ASX Release
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ASX: RMR

Strong EM conductors identified at West Kimberley nickel-copper prospect in WA

The conductors lie in the same Ruin dolerite structure, which hosts nickel sulphides

- **Three high priority bedrock EM conductors identified:**
  - **MON1A - High conductance (~10,000S), interpreted size approx. 250m * 350m**
  - **MON1B - High conductance (~6,000S), interpreted size approx. 300m * 300m**
  - **MON3A - High conductance (~6,500S), interpreted size approx. 175m * 300m**
- **The conductors are interpreted to lie within the Ruin dolerite structure, which hosts newly discovered nickel sulphides along strike, within 7 km to south-east.**
- **Ram is now planning drilling and other follow-up exploration activity for 2016.**

Ram Resources (**Ram** or **the Company**) (ASX: RMR) is pleased to advise that three (3) strong bedrock conductors have been identified by a High Power Fixed Loop Electromagnetic (HP FLTEM) ground survey at its West Kimberley nickel-copper project in WA.

Ram's geophysical consultants, Southern Geoscience, identified eight (8) discrete EM conductors ranging in depth from 75 metres to 175 metres below surface. The conductors are interpreted to lie within a magnetic intensity zone within the Ruin dolerite, which hosts known nickel mineralisation to the south-east at Buxton's Double Magic Project.

Of the eight, three high-priority, strong bedrock EM conductors (Figure 1) were identified with conductance ranging from ~6,000S to ~10,000S (Mon1A, Mon1B and Mon3A). Mon 1A and Mon 1B are shown in the Maxwell model results in Figure 2.

The three high-priority conductors dominate the late time channel data (indicative of highly conductive bedrock sources). The very high conductance levels indicated by modelling are consistent with the presence of well-developed sulphide mineralisation.

Five moderate to low conductance EM conductors were also identified (Table 1) (Figure1) which range in conductance from ~300S to 3,000S.

The HP FLTEM survey was completed across the first five strong primary VTEM anomalies identified in Ram's recently completed VTEMmax survey and involved approximately 35-line km with eight fixed loops utilised and 710 survey station readings acquired. The high quality HP FLTEM data allowed robust target modelling to be undertaken and prioritisation/ranking of bedrock conductors for upcoming drill testing next season. Attachment 1 has survey specifications and detailed conductor descriptions.

Two VTEMmax anomalies previously delineated (MC_T6 and MC_T7) remain untested. A HP FLTEM survey encompassing these VTEMmax anomalies will be carried out in the upcoming field season in 2016.

Ram Managing Director Bill Guy said the ground EM results were exceptional.

“The strong conductance, large size and shallow depth of the bed rock conductors highlights the prospectivity of the project,” Mr Guy said.

“Ram will now turn its attention to planning drilling programs and further field work for the 2016 field season.

“We are also highly encouraged by the exploration work undertaken by our peers in the region, which has proven the presence of nickel sulphides associated with the Ruin dolerite. Ram’s field work has also confirmed a direct relationship between high magnetic intensity and presence of dolerite outcrops and sub-outcrops within the project area.”

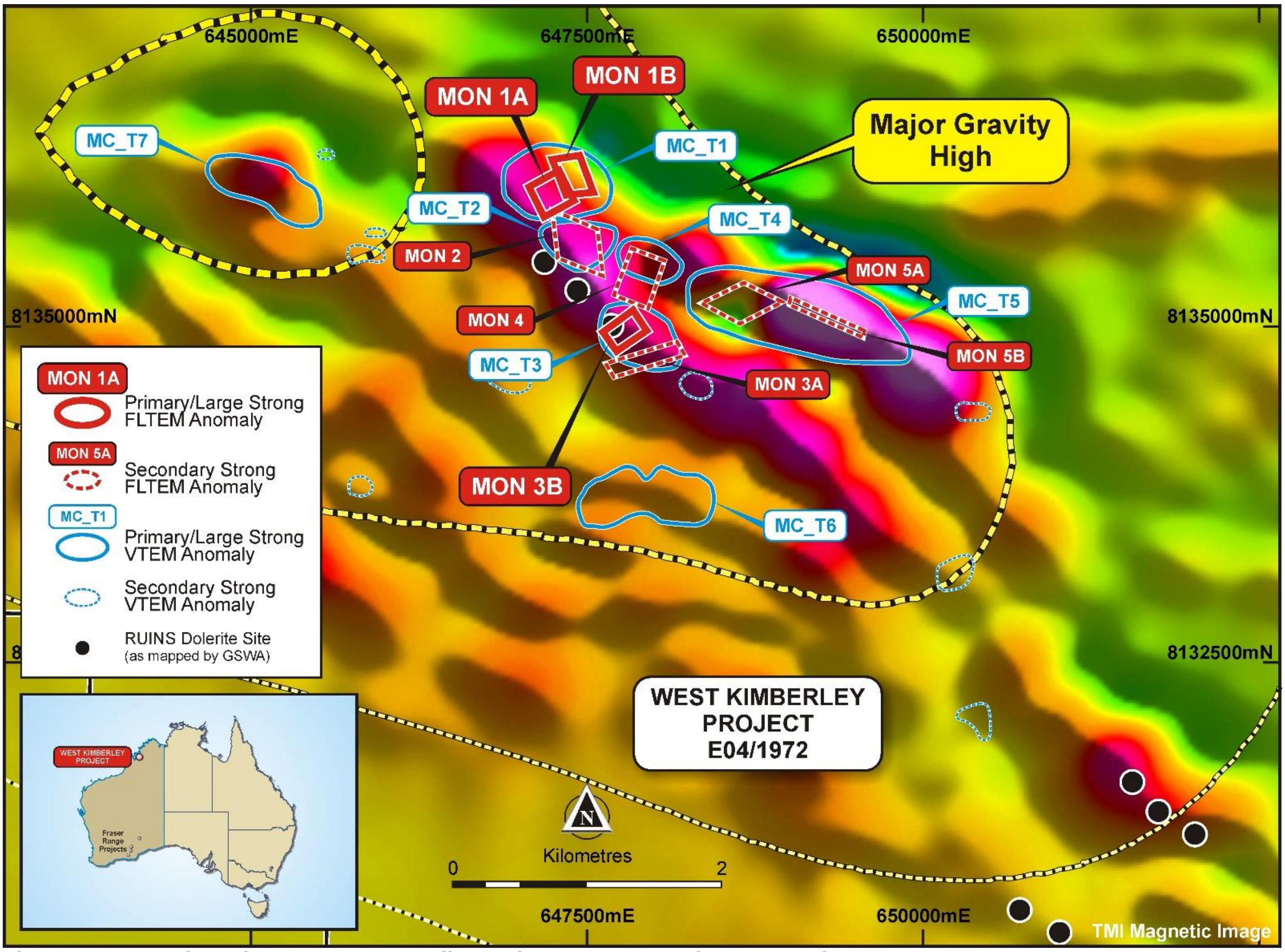

Figure 1 - Magnetic and VTEMmax Anomalies and HP FLTEM Conductor Locations

Table 1 - High Power Fixed Loop Electromagnetic Conductors

PRIORITY	TARGET	Depth to top of target	COMMENTS
1	MON1A - aka "JOSTYN"	75 m	High conductance ~10000S, ~250x350m areal size
2	MON1B	75 m	High conductance ~6000S, ~300x300m areal size
3	MON3A	100 m	High conductance ~6500S, ~175x300m areal size
4	MON3B	150-175m	Moderate-high conductance ~3000S, ~150x500m+ areal size
5	MON4	150 m	Moderate conductance ~1250-1500S, ~250x450m areal size
6	MON5A	100 m	Moderate conductance ~1000S, ~350x600m areal size
7	MON2	75 m	Moderate conductance ~800-1000S, ~400x400m areal size
8	MON5B	100m	Low order, moderate conductance ~300S, ~500x500m+ areal size

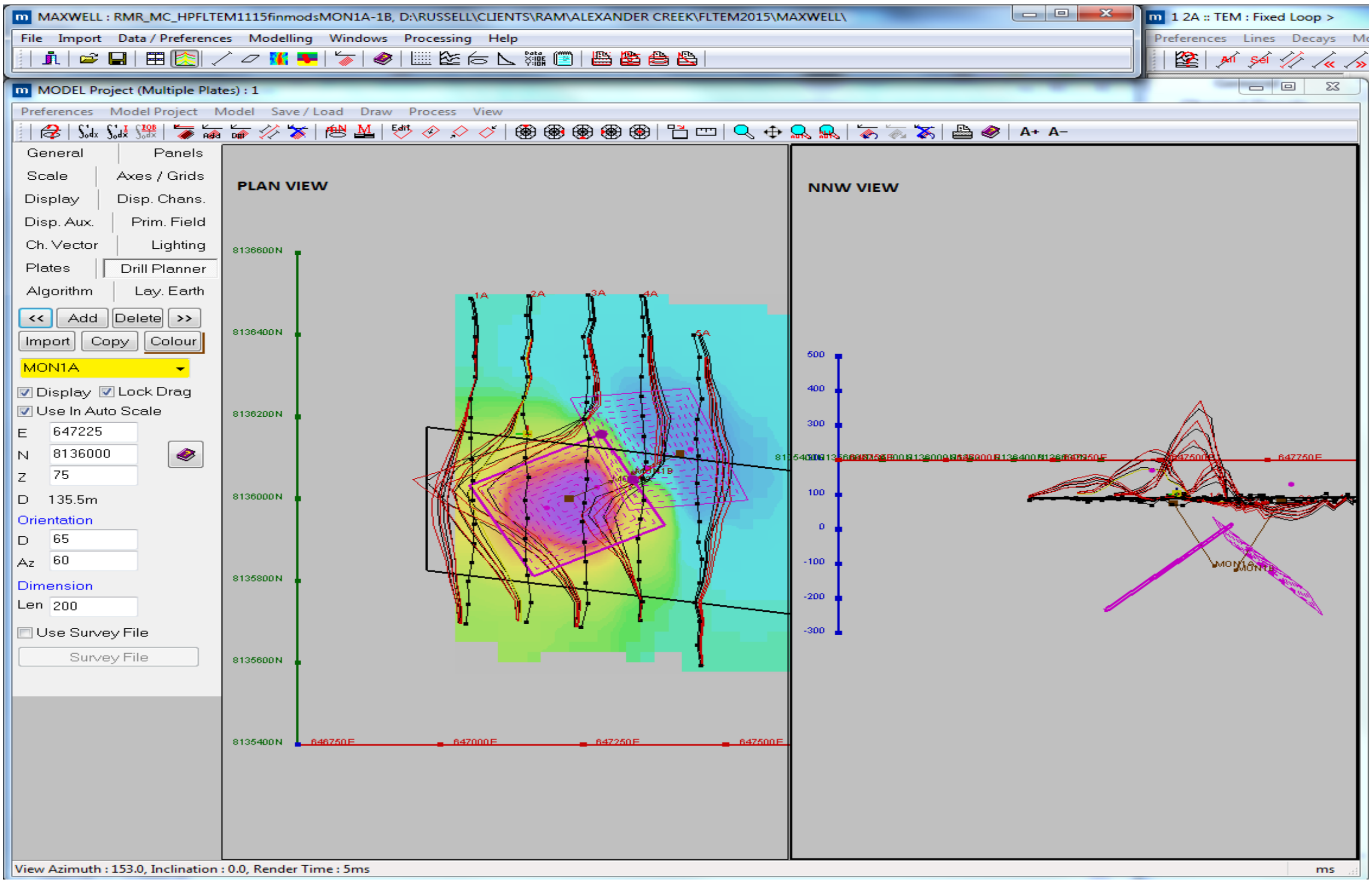

Figure 2 - HP FLTEM Surveying at the Mondooma Creek Project (MON1A Loop - MON1 VTEMmax Target) - Maxwell Model Results / MON1A and MON1B model give clear relationship/correlation and fold structure.

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Forward Looking Statements
The announcement 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, performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

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

The information in this report that relates to previous exploration results is collected from DMP reports submitted by other explorers. Ram has not completed the historical data or the verification process.

Competent Person Statements
The information in this report that relates to Exploration Results is based on information compiled by Mr Charles Guy a director of the Company, and fairly represents this information. Mr Guy is a Member of The Australian Institute of Geoscientists. Mr Guy has sufficient experience which is relevant to style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Charles Guy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Guy, a director, currently holds securities in the Company.

Attachment 1- FIXED LOOP TEM RESULTS SUMMARY

Survey Parameters/Description:

***Table 2**: FLTEM Specifications*

Surveyed By	*Outer Rim Exploration Services Pty. Ltd.*
Survey Date	*3rd - 14th November 2015*
Survey Type	*FLTEM*
Transmitter	*ORE HP*
Base Frequency	*1Hz (250msec time base), limited soundings at 0.125-0.25Hz (1000-2000msec time base)*
Loops and Sizes	*8 loops :~450x300m upto ~700x350m*
Current	*~125-130 Amps (Single Turn Loops)*
Receiver	*SMARTem24*
Sensor/Probe	*Fluxgate B-Field Sensor - ZXY 3D Components*
Readings/Stacks	*Multiple Readings @ ~64 Stacks*
Probe Noise Levels	*Low at <0.025pT/A*
Areas Surveyed	*Mondooma Creek project area - tenement E04/1972*

A total of 44 lines of HP FLTEM surveying were completed within the project area (**MON1A**, **MON1B**, **MON2**, **MON3A**, **MON3B**, **MON4**, **MON5A** and **MON5B** loops), totalling 33.96 line kms of surveying (710stns).

All surveying was completed using single turn transmitter loops, with Fluxgate B-Field (ZXY components) measurements being recorded. A summary outlining the detailed results defined by the surveying is provided below for the target VTEMmax prospect areas.

Background/conductive overburden effects were very limited overall to early channel data only and so the HP FLTEM surveying is deemed to have been highly effective in the project area achieving deep penetration/investigation levels. Conductive overburden responses were persistent only in very early channel data given the presence of very thin cover/lack of cover profiles (subcrop/outcrop areas). Overall on average, noise levels observed were low at <0.025pT/A in the acquired B-field data resulting in a high quality final dataset.

MON1A Loop

To provide sufficient follow-up and allow robust/optimal planning of a target drill hole to test a priority VTEMmax target from the recent preliminary survey efforts (**MON1**), a local HP FLTEM survey was completed (**MON1A** loop). FLTEM surveying entailed 7 survey lines (119stns, 5725m) and a local loop design (~750x350m).

Resultant late channel FLTEM data clearly identified a strong, pronounced bedrock conductor of significant areal dimensions centred along lines 2A/3A. Maxwell modelling provided a coherent/robust model fit to the observed data with the associated bedrock conductor best defined at late channels CH34-36 (~126-194msec) with significant high amplitude remaining. Modelling confirms the conductor as being of reasonable areal size (~250x350m), high conductance (>7000S, time constant/tau = ~165msec), shallow depth to top (~75m), ~40-50deg WSW dip/plunge. Given the high amplitudes remaining at the latest channel data (1Hz base frequency) additional low frequency soundings of 0.125Hz and 0.25Hz were acquired to better estimate a more accurate higher conductance level for the bedrock source. Analysis of these data indicated a significant enhancement in conductance level of ~9000-12000S (time constant/tau at 0.125Hz = ~360msec).

MON1B LOOP

To provide sufficient follow-up and allow robust/optimal planning of a target drill hole to test a priority VTEM max target from the recent preliminary survey efforts (**MON1**), a local HP FLTEM survey was completed (**MON1B** loop). FLTEM surveying involved 4 survey lines (68stns, 3250m) and a local loop design (~450x300m). This loop was designed to provide an alternate coupling scenario given complexity that was noted in the VTEMmax anomalism (indicated two/multiple conductive sources - varied potential geometry.

Late channel FLTEM data clearly identified a strong, pronounced bedrock conductor of significant areal dimensions centred along lines 1B/2B. Maxwell modelling provided a robust model fit to the acquired data with the associated bedrock conductor best defined at late channels CH34-36 (~126-194msec). Modelling confirms the conductive source as being of reasonable areal size (~300x300m), high conductance (>6000S, time constant/tau = >125msec), shallow depth to top (~75m), ~40-50deg ENE dip/plunge. There is a clear correlation between the **MON1A** and **MON1B** conductors which appear to highlight the presence of a folded structure/closure which matches the observed aeromagnetic anomalism (fold axis orientated ~WNW/ESE).

MON2 LOOP

To provide sufficient follow-up and allow robust/optimal planning of a target drill hole to test a priority VTEMmax target from the recent preliminary survey efforts (**MON2**), a local HP FLTEM survey was completed (**MON2** loop). FLTEM surveying entailed 4 survey lines (60stns, 2880m) and a local loop design (~450x300m).

Resultant mid-late channel FLTEM data clearly identified a moderate strength bedrock conductor of significant areal dimensions centred along lines 2C/3C. Maxwell modelling provided a coherent/robust model fit to the observed data with the associated bedrock conductor best defined at mid-late channels CH28-33 (~34-101msec). Modelling confirms the conductor as being of reasonable areal size (~400x400m), moderate conductance (~800-1000S, time constant/tau = ~36msec), shallow depth to top (~75m), ~45-55deg SW dip/plunge. Given the moderate conductance levels observed the **MON2** target represents a 2nd order drill target.

MON3A LOOP

To provide sufficient follow-up and allow robust/optimal planning of a target drill hole to test a priority VTEMmax target from the recent preliminary survey efforts (**MON3**), a local HP FLTEM survey was completed (**MON3A** loop). FLTEM surveying was completed along 5 survey lines (75stns, 3590m) and a local loop design (~500x300m).

Resultant late channel FLTEM data clearly identified a strong bedrock conductor of significant areal size centred along lines 2D/3D. Maxwell modelling provided a robust model fit to the observed data with the associated bedrock conductor best defined at late channels CH34-36 (~126-194msec). Modelling confirms the source as being of reasonable areal size (~175x300m), high conductance (~5000S, time constant/tau = >100msec), shallow depth to top (~100m), ~20-30deg SW dip/plunge. Given the high amplitudes remaining at the latest channel data (1Hz base frequency) additional low frequency soundings of 0.125Hz and 0.25Hz were acquired to better estimate a more accurate higher conductance level for the bedrock source. Analysis of these data indicated a reasonable enhancement in conductance level to ~6000-6500S (time constant/tau at 0.125Hz = ~130msec).

MON3B LOOP

To provide sufficient follow-up and allow robust/optimal planning of a target drill hole to test a priority VTEMmax target from the recent preliminary survey efforts (**MON3**), a local HP FLTEM survey was completed (**MON3B** loop). FLTEM surveying was completed along 5 survey lines (75stns, 3570m) and a local loop design (~500x300m).

Resultant late channel FLTEM data clearly identified a strong bedrock conductor of significant areal size centred along lines 3E/4E. Maxwell modelling provided a well constrained model fit to the observed data with the associated bedrock conductor best defined at late channels CH34-36 (~126-194msec). Modelling confirms the source as being of reasonable areal size (~150x500m+), moderate-high conductance (~3000S, time constant/tau = ~55msec), moderate depth to top (~150-175m), ~40-50deg S dip and shallow WSW plunge. This moderate-high conductance is consistent with the signature expected from a reasonable sulphide body and combined with its significant areal size makes **MON3B** a priority for follow-up drill targeting.

MON4 LOOP

To provide sufficient follow-up and allow robust/optimal planning of a target drill hole to test a priority VTEMmax target from the recent preliminary survey efforts (**MON4**), a local HP FLTEM survey was completed (**MON4** loop). FLTEM surveying entailed 5 survey lines (75stns, 3570m) and a local loop design (~500x300m).

Resultant late channel FLTEM data clearly identified a moderate strength bedrock conductor of significant areal dimensions centred along lines 2F/3F. Maxwell modelling provided a coherent/robust model fit to the observed data with the associated bedrock conductor best defined at late channels CH31-33 (~66-101msec). Modelling confirms the conductor as being of reasonable areal size (~250x450m), moderate conductance (~1250-1500S, time constant/tau = ~50msec), moderate depth to top (~150m), ~25-35deg SSW dip/plunge. Given the moderate conductance levels observed the **MON4** target represents a 2nd order drill target.

MON5A LOOP

To provide sufficient follow-up and allow robust/optimal planning of a target drill hole to test a priority VTEMmax target from the recent preliminary survey efforts (**MON5**), a local HP FLTEM survey was completed (**MON5A** loop). FLTEM surveying involved 7 survey lines (119stns, 5670m) and a local loop design (~700x350m).

Resultant late channel FLTEM data clearly identified a moderate strength bedrock conductor of significant areal dimensions centred along lines 2G/3G. Maxwell modelling provided a robust model fit to the observed data with the associated bedrock conductor best defined at late channels CH32-34 (~82-126msec). Modelling confirms the conductor as being of reasonable areal size (~350x600m), moderate conductance (~1000S, time constant/tau = ~35msec), shallow depth to top (~100m), ~65-70deg S/SSW dip and steep W plunge . Given the moderate conductance levels observed the **MON5A** target represents a 2nd order drill target.

MON5B LOOP

To provide sufficient follow-up and allow robust/optimal planning of a target drill hole to test a priority VTEMmax target from the recent preliminary survey efforts (**MON5**), a local HP FLTEM survey was completed (**MON5B** loop). FLTEM surveying involved 7 survey lines (119stns, 5690m) and a local loop design (~700x350m).

Resultant mid channel FLTEM data clearly identified a weak-moderate strength bedrock conductor of significant areal dimensions centred along lines 1H/2H. Maxwell modelling provided a robust model fit to the observed data with the associated bedrock conductor best defined at late channels CH28-32 (~34-82msec). Modelling confirms the conductor as being of large areal size (~500x500m+), low conductance (~300S, time constant/tau = ~15msec), shallow depth to top (~100m), ~80-85deg SSW dip/plunge. Given the low conductance levels observed the **MON5B** target represents a low priority drill target, worth consideration if high priority drill targeting yields encouraging results.

JORC Code, 2012 Edition – Attachment 2-Table 3 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg 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.*	Historical work is limited with sampling restricted to rock chip and trenching. Westham Nominees did trenching. Rubicon Resources collected some rock chips.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Trench samples were taken across strike of outcropping quartz veins. (Report DMP)
	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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	Details on sample weight of rockchips and trenching samples are not given in reports. submitted to the Department of Mines and Petroleum.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	No mineral drilling Only Lignite drilling- no data presented
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No Details on recoveries from lignite drill
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Unknown for this report.
	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.	No drill intercepts reported
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.*	Historical data – gives some geological descriptions. No mineral resources or metallurgical studies have been completed
	The total length and percentage of the relevant intersections logged.	No drill data presented
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	– unknown
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	undetermined
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	Unknown
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Dup sample collected for trench sampling
	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.	unknown
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*.Sample seizeunknown.*
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.*	Trench and Rockchip sampling. We have no detail about the assay, method or procedure.
	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 ground geophysical methods reported*

Criteria	JORC Code explanation	Commentary
	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.	Duplicates are referenced in old reports for the trenching samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Trench sample have not been independently verified (sample reported on (Minedex)
	The use of twinned holes.	No twin holes
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*No primary data. All data from DMP data formats*
	Discuss any adjustment to assay data.	No reported adjustments
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.*	Located using handheld GPS.
	Specification of the grid system used.	The grid system is MGA_GDA94, Zone 51
	Quality and adequacy of topographic control.	Assumed sub 10m with hand held GPS unit
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	No drill spacing reported.
	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.	No inferred resource or exploration target reported.
	Whether sample compositing has been applied.	Composite sample collected
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.*	Unknown-Lignite holes
	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 mineralised structures intercepted
Sample Security	*The measures taken to ensure sample security.*	Historic data only is referred to from DMP source.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No Audits- Data collecting still progressing

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.*	The project comprises two exploration licences, E04/1972, and ELA04/2314. Note E04/2314 is an application and may not be granted. All licences are owned 100% by private prospector. Ram Resources Ltd has an Option Agreement to acquire 80% of licences. There are is two native title claims over the project area.
	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.	Exploration licences E04/1972 is granted, in a state of good standing and have no known impediments to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Regional area has mainly be explored for diamonds and uranium. Locally gold, lignite, and beryl have discovered. The work has been limited trenching and rock chips. Lignite drilling confirm deposits too small to be of economic interest. Historical data in progress
Geology	*Deposit type, geological setting and style of mineralisation.*	The West Kimberly Project straddles the contact between the Proterozoic Hooper Complex and the overlying Ordovician Canning Basin. The Hooper Complex consists of LowerProterozoic (c.1900Ma to 1840Ma) metasedimentaryrocks, basic sills, felsic volcanic rocks and granitic rocks. The turbiditic metasedimentary rocks and the basic sills that intrude them represent an extensional environment, while the volcanic and granitic rocks were generated during the Hooper Orogeny, caused by the collision or convergence of Archaean or early Proterozoic cratonic crust.

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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	No drill holes for target minerals, nickel, or gold. Very little known about Lignite drilling.
	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.	The trenching and rock chip information is historic data taken from the Department of Mines and Petroleum.
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.*	No drill assay results reported
	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.	No drill assay results Reported
	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.*	No drill hole assay reported
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drill hole assay 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 drill hole assay reported

Criteria	JORC Code explanation	Commentary
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
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.*	Historical data limited. Ram progressing data complication. No drill holes assay report. Each HPFLEM conductor discussed.
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.*	Data collection in progress. Substantive exploration data is limited as no one has explored for nickel in the project area.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Future exploration is currently in the planning phase and awaiting a detailed review of historic data but is likely to include airborne, drilling and/or ground EM surveys.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Areas of future exploration are yet to be determined. But figure 1 shows area of VTEM survey and current conductors.