



RAM RESOURCES LIMITED

ABN 23 108 456 444

2015 Notice of Annual General Meeting

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The 2015 Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at

- 11.00am (AWST) on Monday, 30 November 2015
- The Boardroom
NKH Knight
Level 2 Spectrum
100 Railway Road
SUBIACO WA 6008

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form:

- post to PO Box 1592, Booragoon WA 6954;
- email to eryn@kestelcorp8.com.au or;
- facsimile to 08 9367 8812 (within Australia) and +61 8 9367 8812 (outside of Australia)

so that it is received not later than 11.00am (AWST) on Saturday, 28 November 2015.

Proxy Forms received later than this time will be invalid.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5.00pm (AWST) on Friday, 27 November 2015.

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NOTICE OF 2015 ANNUAL GENERAL MEETING

Notice is given that the 2015 Annual General Meeting of Ram Resources Limited will be held at 11.00 am (AWST) on Monday, 30 November 2015 at The Boardroom, at the offices of NKH Knight, Level 2 Spectrum, 100 Railway Road, Subiaco WA 6008.

The Explanatory Memorandum to this Notice of Meeting forms part of the Notice and provides additional information on matters to be considered at the Annual General Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

AGENDA

Adoption of Annual Financial Report

To receive the Annual Financial Report, including Directors' Declaration and accompanying Reports of the Directors and Auditors for the Financial Year ending 30 June 2015.

NON-BINDING Resolution

1. Adoption of Remuneration Report

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2015."

VOTING EXCLUSION STATEMENT: In accordance with Section 250R of the Corporations Act, a vote on Resolution 1 must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

However, a vote may be cast by such person if:

- (a) That person is acting as proxy, the proxy form specifies how the proxy is to vote and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) The person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel

ORDINARY Resolutions

2. Re-election of Mr Edward Mead as Director

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, in accordance with clause 11.3 of the Company's Constitution and for all other purposes, Mr Edward Mead, who retires by rotation in accordance with the Company's Constitution, offers himself for re-election and is hereby re-elected as a director of the Company."

3. Ratification of past issue of 26,600,000 Fully Paid Ordinary Shares – Reset of 15% Threshold

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 26,600,000 Shares by way of private placement to sophisticated and exempt investors for the purpose and on the terms and conditions set out in the Explanatory Memorandum"

Voting Exclusion: *The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

4. Ratification of past issue of 13,300,000 Listed Options – Reset of 15% Threshold

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 13,300,000 Listed Options by way of private placement to sophisticated and exempt investors for the purpose and on the terms and conditions set out in the Explanatory Memorandum”.

Voting Exclusion: *The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or, the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

5. Approval for the Issue of Performance Rights to Mr Guy

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of up to 25,000,000 Performance Rights to Mr Charles Guy on the terms set out in the Explanatory Memorandum, be and is hereby approved.

6. Approval for the Issue of Performance Rights to Mr Bassett

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of up to 12,500,000 Performance Rights to Mr Neville Bassett on the terms set out in the Explanatory Memorandum, be and is hereby approved.

7. Approval for the Issue of Performance Rights to Mr Mead

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of up to 12,500,000 Performance Rights to Mr Edward Mead on the terms set out in the Explanatory Memorandum, be and is hereby approved.

VOTING EXCLUSION STATEMENT FOR RESOLUTIONS 5 to 7

The Company will disregard any votes cast on Resolutions 5 to 7 by any Director eligible to participate in the issue of Performance Rights, including their respective associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Pursuant to the Corporations Act, the Company's Key Management Personnel or Closely Related Person are not permitted to cast a vote as a Proxy for a person permitted to vote, unless the Proxy Form:

- authorises the Chair to exercise the proxy vote; and
 - expressly authorises the Chair to exercise the proxy vote even though Resolutions 5 to 7 are connected directory or indirectly with remuneration of a member of the Key Management Personnel
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SPECIAL Resolution

8. Approval of 10% Placement Capacity

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

“That, pursuant to and in accordance with Rule 7.1A of the Listing Rules of ASX Limited and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Rule 7.1A.2 of the Listing Rules for the purposes and on the terms set out in the Explanatory Memorandum.”

VOTING EXCLUSION STATEMENT: *The Company will disregard any votes cast on this Resolution by any person (and any associates of such a person) who may participate in the 10% Placement Capacity and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote or it is cast by the Chairman as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form.*

General Business

To consider any other business that may be brought forward in accordance with the Constitution of the Company or the Corporation Act.

By Order of the Board

A handwritten signature in black ink, appearing to be 'NB' followed by a long horizontal stroke and a small loop at the end.

Neville Bassett
Non-Executive Chairman
20 October 2015

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the 2015 Annual General Meeting of Ram Resources Limited Shareholders to be held on Monday, 30 November 2015 at 11.00am (AWST) at The Boardroom, at the offices of NKH Knight, Level 2 Spectrum, 100 Railway Road, Subiaco WA 6008.

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice and is a brief explanation of the matters for which Shareholder approval is sought in each Resolution.

ANNUAL FINANCIAL REPORT

The first agenda item is to receive the annual report of the Company for the year ended 30 June 2015.

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the financial report, the directors' report (including the Remuneration Report) and the auditor's report for the last financial year that ended 30 June 2015. Those holders that elected to receive a printed copy of the annual report will have received a copy with this Notice.

In accordance with sections 250S and 250SA of the Corporations Act, shareholders present at the Annual General Meeting will be provided with a reasonable opportunity to

- (a) ask questions or make comment to the Directors' present on the management of the Company and Remuneration Report; and
- (b) ask questions or make comment to the Auditor about the conduct of the audit and the preparation and content of the Auditor's Report.

But no formal resolution to adopt the annual report will be put to the shareholders at the Annual General Meeting.

Shareholders who are unable to attend the Annual General Meeting are able to submit written questions to the Chairman about:

- (a) The preparation and the content of the 2015 Auditor's Report;
- (b) The conduct of the 2015 audit;
- (c) Accounting policies adopted by the Company in relation to the preparation of the 2015 financial statements; and
- (d) The independence of the Auditor in relation to the conduct of the 2015 audit

The questions will need to be submitted no later than five (5) business days (no later than Friday, 20 November 2015) before the Annual General Meeting to the Company Secretary at the Company's Registered Office.

The Annual Report is now available on the Company's website via the following link:

<http://www.ramresources.com.au/>

RESOLUTION 1 – ADOPTION OF 2014 REMUNERATION REPORT

In accordance with Section 250R(2) of the Corporations Act at a listed company's Annual General Meeting, the Board is required to table the Company's Remuneration Report to Shareholders for consideration and adoption.

The Remuneration Report is incorporated into the Directors' Report contained in the 2015 Annual Report and in accordance with Section 300A of the Corporations Act sets out the remuneration policy of the Company

and reports the current remuneration arrangements in place for the Non-Executive Directors and Managing Director.

The Remuneration Report:

- sets out the remuneration arrangements for each Director and for each of the KMP of the Company; and;
- explains the Board's policies in relation to the objectives and structure of remuneration.

The Directors believe that the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate for the size of the Company, its business and objectives.

In accordance with Section 250SA of the Corporations Act, Shareholders will be given an opportunity to ask questions of the Directors in relation to the Remuneration Report.

The Remuneration Report is for consideration and adoption by way of a non-binding resolution. The vote on this Resolution is advisory only and does not bind the Directors of the Company to the outcome passed.

A failure of Shareholders to pass Resolution 1 will not require the directors to alter any of the arrangements in the Remuneration Reports and the Board will take into account the outcomes of the votes when considering the future remuneration arrangements of the Company.

The Director and Executive Remuneration Act which came into effect on 1 July 2011 provides Shareholders with the opportunity to remove the Board under the two strike rules.

The Remuneration Reports for the last four (4) years **DID NOT** receive a "no" vote of 25% or more when they were tabled at the respective Annual General Meetings.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the shareholder is considered to have provided the Chairman with an express authorisation to vote the proxy in accordance with the Chairman's intention.

Recommendation of Board

The Board of Directors unanimously recommends that Shareholders vote in favour of Resolution 1.

Resolution 2 – Re-Election of Mr Mead

In accordance with ASX Listing Rule 14.4 and Clause 11.3 of the Constitution, directors must retire after the third Annual General Meeting since they were last elected. In accordance with the Company's Constitution at the Annual General Meeting, one-third of the directors must retire from office.

Ram Resources Limited currently has one (1) Executive Director and two (2) Non-Executive Directors and accordingly, one (1) of the Non-Executive Directors must retire by rotation but under the terms of the Constitution, Mr Mead is eligible for re-election.

Mr Edward Mead
Non-Executive Director

Qualifications

Bachelor of Science (Geology);
Member of Australian Institute of Mining and Metallurgy

Experience, expertise and directors

Mr Mead has substantial experience in the areas of mining, exploration and project development. He has worked in Mozambique, Cameroon, Democratic Republic of Congo, South Africa, Austria and Australia in a

variety of commodities and projects at different stages, which is considered to bring a wealth of experience to the Company to assist it with its ongoing exploration operations and in assisting with the evaluation of new opportunities.

Mr Mead has over the last 18 years worked for the Geological Survey of Western Australia, Portman Mining, Western Mining Corporation, Sons of Gwalia and worked as a consultant to a number of other private companies. Mr Mead has also worked in oil and gas with Baker Hughes Inteq. Mr Mead was also the Geology Manager for Fox Resources Limited, Technical Director for Comdek Ltd (now Resource Generation Ltd) and Managing Director of ASX listed Global Strategic Metals NL.

In the three years immediately before the end of the financial year, Mr. Mead served as a Director of ASX Listed Global Strategic Metals NL from 30 October 2009 to 13 February 2012.

Recommendation of Board

The Board (excluding Mr Mead) recommends the re-election of Mr Mead as a Director of the Company.

Resolutions 3 and 4 – Ratification of Past Issue of Securities – Reset of 15% Threshold

Background

Resolutions 3 and 4 seeks Shareholder ratification of the issue of 26,600,000 Shares, together with 13,300,000 free attaching Listed Options, issued on 22 June 2015 at an issue price of \$0.005 per Share, raising \$133,000.

Listing Rule 7.4

Listing Rule 7.1 provides that (subject to certain exceptions, none of which are relevant here) prior approval of shareholders is required for an issue of securities by a company if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of the Shares on issue at the commencement of that 12 month period. The issue of 26,600,000 Shares and 13,300,000 Listed Options did not exceed the 15% limit.

Listing Rule 7.4 provides that where a company ratifies a prior issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing the company's 15% capacity and enabling it to issue further securities up to that limit.

If Resolutions 3 and 4 are approved, the Shares and Listed Options will not be included in the Company's 15% calculation for the purposes of Listing Rule 7.1.

Listing Rule 7.5

The information required to be provided to shareholders to satisfy Listing Rule 7.4 is specified in Listing Rule 7.5. In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following particulars in relation to the issue of securities pursuant to Resolutions 3 and 4:

(a) Number of securities issued

26,000,000 Shares; and
13,300,000 Listed Options

(b) Price at which securities were issued

\$0.005 per Share, together with the grant of one (1) free Option for every two (2) Shares subscribed for and issued.

(c) The terms of the securities

The Shares are ordinary fully paid shares which rank equally with existing Shares on issue.

The Listed Options are in the same class as the Company's existing listed options (ASX code: RMRO). Each option entitles the holder to acquire one (1) Share (subject to adjustment in accordance

with the Listing Rules) upon payment of an exercise price of \$0.025 per Listed Option at any time on or before 20 February 2017.

The Listed Options will be issued on the terms and conditions as set out in Schedule 3.

(d) The basis on which allottees were determined

The Shares were issued to selected professional and sophisticated investors. No related party participated in the issue of the Shares and Listed Options.

(e) The use (or intended use) of the funds raised

Funds raised have been applied to progress exploration at the Company's Fraser Range Projects and for working capital purposes. Funds raised from the exercise of the Listed Options will be applied in furtherance of exploration on the Company's mineral exploration projects and other working capital expenditure.

Recommendation of Board

The Board recommends Shareholders vote in favour of Resolutions 3 and 4 as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

Resolutions 5 to 7 - Approval for Issue of Performance rights

Shareholder approval is being sought for the granting of Performance Rights (**PRs**) to the Managing Director, Mr Charles Guy, Non-Executive Chairman, Mr Neville Bassett and Non-Executive Director, Mr Ed Mead (collectively the **Key Management Personnel** or **KMP**) as follows:

- (i) up to 25,000,000 PRs to Mr Guy, which, subject to satisfaction of vesting criteria, can convert to up to 25,000,000 Shares (Resolution 5);
- (ii) up to 12,500,000 PRs to Mr Bassett, which, subject to satisfaction of vesting criteria, can convert to up to 12,500,000 Shares (Resolution 6); and
- (iii) up to 12,500,000 PRs to Mr Mead, which, subject to satisfaction of vesting criteria, can convert to up to 12,500,000 Shares (Resolution 7).

The role and responsibilities of these Directors is material to the success of Ram.

A Performance Right is a right to be issued a Share upon satisfaction of specified performance conditions and the expiry of a vesting period. The performance conditions that are required to be satisfied for the PRs' to vest and convert into Shares is as follows:

- (a) In respect to 50% of the Performance Rights for each KMP:
 - (i) upon the Company releasing a Mineral Resource Statement containing a JORC 2012 Compliant Resource; and
 - (ii) the Company's Shares trading at a volume weighted average market price of greater than 0.8 cents per share calculated over 20 consecutive trading days on which the Company's shares have actually traded; and
- (b) In respect to the remaining 50% of the Performance Rights for each KMP:
 - (i) upon the Company releasing a Mineral Resource Statement containing a JORC 2012 Compliant Resource that includes Resources in the Indicated or Measured Category; and
 - (ii) the Company's Shares trading at a volume weighted average market price of greater than 1.2 cents per share calculated over 20 consecutive trading days on which the Company's shares have actually traded

Substantial effort will need to be made by the KMP over this period and the issue of PRs' will be an incentive to motivate the KMP. As the PRs' will vest, convert to shares and deliver a benefit to the KMP only if the mineral resource vesting conditions are met and the Company's share price appreciates to the levels triggering the conversion of the PRs, Shareholder interest is aligned to any benefits that may flow to the KMP.

At this stage, the Company is not planning to adopt a Performance Rights Plan but rather seeks shareholder approval for the specific grant of PRs' to the KMP. A formal plan may be adopted for implementation in the future.

The Board is aware that the ASX Corporate Governance Guidelines discourage participation in equity incentive schemes by Non-executive Directors.

The Board has determined that the anticipated time commitment, contacts and skills of the Non-executive Directors cannot be adequately remunerated by a conventional fee for service basis and believe that an equity incentive linked to appropriate vesting conditions over time will provide the best possible alignment of Board and shareholder interests, all things considered.

As outlined below, Shareholder approval must be sought, in accordance with ASX Listing Rule 10.14, for the grant of PRs to Messrs Guy, Bassett and Mead.

The Board have concluded that the remuneration for Messrs Guy, Bassett and Mead (including the proposed grants of PRs) are reasonable and appropriate having regard to the circumstances of the Company and Messrs Guy, Bassett and Mead's duties and responsibilities.

The Shares issuable upon exercise of the PRs to be granted to the KMP represent a maximum of 4.75% of the current issued Shares of the Company.

Shareholder approval is required under Listing Rule 10.11 for the issue of PRs to Messrs Guy, Bassett and Mead as they are Directors and therefore a related party of the Company. The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not also seek approval for the issue of Performance Rights to Messrs Guy, Bassett and Mead pursuant to section 208 of the Corporations Act.

Listing rules 10.13 requires the following information to be provided in relation to the PRs proposed to be granted to the KMP:

- (a) The number of PRs (and hence the maximum number of Shares) to be issued is 50,000,000 allocated as follows:

Mr Guy	25,000,000
Mr Bassett	12,500,000
Mr Mead	12,500,000

- (b) No consideration will be payable by Messrs Guy, Bassett and Mead at the time of issue of the PRs or upon vesting thereof into Shares (no loans will be made by the Company in connection with the issue of these PRs or their vesting, if any, into Shares).
- (c) The PRs will be issued on the one date to Messrs Guy, Bassett and Mead as soon as practicable after the Meeting, but in any event no later than one month after the date of the Meeting (or such later date as permitted by ASX by way of a waiver from the Listing Rules).
- (d) The PRs will have an expiry date of 30 November 2018 and, subject to satisfaction of vesting criteria (detailed elsewhere in this Explanatory Memorandum), conversion of PRs to Shares may occur in that period.
- (e) In addition to the vesting conditions outlined above, the other terms and conditions of the PRs are provided in Schedule 1 of the Explanatory Memorandum.

- (f) A voting exclusion statement in respect of Resolutions 5 to 7 is included in the Notice.

Recommendation of Board

The Directors have a vested interest in the proposed issue of PRs' and therefore makes no recommendation, however they note that the benefit, if any, from the grant of the PRs' will only flow if the mineral resource vesting conditions are met and the Company's share price appreciates to the levels triggering the conversion of the PRs, which would be value accretive to all Shareholders. The Directors also consider the quantum of PRs' to be reasonable in the circumstances.

Resolution 8 – Approval for the 10% Placement Capacity

General

The purpose of Resolution 8 is to seek approval for the Company to issue a further 10% of its issued share capital under ASX Listing Rule 7.1A during the 10% Placement Period (as defined below) in addition to and without using the Company's 15% placement capacity under ASX Listing Rule 7.1. This would effectively provide the Company with a total placement capacity of 25%.

ASX Listing Rule 7.1A

Under Resolution 8, the Company seeks shareholder approval to create an ability to issue to an additional 10% of the issued share capital of the Company under ASX Listing Rule 7.1A (**10% Placement**).

As at the date of this Notice, Ram has two (2) classes of quoted equity security – Ordinary Shares (ASX Code: RMR) and February 2017 Listed Options (ASX Code: RMRO) and one (1) class of unquoted equity security – Unlisted Options. Therefore, the Company can issue Equity Securities under the 7.1A Placement.

The ability to issue securities under Listing Rule 7.1A.1 must be sought by a Company each year at the Annual General Meeting - the approval is not cumulative and must be refreshed through shareholder approval.

Resolution 8 is a special resolution and requires approval by 75% of the votes cast by Shareholders present and eligible to vote.

Eligibility Criteria

Under ASX Listing Rule 7.1A, an eligible listed entity may, subject to Shareholder approval by way of a Special Resolution issue Equity Securities comprising up to 10% of its issued share capital in addition to the normal 15% annual placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing 7.1A is an entity that is outside the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).

Ram is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$2.1 million based on a closing share price of \$0.002 on 16 October 2015 and 1,053,332,751 Shares on issue.

Shareholder approval under ASX Listing Rule 7.1A does not lapse if the Company's market capitalisation subsequently exceeds \$300 million or if it is included in the S&P/ASX 300 Index at some time during the placement period provided that the Company meets the eligibility criteria on the date of the AGM.

Placement capacity under ASX Listing Rule 7.1 and 7.1A

The 10% Placement is in addition to a listed entity's usual 15% placement capacity under Listing Rule 7.1.

As at the date of this Notice of Meeting, the Company has 1,053,332,751 Shares and 355,273,075 Listed Options on issue and therefore, in addition to any other Equity Securities which it can issue under the permitted exceptions to Listing Rules 7.1 and 7.1A, it has the capacity to issue

- 157,999,913 Equity Securities under the Company's 15% Placement Capacity under Listing Rule 7.1; and
- Subject to Shareholder approval being obtained under Resolution 8, 105,333,275 Equity Securities under Listing Rule 7.1A

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula in Listing Rule 7.1A2.

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 8:

(a) Minimum issue price

In accordance with Listing Rule 7.1A, Shares issued by the Company under a 10% Placement can only be issued at a price not less than 75% of the VWAP (volume weighted average price) of Shares calculated over the fifteen (15) trading days on which trades in its Shares were recorded immediately before:

- the date on which the issue price of the Shares is agreed; or
- the date on issue (if the Shares are not issued within five (5) trading days of the date on which the issue price is agreed).

(b) Placement period

Shareholder approval under ASX Listing Rule 7.1A is valid from the date of this Annual General Meeting until the earlier to occur of:

- 12 months after the date of this 2015 Annual General Meeting (30 November 2016); and
- the date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking) after which date, an approval under ASX Listing Rule 7.1A ceases to be valid.

If a Company is planning an 11.1.2 or an 11.2 transaction then they are not able to seek approval under Listing Rule 7.1A – Ram is not planning on either transaction during the next twelve (12) months.

(c) Dilution to existing shareholdings

If Resolution 8 is approved by Shareholders and the Company issues Shares under the 10% Placement, there is a risk of economic and voting dilution to existing Shareholders as a result. Further, as the market price of the Company's Shares may be significantly lower on the issue date than on the date of the AGM approval and because the Shares may be issued at a price that is at a discount to the market price on the issue date, there is a risk that the 10% Placement may raise less funding that it would based on current market prices.

ASX Listing Rule 7.3A.2 requires the Company to provide a table showing a number of hypothetical scenarios for a 10% Placement demonstrating the potential dilution effect if the Company's share capital is increased by either 50% or 100% and the Company's share price decreases by 50% or increased by 100% from the approximate share price as at the date of finalisation of this Notice of Meeting.

Shares on Issue		Dilution Table		
		\$0.001 50% decrease in Issue Price	\$0.002 Current Share Price	\$0.004 100% increase in Issue Price
Current 1,053,332,751 Shares	10% Voting Dilution	105,333,275 Shares	105,333,275 Shares	105,333,275 Shares
	Funds raised	\$105,333	\$210,667	\$421,333

Shares on Issue		Dilution Table		
		\$0.001 50% decrease in Issue Price	\$0.002 Current Share Price	\$0.004 100% increase in Issue Price
50% increase 1,579,999,126 Shares	10% Voting Dilution	157,999,913 Shares	157,999,913 Shares	157,999,913 Shares
	Funds raised	\$158,000	\$316,000	\$632,000
100% increase 2,106,665,502 Shares*	10% Voting Dilution	210,666,550 Shares	210,666,550 Shares	210,666,550 Shares
	Funds raised	\$210,667	\$421,333	\$842,666

* The number of Shares on issue could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or shares issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1

The following assumptions were made when preparing the dilution table:

1. There are currently **1,053,332,751** Shares on issue as at the date of this Notice of Meeting;
2. The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity;
3. The Company has not issued any Shares in the 12 months prior to this Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1;
4. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
5. The table does not show the dilution affect that may be caused to a particular Shareholder;
6. The table only shows the effect of issues of Equity Securities under Listing Rule 7.1A not under the 15% Placement Capacity under Listing Rule 7.1;
7. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders; and
8. The issue price of \$0.002 is the closing price of the Shares on the ASX as at 16 October 2015.

(d) Purpose of the 10% Placement

The Company may seek to issue Equity Securities under ASX Listing Rule 7.1A for the following purposes:

1. Continued exploration on its current Fraser Range Projects;
2. Exploration and development activities on new exploration ground located within the existing Fraser Range areas;
3. Development costs associated with any new mineral projects acquired by the Company during the period ahead;
4. Potential acquisition of new resource assets and investments by either or both of the following:
 - (a) Cash consideration; and
 - (b) Non-cash consideration, if this was the purpose; the Company would provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.
5. For ongoing future working capital purposes

The cash issue price or the value of any non-cash consideration will comply with the minimum issue price noted above.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity but may include a placement to selected existing Shareholders, a corner stone investor or several "new" professional/sophisticated investors not currently on the Company's register

The identity of the subscribers under the 10% Placement will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- The purpose of the issue;
- The methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing Shareholders can participate;
- The effect of the issue of the Equity Securities on the control of the Company;
- The financial situation and solvency of the Company; and
- Advice from corporate, financial and broking advisors

The subscribers under the 10% Placement are not known as at the date of finalisation of this Notice of Meeting but may include existing substantial shareholders and/or new shareholders. The subscribers cannot include any directors, related parties or associates of a related party of the Company without further specific shareholder approval.

If the Company is successful in acquiring new resource assets or investments, it is likely that the subscribers under the 10% Placement will be the vendors of the new resource assets or investments.

(f) Voting exclusion

A voting exclusion statement applies in relation to Resolution 8 and has been included in this Notice of Meeting.

As at the date of this Notice, the Company has not approached any particular existing Shareholder or an identifiable class of existing shareholder to participate in the issue of Equity Securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting.

(g) Previous approval

Ram previously obtained Shareholder approval under Listing Rule 7.1A at its 28 November 2014 Annual General Meeting. In accordance with Listing Rule 7.3A.6 the Company advises that in the 12 months preceding the date of this Notice of Meeting the Company issued a total of 607,319,000 equity securities under ASX Listing Rules 7.1 and 7.1A:

- 62,378,000 Shares were issued under Listing Rule 7.1A; and
- 367,168,000 Shares and 177,773,000 Listed Options were issued under Listing Rule 7.1. In combination this represents approximately 76% of the total diluted number of Shares on issue in the Company on 30 November 2014, which was 801,286,826.

The Equity Securities issued in the preceding 12 months is set out in Schedule 2.

(h) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement, it must give to the ASX:

- A list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- The information required by Listing Rule 3.10.5A for release to the market.

Most eligible resource companies are seeking the 10% Placement approval from their shareholders to enable a capital raising to be implemented if appropriate during the coming year. Accordingly approval by Ram Shareholders of Resolution 8 is considered to be a prudent approach.

Recommendation of Board

The Directors believe that Resolution 8 will provide the Company with the flexibility to raise capital quickly if advantageous terms are available and it is in the best interests of the Company and it is for these reasons that the Directors recommend that Shareholders vote in favour of Resolution 8.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

- (i) **Conversion on achievement of milestones:** Each Performance Right will automatically convert into one Share:
 - (a) In respect to 50% of the Performance Rights:
 - (i) upon the Company releasing a Mineral Resource Statement containing a JORC 2012 Compliant Resource; and
 - (ii) the Company's Shares trading at a volume weighted average market price of greater than 0.8 cents per share calculated over 20 consecutive trading days on which the Company's shares have actually traded; and
 - (b) In respect to 50% of the Performance Rights:
 - (i) upon the Company releasing a Mineral Resource Statement containing a JORC 2012 Compliant Resource that includes Resources in the Indicated or Measured Category; and
 - (ii) the Company's Shares trading at a volume weighted average market price of greater than 1.2 cents per share calculated over 20 consecutive trading days on which the Company's shares have actually traded.
- (ii) **Lapse:** A Performance Right will lapse on the earliest to occur of: (a) a purported transfer, assignment, mortgage, charge, disposition of or encumbrance of the Performance Right, other than with the prior written consent of the Board; (b) the holder of such Performance Right (a "**Performance Rights Holder**") ceasing to be an employee, officer or service provider ("**Eligible Person**") to the Company for any reason, subject to the provisions described below; (c) a determination by the Board that a Performance Rights Holder has acted fraudulently or dishonestly or is in breach of his or her obligations to the Company; (d) subject to any automatic vesting in accordance with other terms, if applicable vesting conditions have not been met in the prescribed period; or (e) the expiry date of 30 November 2018.
- (iii) **Cessation of Entitlement – Death or Ill Health:** Subject to any invitation's terms and conditions, if the Performance Rights Holder ceases to be an Eligible Person due to ill health or death, then (a) if all relevant vesting conditions are met the Performance Rights may be exercised (by the personal representatives in the case of death) until they lapse in accordance with the terms of the Performance Rights; or (b) if any relevant vesting conditions have not been met, the Performance Rights will automatically lapse immediately upon the Performance Rights Holder ceasing to be an Eligible Person.
- (iv) **Cessation of Entitlement – Termination for Cause:** Subject to any invitation's terms and conditions, if the Performance Rights Holder is terminated for cause, then (a) if all relevant vesting conditions are met, the right to exercise Performance Rights is immediately suspended for a period of 10 Business Days, during which period the Board may determine to lift the suspension and allow such Performance Rights to be exercisable for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse (however, if the Board does not determine to lift the suspension, the Performance Rights will automatically lapse at the end of the 10 Business Day suspension); or (b) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the holder ceases to be an Eligible Person.
- (v) **Cessation of Entitlement – Termination by Consent or Cessation of Employment for Other Reasons:** Subject to any invitation's terms and conditions, if the Performance Rights Holder ceases to be an Eligible Person (a) by their own volition; (b) by reason of redundancy; or (c) for reasons other than ill health or death, termination for cause or by consent, or redundancy, then: (A) if all relevant vesting conditions are met, the Performance Rights may be exercised for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse; or (B) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the Performance Rights Holder ceases to be an Eligible Person.

- (vi) **Change of Control:** All unvested Performance Rights automatically vest and are automatically exercised on the occurrence of a change of control, subject to the total number of ordinary shares that the Performance Shares in aggregate convert into not being more than 10% of the issued ordinary capital of the Company as at the date of conversion.
- (vii) **Reorganisation:** In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued shares, the number of Performance Rights to which each Performance Rights Holder is entitled will be adjusted in the manner provided for in the ASX listing rules applicable at the time the reorganisation comes into effect.
- (viii) **Assignability:** If the Performance Right Holder purports to transfer, assign, mortgage, charge or otherwise dispose of or encumber any Performance Rights, the Performance Rights immediately lapse. Performance Rights are transferable only to the extent necessary to allow exercise by personal in the event of death of the holder.

Change of Control means:

- (a) a Takeover Bid is made to acquire all Shares, a person obtains a Voting Power in the Company of more than 50%, and the Takeover Bid is or has become unconditional;
- (b) a Court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other entity or entities);
- (c) a selective buy-back or capital reduction is announced in respect of the Company which would result in a person who previously had Voting Power of less than 50% in the Company obtaining Voting Power of more than 50%; or
- (d) a person otherwise lawfully acquires a Voting Power in the Company of more than 50%.

SCHEDULE 2 – ISSUE OF SHARES SINCE 26 NOVEMBER 2014

Date of Issue	Number of Securities Issued	Security Class	Issue Price	Discount to Market Price	Form of Consideration	Persons Receiving Securities
ISSUE 1						
23 Feb 2015	35,000,000	Ordinary Shares	Deemed \$0.008	Nil	Non-Cash	Regency Mines Australasia Pty Ltd
Purpose of Issue: Consideration for acquisition of a further 5.6% interest in the Fraser Range Project in accordance with the Acquisition Agreement. Current Value: \$70,000 (35,000,000 Shares at current price of \$0.002)						
ISSUE 2						
08 May 2015	120,946,000	Ordinary Shares	\$0.005	Nil	Cash	Participants in Placement to sophisticated and exempt investor clients of Hartleys Limited
Purpose of Issue: Private placement capital raising as announced on 1 May 2015. Amount Raised = \$604,730 Amount Spent = \$604,730 Use of Funds – Fraser Range South drilling program.						
ISSUE 3						
17 Jun 2015	60,473,000	Listed Options	Nil – free attaching	Nil	Non-Cash	Participants in Placement to sophisticated and exempt investor clients of Hartleys Limited
Purpose of Issue: Free attaching Listed Options pursuant to private placement capital raising. Options are Listed, exercisable at \$0.025 per Listed Option on or before 20 February 2017. Current Value: \$60,473 (60,473,000 Listed Options at current price of \$0.001)						
ISSUE 4						
22 Jun 2015	226,600,000 113,300,000	Ordinary Shares Listed Options	\$0.005 Nil	Nil	Cash Non-Cash	Participants in Securities Purchase Plan as announced to the market on 1 May 2015
Purpose of Issue: Securities Purchase Plan. Amount Raised = \$1,133,000 Amount Spent = \$ 133,000 Amount Remaining = \$1,000,000 Use of Funds – The amount spent has been and the amount remaining will be allocated to exploration expenditure involving drill site and road rehabilitation, water bore drilling, installation of RC pads, camp set up, rig inspection, fly over surveying, map preparation, drilling logistics, gravity survey preparation, rock chip sampling, geochemistry data review and meetings with traditional land owners and working capital Non-Cash Component Options are Listed, exercisable at \$0.025 per Listed Option on or before 20 February 2017. Current Value: \$113,300 (113,300,000 Listed Options at current price of \$0.001)						

Date of Issue	Number of Securities Issued	Security Class	Issue Price	Discount to Market Price	Form of Consideration	Persons Receiving Securities
ISSUE 5						
22 Jun 2015	8,000,000 4,000,000	Ordinary Shares Listed Options	\$0.005 Nil	Nil	Cash Non-Cash	Participation in Securities Purchase Plan by Directors – Mr Guy and Mr Bassett as announced on 1 May 2015
Purpose of Issue: Director participation in Securities Purchase Plan. Amount Raised = \$40,000 Amount Spent = \$ - Amount Remaining = \$40,000 Use of Funds – The amount remaining will be allocated to exploration expenditure and will be applied to pay for pulp storage, disposal of storage, field inspections, ground pegging, drillhole design, geological logging reviews and soils geochemistry data analysis. <i>Non-Cash Component</i> Options are Listed, exercisable at \$0.025 per Listed Option on or before 20 February 2017. Current Value: \$4,000 (4,000,000 Listed Options at current price of \$0.001)						
ISSUE 6						
04 Aug 2015	39,000,000	Ordinary Shares	Deemed \$0.005	Nil	Non-Cash	Regency Mines Australasia Pty Ltd
Purpose of Issue: Consideration for acquisition of a further 3.9% interest in the Fraser Range Project in accordance with the Acquisition Agreement and approved by Shareholders on 16 June 2015. Current Value: \$78,000 (39,000,000 Shares at current price of \$0.002)						

SCHEDULE 3 – TERMS AND CONDITIONS OF LISTED OPTIONS

The terms and conditions of the options are as follows:

- (a) Each option entitles the holder to subscribe for and be allotted one ordinary fully paid share in the company.
- (b) The options are exercisable at \$0.025 each.
- (c) The options will expire on 20 February 2017 (the “**Expiry Date**”).
- (d) The options are exercisable at any time on or prior to the Expiry Date by notice in writing to the directors of the Company accompanied by payment of the Exercise Price. Options may be exercised in whole or in part, and if exercised in part, multiples of 20,000 must be exercised on each occasion.
- (e) The options are freely transferable.
- (f) All shares issued upon exercise of the options will rank pari passu in all respects with the company's then existing ordinary fully paid shares. The company will apply for Official Quotation by the ASX of all shares issued upon exercise of the options.
- (g) There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options. However, if from time to time on or prior to the Expiry Date the company makes an issue of new shares to the holders of ordinary fully paid shares, the company will send a notice to each holder of options at least nine (9) Business Days before the record date referable to that issue. This will give optionholders the opportunity to exercise their options prior to the date for determining entitlements to participate in any such issue.
- (h) If from time to time on or prior to the Expiry Date the company makes an issue of shares to the holders of ordinary fully paid shares in the company by way of capitalisation of profits or reserves (a **bonus issue**), then upon exercise of their options, optionholders will be entitled to have issued to them (in addition to the shares which would otherwise be issued to them upon such exercise) the number of shares of the class which would have been issued to them under that bonus issue (**bonus shares**) if on the record date for the bonus issue they had been registered as the holder of the number of shares of which they would have been registered as holder if, immediately prior to that date, they had duly exercised their options and the shares the subject of such exercise had been duly allotted and issued to them. The bonus shares will be paid up by the company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank pari passu in all respects with the other shares allotted upon exercise of the options.
- (i) There is no right to a change in the exercise price of the options or to the number of shares over which the options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the options.
- (j) In the event of any reorganisation of the issued capital of the company on or prior to the Expiry Date, the rights of an optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

GLOSSARY

\$ means Australian dollars

Annual General Meeting or Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the ASX, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

AWST means Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means Ram Resources Limited (ABN: 23 108 456 444).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means Executive Director or Managing Director and Non-Executive Directors.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security

Explanatory Memorandum means the Explanatory Memorandum accompanying the Notice of Meeting.

Listed Option: means an option in the same class as the Company's existing listed options (ASX code RMRO) with each option entitling the holder to acquire one (1) Share (subject to adjustment in accordance with the Listing Rules) upon payment of an exercise price of \$0.025 per option at any time on or before 20 February 2017.

Key Management Personnel is defined by AASB 124 Related Party disclosures as all directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice of Meeting or Notice of Annual General Meeting means this notice of annual general meeting including the Explanatory Memorandum.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2015.

Resolutions means the resolutions set out in the Notice of Meeting or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

**APPOINTMENT OF PROXY
RAM RESOURCES LIMITED
ACN 108 456 444**

ANNUAL GENERAL MEETING PROXY FORM

Member Details

Name:

Address:

Contact Telephone No:

Appointment of Proxy

I/We being a Member/s of Ram Resources Limited and entitled to attend and vote hereby appoint

☐

Chairman of the Meeting **OR**

Insert Name of Appointed Proxy Below

Or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the Annual General Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Ram Resources Limited to be held at the office of NKH Knight, Level 2 Spectrum, 100 Railway Road, Subiaco WA 6008 on Monday, 30 November 2015, at 11.00am (WST) and at any adjournment of that meeting.

Chairman authorised to exercise proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Resolution 1 even though the Chairman is, and that item is connected directly or indirectly with the remuneration of, a member of key management personnel of Ram Resources Limited, which includes the Chairman.

Chairman to vote undirected proxies in favour: I/we acknowledge that the Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 2 to 8.

Ordinary Resolutions

		For	Against	Abstain
Resolution 1.	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.	Re-Election of Mr Edward Mead as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.	Ratification of the Past Issue of 26,600,000 Ordinary Shares – Reset of 15% Threshold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4.	Ratification of the Past Issue of 13,300,000 Listed Options – Reset of 15% Threshold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5.	Approval for the Issue of Performance Rights to Mr Guy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6.	Approval for the Issue of Performance Rights to Mr Bassett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7.	Approval for the Issue of Performance Rights to Mr Mead	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Resolutions

Resolution 8	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Please Note: By marking the Abstain box for any of the Resolution 1 to 8 you are directing the proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

PLEASE SIGN HERE
Individual or Member 1

Sole Director and
Sole Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

RAM RESOURCES LIMITED
ACN 108 456 444

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 5.00pm (AWST) on Saturday, 28 November 2015.

1. **Appointing a Proxy:** A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **Direction to Vote:** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.

Unless authorised by ASIC, if a member of Key Management Personnel or their Closely Related Parties is appointed as a proxy, they are not permitted to vote undirected proxies on remuneration matters (arising directly or indirectly in connection with remuneration of Key Management Personnel), related party benefit matters under Chapter 2E of the Corporations Act and any spill resolutions. However, the chair may vote a proxy that does not specify how it is to be voted, provided the member who has lodged the proxy has provided their consent in the proxy form for the chair to exercise the proxy in its discretion (save in relation to the remuneration report where a direction is required).

3. **New Sections 250BB and 250BC of the Corporations Act:** Sections 250BB and 250BC of the Corporations Act provide that
 - if proxy holders vote, they must cast all directed proxies as directed; and
 - any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote Section 250BB (1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

RAM RESOURCES LIMITED
ACN 108 456 444

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

Transfer of non-chair proxy to chair in certain circumstances Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

3. Signing Instructions:

- **(Individual):** Where the holding is in one name, the member must sign.
- **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
- **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.

4. Attending the Meeting: Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.

5. Return of Proxy Form: To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

post to PO Box 1592, Booragoon WA 6954;

email to eryn@kestelcorp8.com.au or;

facsimile to 08 9367 8812 (within Australia) and +61 8 9367 8812 (outside of Australia)

so that it is received not later than 11.00am (AWST) on Saturday, 28 November 2015. **Proxy Forms received later than this time will be invalid.**

**Ram Resources Limited
ACN 108 456 444**

Corporate Representative Form

Shareholder Details

This is to certify that by a resolution of the directors of:

(Insert Company Name) ACN _____

(Insert Address)

The Company has appointed:

(Insert Name of Corporate Representative)

In accordance with the provisions of Section 250D of the Corporations Act to act as the Corporate Representative of the company to exercise all or any of the powers the company may exercise at the Annual General Meeting of shareholders of Ram Resources Limited ACN 108 456 444 to be held on Monday, 30 November 2015 at 11.00am and at any adjournment or postponement of the Annual General Meeting, or any meeting arising from the Annual General Meeting.

Dated this day of 2015

Executed by

ACN
in accordance with section 127 of the *Corporations Act*
2001:

Director

Director/Secretary

Name of Authorised Representative

Signed by Authorised Representative

Lodging your corporate representative form

To be valid, your corporate representative form (and any power of attorney under which it is signed) must be received no later than 11.00am (WST) on Saturday, 28 November 2015 at any one of the above addresses.