



March 2016 Quarterly Activities Report

HIGHLIGHTS

- **Preparing to drill-test strong bedrock EM conductors identified at West Kimberley nickel-copper project in WA**
- **Regional structural analysis of Fraser Range to assist with prioritising of exploration projects has been commissioned**
- **Structural analysis of Fraser Range has identified zones of exploration interest where the large interpreted north-west deep mantle tapping structures are intersected by local structures causing zones of dilatation.**

Ram Resources Limited (**Ram or the Company**) (ASX: RMR) is pleased to report on what has been an active quarter for the Company.

Ram is currently preparing to drill at its recently acquired West Kimberley nickel-copper project in WA.

The Company received a \$150,000 grant under the Exploration Incentive Scheme from the WA Department of Mines following strong progress on the Project. These grant funds are being applied to the drilling program. Ram is currently working on the permitting of the drill holes.

At the Fraser Range project, RAM has taken a step back from local exploration and individual projects. As part of this approach, RAM has commissioned a structural interpretation of the Fraser Range region to put its projects into a regional setting and to develop new targets.

Ram's interpretation has identified zone exploration interest where the large interpreted north-west deep mantle tapping structures are intersected by local structures, causing zones of dilatation.

The Fraser Range North and Fraser Range project areas are both intersected by these large interpreted structures. In both cases, the area highlighted by the new interpretation from structural analysis has been poorly explored. Ram will now re-assess all geological data in the tenements in light of the new structural analysis.

Fraser Range Projects Regional Structural Interpretation

Ram has completed a structural analysis of the Fraser Range project on a regional scale. The structural interpretation focused on the large north-west deep structures with potential to provide conduits for mafic/ultramafic magma emplacement. These structures crossed from Yilgarn in the west and extended pass the eastern side of Fraser Range (Figure 1).

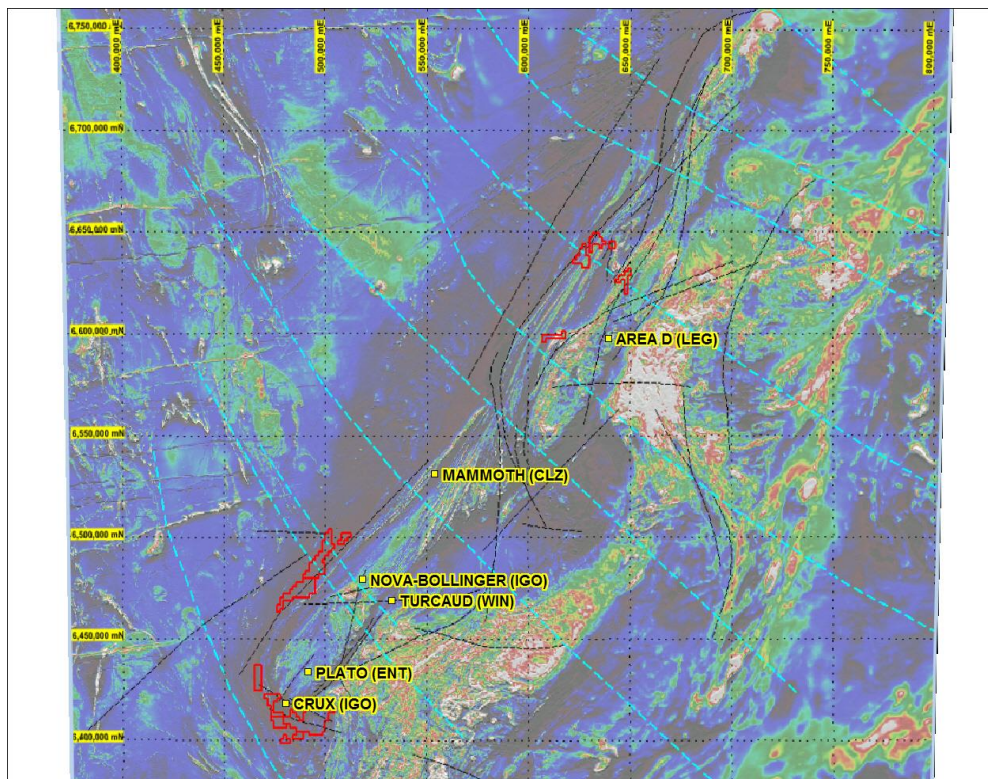


Figure 1: Structural interpretation over airborne magnetics

Earlier reviews by explorers in the region noted that Nova is in close proximity to one of the large cross-cutting structures, they are not readily apparent/obvious through the actual Fraser Range belt other than the abrupt/marked changes in belt widths/character and have been defined by regional scale amag and gravity datasets on either side of the Fraser Range. These deep tapping structures are thought to be the key to being the conduits for the prospective mafic/ultramafic intrusives potentially hosting Nova style mineralisation

Ram's interpretation was to define ground/targets adjacent or within reasonable proximity of these cross cutting structures which demonstrated local scale anomalous amag/gravity and geology/geochemistry (if acquired). The interpretation also highlighted other potential structural controls/orientations that are of importance in terms of timing/mineralisation emplacement that are not fully understood. At this stage the structural interpretation needs further work and refinement.

The structural analysis highlighted zones in the Fraser Range and Fraser Range North Project that remain poorly tested. The structural analysis has shown areas of potential dilation where the large deep NW structures are intercepted by localised faulting and shearing. (Figure 2, Figure 3, Figure 4, & Figure 5).

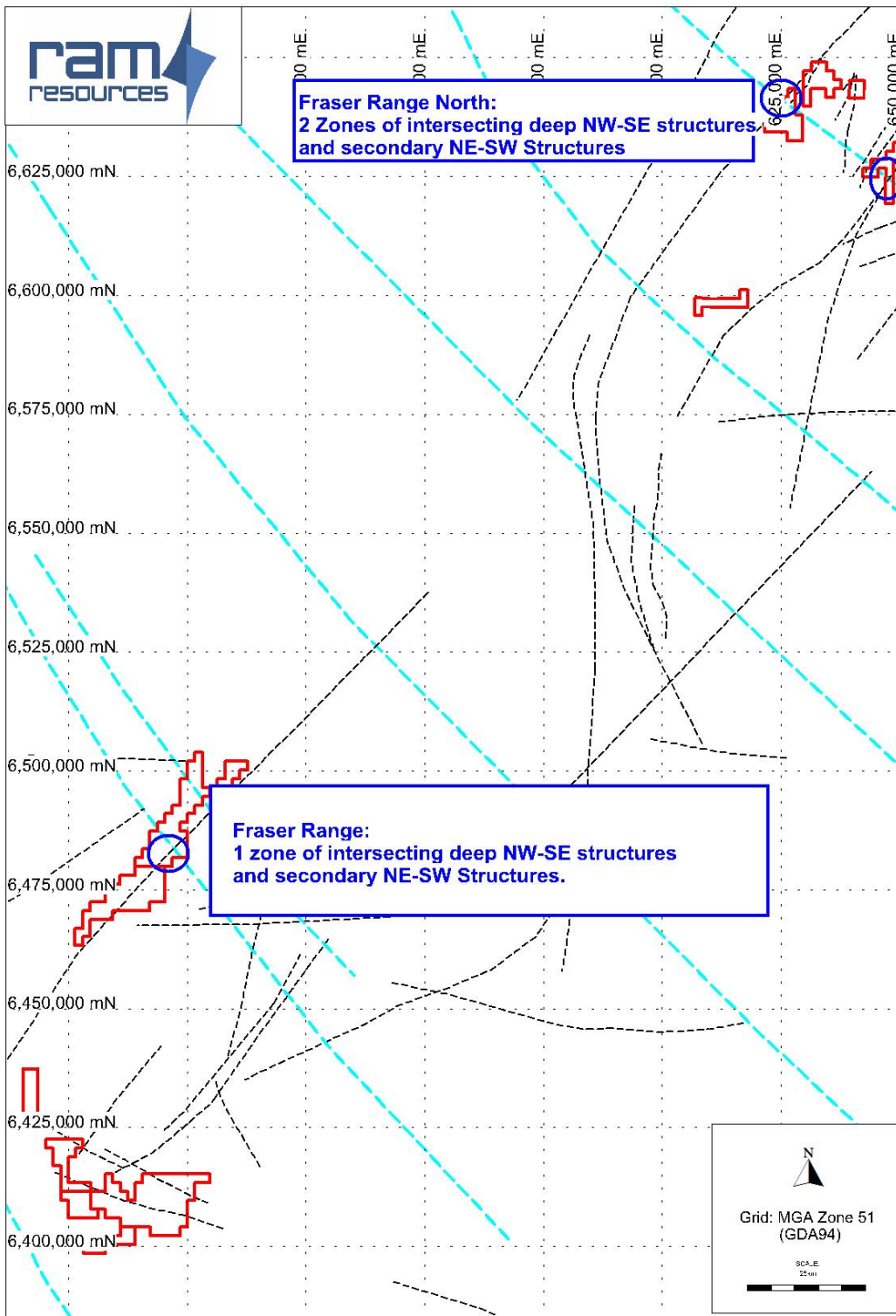


Figure 2: SGC regional structural interpretation with Ram tenements outline

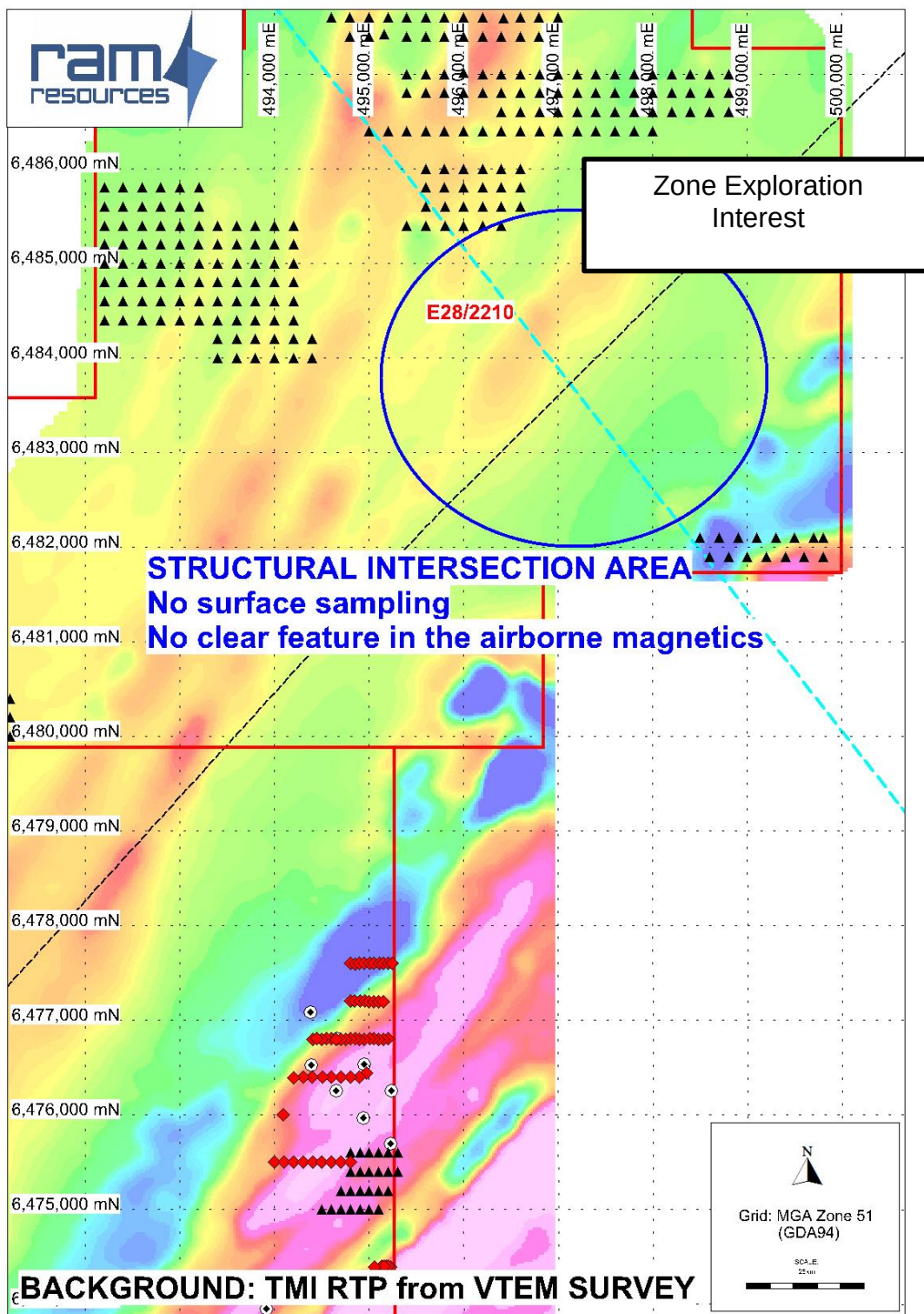


Figure 3: Fraser Range Project, structural interpretation over airborne magnetics and surface samples location

Note: the zone of exploration interest is poorly tested and within Yardilla structural zone.

Fraser Range North

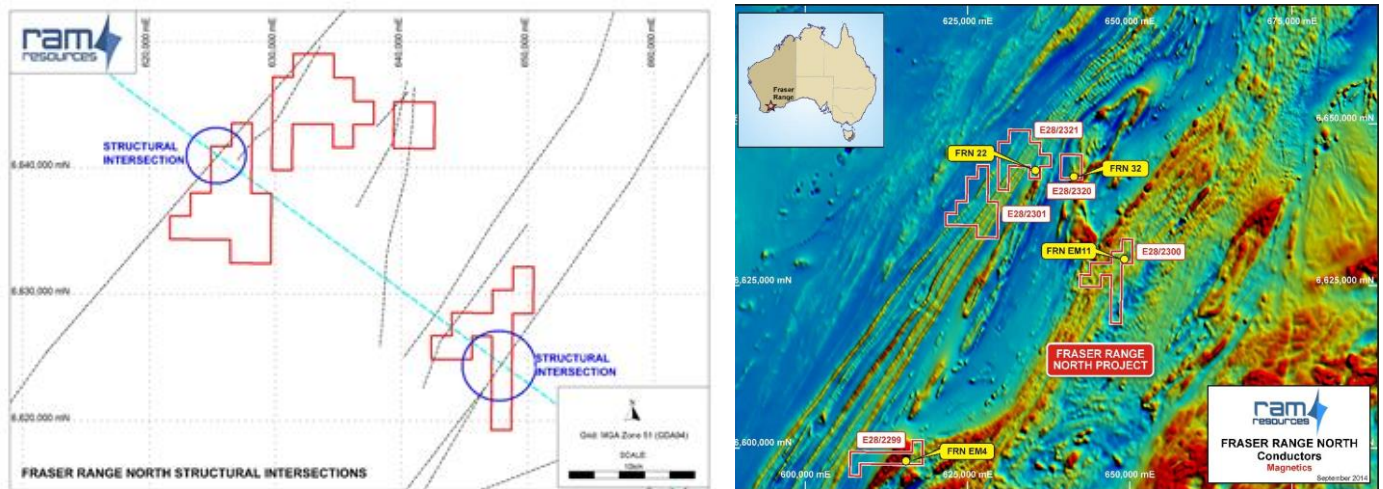


Figure 4: Fraser Range North MLTEM Conductors compared to structural interpretation

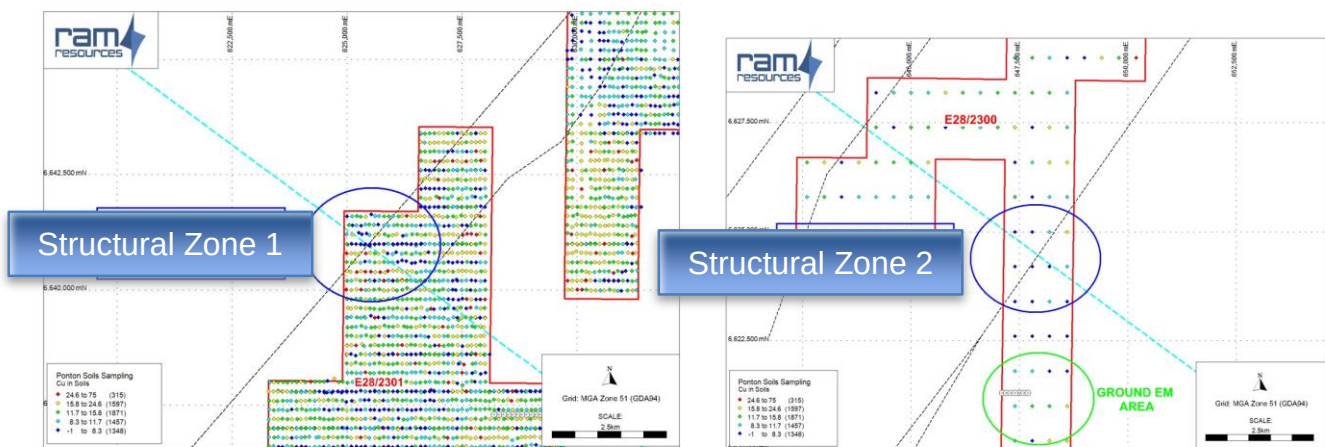


Figure 5: Cu in soils and structural interpretation

Note: The structural Zone 1 has elevated copper values. Either zone has anomalies nickel in soil values.

Both structural zones in the Fraser Range North project can be considered as under-explored with no aircore drilling or ground EM. This new interpretation opens up new ideas for exploration in this area.

Non-core Projects

Sheoak Projects (E63/1674)

No field work this quarter

Telfer Projects (E45/2726)

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

CORPORATE

The Company is expecting a research and development tax incentive refund of \$102,861 in the next quarter.

Competent Person Statements

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

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

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

Forward Looking Statements

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

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

Attached are the following Schedules

- Attachment 1 JORC Table
- Attachment 2 Tenement Schedule

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	Historical work is limited with sampling restricted to rock chip and trenching. Westham Nominees did trenching. Rubicon Resources collected some rock chips.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Trench samples were taken across strike of outcropping quartz veins. (Report DMP)
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	Details on sample weight of rockchips and trenching samples are not given in reports. submitted to the Department of Mines and Petroleum.
Drilling techniques	<i>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).</i>	No mineral drilling Only Lignite drilling- no data presented
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No Details on recoveries from lignite drill
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Unknown for this report.
	<i>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.</i>	No drill intercepts reported
Logging	<i>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.</i>	Historical data – gives some geological descriptions. No mineral resources or metallurgical studies have been completed
	<i>The total length and percentage of the relevant intersections logged.</i>	No drill data presented
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	– unknown
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	undetermined
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique</i>	Unknown
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Dup sample collected for trench sampling
	<i>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.</i>	unknown
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	.Sample seizeunknown.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Trench and Rockchip sampling. We have no detail about the assay, method or procedure.
	<i>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</i>	See table 2

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	Duplicates are referenced in old reports for the trenching samples.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Trench sample have not been independently verified (sample reported on (Minedex)
	<i>The use of twinned holes.</i>	No twin holes
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No primary data. All data from DMP data formats
	<i>Discuss any adjustment to assay data.</i>	No reported adjustments
<i>Location of data points</i>	<i>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.</i>	Located using handheld GPS.
	<i>Specification of the grid system used.</i>	The grid system is MGA_GDA94, Zone 51
	<i>Quality and adequacy of topographic control.</i>	Assumed sub 10m with hand held GPS unit
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	No drill spacing reported.
	<i>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.</i>	No inferred resource or exploration target reported.
	<i>Whether sample compositing has been applied.</i>	Composite sample collected
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Unknown-Lignite holes
	<i>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.</i>	No mineralised structures intercepted
<i>Sample Security</i>	<i>The measures taken to ensure sample security.</i>	Historic data only is referred to from DMP source.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	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 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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	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

	<i>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').</i>	No drill hole assay reported
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Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<i>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.</i>	Refer to Figure 2
<i>Balanced reporting</i>	<i>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.</i>	Historical data limited. Ram progressing data complication. No drill holes assay report. Each HPFLEM conductor discussed.
<i>Other substantive exploration data</i>	<i>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.</i>	Data collection in progress. Substantive exploration data is limited as no one has explored for nickel in the project area.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	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.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Areas of future exploration are yet to be determined. But figure 1 shows area of VTEM survey and current conductors.

Attachment 2 Tenement Schedule

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

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

Mining Tenements Acquired and Disposed during the March 2016 Quarter

Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements during the March 2016 Quarter

Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements Acquired or Disposed of during the March 2016 Quarter

Nil

Note
E63/872 is due to expire 06/04/2016 and extension of term application has been submitted.
E04/2379 application has been reduced after the quarter end to 146 km².