ASX Release
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ASX: RMR

Maiden drilling at West Kimberley nickel-copper project hits strong sulphides

Ram Resources Limited (ASX: RMR) is pleased to advise that preliminary results from the maiden drilling at its West Kimberley nickel-copper project reveal the presence of strong sulphide mineralization (Figure 1).

Three diamond drill holes were drilled into strong electromagnetic conductors (Table 1). While no nickel sulphide mineralization was intercepted, the strong sulphide mineralization (Figure 1) is considered extremely promising because it contains chalcopyrite, which is often associated with copper, and trace elements of base metals.

The mineralisation is dominated by pyrrhotite 90%+ (iron sulphide) along with the accessory chalcopyrite (copper sulphide), sphalerite (zinc sulphide), pryite, and possible galena (lead sulphide).

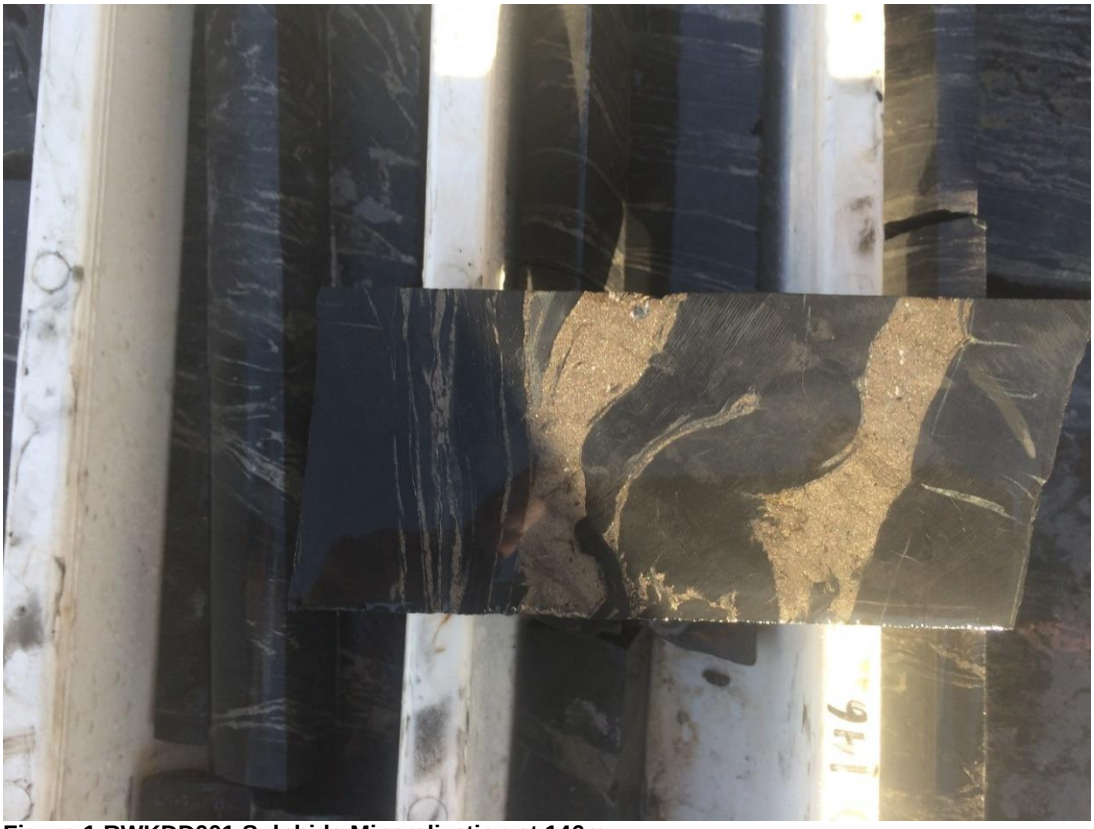

Figure 1 RWKDD001 Sulphide Mineralization at 146m

The sulphide occur as thin, conformable continuous bands within the marboo formation, as well as fracture fill, lenses, and pressure shadow fills. The very fine-grained nature of the sulphide makes visual estimates of composition difficult.

In RWKDD001 (CONDUCTOR Mon A) the main mineralized horizon occurs between 117m and 153m (36m) (downhole depth) (true width unknown) (Figure2). Within this interval, sulphide mineralization represents approximately 2-3% of the rock mass increasing up to 8% within shorter intervals. RWKDD002 and RWKDD003 intercepted approx.4 - 7m of sulphide mineralization.

The pyrrhotite is strongly magnetic and is likely to be responsible for the large magnetic anomaly identified by Ram during the 2015 airborne survey. This continuous magnetic zone represents a 4.7km long prospective horizon. Mineralization related to Meta sediments is often associated with strong metal zonation and potentially thicker accumulations. Both BHP and *Western Mining Corporation* have explored for base metals in the area (See Attachment 1).

Ram will submit the core for multi-trace element assays to confirm the presence of anomalous copper, zinc, and lead, as well as petrology. The assay results may encourage further exploration for this new type of copper, lead and zinc sulphide mineralization within this large sulphide horizon. A soil-sampling program to explore the targeted horizons will be designed.

Figure 2 RWKDD001 Sulphide Mineralization 146- 150m

Table 1 Drills Locations (NB Table incomplete)

Hole ID	Conductor	MGA East (Z51)	MGA North (Z51)	RL	Azimuth Grid	Azimuth Mag	Dip	Total Depth	Target Depth
RWKDD001	Mon A1	647229	8136004	71	60°	56°	-65°	201.7	140-160m
RWKDD002	Mon 3A	645165	8136020	70	0		-60	160	
RWKDD003	MC_T7	647795	8134980	100	50		70	160	

Drilling has been terminated due to strong storms in the Kimberley. Field staff are still on site.

Ram thanks the Exploration Incentive Scheme run by the WA Government's Department of Mines and Petroleum.

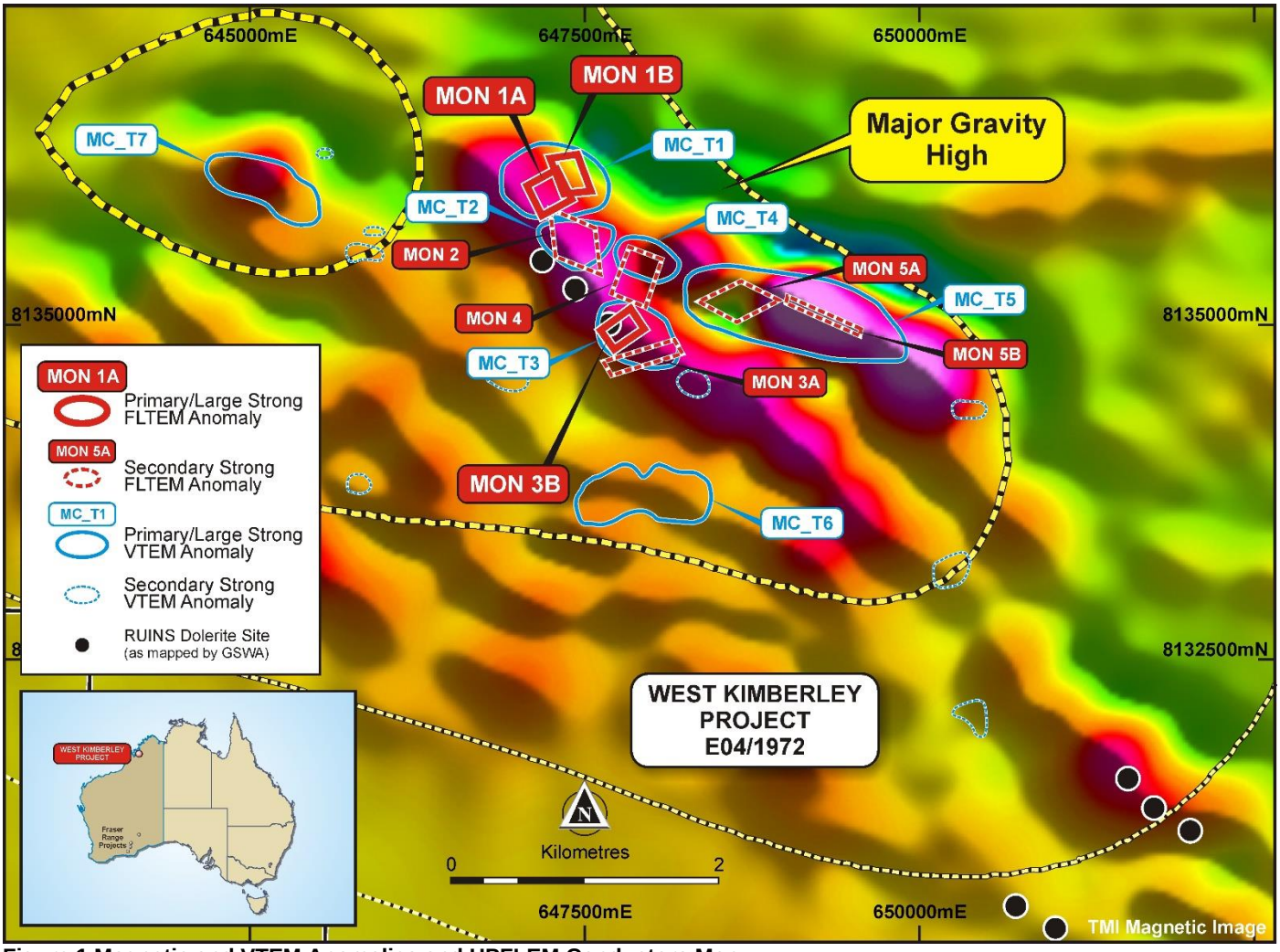

Figure 1 Magnetic and VTEM Anomalies and HPFLEM Conductors Map

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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. 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

Western Mining Corporation in 1983 were exploring for carbonate hosted Zn-Pb deposits 14km to the SW of Mondooma Creek. They completed diamond drilling, identified sediments consistent with a basin, and observed that the sediments were flat to dipping to the east. No sulphide mineralisation was intercepted. Sandstones, with minor mudstones and conglomerates, dominated the geology. The diamond drill hole ABW1 is held at GSWA Core Library.

BHP in 1984 also completed work exploring for carbonate hosted Zn-Pb deposit on the Gibb River road some 40km south of Mondomma Creek. The deepest diamond drill hole (TBD1) was some 640m deep with Zinc and Pb anomalism in sandstones observed over significant metres.

Both drill holes, due to the coarser grain size of rock types are thought to be closer to the edge of a sub basin. Typically, the finer grain size rock types are found closer to the centre of basins.

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).*	HQ CORE mineral drilling Only Lignite drilling- no data presented
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	HQ Core mineral drilling No Details on recoveries from lignite drill
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	HQ core recovery excellent 98%.
	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 assay data presented-
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	– Core quarter by diamond 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	Diamond core with quarter cut is industry standard method
	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.	No assay presented
	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:* ○ *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
	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.