RAM RESOURCES

September 2016 Quarterly Activities Report

HIGHLIGHTS

- **100% acquisition of Fraser Range Project completed**
- **Commitments for a placement to raise $1,190,000 received**

Ram Resources Limited (**Ram** or **the Company**) (ASX: RMR) is pleased to report on the quarterly actives for the Company.

During the quarter, the Company received commitments for a placement to raise $1,190,000 (before costs) (Placement). 2,380,000,000 new shares will be issued to sophisticated and professional investors under the Placement at an issue price of $0.0005 per share. Funds raised from the Placement will be employed towards working capital, maintenance of the Company's existing assets and the review of new opportunities. The Placement will be completed in two tranches with the first tranche of 141,333,247 shares having been issued on the 30 September 2016. A second tranche for the balance of the Placement shares will be issued subject to shareholder approval at a general meeting of the Company to be held on 2 November 2016.

Following completion of the Placement, the Company proposes to undertake a consolidation of its securities on the basis of one (1) new share for every twenty (20) existing shares held (Consolidation).

In conjunction with completing the Placement and Consolidation, Ram also proposes to appoint Mr Scott Mison as a non-executive director of the Company. Mr Mison holds a Bachelor of Business degree, major in Accounting and Business Law, is a Member of Chartered Accountants Australia and New Zealand, and Chartered Secretaries Australia. Mr Mison is also an Executive Director and Company Secretary of Jupiter Energy Limited and Company Secretary of Rift Valley Resources Limited. He is also a member of the board of Wheelchair Sports WA Inc. Mr. Mison's appointment will be completed subject to shareholder approval at a general meeting of the Company to be held on 2 November 2016.

During the quarter, Ram also completed the acquisition of 100% of the Fraser Range Project. The Fraser Range Project consists of 3 granted exploration licenses (EL28/2209, EL28/2210 and EL63/1528) with a combined area of 271km^2 in the Fraser Range of Western Australia, approximately 220km south east of Kalgoorlie. The Fraser Range region remains a significant hot spot of activity, with the Independence Group NL (ASX:IGO) recent takeover offer of Windward Resources Limited, and $1.5m JV with Buxton Resources.

Kimberley West Project

The Department of Mines (DMP) as part of an Exploration Incentive Scheme has requested that Ram submit drill core to the WA Core Library in Perth. Ram is currently planning transport of eight pallets of Core from the field to Perth. The core will be stored by WA's Department of Mines for further research and testing purposes. Ram hopes this work will assist in its exploration efforts. The West Kimberley Project revealed the presence of strong sulphide mineralisation with anomalous silver and zinc values up to 2.7 ppm Ag, 0.13% Zn and minor base metal values (Fig.1: Drill hole location map).

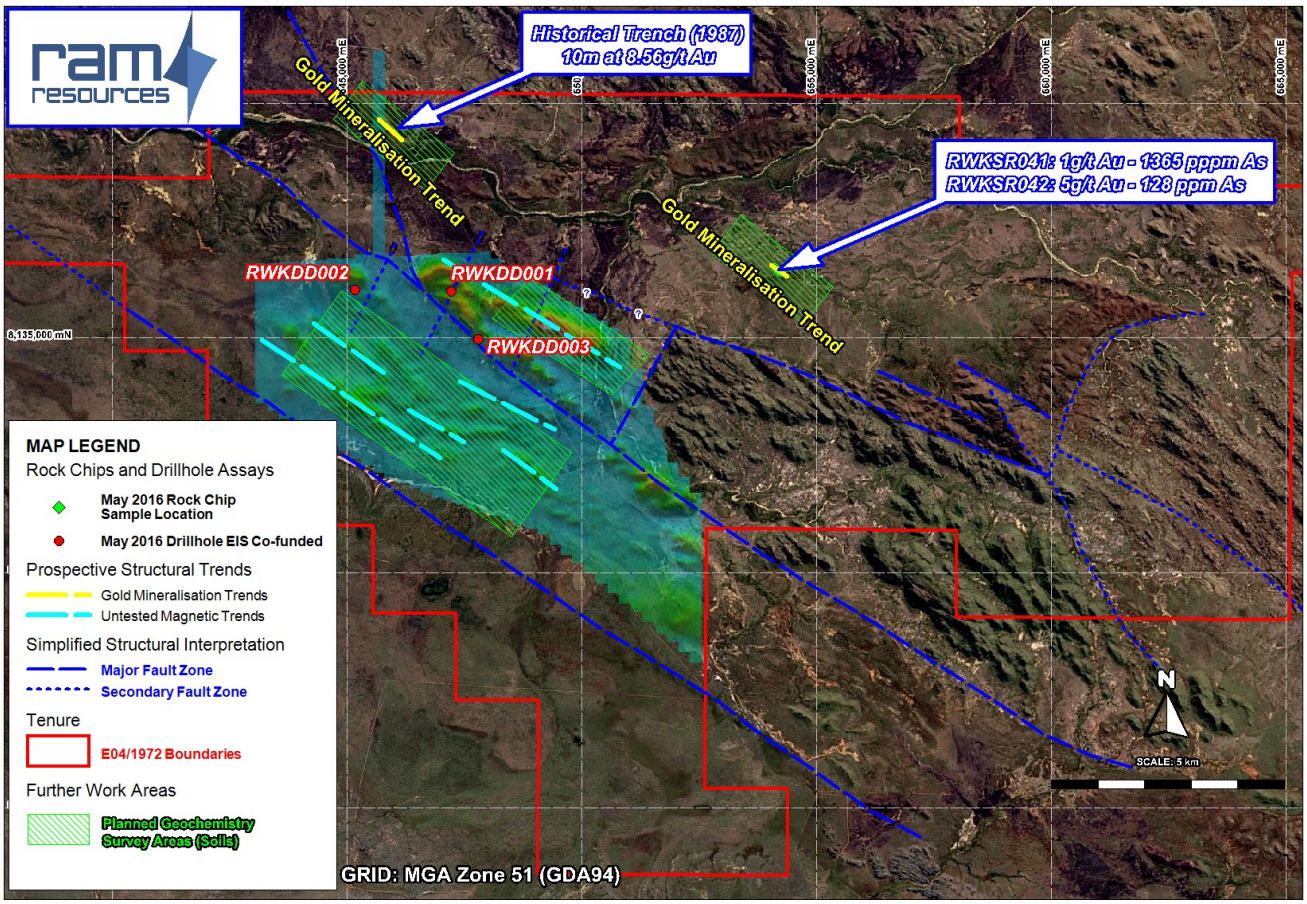

Figure 1: Drillholes location map and gold prospects location

Fraser Range Projects

Ram has now completed the 100% acquisition of the Fraser Range Project. Satellite and Annual Reports for the DMP were the main works undertaken during the quarter.

The Company continues to review the viability of the Fraser Range North project. Work completed during the quarter included an ongoing review of the regional structural analysis.

Noncore Projects

Sheoak Projects (E63/1674)

Work completed during the quarter was limited to desk top studies.

Telfer Projects (E45/2726)

Option agreement with Newcrest was terminated. The tenement will be surrendered.

CORPORATE

The Company is in the process of raising capital with commitments received for a placement to raise $1,190,000 (before costs). Funds raised from the Placement will be employed towards working capital, maintenance of the Company's existing assets and the review of new opportunities.

Completion of the acquisition of 100% of the Fraser Range Project leaves the Company with a clean ownership structure.

Ram held cash of $128,000 at September 30, 2016.

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 1-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 sampling:** Westham Nominees (1987): Three trenches across quartz veins at the Robinson River Prospect. No more information available from public reports. Rubicon Resources 2007: Collection of rock chips from quartz veins and surrounding country rocks. No more information available from public reports. **Ram Resources sampling:** Drill core samples, cut to 1/4 core. Rock chips samples: collected by a geologist on the base of visual estimations for mineralisation potential. Samples between 0.9kg and 2kg were collected using a geo pick and placed in a numbered calico bag. GPS coordinates were recorded and a note of the sample description made.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Ram Resources' sampling: Drill core was geologically logged. Core was selected by the geologist for analysis on the basis of the visual observation of sulphide minerals. Rock chips samples were collected on the basis of visual estimation of mineralisation potential.
	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.*	Diamond Drilling was used to obtain HQ core. Core was cut to 1/4 and composite samples of up to 2m of 1/4 core collected. Samples have been sent to ALS, a reputable analysis laboratory. Samples have been crushed, ground and pulverised until a minimum of 75% of the sample was finer than 75µm. 5g of the pulp was digested in a four acid mix and the solution obtained analysed by Induced Coupled Plasma Mass Spectrometer (ICP-MS) Rock chips samples were collected by Ram's geologist and submitted to ALS. Samples have been dried, crushed, ground and pulverised until a minimum of 75% of the sample was finer than 75µm. 5g of the pulp was digested in a four acid mix and the solution obtained analysed by Induced Coupled Plasma Mass Spectrometer (ICP-MS)
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).*	Diamond drilling. HQ3 triple tube collar in the regolith for optimal recovery HQ drilling in competent ground. Typical recoveries are >98%

Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was calculated by measuring the length of core presented and comparing it to the amount of meters drilled recorded by the drilling crew. Overall core recovery was >98%
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Weathered soft material at the top of the holes was drilled using 1.5m recovery barrel and triple tube. In competent rock, core was recovered using standard 3m HQ core barrel.
	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.	Samples mineralised horizons did not show any core loss and no sample bias occurred.
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.*	HQ core was measured to calculate core recovery Core was logged for geology. No Geotechnical data collected No mineral resources or metallurgical studies have been completed
	The total length and percentage of the relevant intersections logged.	100% of the core recovered was geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Quarter core samples cut by automatic diamond core saw.
	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	Core samples were crushed. ground and pulverised until at least 75% of the sample was finer than 75µm. This sample preparation is standard industry practice. Rock chips samples were dried first than crushed, ground and pulverised until at least 75% of the sample was finer than 75µm. This sample preparation is standard industry practice.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub sampling nor duplicating was introduces during the 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.	Core was quartered to ensure another quarter is available to duplicate analysis and half the core is still available for records. Sampling intervals werre continuous and all core available within the interval was sampled.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Material sampled is mostly fine to medium (2mm) grained. Samples were at least 1m of 1/4 core. This sample size is appropriate to the grainsize of the material sampled

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were submitted to ALS, a reputable analysis laboratory. Method selected was ICP-MS analysis of a liquor obtained by 4 acid digest of a 3g charge of sample pulp. 4 acid digest and ICP-MS is considered a partial technique as the MS analysis only provide elemental concentrations of 51 chemical elements . This method is appropriate to the style of mineralisation encountered and the level of accuracy needed for early stages of exploration.
	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*
	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.	ALS Laboratory introduced 8 standards, two blanks and one sample duplicate within the 46 samples assayed. This is equivalent to 23% of the amount of samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Intersections sampled have not been verified by independent or alternative company personnel. Three quarter of the core has been retained and is available to the company for further verifications.
	The use of twinned holes.	Drillholes were not twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data was recorded on electronic spreadsheets using a toughbook computer on site. Data was saved on the company's cloud storage at regular intervals.
	Discuss any adjustment to assay data.	No adjustments were applied to assays data
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.*	Drillholes were located using handheld GPS device. The accuracy of the device was 4m at the time of survey.
	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.*	Only three drillholes were completed. Drillholes are RWKDD001 and RWKDD002 are separated by 2km and RWKDD002 and RWKDD003 are separated by 1.2km.
	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.	Core samples collected range between 1 and 2m of core sampled within 1 sample.
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.*	Core was orientated and indication of the "bottom of hole" marked on the core. Angle between the core axis and the drilled stratigraphy show that the core was drilled across the geology.
	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.	Mineralised structures were intersected at a low angle by the drilling. No sampling bias to be reported.

Sample Security	*The measures taken to ensure sample security.*	Core samples were stored on pallets on site. No public access to site. Core was stored on pallets and only accessible to drilling contractors and Ram's personnel. Individual samples were collected in calico bags. Individual calico bags were then put by 5 in poly-weavve bags closed unsing cable ties. Bags were transported to a freight carrier by Ram's geologist. Bags were wrapped up on a pallet and the pallet delivered straight to the laboratory in Pert.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No Audits have been conducted- Data collecting still in progress.

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 a 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 been discovered. Work has been limited to trenching and rock chips sampling. Lignite drilling conducted previously confirmed that the deposit is too small to be of economic interest. Historical data compilation still 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.

Criteria	JORC Code explanation	Commentary
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.*	Ram Drilling Figure 1 – Drill hole location Map Attachment 2: Collars and assay Summary Previous lignite exploration drilling: No information available
	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 averaging of 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 aggregate intercepts 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.*	Drillholes were normal or close to normal to stratigraphy and mineralisation.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Geophysical data suggest drill hole is approx. 90 degrees to mineralisation
	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 down hole lengths reported
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.*	Figure 2 Attachment 1 & 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.*	Ram Core drilling results all assay released Historical data limited. Ram progressing data complication.
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 still 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, drilling, and soil sampling.
	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 2 shows areas of potential soils sampling surveys.

Attachment 2 Tenement Schedule

Tenement	Project	Location	Ownership	Change in Quarter
E45/2726	Dome Triangle	Telfer	Acebell [1] 100%	Nil
E28/2209	Fraser Range	Fraser Range	100%	4%
E28/2210	Fraser Range	Fraser Range	100%	4%
E63/1528	Fraser Range	Fraser Range	100%	4%
E28/2299	Fraser Range North	Fraser Range	Option - 0% [2]	Nil
E28/2300	Fraser Range North	Fraser Range	Option - 0% [2]	Nil
E28/2301	Fraser Range North	Fraser Range	Option - 0% [2]	Nil
E28/2320	Fraser Range North	Fraser Range	Option - 0% [2]	Nil
E28/2321	Fraser Range North	Fraser Range	Option - 0% [2]	Nil
E04/2423	Western Kimberley	Kimberley	Granted [3]	100%
E04/2427	Western Kimberley	Kimberley	Relquinished3	Nil
E04/1972	Western Kimberley	Kimberley	Granted [5]	Nil
E04/2314	Western Kimberley	Kimberley	Application [5]	Nil
E63/1674	Sheoak	Fraser Range	Option 75% [4]	Nil
E09/2185		Bassets Find	Application	Nil

Note 1 Acebell Pty Ltd is a wholly owned subsidiary of Ram Resources Limited.
2 Two year option to acquire 100% interest in Fraser Range North tenements. Expires 17/2/17.
3 Fissure Exploration Pty Ltd 100% owned Ram Resources Ltd
4 Ram has 12 month option to purchase 75% E63/1674 for $25,000 Expired
5 Ram has an option to purchase 80% of E04/1972 and Application E04/2314

Mining Tenements Acquired and Disposed during the September 2016 Quarter
4% Fraser Range Project

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

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