September 2015 Quarterly Activities Report

HIGHLIGHTS

- **Drill program at Fraser Range South completed, comprising 12 RC holes for a total of 1,500 metres of drilling**
- **Fraser Range North ground EM survey extended**
- **219 line km of VTEM flown at Kimberley West Project**
- **17 VTEM anomalies defined. Seven strong primary anomalies and ten discrete anomalous zones**

Ram Resources Limited (**Ram** or **the Company**) (ASX: RMR) provides a report on its operational activities for the September quarter 2015.

The Company is now operating on two new nickel frontiers in the Fraser Range region and the West Kimberley region of Western Australia.

The West Kimberley project exploration activities have focussed on the Ruin Dolerite. The Ruin Dolerite intrudes the Marboo Formation (Metasediments) the dominant rock unit within E04/1972. Ruins Dolerite has demonstrated nickel mineralisation to the south east at Buxton Resources Limited's Double Magic project.

Ram currently has 807 km^2 under application and has secured an option to acquire a further 80% interest in E04/1972 & ELA 042314 which covers a further 267 km^2 (Figure 1). A High Power Fix Loop Electromagnetic (HPFLTEM) survey is starting late October 2015 at the West Kimberley Project.

Ram has built a portfolio of high quality exploration projects located in the Fraser Range belt in Western Australia. Ram's land holding now covers circa 879km^2 and includes the southern contact zones of the Fraser Range Gravity complex. Ram has extended its option agreements over Fraser Range South to 19 November 2016. Ram will be completing further infill soil sampling at Fraser Range South this quarter.

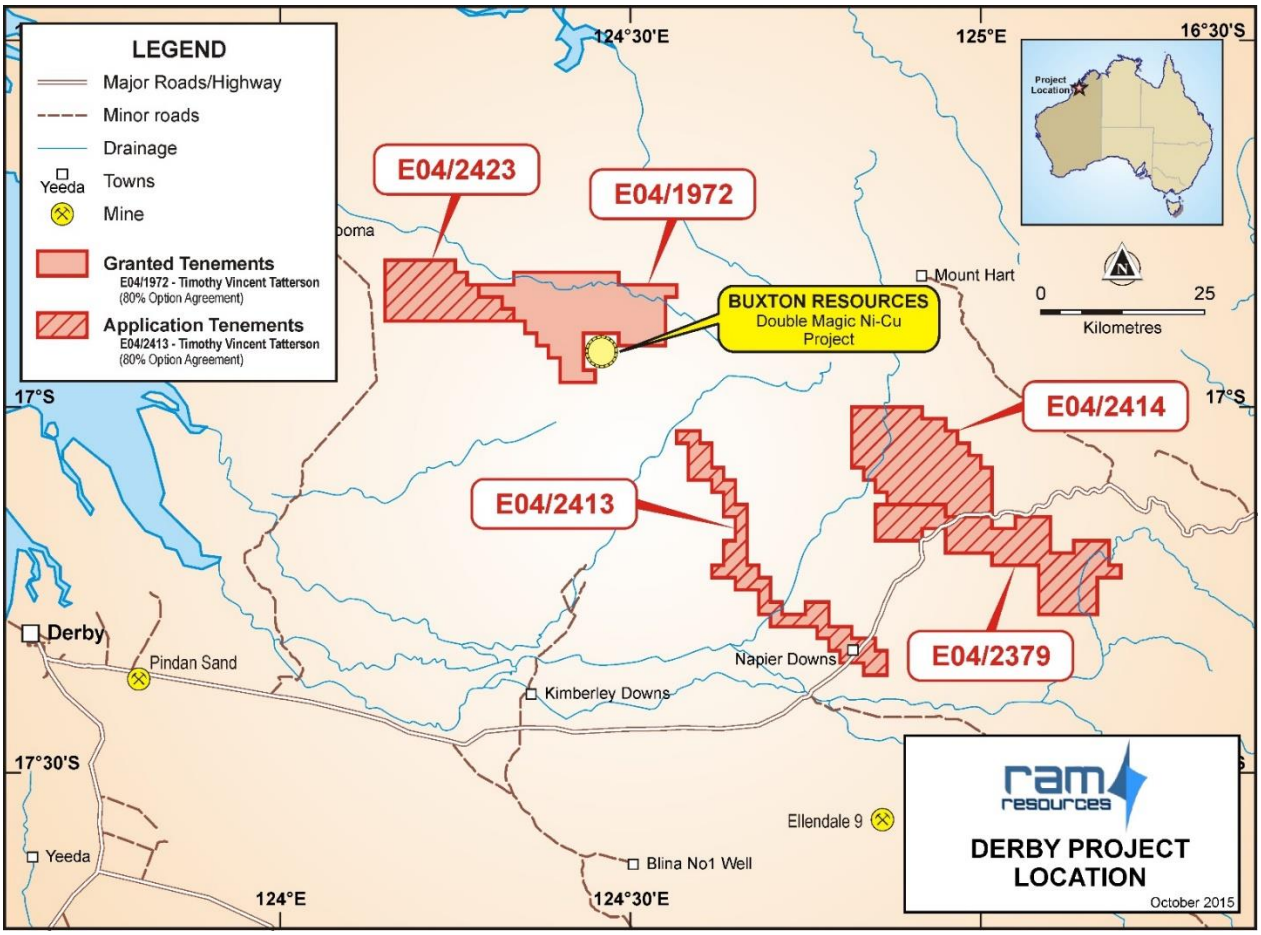

Figure 1 Ram Regional tenements in West Kimberley

OPERATIONS

West Kimberley Project

The first phase of exploration at its West Kimberley nickel-copper prospect was positive.

The results of the Versatile Time-domain Electro-Magnetic (VTEM) aerial survey, which covered an area of 35km^2 (referred to as Mondooma Creek) (Figure 2), highlighted the exploration potential of Ram's West Kimberley projects. The VTEM survey identified seven strong primary anomalies and ten discrete anomalous zones.

The Mondooma Creek VTEM anomalies have been prioritised according to size and strength. The seven primary/larger, strong anomalies are each more than 400m in strike length. A further 10 discrete strong anomalous zones have been identified that are less than 400m in strike length. The seven primary anomalies are strong and interpreted as moderate to steeply dipping. Most occur in close association with magnetic anomalies (Figure 3).

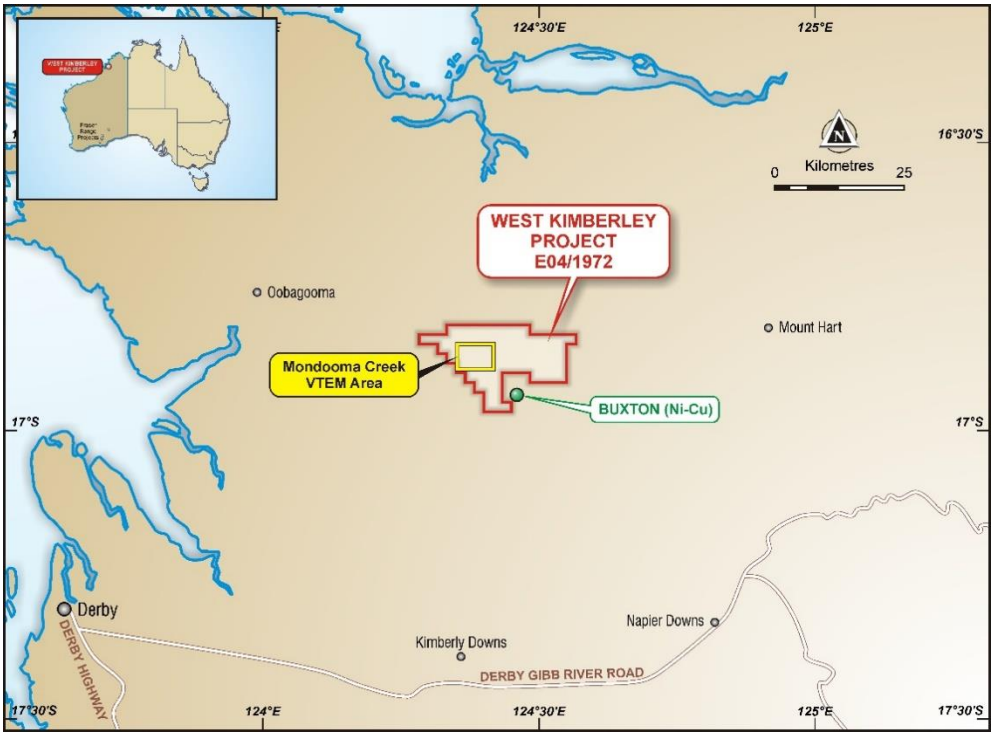

Figure 2 Location Map

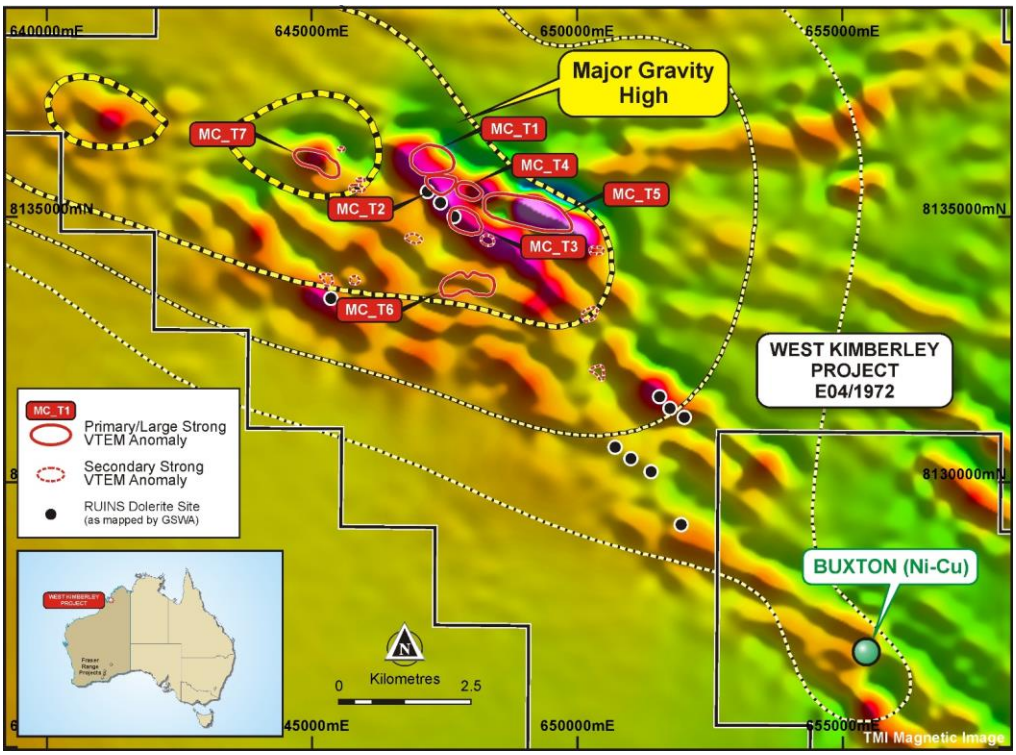

Figure 3 Magnetic and VTEM Anomaly Map

The spatial relationships between the seven strong anomalies (MC_T1 to MC_T7) and the Ruins Dolerite (which is mineralised in the south at Buxton's Double Magic nickel sulphide project), the gravity high (Figure 3 & 4) and the magnetic high support Ram's positive interpretation of the VTEM anomalies.

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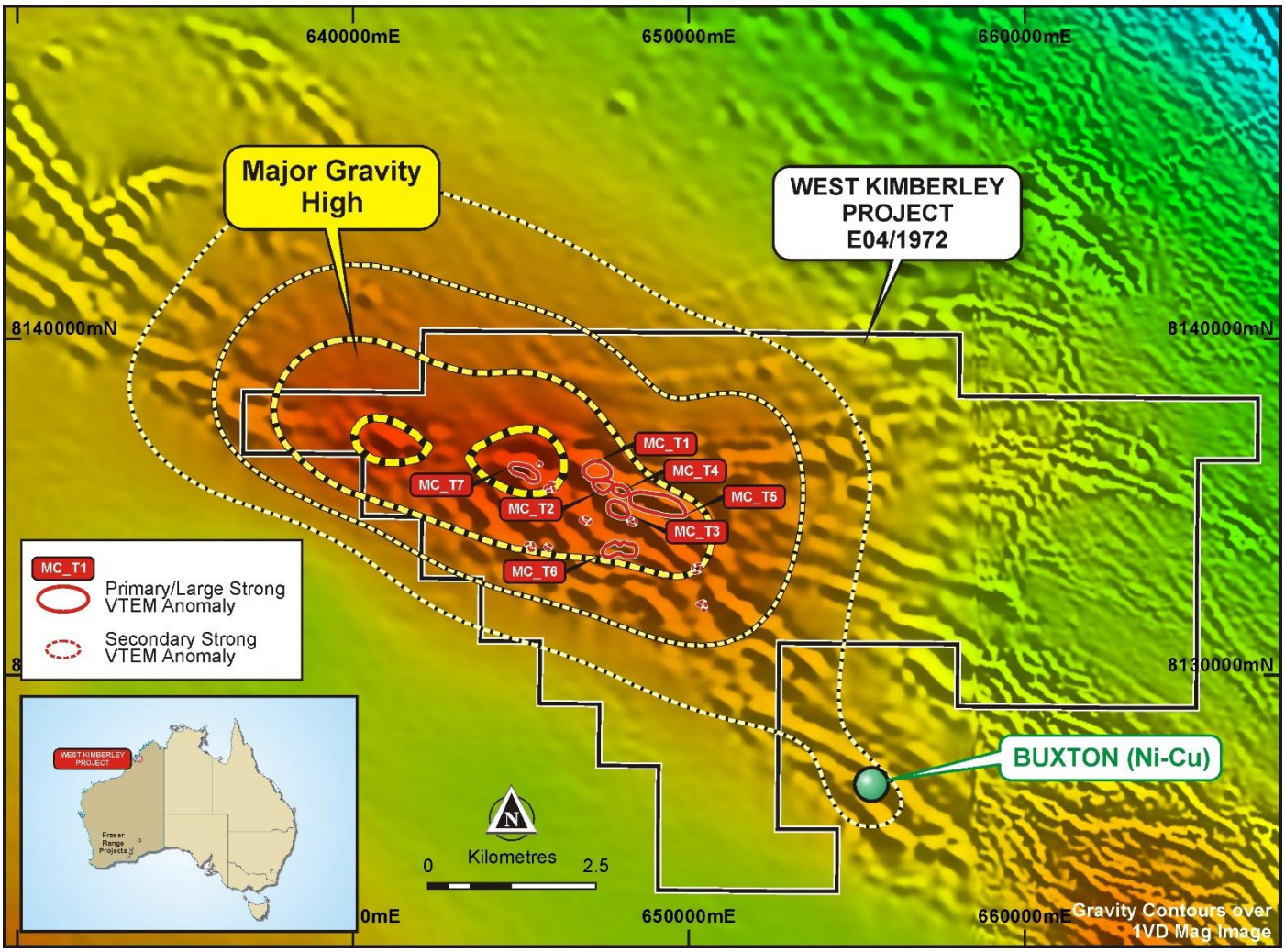

Figure 4 Gravity High Map and VTEM anomalies

A ground crew has now been mobilised in preparation for HPFLTEM survey which is scheduled to commence in the last week of October. Ram expects the survey to take about four weeks to complete and will cover 40-line km, with survey results expected late November. Survey may be affected by wet season.

The HPFLTEM ground survey will be completed across the first five VTEM anomalies (MC_T1 to MC_T5) (figure 5). The HPFLTEM survey will confirm the conduciveness, geometry, and size of any conductors and will allow the geophysical team to model and prioritise the EM conductors.

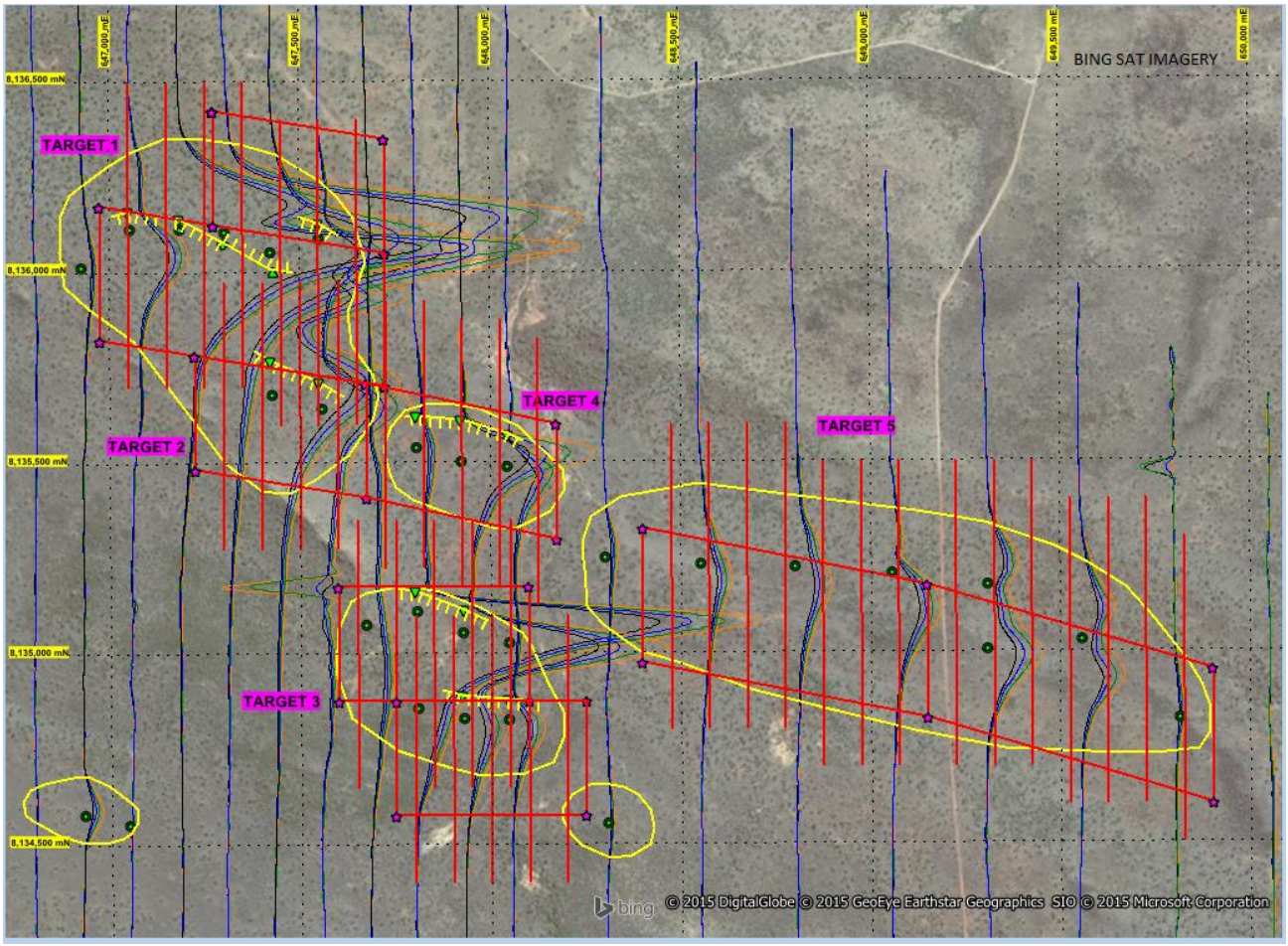

Figure 5 Plan for HPFLEM Survey for the first 5 anomalies MC_T1 to MC_T5 (Satellite image)

Ram currently holds four exploration applications in the Kimberley Region under Fissure Exploration Pty Ltd. These titles are under heritage negotiations and will form part of a regional strategy. Ram looks forward to progressing exploration activities at the West Kimberley Project which has the potential to add significant value to the Company.

Fraser Range Project (EL28/2209, EL28/2210 and EL63/1528)

The Fraser Range Project covers a combined area of 271km^2 and is located approximately 220km south-east of Kalgoorlie and lies approximately 20km to the west of the Nova-Bollinger Deposit (Figure 6).

No field work was completed this quarter.

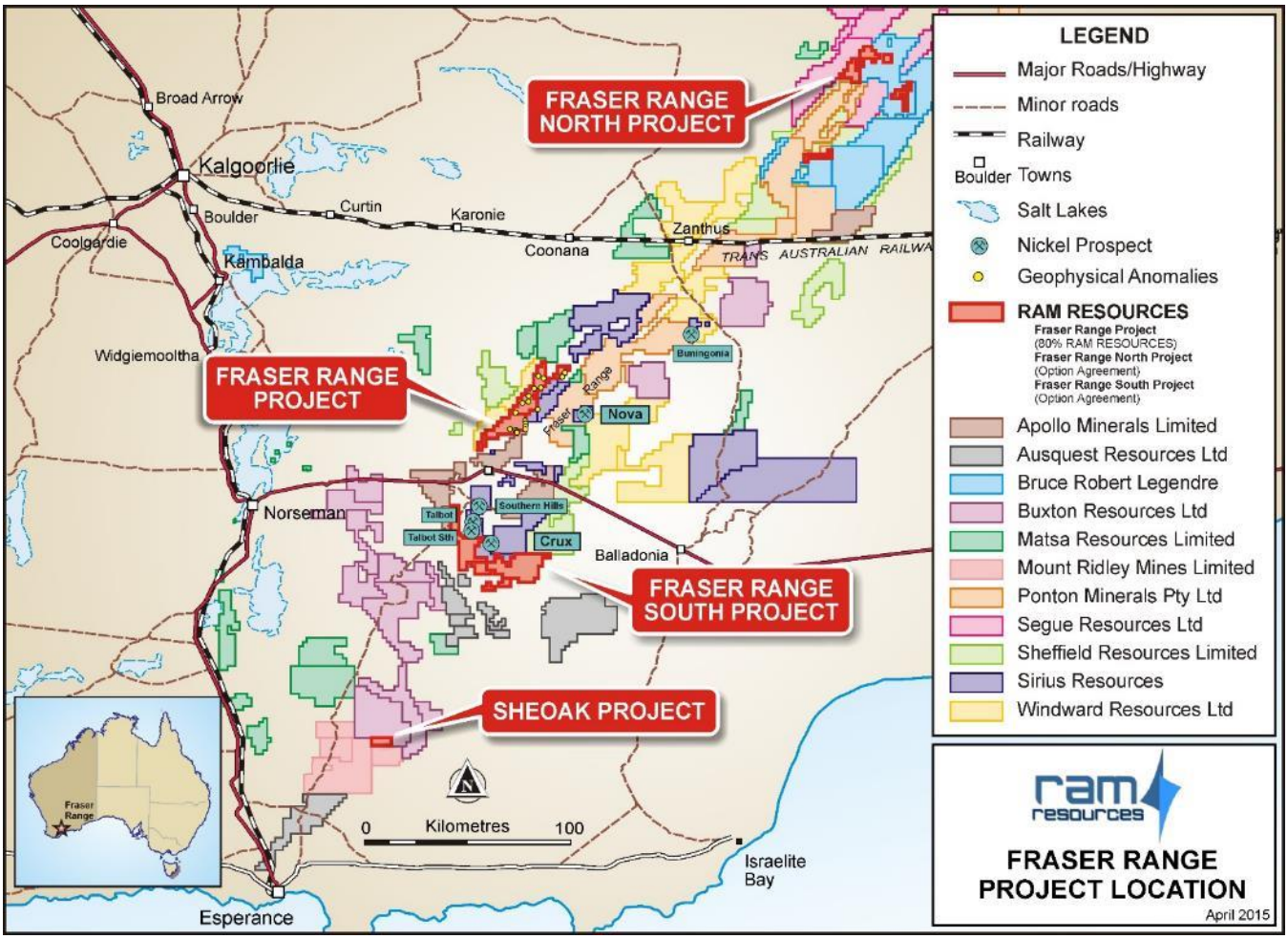

Figure 6 Fraser Range Project

Fraser Range North Project

Ram has continued to progress exploration activities at its Fraser Range North nickel project in WA, with the identification of two more prospective electro-magnetic conductors (Figure 7). Ram has completed a second phase of ground EM at Fraser Range North, acquiring a total of 15-line km. Outer Rim Exploration Services Pty Ltd ("Outer Rim") was contracted to carry out the ground EM program.

The new conductors were identified in the recent program involving ground Moving Loop Electro-Magnetic (MLEM) surveys. In total, about 40-line km of ground MLEM has been completed over geochemical and magnetic targets at Fraser Range North.

The new conductors are in addition to the two significant EM responses identified last year (FRN-22 and FRN-32).

The Fraser Range North tenement package is situated in the heart of the Fraser Range gravity high complex, 150km north of Sirius Resources' Nova nickel-copper deposit (see Figure 7) and immediately south of the Plumridge Project owned by Segue Resources/MMG.

Ram completed a moving loop electromagnetic (MLTEM) ground survey on a proximal 400mx200m grid pattern over the tenements during the quarter. The survey targeted the interpreted mafic/ultramafic intrusions from the magnetic survey completed in the September quarter 2014. The four conductors identified so far are all considered to be significant and warranting further evaluation.

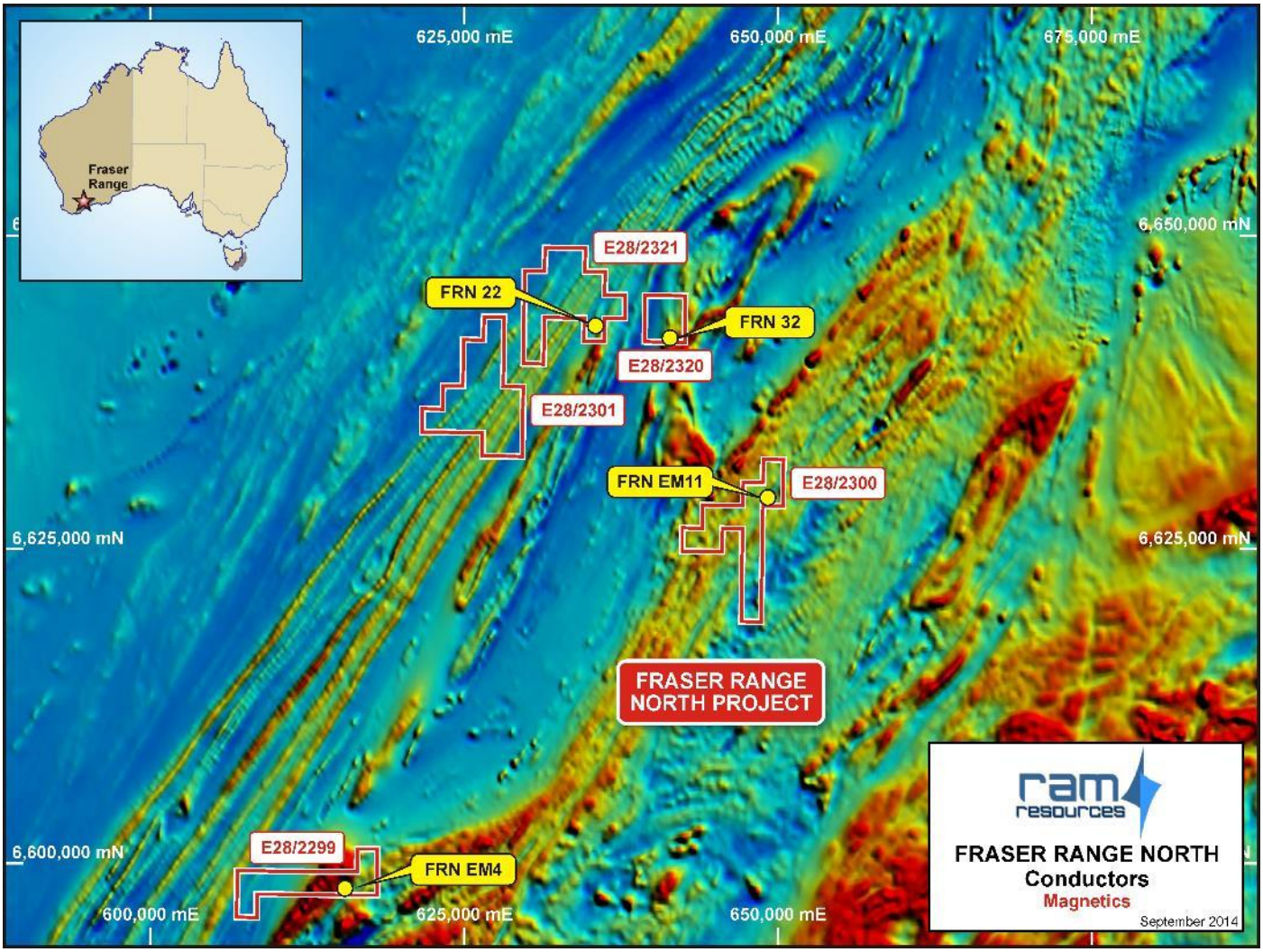

Figure 7 Fraser Range North MLTEM Conductors

- EM Bed Rock Conductor FRN-22 forms a 500m continuous zone of moderate conductance and is associated with elevated Ni in soil values.

- EM Bed Rock Conductor FRN-32 sits between two interpreted mafic intrusions at the southern end of a magnetic eye feature which extends to the north, into Segue's ground. The depth of cover is unknown but the conductive overburden has hampered the modelling of ground EM FRN 32.

- EM Bed Rock Conductor FRN-EM 4 sits on the eastern edge of what is possibly a large magnetic ultramafic complex and appears to be bound by a major NNE striking fault. The interpreted geological setting is considered favourable for the development of Nova-style nickel copper sulphide systems.

- EM Bed Rock Conductor FRN-EM 11 is a broad, asymmetric, late time double-peaked response that could represent deep, steeply easterly dipping bedrock conductor. The anomaly is located near the centre of the target intrusive. It falls within non to weak magnetic Fraser Complex lithologies about 200m east-south-east of a north-north-easterly trending contact / fault zone evident in the magnetics. Follow up EM is required to further refine this target.

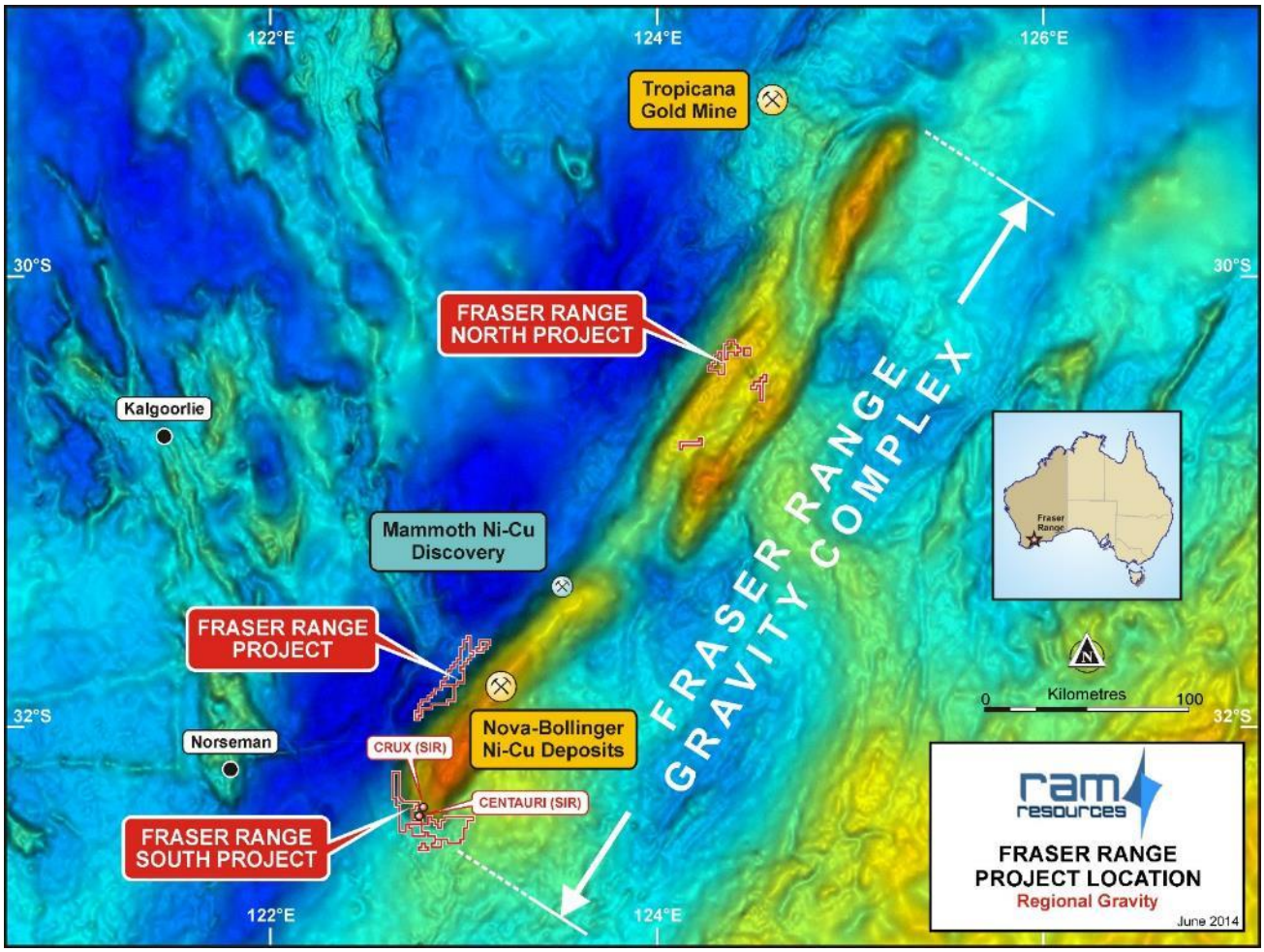

Figure 8 Fraser Range South Project

Ram has the right to purchase any one of the five tenements which comprise the Fraser Range North project for $50,000 each at any time prior to 15 February 2016.

Fraser Range South Project

The Fraser Range South tenements cover the southern extension of the Fraser Range Gravity complex and are located just 2km from the Crux anomaly (Figure 8), which has generated promising early exploration results.

Drilling commenced on 16 July. The drill program comprised 12 Reverse Circulation (RC) holes for a total of 1,500m of drilling.

FRSV_1 conductor was tested by two RC drill holes to a depth of 250 metres. At the target depth 163-180 metres drilling intercepted weak potassic alteration with disseminated pyrite and magnetite.

FRSV_3 conductor was tested by two angle RC holes to a depth of 300 metres. At the target zone, 260-280 metres down hole depth, the drill holes intercepted meta gabbro, with alteration and shearing with fractures infilled with sulphide and magnetite development.

The soil anomaly immediately south of the conductors was tested by 7 RC holes to depths of 100 metres. The drilling intercepted Gabbroic unit's and minor sulphides. Drilling confirmed that the conductors and soil anomaly sit within the Fraser Range Gabbroic Complex. This is the target lithology for nickel mineralisation.

The 1,500 metre RC drill program did not intercept any massive sulphides, however the drilling has confirmed the geological setting as an Igneous Complex within the Fraser Range Zone. Gabbric rocks were intersected and disseminated sulphides were present, with some sulphides intersected at very shallow depths (8-12 metres below surface). Down Hole Electromagnetics (DHEM) detected no off hole conductors.

The project area remains only partially explored with prospective lithologies and 25 km^2 geochemical anomalies remaining untested by ground electromagnetics or drilling (Figure 9). Ram intends to undertake further exploration to better target and define embayments and locations for the accumulation of massive sulphides.

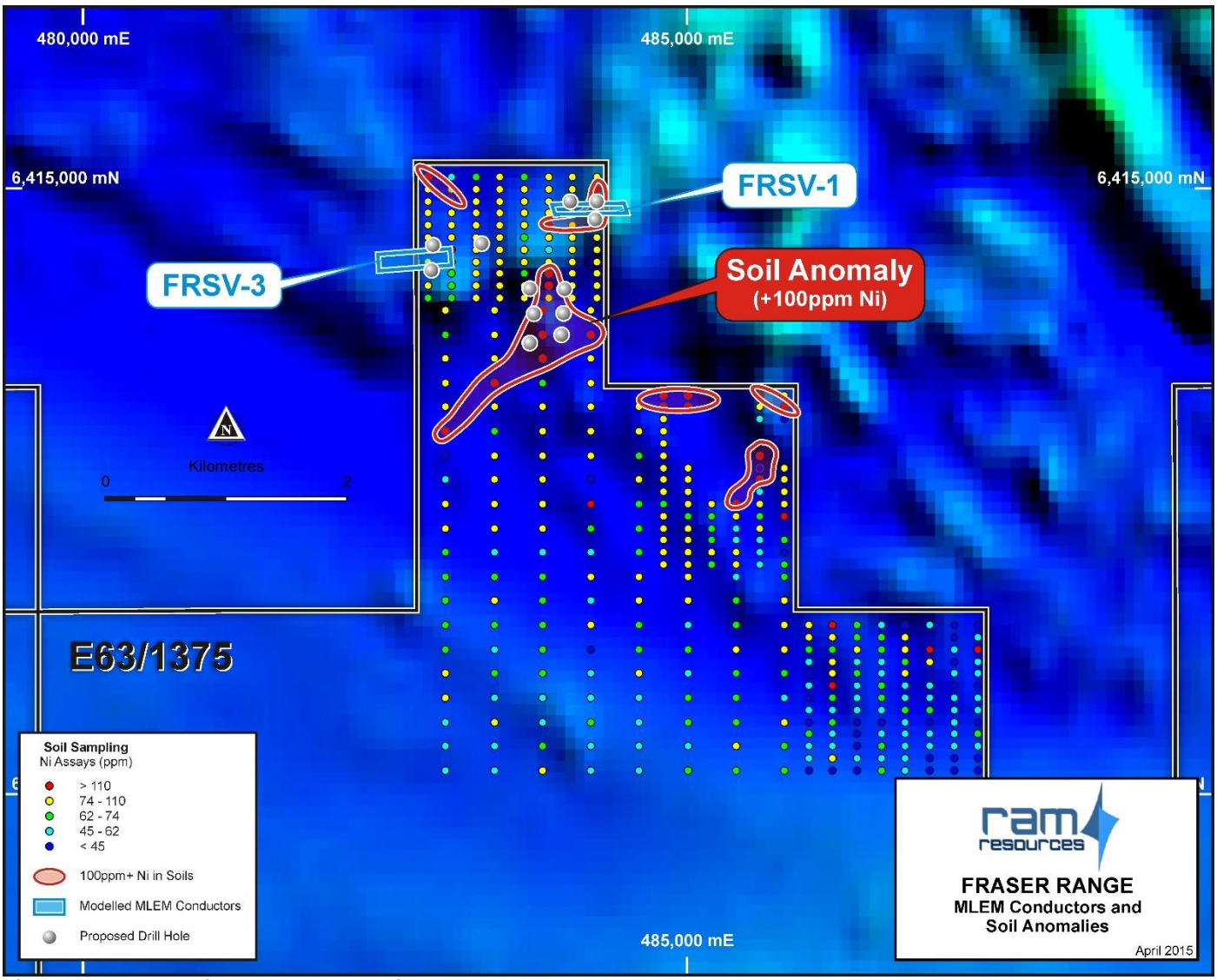

Figure 9 MLEM Conductors FRSV_1 and FRSV_3

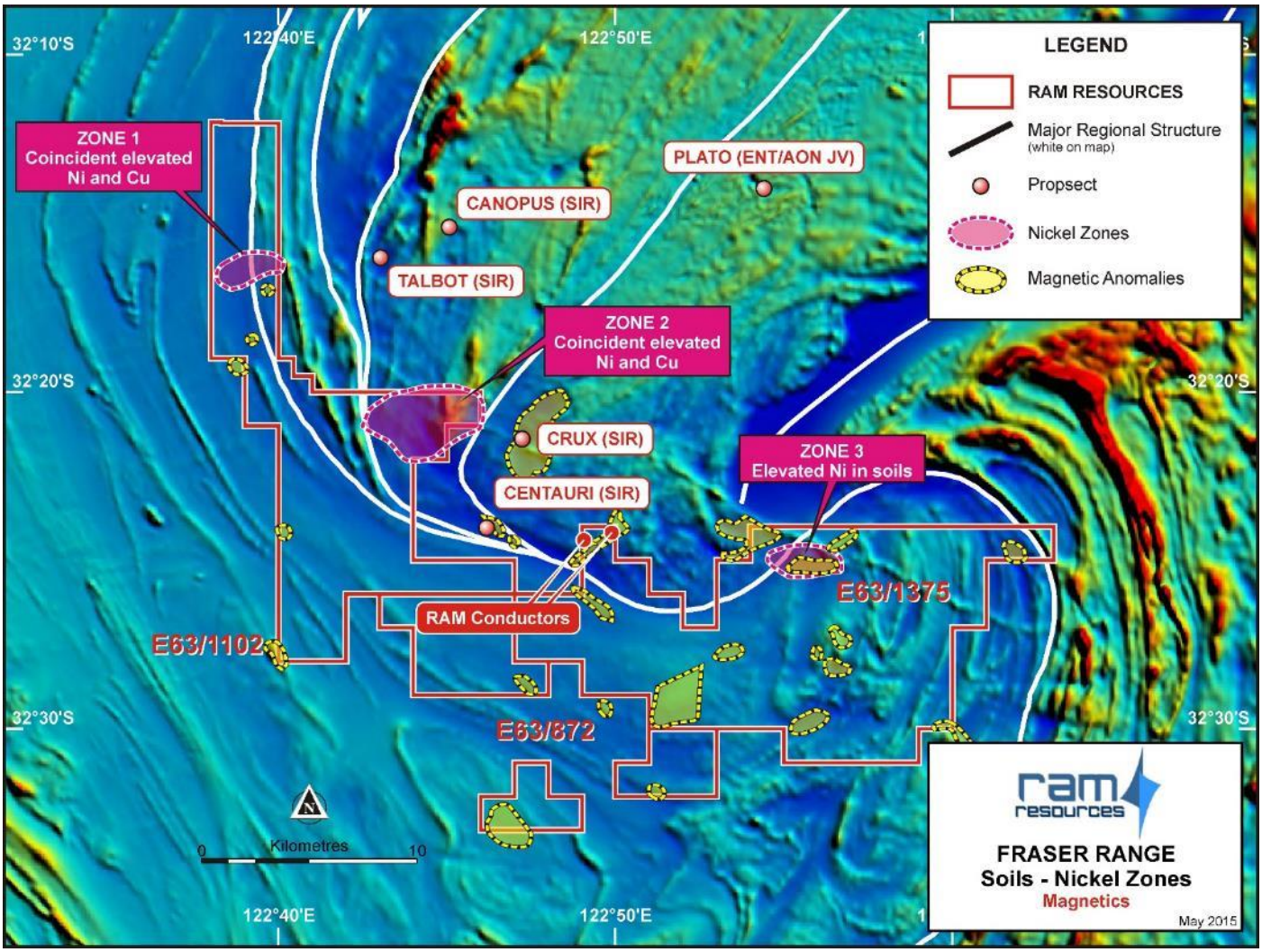

Figure 10 Area of exploration Interest

Telfer Projects (E45/2726 and E45/2727)

Newcrest has options over two (2) non-core tenements held by Ram near Newcrest's Telfer gold-copper mine in WA's Pilbara region. The tenements are now managed by Newcrest and are part of its regional Telfer operations.

Newcrest has applied for extension of term for another two years over both tenements. The extension of term has been granted for E45/2726 and the tenement now expires 11 July 2017. The application for the extension of term for E45/2727 has been rejected by the Department of Mines and Petroleum (DMP), as a result the E45/2727 option agreement will be terminated.

CORPORATE

Ram expanded its land holdings in the Kimberley region of Western Australia during the September quarter.

Ram held cash of $1,160,641 at the end of the quarter.

Competent Person Statements

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Charles William Guy who is a Member of the Australian Institute of Geoscientist. Charles William Guy has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Charles William Guy consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Charles William Guy is a consultant for Rams Resources Limited and holds the position of Managing Director.

Mr Guy, currently holds position of Managing Director, and holds securities in the Company.

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource

Forward Looking Statements

This document contains certain statements, which may constitute "forward looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results and performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements. Exploration targets set out in this document are conceptual in nature as there is currently insufficient information to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource and potential quantity and grade is conceptual in nature.

Information and prices on commodities provided herein is for the general information only and should not be relied upon for any purpose. Readers should make their own enquiries as regards the commodities discussed herein and be aware that the market for commodities and prices of those commodities will change over time. Price information has been sourced from Metal Pages.com.

Attached are the following Schedules

- Attachment 1 JORC Table Fraser Range
- Attachment 2 Tenement Schedule

Attachment 1JORC Code, 2012 Edition – Table 1 report Fraser Range South

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	*BHP Calcrete sampling: procedure not detailed* *Thor Mining calcrete sampling: grab samples collected from the surface or subsurface. When Calcrete was not present, a sample of subsurface clayey material was collected.* *Thor Mining Rock chips sampling: Samples collected randomly using a geopick.* *Thor Mining drilling: a combination of bottom of hole, 3m and 5m composite sampling throughout drillholes was completed.*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	*No record of method used to locate samples by BHP was available to Ram Resources. Assumption is that the samples by BHP were collected using a handheld GPS device.* *Thor Mining Calcrete and rock chips samples were located using a handheld GPS receiver with a typical accuracy of +/-10m.*
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	*Detail of the weight of samples was not given to Ram Resources.* *Details of the methods used by the various former explorers for assays were not available from the existing documents.* *All geochemical assays were done by Genalysis, a reputable laboratory in Perth using best standard industry practice.*
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*Rock chips samples were collecting using a geologist pick.* *Calcrete samples were grab samples or collected using a geologist pick.* *Aircore drilling was conducted using Kennedy Drilling Pty Ltd. No record of drill rod sizes and drilling equipment was available to Ram.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*Detail on recoveries of aircore samples not available.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*No record of such measures was documented.*
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	*Insufficient samples collected to evaluate potential sample bias at this stage. QAQC protocols were followed to reduce any potential sample bias.*

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	*Calcrete / regolith samples do not produce chips suitable for lithological or geotechnical logging* *Rock chips were logged geologically.* *Aircore chips were logged and summarized geology data was available.*
	The total length and percentage of the relevant intersections logged.	*Coded geological information was available for all of the Thor Mining aircore drillholes.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	*Not applicable no core drilling data.*
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	*Assumed collected directly from sample pick. Dry samples taken.*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	*All samples (Calcrete, rock chips, aircore chips) have been assayed at Genalysis Perth, a reputable laboratory using best practice industry standard.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	*A review of Lab certified reference material and in house analysis.*
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	*No field duplicates have been taken.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*No sample size data available for Calcrete/Rock Chips/ regolith samples.*

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	*The samples experienced total assay. A commercial Lab was used. (The XRF samples carried on site, with no sample preparation)*
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc	*No geophysical tools were used to*
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	*Laboratory QAQC involves the use of internal Lab standards using certified reference material, blanks, splits, and duplicates as laboratory protocol*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	*Visual inspection by contract Geologist*
	The use of twinned holes.	*No twin holes*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Primary data was not available to Ram Resources. All data supplied was in digital tables.*
	Discuss any adjustment to assay data.	*No adjustments or calibrations were made to any assay in this report*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	*Assumed that samples and drill-hole collars location were recorded with Handheld GPS.*
	Specification of the grid system used.	*BHP Samples coordinates were recorded using AMG66 grid. Coordinates have been converted to be used in this report.* *MGA_GDA94 ZONE 51*
	Quality and adequacy of topographic control.	*Assumed 10m with a handheld GPS device.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	*-A range of spacing for surface samples collection was recorded.* *BHP calcrete samples: 1km x 1km* *BHP calcrete samples: 250m x 400m* *Thor Mining Calcrete Samples: 200mx400m* *-In addition, a number of samples have been randomly collected along exiting access tracks.* *-Two different spacings were used for drilling:* *Thor Mining aircore holes: 50m x 200m (9 holes)* *Thor Mining aircore holes: 20m x 200m (57 holes)*
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	*Mineralisation domains have not demonstrated continuity in either grade or geology. Therefore cannot support the definition of Mineral Resource and Reserve, and the classifications applied under 2012 JORC Code*
	Whether sample compositing has been applied.	*Sample compositing has been applied*

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	*Calcrete and rock chips samples provide a surface sample only.* *Aircore drillholes were vertical and shallow, mostly testing the regolith under the sand cover.*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	*No mineralization identified. No based sampling bias has been identified in this data at this point.*
Sample Security	*The measures taken to ensure sample security.*	*No documentation regarding sample security were supplied to Ram Resources.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*No review of data management system has been carried out.*

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	*E63/1102, E63/872, Ram has option on the base metal and PGE's rights for Thor 60% of the project. Ram has an option to buy 40% of the project from private prospectors. (NSR 1.5%)* *E63/1375 option to purchase from private prospectors. 1.5% NSR.* *Native Tile heritage agreements* *Project sits on the B Class Dundas Nature Reserve*
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	*The tenements are in good standing and no known impediments exist*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Ashburton Mineral, Thor Mining Plc BHP, and Newmont Pty Ltd carried out exploration in the region.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*There is virtually no outcrop. Current interpretation is sediments, with mafic/ultramafic horizons with igneous intrusive complexes. In high level metamorphic terrain.*
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	*Only reconnaissance air core* *Vertical holes usually shallow* *6-60m*
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	*Reconnaissance drilling by previous explorer. Discussion of results keep limited due to limited information.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	*Bottom of hole sampling*
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	*Bottom of hole sampling* *No results reported*

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	*No metal equivalents reported*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	*No mineralisation zones reported*
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	*No significance drill intercepts reported* *Bottom of hole sampling*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Refer to Figure 2 in body of report*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*No economic drill holes* *Geophysical Map reproduced in full refer Attachment 1*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*Ram is process of collecting historical data. At this stage Ram believes that most significant work has been reported.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	*Further work at the Fraser Range Project South will included soil sampling, magnetics , ground geophysical, and drilling on upgrade anomalies*
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	*Refer figure2 and attachment 1*

Attachment 2 Tenement Schedule

Tenement	Project	Location	Ownership	Change in Quarter
E45/2726	Dome Triangle	Telfer	Acebell [1] 100% Option Newcrest	Nil
E45/2727	Fallows Field	Telfer	Nil Expired	100%
E28/2209	Fraser Range	Fraser Range	96%	3.9%
E28/2210	Fraser Range	Fraser Range	96%	3.9%
E63/1528	Fraser Range	Fraser Range	96%	3.9%
E63/1102	Fraser Range South	Fraser Range	Option - 0% [2]	Nil
E63/872	Fraser Range South	Fraser Range	Option - 0% [3]	Nil
E63/1375	Fraser Range South	Fraser Range	Option - 0% [4]	Nil
E63/1674	Sheoak	Fraser Range	Option 75% [7]	Nil
E28/2299	Fraser Range North	Fraser Range	Option - 0% [5]	Nil
E28/2300	Fraser Range North	Fraser Range	Option - 0% [5]	Nil
E28/2301	Fraser Range North	Fraser Range	Option - 0% [5]	Nil
E28/2320	Fraser Range North	Fraser Range	Option - 0% [5]	Nil
E28/2321	Fraser Range North	Fraser Range	Option - 0% [5]	Nil
E04/2378	Western Kimberley	Kimberley	Relinquished	Nil
E04/2379	Western Kimberley	Kimberley	Application [6]	100%
E04/2413	Western Kimberley	Kimberley	Application [6]	100%
E04/2414	Western Kimberley	Kimberley	Application [6]	100%
E04/2423	Western Kimberley	Kimberley	Application [6]	100%
E04/1972	Western Kimberley	Kimberley	Granted [8]	Nil
E04/2314	Western Kimberley	Kimberley	Application [8]	Nil

Note
1 Acebell Pty Ltd is a wholly owned subsidiary of Ram Resources Limited.
2 18 month option to acquire 60% interest in E63/1102 (with the vendor retaining their percentage interest in gold rights) and an 18 month option to acquire 40% of all mineral rights in E63/1102.
3 18 month option to acquire 60% interest in the base metal and PGE rights in E63/872 and an 18 month option to acquire 40% of all mineral rights on E63/872. Now option expires 19 Nov 2016.
4 18 month option to acquire 100% of tenement.
5 Two year option to acquire 100% interest in Fraser Range North tenements.
6 Fissure Exploration Pty Ltd 100% owned Ram Resources Ltd
7 Ram has 12 month option to purchase 75% E63/1674 for $25,000
8 Ram has an option to purchase 80% of E04/1972 and Application E04/2314

Mining Tenements Acquired and Disposed during the Sept 2015 Quarter
Western Kimberley Application – Fissure Exploration Pty Ltd E04/2378 – relinquished
Western Kimberley Application – Fissure Exploration Pty Ltd E04/2413, 2414 and 2423
Option to acquire 80% E04/1972 and E04/2314

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements during the Sept 2015 Quarter
Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements Acquired or Disposed of during the Sept 2015 Quarter

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Ram Resources Limited

ABN	Quarter ended ("current quarter")
23 108 456 444	30 SEPTEMBER 2015

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (12 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(307)	(307)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(151)	(151)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	8	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (R&D Rebate)	-	-
	Net Operating Cash Flows	(450)	(450)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	(47)	(47)
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (stamp duty refund – Fraser Range)	-	-
	Net investing cash flows	(47)	(47)
1.13	Total operating and investing cash flows (carried forward)	(497)	(497)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(497)	(497)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(68)	(68)
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	(68)	(68)
	Net increase (decrease) in cash held	(565)	(565)
1.20	Cash at beginning of quarter/year to date	1,726	1,726
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	1,161	1,161

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	46
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	250
4.2	Development	-
4.3	Production	-
4.4	Administration	200
	Total	**450**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	1,141	1,706
5.2	Deposits at call	20	20
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	1,161	1,726

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	EL 45/2727	-	-	-
6.2	Interests in mining tenements acquired or increased	EL 28/2209 EL 28/2210 EL 63/1528 ("Fraser Range Project")	Agreement to acquire (in tranches) 80% interest (and option to acquire remaining 20% interest) in Fraser Range Project – see announcement 3 July 2013	92.1%	96.0%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	-	-	-	-
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3	**+Ordinary securities**	1,053,332,751	1,053,332,751	-	-
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	39,000,000 -	39,000,000 -	0.5	0.5
7.5	**+Convertible securities**				
	(Class A Performance Shares)	11,333,334	-	-	-
	(Class B Performance Shares)	11,333,334	-	-	-
	(Performance Rights)	6,000,000	-	-	-
7.6	Changes during quarter (a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-

+ See chapter 19 for defined terms.

7.7	**Options** *(description and conversion factor)*	375,439,743	355,273,075	*Exercise price* 83,334 Unlisted Class H options exercisable at 90 cents 83,334 Unlisted Class I options exercisable at 90 cents 355,273,075 Listed options exercisable at 2.5 cents 20,000,000 Unlisted options exercisable at 3.5 cents	*Expiry date* 30 November 2015 30 November 2016 20 February 2017 20 February 2017
7.8	Issued during quarter	-	-	*Exercise Price* -	*Expiry Date* -
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	**Debentures** *(totals only)*	-	-		
7.12	**Unsecured notes** *(totals only)*	-	-		

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: 29 October 2015

Print name: **Eryn Kestel**
Company Secretary

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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