RAM RESOURCES LIMITED

ANNUAL REPORT
30 JUNE 2016

A.B.N. 23 108 456 444

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CORPORATE INFORMATION

Directors

Neville Bassett (Non-Executive Chairman)

Bill (Charles) Guy (Managing Director)

Edward Mead (Non-Executive Director)

Company Secretary

Eryn Kestel

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Subiaco W.A. 6008

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Country of Incorporation

Australia

Auditors

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Share Registry

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West Perth W.A. 6005

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Home Exchange

Australian Securities Exchange
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Perth WA 6000

ASX Codes: RMR; RMROA

DIRECTORS' REPORT

In accordance with the provisions of the Corporations Act 2001, the Directors submit the annual financial report of the consolidated entity consisting of Ram Resources Limited ("Ram" or the "Company") and the entities it controlled (collectively the "Group") for the financial year ended 30 June 2016.

Directors

The names of Directors who held office during or since the end of the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Neville Bassett (Non-Executive Chairman)	Appointed 22/03/04
Bill (Charles) Guy (Managing Director)	Appointed 28/03/13
Edward Mead (Non-Executive Director)	Appointed 11/07/12

Names, qualifications, experience and special responsibilities of Directors holding office during or since the end of the financial year:

Current Directors

Mr Neville Bassett, AM. B.Bus, FCA
Non-Executive Chairman

Mr Bassett provides corporate advisory and financial management services and is currently a director of or advisor to a number of public listed and unlisted companies across a diverse range of industry sectors.

Mr Basset has experience in company listings and capital raisings and his involvement in the corporate arena includes mergers and acquisitions. Through exposure in the Australian financial markets, Mr Bassett has a wealth of understanding of matters pertaining to the Corporations Act, ASX listing requirements, corporate taxation and finance.

In the three years immediately before the end of the financial year, Mr Bassett served as a Director of Mamba Minerals Limited, from 13 August 2010 to 13 August 2013 and Exoma Energy Limited from 20 August 2014 to 13 May 2016. Mr Bassett is currently serving as Director of Vector Resources Ltd, Meteoric Resources NL, Laconia Resources Ltd, WHL Energy Limited and Pointerra Limited.

Mr Bill Guy, BSc Geology, AIG
Managing Director

Following his appointment as Non-Executive Director on 28 March 2013, Mr Guy was appointed to the position of Managing Director on 26 July 2013.

Mr Guy has more than 20 years of experience as a geologist, exploration manager and Director in the mining, exploration, and environmental industry including more than 10 years as a specialist consultant providing technical advice to the mining industry.

Mr Guy's career has encompassed both Australian and overseas projects including Cockatoo Island Iron Ore Mine (Kimberleys WA) Nickel Laterite (Romblon Philippines), Exploration of Mabuhay Epithermal Gold Project Philippines, and numerous mineral exploration projects within Western Australia.

Mr Guy is a former Exploration Manager for Jupiter Mines Limited. Jupiter Mines was part of the iron ore and manganese group chaired by Brian Gilbertson. At Jupiter Mines he implemented a management style and set of exploration protocols, which was instrumental in enabling the projects to progress from grass roots enterprise through to a viable development stage resource, resulting in the successful delineation of Mt Mason and Mt Ida (Mt Mason DSO Project (5.75 M Fe 59.9%), and Mt Ida (conceptual target 1.3 Billion tons) (Inferred Resource 1.85B tonnes @29.48% Fe).

Mr Guy (Bsc) is a member of the Australia Institute of Geologists (AIG).

In the three years immediately before the end of the financial year, Mr Guy served as a Director of ASX Listed Bligh Resources Limited, from 3 June 2011 to 4 April 2013 and Resource Star Limited, from 9 April 2013 to 2 July 2014.

DIRECTORS' REPORT (continued)

Mr Edward Mead, BSc Geology, MAUSIMM
Non-Executive Director

Mr Mead is a qualified geologist and a member of the Australian Institute of Mining and Metallurgy. Mr Mead has substantial experience in the areas of mining, exploration and project development. He has worked in Mozambique, Cameroon, Democratic Republic of Congo, South Africa, Austria and Australia in a variety of commodities and projects at different stages, which is considered to bring a wealth of experience to the Company to assist it with its ongoing exploration operations and in assisting with the evaluation of new opportunities.

Mr Mead has over the last 20 years worked for the Geological Survey of Western Australia, Portman Mining, Western Mining Corporation, Sons of Gwalia and worked as a consultant to a number of other private companies. Mr Mead has also worked in oil and gas with Baker Hughes Inteq. Mr Mead was also the Geology Manager for Fox Resources Limited, Technical Director for Comdek Ltd (now Resource Generation Ltd) and Managing Director of Global Strategic Metals NL.

Directorships held in other listed companies over the last three years – Artemis Resources limited.

Company Secretary

Ms Eryn Kestel

Ms Kestel has an established career in accounting and business over the last 20 years and holds the position of company secretary for several ASX listed entities. Ms Kestel's areas of competency are company secretary matters and company administration.

She has a Bachelor of Business majoring in Accounting and is a Certified Practicing Accountant.

Interests in the shares and options of the Company and related bodies corporate

The following relevant interests in shares and options of the Company or a related body corporate were held by the Directors as at the date of this report.

Directors	Number of options over ordinary shares	Number of performance rights	Number of fully paid ordinary shares
Neville Bassett	2,000,000	12,500,000	5,790,695
Bill Guy	2,000,000	25,000,000	5,844,472
Edward Mead	166,666	12,500,000	1,111,111

The following share options and performance rights of the Company were granted to Directors during or since the end of the financial year as part of their remuneration:

Directors	Number of performance rights	Number of options over ordinary shares	Number of performance rights over ordinary shares	Number of options over ordinary shares
	Granted during the year	Granted during the year	As at 30 June 2016	As at 30 June 2016
Neville Bassett	12,500,000	Nil	12,500,000	2,000,000
Bill Guy	25,000,000	Nil	25,000,000	2,000,000
Edward Mead	12,500,000	Nil	12,500,000	83,333

During the financial year, 6,000,000 performance rights previously issued to the Managing Director lapsed on 23 October 2015 and 83,334 unlisted options previously issued to the Company's Non-Executive Director, Mr Mead expired on 30 November 2015.

There were no ordinary shares issued by the Company during or since the end of the financial year as a result of the exercise of an option.

DIRECTORS' REPORT (continued)

At the date of this report, unissued ordinary shares of the Company under option are:

Expiry date	*Exercise price*	*Number of shares*
30 November 2016	90 cents	83,334
20 February 2017	2.5 cents	355,273,075
20 February 2017	3.5 cents	20,000,000
22 September 2020	0.6 cents	16,666,666

At the date of this report, performance rights under issue are:

Expiry date	*Number of shares*
30 November 2018	25,000,000
30 November 2018	12,500,000
30 November 2018	12,500,000
	50,000,000

Dividends

No dividends have been paid or declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activities of the entities within the consolidated entity during the year were exploration for mineral resources.

Review of Operations

Highlights

- Kimberley West is a regional scale project with 456 km^2 under management
- 219-line km of VTEM flown at Kimberley West Project, 17 VTEM anomalies defined at the recently-acquired West Kimberley nickel-copper project in WA
- Follow up ground EM across VTEM anomalies at Kimberley West produced Strong EM conductors
- Three high priority bedrock EM conductors identified at Kimberley West Project
- Drilling of the conductor's interest strong sulphide Mineralisation.
- Ram awarded up to $150,000 grant by WA Government to drill-test West Kimberley Bed Rock Conductors
- Ram Extends Fraser Range North Option to Feb 16 2017
- Rockchip samples at Kimberley West return up to 5 g/ton Au
- Regional Structural analysis of Fraser Range identified zones large north west dilatation zone

The Directors of the Company are pleased to provide this review of operations for the financial year ended 30 June 2016.

During the year, Ram expanded its project portfolio in the Kimberly Region of Western Australia with an option (right to purchase 80%) over Kimberley West Project. Ram has over 456 km^2 under management in the Kimberley Region for gold and base metals exploration. The maiden drill program intersected strong sulphide mineralization with anomalies base metals. Gold assay were also return from rock chip sampling program.

Ram has been an active explorer in the Fraser Range with landholdings now standing at over 400 km^2. Numerous explorers are still active in the Fraser Range looking to make the next discovery to confirm the Fraser Range as Western Australia's newest nickel province. The company is looking to add projects with mineral potential to the existing portfolio.

During the year 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 putting its projects into a regional setting and developing new targets.

DIRECTORS' REPORT (continued)

Ram's interpretation has identified zones for exploration 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.

In the next financial year, Ram will consider expanding its operations or adding value through potential acquisitions or expanded land holdings.

Kimberley West Project

Ram has now identified new gold mineralisation at it Kimberley West Project WA at Tim Prospect with 5g/ton gold return from surface rock chips. The quartz vein system is 8 km to the south east of the Robinson River historical gold prospect (see Figure 1). Robinson has returned gold grades up to 10m at 8.4g/t from surface trenching (see Table 1). Ram is reviewing the gold and base metal potential of Kimberley West Project.

Table 1: Rock Chips Samples Gold Prospect

Sample_ID	MGA_East	MGA_North	Au-ppm	Description
RWKSR040	654117	8136495	<0.2	Quartz vein - 5 to 10m wide - honeycomb texture hematitic fill of voids
RWKSR041	654157	8136463	1.00	Quartz vein - approximately 5m wide -. Quartz shows laminated and honeycomb texture with hematitic fill of voids
RWKSR042	654196	8136439	5.00	Quartz vein -about 4m wide - Quartz shows honeycomb texture with hematitic fill of voids
RWKSR043	654237	8136422	<0.2	Quartz vein -about 4m wide -. Quartz shows honeycomb texture with hematitic fill of voids
				Historical Robinson River Prospect
	645760	8139550	1.90	Channel sample over 5m at 1.9g/ton Au
	645380	8139980	8.40	Channel sample over 10m at 8.4g/ton Au
	645150	8140150	7.80	Channel sample over 8m at 7.8g/ton Au

All Ram samples collected were approximately 2kg grab samples dispatched to ALS for ME-MS41 multi-element assay. Westham Nominees in 1987 and Rubicon Resources Ltd in 2007 carried out the channel samples at Roberson River Prospect (DMP Minedex).

The maiden drilling at its 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 (see Figure 1: Drill hole location map). The drilling intersected sulphide mineralisation horizons (see Figure 2) within metamorphic basinal sediments of the Marboo Formation. Geochemical analysis indicates that Ram's drilling may have intersected the distal part of a zoned exhalative sedimentary (SedEx) style mineralisation (see Figure 3).

DIRECTORS' REPORT (continued)

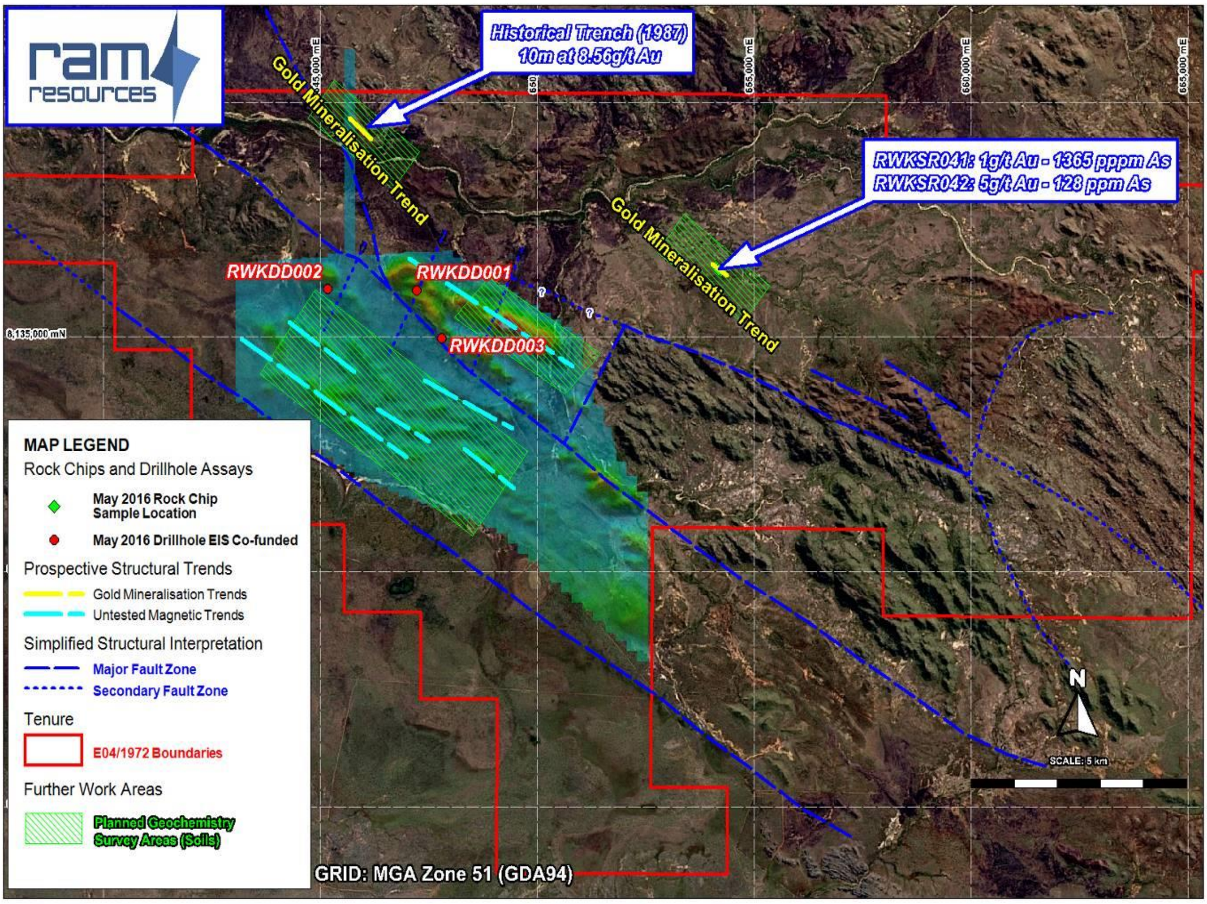

Figure 1: Drillholes location map and gold prospects location

In sediment hosted exhalative environments, the distal part of the system is usually low in base metal content as the main sulphide species are pyrite or pyrrhotite. The proximal part of the deposit, closer to an exhalative vent often contains zinc, lead and copper, often associated with gold and silver in economic proportions.

Ram is now developing an exploration protocol for gold and SedEx style mineralisation. The traditional exploration plan would include soil geochemistry and a gravity survey. The age of sediments (paleo-Proterozoic), regional setting with intrusive Ruins Dolerite sills, and known and mined Zn-Pb Mississippi Valley Type Deposits in the area combined with elevated base metals values within sedimentary units in the system support further exploration for base metals mineralisation.

The Company's strong progress at the Kimberley West Project resulted in it being awarded a grant under the Exploration Incentive Scheme run by WA's Department of Mines.

Figure 2 RWKDD001 Sulphide Mineralization at Kimberley West

DIRECTORS' REPORT (continued)

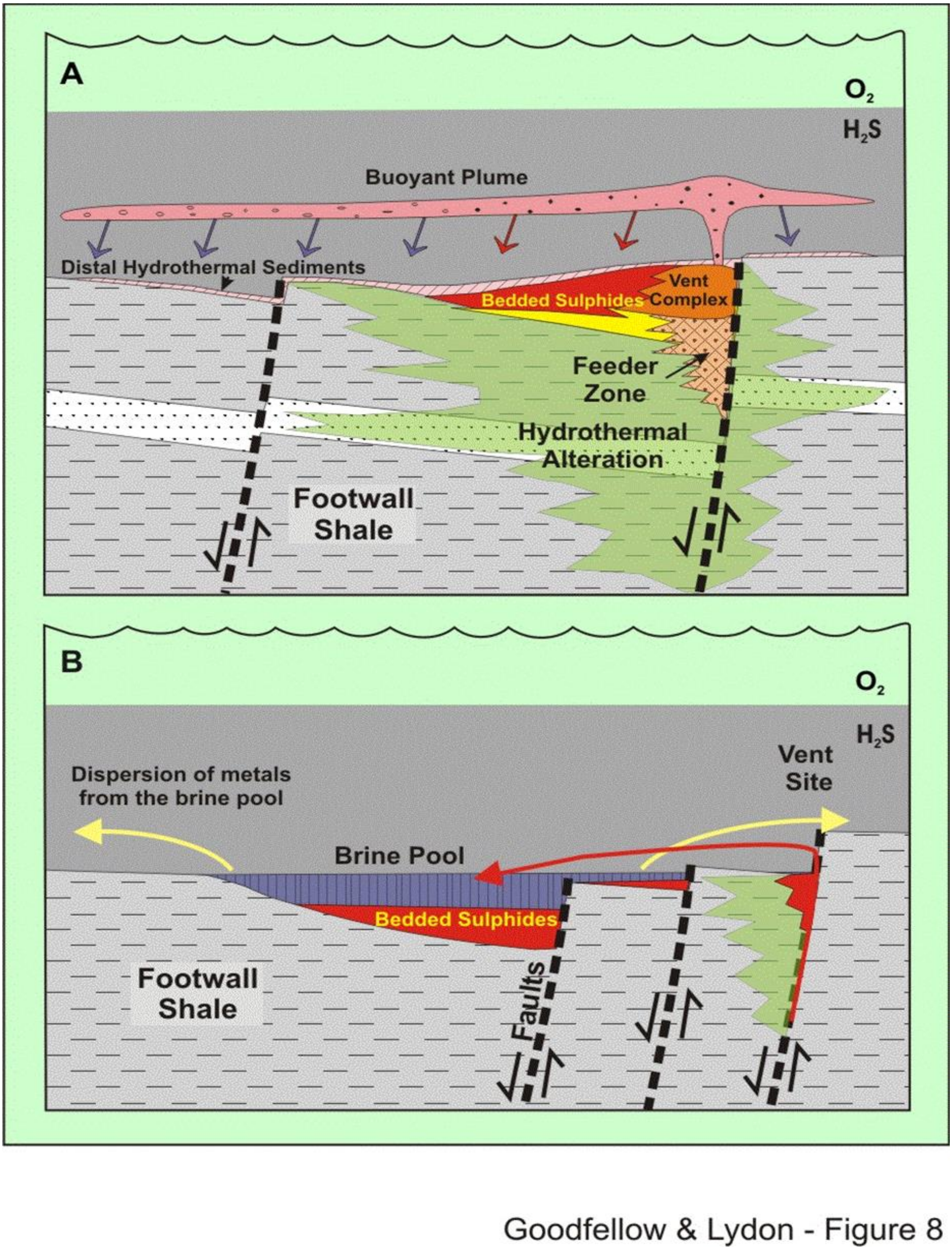

Figure 3 SedEx Deposit conceptual diagram

DIRECTORS' REPORT (continued)

Fraser Range Projects

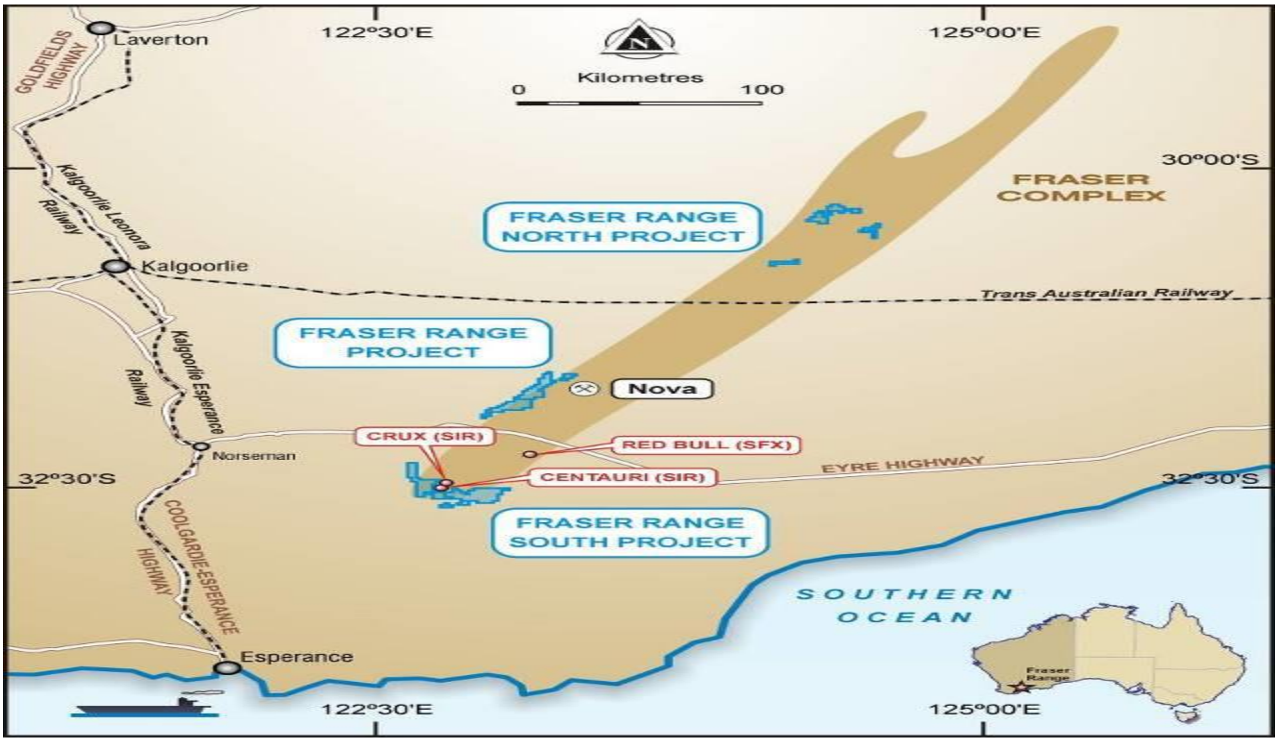

Figure 4 Fraser Range Projects – Australia Location Map

Fraser Range Projects Regional Structural Interpretation

Ram has completed structural analysis of the whole of Fraser Range on a regional scale. The structural interpretation focused on large northwest deep structures with potential to provide conduits for mafic/ ultramafic magma emplacement. These structures crossed from the Yilgarn in the west and extended pass the eastern side of the Fraser Range (see Figure 5).

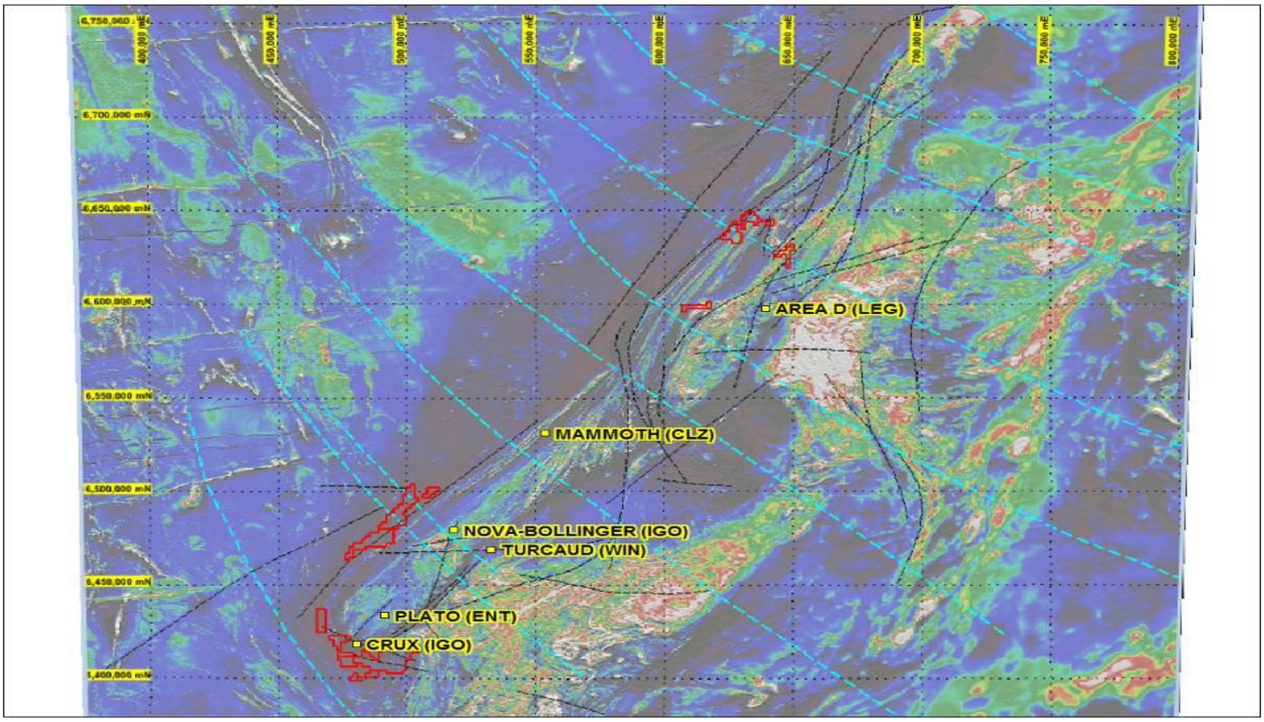

Figure 5: Structural interpretation over airborne magnetics

DIRECTORS' REPORT (continued)

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 interpretation aims 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 Projects that remain poorly tested. The structural analysis has shown areas of potential dilation where the large deep northwest structures are intercepted by localised faulting and shearing.

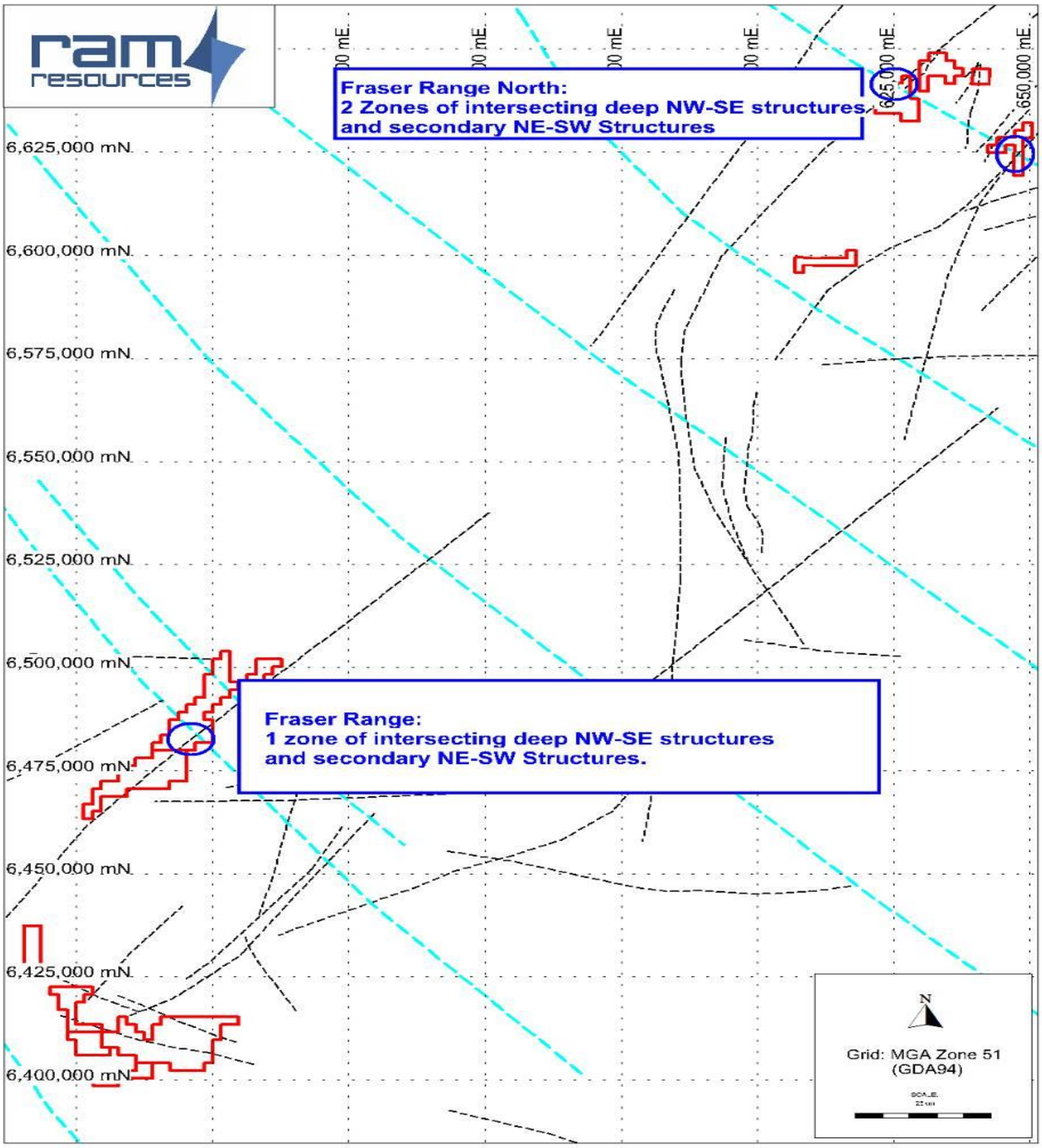

Figure 6: SGC regional structural interpretation with Ram tenements outline

DIRECTORS' REPORT (continued)

Fraser Range North

The Fraser Range North Project is located in the heart of the Fraser Range (see Figure 7). The project covers 163 km^2 with over five (5) tenements within the Fraser Zone of the Albany-Fraser Orogen; one of the most exciting exploration hot spots in Australia. Ram has completed over 40-line km of Moving loop Electromagnetic Survey. The Fraser Range North project contains four significance Bed rock conductors.

The Fraser Range North tenement package is situated in the heart of the Fraser Range gravity high complex, 150km north of Sirius Resources' Nova nickel-copper deposit and immediately south of the Plumridge Project owned by Segue Resources.

During the period another 15 line km of Moving Loop Electromagnetic (MLEM) was completed in August 2015. The survey identified four Bed Rock Conductors of significance (see Figure 6). See below:

- EM Bed Rock Conductor FRN-22 forms a 500m continuous zone of moderate conductance and is associated with elevated Ni in soil values;
- EM Bed Rock Conductor FRN-32 sits between two interpreted mafic intrusions at the southern end of a magnetic eye feature which extends to the north, into Segue's ground. The depth of cover is unknown but the conductive overburden has hampered the modelling of ground EM FRN 32;
- EM Bed Rock Conductor FRN-EM 4 sits on the eastern edge of what is possibly a large magnetic / ultramafic complex and appears to be bound by a major NNE striking fault. The interpreted geological setting is considered favourable for the development of Nova-style nickel copper sulphide systems; and
- EM Bed Rock Conductor FRN-EM 11 is a broad, asymmetric, late time double-peaked response that could represent deep, steeply easterly dipping bedrock conductor. The anomaly is located near the centre of the target intrusive. It falls within non to weak magnetic Fraser Complex lithologies about 200m east-south-east of a north-north-easterly trending contact / fault zone evident in the magnetics. Follow up EM is required to further refine this target.

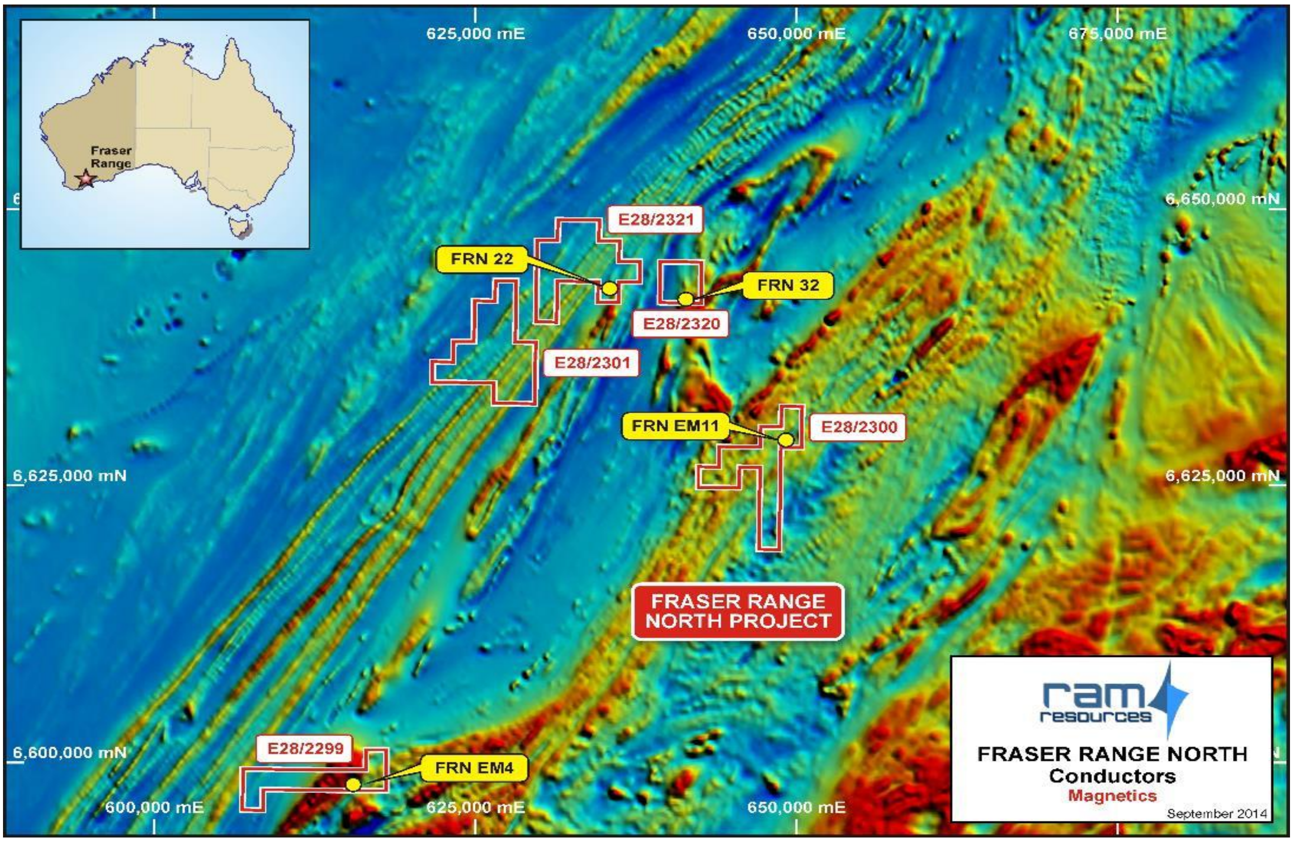

Figure 7 Fraser Range North MLTEM Conductors

DIRECTORS' REPORT (continued)

Fraser Range South

The Fraser Range South Project Option was relinquished during the period. Ram completed 1500m of Rc drilling and down hole EM during the period.

Fraser Range Project

The Fraser Range Project (96% owned by Ram) 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, about 220km south east of Kalgoorlie. The Fraser Range region remains a significant hot spot of activity, with Ram's projects located only 20kms west of the Nova nickel copper massive sulphides discovery by Sirius Resources NL. Sirius in 2014 had a market capitalisation of over a billion dollars, with a maiden Probable Ore Reserve of 13.1mt grading 2.1% nickel, 0.9% copper and 0.07% cobalt for a contained 273,000t nickel and 112,000t copper (as released ASX 14 July 2014).

The Nova nickel copper massive sulphide discovery by Sirius Resources NL appears to be remobilised sulphides from a mafic ultramafic layered intrusion. As the regional tectonic activity has been high and the metamorphic grade is high at granulite facies, there is potential that nickel and copper massive sulphides may have been significantly remobilised into dilatational areas within Fraser Range as well as remaining relatively in-situ. The significance of this is that all areas within the Fraser Range belt remain highly prospective at this point in time.

The Nova deposit has similarity to Canadian nickel deposits with a mineralisation style – tends to be coarse-grained, high grade, thick lens, between 50kt-2mt of metal with potential for copper, cobalt, PGM credits. This mineralisation style and geometry increase the economic potential of deposits having better mining and metallurgical characteristics.

The tenements have potential for base metals with a prospective magnetic unit, which runs through Sirius Resources NL and Enterprise Metals Limited tenements, also running through the south east corner of Ram's tenements (see Figure 8). This magnetic feature to the southwest on the adjoining tenement is Newmont's Yardilla nickel prospect, a copper/gold anomaly. Along strike on this magnetic feature is also Newmont's Gemco nickel prospect.

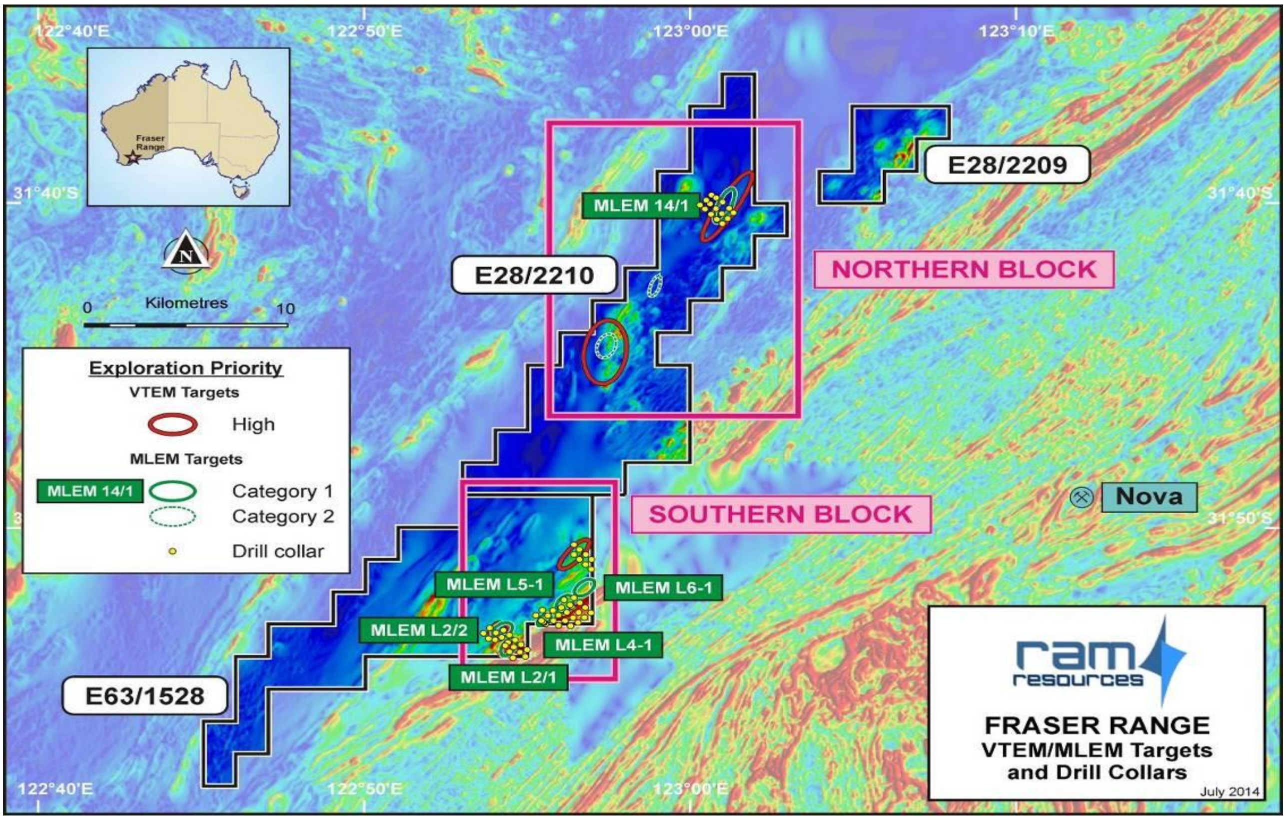

Figure 8. TMI Image showing MLEM Targets

DIRECTORS' REPORT (continued)

Sheoak Project (Non-Core)

The Sheoak Project E63/1674 (see Figure 8) is located 80km north-east of Esperance and 100km south-west of Ram's Fraser Range South project. The 28sqkm tenement covers a layered mafic complex similar in age and nature to the Fraser complex which hosts Sirius Resources' Nova nickel-copper deposit**.**

Ram has paid $25,000 for a 12-month option to acquire the Sheoak Project, which can be exercised through the payment of a further $25,000. At that time, 70% of E63/1674 will be transferred to Ram. The remaining 30% interest in the Sheoak Project area will be free-carried until Ram has completed a Bankable Feasibility Study (BFS) and announced a decision to mine.

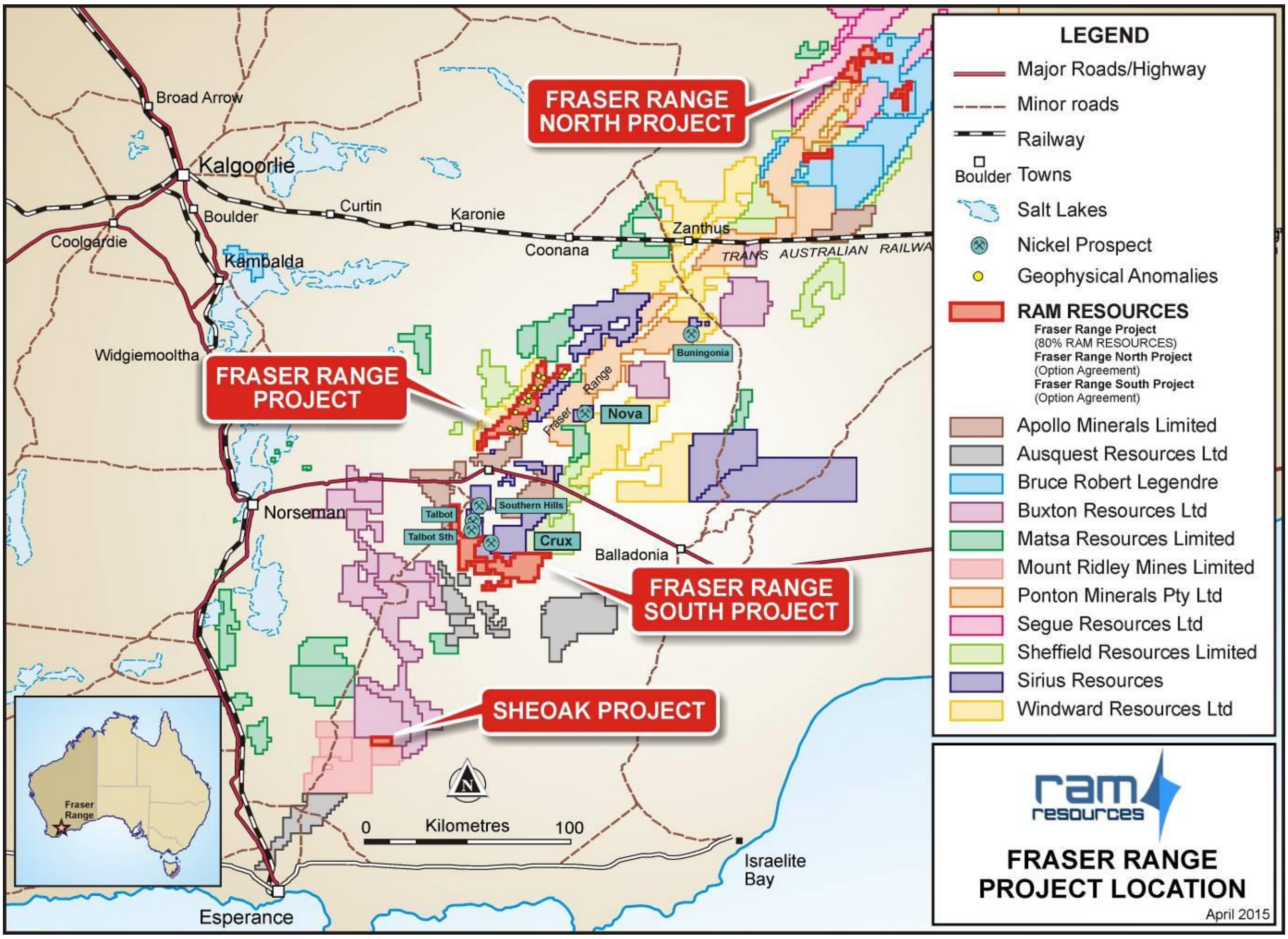

Figure 9 Sheoak Project Location Map

The licence is directly adjacent to Mount Ridley Mines' (ASX: MRD) tenements and sits 9km and 14km respectively from MRD's Target 19 and Target 20 projects (see Figure 9). These targets have been the subject of a recent drilling program by MRD which identified primary nickel and copper sulphide minerals in gabbroic intrusions.

Telfer Projects (E45/2726 and E45/2727) Non-core

Exploration Licence E45/2726 and E45/2727 are located about 400 km east-southeast of Port Hedland in Western Australia and about 27 km to the east of the Telfer Gold Mine, operated by Newcrest Mining Limited ("Newcrest"). The key geological structure is the Triangle Dome.

During the year tenement E45/2727 expired and the option with Newcrest ceased.

Newcrest holds options over non-core tenement E45/2726. The tenement is managed by Newcrest and is part of its regional Telfer operations. Newcrest will pay $10,000 a year to Ram for both the options and importantly will meet the minimum expenditure requirements on the tenements. The agreements give Newcrest the right to acquire the tenements at any time over the next three (3) years.

DIRECTORS' REPORT (continued)

In the case of tenement E45/2726, Newcrest has agreed to pay $250,000 on election to exercise the option plus a net smelter royalty of 1.5 per cent.

Newcrest has given Notice as at 5 September 2016 that it will terminate the option deed relating to tenement E45/2726.

Corporate

During the year, the Company:

- Issued 39,000,000 fully paid Ordinary Shares for consideration of a further 3.9% interest in the Fraser Range Project;
- Entered a six (6) month option agreement of the West Project for 80% of E04/1972 and E04/2314. Under the terms Ram paid an option fee of $40,000 in September 2015.

Competent Persons Statement

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 the 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.

Operating results for the year

The consolidated loss of the consolidated entity for the financial year after providing for income tax amounted to $1,087,303 (2015: $475,303). The consolidated loss includes an impairment of exploration expenditure of $598,983 (2015: $2,615).

The consolidated loss after eliminating non-controlling equity interests amounted to $1,087,303 (2015: $468,655).

Review of financial conditions

The Company is dependent upon equity markets to raise capital to fund its activities. As the Company intends carrying out exploration activities it is considered a speculative investment by most potential investors.

The Company may need to raise further capital during the 2017 financial year in order to continue with its exploration activities and to cover corporate costs. The ability to access this capital will depend upon the state of financial markets at the time. The Directors of the Company believe that they have the ability to raise additional capital leading in to 2017 through further placements to professional and sophisticated investors.

Risk management

The Company has a policy for the oversight and management of material business risks, which is available on the Company's website.

Management determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Board oversees an ongoing assessment of the effectiveness of risk management and internal compliance and control, requiring management to appraise the Board of changing circumstances within the Company and within the international business environment.

Significant changes in the state of affairs

Significant changes in the state of affairs of the company during the financial year are detailed in the Review of Operations.

In the opinion of the directors, there were no other significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or in the financial report.

DIRECTORS' REPORT (continued)

Significant events after balance date

On 23 September 2016, the Company announced a Share Placement to raise $1,190,000 through the issue of 2,380,000,000 fully paid ordinary shares at an issue price of $0.0005 per share to sophisticated and professional investors.

The Share Placement noted above will be completed in two tranches. An initial tranche of 141,333,247 shares will be issued under the Company's current placement capacity and the remaining 2,238,666,753 shares will be issued following shareholder approval to be obtained at a General Meeting scheduled for early November 2016.

On 23 September 2016, the Company announced in conjunction with the Share Placement noted above, the Company's Securities would be consolidated on a 1:20 basis.

The Company will also issue 120,000,000 new shares to Managing Director Mr Bill Guy in lieu of $60,000 of unpaid salary and directors' fees owing to Mr Guy.

Additionally, 400,000,000 Unlisted Adviser Options, exercisable at $0.001 on or before 31 December 2017 will also be issued to parties responsible for arranging the Placement, at an issue price of $0.00001 per Unlisted Adviser Option to raise a total of $4,000.

On 20 September 2016, the Company entered into a Purchase and Sale Agreement with Regency Mines Australasia Pty Ltd for the acquisition of the remaining 4% relevant interest of the Fraser Range tenements for a total consideration comprised of $100,000 cash and 16,666,666 Unlisted Options at an exercise price of $0.006 on or before 22 September 2020.

The Unlisted Options were issued on 22 September 2016 and the cash consideration was paid on 23 September 2016.

Likely developments and expected results

The Company will continue with its strategic strategy of exploring for nickel, base metal sulphides and precious metals. The Company has been reducing its ground holding in the Fraser Range and diversifying its land position. This process is expected to continue during the coming financial year.

Ram will also consider all exploration and mining opportunities as they arise with each opportunity being assessed on its merits. The Company will impose no arbitrary limits on viable opportunities.

Environmental legislation

Other than legislation and regulations governing its exploration licences, the consolidated entity is not subject to any significant environmental legislation.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium of $9,050 in respect of a policy insuring the Directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the consolidated entity, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Remuneration report (Audited)

This report outlines the remuneration arrangements in place for the key management personnel of the Company for the financial year ended 30 June 2016. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the parent company, and certain executives.

Key Management Personnel

Directors

Neville Bassett (Non-Executive Chairman)	Appointed 22/03/04
Bill Guy (Managing Director)	Appointed 28/03/13
Edward Mead (Non-Executive Director)	Appointed 11/07/12

Remuneration philosophy
The performance of the Company depends upon the quality of the Directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration committee
While the Company does not currently have a formal Remuneration Committee, the Board has adopted a Remuneration Committee Charter, which determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The company did not employ a remuneration consultant during the year ended 30 June 2016.

Remuneration structure
In accordance with best practice Corporate Governance, the structure of Non-Executive Director and Executive remuneration is separate and distinct.

Non-executive Director remuneration
The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be as determined from time to time by a general meeting. The latest determination was at the meeting held on 22 March 2004 when shareholders approved an aggregate remuneration of $200,000 per annum.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to non-Executive Directors of comparable companies when undertaking the annual review process.

The remuneration of Non-Executive Directors for the period ended 30 June 2016 is detailed on page 19 of this report.

Senior manager and Executive Director remuneration
Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed remuneration
Fixed remuneration is reviewed annually by the Board of Directors. The process consists of a review of relevant comparative remuneration in the market and internally and where appropriate, external advice on policies and practices. The Board of Directors has access to external, independent advice where necessary.

Senior managers are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

The fixed remuneration component of key management personnel of the Company is detailed in Table 1.

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Variable remuneration
The objective of the short term incentive program is to link the achievement of the Company's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential short term incentive available is set at a level so as to provide sufficient incentive to the senior manager to achieve the operational targets and such that the cost to the consolidated entity is reasonable in the circumstances.

Executive Directors and executives may also be paid performance based bonuses based on set monetary figures, rather than proportions of their salary. This has led to the proportions of remuneration related to performance varying between individuals. These bonuses will generally be set to encourage achievement of specific goals that have been given a high level of importance in relation to the future growth and profitability of the consolidated entity.

The Board will review the performance bonuses to gauge their effectiveness against achievement of the set goals, and adjust future years' incentives as they see fit to ensure use of the most cost effective and efficient methods.

Employment Contracts
Mr Bill Guy was appointed Managing Director on 26 July 2014 and receives a fixed remuneration package of $180,000 per annum and was granted 6,000,000 performance rights with the following milestones:

1. 2,000,000 shares upon the Company's Shares trading above 1.98 cents, for 20 consecutive trading days;
2. 2,000,000 shares upon the Company's Shares trading above 2.38 cents, for 20 consecutive trading days;
3. 2,000,000 shares upon the Company's Shares trading above 2.77 cents, for 20 consecutive trading days;

Other than Mr Bill Guy's employment contract, there are no employment contracts currently in place for any of the directors.

Remuneration of Directors
Table 1: Directors' remuneration for the years ended 30 June 2016 and 30 June 2015

		Short-term employee benefits		Equity				
		Salary and fees $	Salary and fees written off $	Share options $	Share options forfeited $	Performance rights $	Total $	Fixed Remuneration %
Neville Bassett	2016	30,000	-	-	-	-	30,000	100
	2015	30,000	-	-	-	-	30,000	100
Bill Guy	2016	190,384	-	-	-	-	190,384	100
	2015	190,329	-	-	-	-	190,329	100
Edward Mead	2016	30,000	-	1,210	-	-	31,210	100
	2015	57,025	-	2,824	-	-	59,849	100

There were no new director appointments during the 2015/2016 financial year.

DIRECTORS' REPORT (continued).

Remuneration Report (continued)

Table 2: Option plans in existence during the financial year

Option series	Grant date	Expiry date	Fair value at grant date	Vesting date	% vested
83,334 Class H unlisted options	30 November 2012	30 November 2015	$1,526	(1)	Nil
83,334 Class I unlisted options	30 November 2012	30 November 2016	$1,655	(2)	Nil

(1) The earlier of the date when the RMR share price exceeds 210 cents for 5 consecutive trading days or 30 days prior to expiry date. Immediate vesting should there be a change in control of the Company.
(2) The earlier of the date when the RMR share price exceeds 300 cents for 5 consecutive trading days or 30 days prior to expiry date. Immediate vesting should there be a change in control of the Company.

For details on the valuation of the options, including models and assumptions used, please refer to Note 12 of the financial statements. There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

No options issued as compensation were exercised during the year by key management personnel.

Table 3: Options granted, exercised or lapsed during the financial year to Directors

Name	Value of options granted at the grant date $	Value of options exercised at the exercise date $	Value of options lapsed at the date of lapse $
Edward Mead	1,224	N/A	1,224

Table 4: Performance rights compensation to key management personnel during the current financial year

Name	No. held at the beginning of the year	Date granted	FV per right at grant date $	No. vested during the year	% of grant vested	% of grant lapsed	% compensation for year consisting of performance rights	Expiry date
Bill Guy	6,000,000	27/12/13	58,860	-	-	100	24	23/10/15
Bill Guy	25,000,000	30/11/15	25,000	-	-	-	-	30/11/18
Neville Bassett	12,500,000	30/11/15	12,500	-	-	-	-	30/11/18
Edward Mead	12,500,000	30/11/15	12,500	-	-	-	-	30/11/18

Each Performance Right will automatically convert into one Share:

(a) In respect to 50% of the Performance Rights:

(i) upon the Company releasing a Mineral Resource Statement containing a JORC 2012 Compliant Resource; and

(ii) the Company's Shares trading at a volume weighted average market price of greater than 0.8 cents per share calculated over 20 consecutive trading days on which the Company's shares have actually traded; and

(b) In respect to 50% of the Performance Rights:

(i) upon the Company releasing a Mineral Resource Statement containing a JORC 2012 Compliant Resource that includes Resources in the Indicated or Measured Category; and

(ii) the Company's Shares trading at a volume weighted average market price of greater than 1.2 cents per share calculated over 20 consecutive trading days on which the Company's shares have actually traded.

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Option holdings of Key Management Personnel

	Balance at beginning of period	Options expired	Allotment of Options	Balance at end of period	Vested as at end of period Total	Exercisable	Not Exercisable
30 June 2016							
Directors							
Neville Bassett	2,000,000	-	-	2,000,000	2,000,000	2,000,000	-
Bill Guy	2,000,000	-	-	2,000,000	2,000,000	2,000,000	-
Edward Mead	166,666	(83,336)	-	83,330	-	-	-
Total	4,166,666	(83,336)	-	4,083,330	4,000,000	4,000,000	-

	Balance at beginning of period	Options expired	Allotment of Options	Balance at end of period	Vested as at end of period Total	Exercisable	Not Exercisable
30 June 2015							
Directors							
Neville Bassett	83,334	(83,334)	2,000,000	2,000,000	2,000,000	2,000,000	-
Bill Guy	-	-	2,000,000	2,000,000	2,000,000	2,000,000	-
Edward Mead	250,002	(83,336)	-	166,666	-	-	-
Total	333,336	(166,670)	4,000,000	4,166,666	4,000,000	4,000,000	-

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Shareholdings of Key Management Personnel (Consolidated)

	Balance at beginning of period	Granted as remuneration	Net change other (i)	Balance at end of period
30 June 2016				
Directors				
Neville Bassett	5,790,695	-	-	5,790,695
Bill Guy	5,844,472	-	-	5,844,472
Edward Mead	1,111,111	-	-	1,111,111
30 June 2016	12,746,278	-	-	12,746,278

No ordinary shares were issued to the other Directors during the current financial year.

	Balance at beginning of period	Granted as remuneration	Net change other (i)	Balance at end of period
30 June 2015				
Directors				
Neville Bassett (i)	1,790,695	-	4,000,000	5,790,695
Bill Guy (i)	1,844,472	-	4,000,000	5,844,472
Edward Mead	1,111,111	-	-	1,111,111
30 June 2015	4,746,278	-	8,000,000	12,746,278

(i) Neville Bassett and Bill Guy participated in the Securities Purchase Plan contributing $40,000 in placement funds. The participation by the Directors in the Plan was approved by Shareholders at the 16 June 2015 General Meeting.

Other transactions and balances with Key Management Personnel (included in remuneration Table 1)

	2016 $	2015 $
Directors' fees paid to Mandevilla Pty Ltd, a company in which Neville Bassett is a director	30,000	30,000
Directors' fees paid to Mineral Rock Pty Ltd, a company in which Bill Guy is a director	180,000	180,000
Unpaid accrued annual leave for Director fees that have been accrued by Mineral Rock Pty Ltd, a company in which Bill Guy is a director	10,384	10,329
Directors' fees paid to Doraleda Pty Ltd, a company in which Edward Mead is a director	30,000	30,000
Consulting fees paid to Doraleda Pty Ltd, a company in which Edward Mead is a director	-	27,028
Value of unlisted options to Edward Mead	1,210	2,824

All equity transactions with key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Voting and comments made at the Company's 2015 Annual General Meeting

At the Company's 2015 AGM, the Company received approximately 71% of 'Yes' votes on its remuneration report for the 2014 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Other than as disclosed, there have been no other transactions with key management personnel.

End of Remuneration Report.

DIRECTORS' REPORT (continued)

Directors' meetings

The number of meetings of Directors' held during the year and the number of meetings attended by each Director was as follows:

Director	Board Meetings	
	Number Attended	Number eligible to attend
Neville Bassett	3	3
Bill Guy	3	3
Edward Mead	3	3

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor independence and non-audit services

Section 307C of the Corporations Act 2001 requires the Company's auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the Annual Report. This Independence Declaration is set out on page 23 and forms part of this Directors' Report for the year ended 30 June 2016.

Non-audit services

The Company may decide to employ the auditors on assignments additional to their statutory duties where the auditors' expertise and experience with the Company are important.

During the financial year ended 30 June 2016, there was $2,000 of non-audit services provided by the Company's auditors. The board of directors have considered these services and are satisfied that the provision of the non-audit services is compatible with the general standards of independence for auditors imposed by the Corporations Act 2001.

Furthermore, the directors are satisfied that the provision of these non-audit services by the auditor did not compromise the external auditor's independence because they did not impact the impartiality and objectivity of the auditor.

Corporate Governance Statement

The Company's 2016 Corporate Governance Statement has been released as a separate document and is located on our website at: http://ramresources.com.au/corporate_directory.html

Signed in accordance with a resolution of the Directors.

Neville Bassett
Non Executive Chairman

Dated this 30th day of September 2016

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Ram Resources Limited for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2016

L Di Giallonardo
Partner

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street Perth WA 6000. PO Box 8124 Perth BC 6849 Telephone +61 (08) 9227 7500. Fax +61 (08) 9227 7533.
Email: hlb@hlbwa.com.au. Website: http://www.hlb.com.au

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	Consolidated 2016 $	2015 $
Revenue	2(a)	29,297	45,332
Finance costs	2(b)	(20)	(221)
Depreciation expense	8	(3,074)	(2,444)
Impairment of exploration expenditure	9	(598,983)	(2,615)
Other expenses	2(b)	(617,384)	(765,599)
Loss before income tax expense		**(1,190,164)**	**(725,547)**
Income tax benefit	3	102,861	250,244
Loss for the year		**(1,087,303)**	**(475,303)**
Other comprehensive income for the year			
Items which may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		57,386	(30,555)
Total comprehensive loss for the year		**(1,029,917)**	**(505,858)**
Loss attributable to:			
Owners of the parent		(1,087,303)	(468,655)
Non-controlling interest		-	(6,648)
Total loss for the year		**(1,087,303)**	**(475,303)**
Other comprehensive loss attributable to:			
Owners of the parent		(1,058,036)	(484,193)
Non-controlling interest		28,119	(21,665)
Total comprehensive loss for the year		**(1,029,917)**	**(505,858)**
Basic loss per share (cents per share)	5	(0.10)	(0.07)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Notes	Consolidated 2016 $	Consolidated 2015 $
Current Assets			
Cash and cash equivalents	6	164,410	1,705,614
Trade and other receivables	7	169,161	79,003
Total Current Assets		**333,571**	**1,784,617**
Non-Current Assets			
Property, plant and equipment	8	1,606	4,680
Exploration and evaluation expenditure	9	5,482,873	4,920,366
Total Non-Current Assets		**5,484,479**	**4,925,046**
Total Assets		**5,818,050**	**6,709,663**
Current Liabilities			
Trade and other payables	10	418,169	515,075
Total Current Liabilities		**418,169**	**515,075**
Total Liabilities		**418,169**	**515,075**
Net Assets		**5,399,881**	**6,194,588**
Equity			
Issued capital	11	55,642,962	55,408,962
Reserves	12	9,500,040	9,469,563
Accumulated losses	12	(56,932,980)	(55,845,677)
Total equity attributable to the owners of the parent		8,210,022	9,032,848
Non-controlling interests		(2,810,141)	(2,838,260)
Total Equity		**5,399,881**	**6,194,588**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

Consolidated	Issued Capital	Unissued Capital	Accumulated Losses	Option Reserve	Share Based Payment Reserve	Performance Rights Reserve	Foreign exchange Reserve	Attributable to owners of the parent	Non-controlling interests	Total
	$	$	$	$	$	$	$	$	$	$
Balance as at 1 July 2014	**53,422,724**	**70,000**	**(55,377,022)**	**8,375,975**	**695,473**	**58,860**	**351,969**	**7,597,979**	**(2,816,595)**	**4,781,384**
Loss for the year	-	-	(468,655)	-	-	-	-	(468,655)	(6,648)	(475,303)
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	(15,538)	(15,538)	(15,016)	(30,554)
Total Comprehensive income for the year	-	-	**(468,655)**	-	-	-	**(15,538)**	**(453,117)**	**(21,664)**	**(505,857)**
Shares issued during the year	2,127,730	(70,000)	-	-	-	-	-	2,057,730	-	2,057,730
Share issue costs	(141,492)	-	-	-	-	-	-	(141,492)	-	(141,492)
Revaluation of options during the year	-	-	-	2,824	-	-	-	2,824	-	2,824
Balance as at 30 June 2015	**55,408,962**	**-**	**(55,845,677)**	**8,378,799**	**695,473**	**58,860**	**336,431**	**9,032,848**	**(2,838,259)**	**6,194,589**
Balance as at 1 July 2015	**55,408,962**	**-**	**(55,845,677)**	**8,378,799**	**695,473**	**58,860**	**336,431**	**9,032,848**	**(2,838,259)**	**6,194,589**
Loss for the year	-	-	(1,087,303)	-	-	-	-	(1,087,303)	-	(1,087,303)
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	29,267	29,267	28,118	57,385
Total Comprehensive income for the year	-	-	**(1,087,303)**	-	-	-	**29,267**	**(1,058,036)**	**28,118**	**(1,029,918)**
Shares issued during the year	234,000	-	-	-	-	-	-	234,000	-	234,000
Revaluation of options during the year	-	-		1,210	-	-	-	1,210	-	1,210
Balance as at 30 June 2016	**55,642,962**	**-**	**(56,932,980)**	**8,380,009**	**695,473**	**58,860**	**365,698**	**8,210,022**	**(2,810,141)**	**5,399,881**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

	Notes	Consolidated 2016 $	2015 $
Cash Flows from Operating Activities			
Option fee		10,000	30,000
Income tax benefit		-	250,244
Payments to suppliers and employees		(585,979)	(748,682)
Interest received		18,957	15,332
Net cash used in operating activities	6(ii)	(556,682)	(453,106)
Cash Flows from Investing Activities			
Purchase of plant and equipment		-	(2,050)
Payments for exploration and evaluation		(816,542)	(896,756)
Payment for acquisition of Fraser Range		-	(114,734)
Payment for acquisition of Sheoak Hills		-	(25,000)
Payment for acquisition of West Kimberley		(100,000)	-
Net cash used in investing activities		(916,542)	(1,038,540)
Cash Flows from Financing Activities			
Proceeds from issue of shares		(67,980)	1,777,730
Payment for share issue costs		-	(79,983)
Net cash provided by/(used in) financing activities		(67,980)	1,697,747
Net increase/(decrease) in cash and cash equivalents		(1,541,204)	206,101
Cash and cash equivalents at the beginning of the period		1,705,614	1,499,513
Effects of exchange rate fluctuations on cash held		-	-
Cash and Cash Equivalents at the End of the Period	6(i)	**164,410**	**1,705,614**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The financial statements comprise the consolidated financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The financial report has also been prepared on an historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets.

The accounting policies detailed below have been consistently applied to all years presented unless otherwise stated. The financial statements are for the consolidated entity ("Group") consisting of Ram Resources Ltd and its subsidiaries.
The financial report is presented in Australian dollars.

The Company is a listed public company, incorporated in Australia and operating in Australia. The entity's principal activities are exploration of mineral properties in Australia.

(b) Adoption of new and revised standards
Changes in accounting policies on initial application of Accounting Standards

Standards and Interpretations applicable to 30 June 2016
In the year ended 30 June 2016, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the group's operations and effective for the current annual reporting period.

It has been determined by the directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and therefore no change is necessary to Group Accounting policies.

Standards and Interpretations in issue not yet adopted
The directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2016. As a result of this review the directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and, therefore, no change necessary to Group accounting policies.

(c) Statement of compliance

The financial report was authorised for issue on 30 September 2016.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group consisting of the Company and its subsidiaries as at 30 June 2016 and the results of all subsidiaries for the year then ended.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Business combinations have been accounted for using the acquisition method of accounting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Basis of consolidation (continued)

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Ram.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 'Financial Instruments: Recognition and Measurement' or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(e) Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black and Scholes model, using the assumptions detailed in Note 12.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black and Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 12.

Exploration and evaluation costs carried forward
In accordance with accounting policy note 1(y), management determines when an area of interest should be abandoned. When a decision is made that an area is not commercially viable, all costs that have been capitalised in respect of those areas of interest are written off. In determining this, certain assumptions including the maintenance of title, ongoing expenditure and prospectivity are made.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Going concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of Ram's assets and the discharge of its liabilities in the normal course of business.

As at 30 June 2016, the Group had cash and cash equivalents of $164,410, a loss for the year of $1,087,303 and a net cash outflow from operating and investing activities of $1,473,224. The Group has a working capital deficit of $84,598.

The Board considers that Ram is a going concern and recognises that additional funding is required to ensure that it can continue to fund its operations and further develop its mineral exploration and evaluation assets during the twelve month period from the date of this report. Such additional funding as occurred during the year ended 30 June 2016, as disclosed in Note 11, can be derived from either one or a combination of the following:

- Raising additional equity capital to fund the Group's ongoing exploration and development program and working capital requirements, as and when required;
- Alliance with institutional brokers for raising additional capital;
- The farm-down or sale of its mineral interests; or
- The successful commercial exploitation of the Group's mineral interests.

Subsequent to the end of the financial year the Company has since entered into a mandate agreement with Cygnet Capital Pty Limited to provide corporate advisement services including capital raising strategies and implementation.

Accordingly, the Directors believe that subject to prevailing equity market conditions, Ram will obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

Should Ram be unable to obtain sufficient funding as outlined above, there is a material uncertainty that may cast significant doubt whether it will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should it not continue as a going concern.

(g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Ram Resources Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Foreign currency translation

Both the functional and presentation currency of the Company and its Australian subsidiaries is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at balance date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The functional currency of the foreign operation, Greenland Resources Ltd, is British pounds (£).

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

In addition, in relation to the partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Interest income
Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(j) Borrowing costs

Borrowing costs are capitalised that are directly attributable to the acquisition, construction or production of qualifying assets where the borrowing cost is added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(k) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Income tax (continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Income tax (continued)

Tax consolidation legislation
Ram Resources Limited and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

The Company recognises both its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax-consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated group.

(l) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST and VAT except:

- when the GST or VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST and VAT included.

The net amount of GST and VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST and VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST or VAT recoverable from, or payable to, the taxation authority.

(m) Impairment of assets

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets (continued)

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(n) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(o) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, reviews of financial information and significant delinquency in making contractual payments to the Group. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(p) Financial assets

Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end. All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial assets (continued)

(i) Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in profit or loss.

(ii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(iv) Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions, reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Derecognition of financial assets and financial liabilities

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either:

  (a) has transferred substantially all the risks and rewards of the asset, or
  (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(r) Impairment of financial assets

The Group assesses at each balance date whether a financial asset or group of financial assets is impaired.

Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognised in profit or loss.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Impairment of financial assets (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

(ii) Financial assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value (because its fair value cannot be reliably measured), or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed in subsequent periods.

(iii) Available-for-sale investments

If there is objective evidence that an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the statement of comprehensive income. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit. Reversals of impairment losses for debt instruments are reversed through profit or loss if the increase in an instrument's fair value can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

(s) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment	2.5 years to 8 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Property, plant and equipment (continued)

(iii) Derecognition and disposal
An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(t) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(u) Interest bearing loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(v) Share-based payment transactions

(i) Equity settled transactions:
The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black and Scholes model or the binomial option valuation model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Ram Resources Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Share-based payment transactions (continued)

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects:

(i) the extent to which the vesting period has expired; and
(ii) the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(w) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(x) Earnings per share

Basic earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and
(ii) at least one of the following conditions is also met:
   (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
   (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(z) Parent Entity Financial Information

The financial information for the parent entity Ram Resources Limited, disclosed in Note 20 has been prepared on the same basis as the consolidated financial statements, except as below;

(i) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Share-based payments

The grant by the company of options over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 2: REVENUE AND EXPENSES

	Consolidated 2016 $	Consolidated 2015 $
(a) Revenue		
Interest revenue	19,297	15,332
Other	10,000	30,000
	29,297	45,332
(b) Expenses		
Finance costs	20	221
Net loss/(gain) on foreign exchange	-	(1,522)
Options issued to directors	1,210	2,824
Administration costs	200,965	337,839
Auditor’s remuneration – HLB Mann Judd	38,800	37,650
Auditor’s remuneration – Menzies LLP	-	13,076
Marketing and travel costs	88,616	135,334
Other	287,793	240,398
	617,384	765,599

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 3: INCOME TAX

	Consolidated 2016 $	2015 $
The major components of tax benefit for the years ended 30 June 2016 and 30 June 2015 are:		
R & D tax incentive	102,861	250,244
Income tax benefit reported in the statement of comprehensive income	102,861	250,244
A reconciliation of income tax benefit applicable to accounting loss before income tax at the statutory income tax rate to income tax benefit at the Company's effective income tax rate for the years ended 30 June 2016 and 30 June 2015 is as follows:		
Accounting (loss) before tax from continuing operations	(1,190,164)	(725,547)
Accounting loss before income tax	(1,190,164)	(725,547)
At the statutory income tax rate of 30% (2015: 30%)	(357,049)	(217,664)
Add:		
R&D tax incentive	102,861	250,244
Non-deductible expenses/(Non-assessable income)	1,746	2,752
Temporary differences not recognised	(762,871)	23,462
Current year tax loss not brought to account as a deferred tax asset	1,118,174	191,450
Income tax benefit reported in the statement of comprehensive income	102,861	250,244
Unrecognised deferred tax assets		
Deferred tax assets have not been recognised in respect of the following items:		
Business related expenses	40	79
Capital raising costs	254,803	305,476
Trade and other payables	22,707	19,431
Tax losses (current year excludes carried forward tax losses in relation to Greenland project)	3,516,012	14,361,654
	3,793,562	14,686,640
Unrecognised deferred tax liabilities		
Deferred tax liabilities have not been recognised in respect of the following items:		
Capitalised exploration costs	555,371	-
Other deferred tax liabilities	13,474	-
	568,845	-

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 4: SEGMENT REPORTING

Description of segments

During the year, the consolidated entity operated predominantly in Australia (2015 Australia and Greenland) and in one business segment being, mineral mining and exploration and substantially all of the entity's resources are deployed for this purpose.

Reporting segments disclosed are Australia and Greenland. Reporting segments were determined based on areas of operation.

Segment information

The following tables present revenue and loss information and certain asset and liability information regarding business segments for the years ended 30 June 2016 and 30 June 2015.

	Australia $	Greenland $	Consolidated $
Year ended **30 June 2016**			
Revenue			
Other revenue	29,297	-	29,297
Total segment revenue	**29,297**	**-**	**29,297**
Segment net operating (loss) after tax	**(1,087,303)**	**-**	**(1,087,303)**
Depreciation	(3,074)	-	(3,074)
Impairment of exploration expenditure	(598,983)	-	(598,983)
Segment assets	**5,816,999**	**1,051**	**5,818,050**
Segment liabilities	**(253,059)**	**(165,110)**	**(418,169)**

	Australia $	Greenland $	Consolidated $
Year ended **30 June 2015**			
Revenue			
Other revenue	45,332	-	45,332
Total segment revenue	**45,332**	**-**	**45,332**
Segment net operating (loss) after tax	**(461,735)**	**(13,568)**	**(475,303)**
Depreciation	(2,444)	-	(2,444)
Impairment of exploration expenditure	-	(2,615)	(2,615)
Segment assets	**6,708,451**	**1,212**	**6,709,663**
Segment liabilities	**(290,839)**	**(224,236)**	**(515,075)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 5: LOSS PER SHARE

	Consolidated	
	2016 cents per share	2015 cents per share
Basic loss per share:		
Continuing operations	(0.10)	(0.07)
Total basic loss per share	(0.10)	(0.07)

	2016	2015
Basic earnings per share	$	$
The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:		
Loss from continuing operations	(1,087,303)	(468,655)
	No.	No.
Weighted average number of ordinary shares for the purposes of basic loss per share	1,049,603,243	658,651,338

NOTE 6: CASH AND CASH EQUIVALENTS

	Consolidated	
	2016 $	2015 $
Cash at bank and on hand	164,410	1,705,614
	164,410	1,705,614

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

(i) Reconciliation to Statement of Cash Flows
For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and at bank net of outstanding bank overdrafts.

Cash and cash equivalents as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	Consolidated	
	2016 $	2015 $
Cash and cash equivalents	164,410	1,705,614

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 6: CASH AND CASH EQUIVALENTS (continued)

(ii) Reconciliation of loss for the year to net cash flows from operating activities

	Consolidated 2016 $	2015 $
Loss after income tax	(1,087,303)	(475,303)
Depreciation	3,074	2,444
Option based payments	1,210	2,824
Write off of exploration expenditure	598,983	2,615
Unrealised foreign currency losses/(gains)	-	(1,522)
Changes in net assets and liabilities, net of the effects from acquisition and disposal of businesses		
(Increase)/Decrease in trade and other receivables	(90,158)	19,864
Increase/(Decrease) in trade and other payables	17,512	(4,028)
Net cash flows used in operating activities	(556,682)	(453,106)

(iii) Non-cash financing and investment activities

41,363,636 Shares were issued in part consideration for the acquisition of the Fraser Range Projects.

NOTE 7: CURRENT TRADE AND OTHER RECEIVABLES

	Consolidated 2016 $	2015 $
Other receivables		
- GST recoverable	41,242	50,631
- Other debtors	127,919	28,372
	169,161	79,003

Due to nature of the above receivables an aging is not presented. The receivables are not past their contractual terms or past due.

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	Consolidated Plant and equipment $	Total $
Year ended 30 June 2016		
At 1 July 2015, net of accumulated depreciation	4,680	4,680
Additions	-	-
Disposals	-	-
Exchange differences	-	-
Depreciation charge for the year	(3,074)	(3,074)
At 30 June 2016, net of accumulated depreciation and impairment	1,606	1,606
At 30 June 2016		
Cost	62,212	62,212
Accumulated depreciation	(60,606)	(60,606)
Net carrying amount	1,606	1,606

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (continued)

	Consolidated	
	Plant and equipment	Total
	$	$
Year ended 30 June 2015		
At 1 July 2014, net of accumulated depreciation	5,074	5,074
Additions	2,050	2,050
Disposals	-	-
Exchange differences	-	-
Depreciation charge for the year	(2,444)	(2,444)
At 30 June 2015, net of accumulated depreciation and impairment	4,680	4,680
At 30 June 2015		
Cost	62,212	62,212
Accumulated depreciation	(57,532)	(57,532)
Net carrying amount	4,680	4,680

The useful lives of the assets were estimated as follows for both 2016 and 2015:
Plant and equipment 2.5 to 8 years

NOTE 9: EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2016	2015
	$	$
Costs carried forward in respect of:		
Exploration and evaluation phase - at cost		
Balance at beginning of the year	4,920,366	3,751,523
Expenditure incurred	823,995	829,560
Exploration expenditure on acquisition of asset	337,495	341,898
Expenditure written off	(598,983)	(2,615)
Total exploration expenditure	5,482,873	4,920,366

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

As part of it review of its Fraser Range tenement package, Ram has terminated the option held over the Fraser Range South Project. As part of the work reported for the March 2016 quarter, a structural analysis of the whole Fraser Range on a regional scale was completed. The structural interpretation focused on large north-west deep structures with potential to provide conduits for mafic/ultramafic magma emplacement. These structures crossed from the Yilgarn in the west and extended passed the eastern side of the Fraser Range. No large north-west deep structures were interpreted at the Fraser Range South Project. The project options were terminated and the costs written off.

NOTE 10: CURRENT TRADE AND OTHER PAYABLES

	Consolidated	
	2016	2015
	$	$
Trade and other payables (i)	340,559	448,385
Sundry payables and accrued expenses	77,610	66,690
	418,169	515,075

(i) Trade payables are non-interest bearing and are normally settled on 30 day terms.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 11: ISSUED CAPITAL AND UNISSUED CAPITAL

Issued Capital
Movements in issued capital were as follows:

	Consolidated 2016 $	Consolidated 2015 $
1,053,332,751 (2015: 1,014,332,751) ordinary shares issued and fully paid	58,122,165	57,888,165
Share issue costs	(2,479,203)	(2,479,203)
	55,642,962	55,408,962

	2016		2015	
Movement in ordinary shares on issue	No.	$	No.	$
Balance at beginning of financial year (i)	**1,014,332,751**	**57,888,165**	**617,423,115**	**55,760,435**
Placement for working capital	-	-	120,946,000	604,730
Share Purchase Plan for working capital	-	-	234,600,000	1,173,000
Fraser Range – increase in interest from 92.1% to 96%	39,000,000	234,000	-	-
increase in interest from 86.5% to 92.1%	-	-	35,000,000	280,000
Fraser Range – Acquisition of Tenements	-	-	6,363,636	70,000
Balance at end of the financial year	**1,053,332,751**	**58,122,165**	**1,014,332,751**	**57,888,165**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Unissued Capital
Movements in unissued capital were as follows:

	2016		2015	
Movement in ordinary shares that are unissued	No.	$	No.	$
Balance at beginning of financial year	**-**	**-**	**6,363,636**	**70,000**
Ordinary shares issued as part consideration for the acquisition of an interest in Fraser Range South	-	-	(6,363,636)	(70,000)
Balance at end of the financial year	**-**	**-**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 11: ISSUED CAPITAL AND UNISSUED CAPITAL (continued)

Performance Shares
Movements in performance shares were as follows:

	Consolidated 2016 $	Consolidated 2015 $
22,666,668 (2015: 22,666,668) performance shares issued and fully paid	-	-
	-	-

Movement in ordinary shares that are unissued	2016 No.	2016 $	2015 No.	2015 $
Balance at beginning of financial year	**22,666,668**	**-**	**22,666,668**	**-**
Class A Performance Shares (i)	-	-	-	-
Class B Performance Shares (ii)	-	-	-	-
Balance at end of the financial year	**22,666,668**	**-**	**22,666,668**	**-**

(i) Conversion of the Class A Performance Shares will occur on the delineation of a JORC code compliance inferred resource of 300,000 ounce gold equivalent from the Fraser Range tenements with shares expiring after 4 years.

(ii) Conversion of the Class B Performance Shares will occur with a decision to mine on the Fraser Range tenements with shares expiring after 5 years.

As the Company is still in the process of progressing its activities on the Fraser Range tenements, no value is currently attributed to these Performance Shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 12: ACCUMULATED LOSSES AND RESERVES

Accumulated Losses
Movements in accumulated losses were as follows:

	Consolidated 2016 $	Consolidated 2015 $
Balance at the beginning of the financial year	(55,845,677)	(55,377,022)
Net loss for the year	(1,087,303)	(468,655)
Balance at the end of the financial year	(56,932,980)	(55,845,677)

	Consolidated 2016 No.	Consolidated 2015 No.
Option Reserve		
Movement in options over ordinary shares on issue		
Balance at the beginning of the financial year	375,439,743	333,336
Director options expired	(83,334)	(166,666)
Director options issued	-	375,273,073
Balance at the end of the financial year	375,356,409	375,439,743

	Consolidated 2016 $	Consolidated 2015 $
Option Reserve		
Balance at the beginning of the financial year	8,378,799	8,375,975
83,334 director unlisted options exercisable at 90 cents on or before 8 September 2014 pro-rata adjustment at year end	-	1,664
83,334 director unlisted options exercisable at 90 cents on or before 30 November 2014 pro-rata adjustment at year end.	-	215
83,334 director unlisted options exercisable at 90 cents on or before 30 November 2015 pro-rata adjustment at year end.	435	523
83,334 director unlisted options exercisable at 90 cents on or before 30 November 2016 pro-rata adjustment at year end.	775	422
60,473,000 listed options exercisable at 2.5 cents on or before 20 February 2017 issued for free as part of the placement	-	-
117,300,000 listed options exercisable at 2.5 cents on or before 20 February 2017 issued for free as part of the securities purchase plan	-	-
Balance at the end of the financial year	8,380,009	8,378,799

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 12: ACCUMULATED LOSSES AND RESERVES (continued)

	Consolidated 2016 $	Consolidated 2015 $
Share Based Payments Reserve		
Balance at the beginning of the financial year	695,473	695,473
Balance at the end of the financial year	695,473	695,473
Foreign Currency Translation Reserve		
Balance at the beginning of the financial year	336,431	351,969
Currency translation differences	29,267	(15,538)
Balance at the end of the financial year	365,698	336,431
Performance Rights Reserve		
Balance at the beginning of the financial year	58,860	58,860
Performance rights lapsed	-	-
Performance rights issued	-	-
Balance at the end of the financial year	58,860	58,860
Total Reserves	9,500,040	9,469,563

Nature and purpose of reserves

Share based payments reserve

This reserve is used to record the value of equity benefits provided to third parties, employees and directors in consideration for the acquisition of assets or services. Refer to note 24 for further details.

Option reserve

This reserve is used to record the amounts received from option holders when the options are issued.

The expense recognised in the statement of comprehensive income in relation to share based payments is disclosed in Note 2.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations. It is also used to record the effect of foreign exchange variations or net investments in foreign operations on consolidation.

Performance rights reserve

This reserve is used to record the value of performance rights benefits provided to third parties, employees and directors in consideration for the acquisition of assets or services. Refer to note 24 for further details.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 12: ACCUMULATED LOSSES AND RESERVES (continued)

The following share based payment arrangements were in place during the current and prior periods:

	Number	Grant date	Expiry date	Exercise price $	Fair value at grant date
Class H unlisted options	83,334	30 November 2012	30 November 2015	0.90	$1,526
Class I unlisted options	83,334	30 November 2012	30 November 2016	0.90	$1,655

(i) Class H unlisted options expired during the financial year unexercised.

The above options were issued as consideration for Directors' fees and not under an Employee Share Option Plan.

The fair value of the equity settled share options granted is estimated as at the date of grant using the Black and Scholes option valuation method taking into account the terms and conditions upon which the options were granted.

2016
There were no share options issued during the period.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

The following table illustrates the number (No.) and weighted average exercise prices of and movements in share options issued during the year:

	2016 No.	2016 average exercise price	2015 No.	2015 Weighted average exercise price
Outstanding at the beginning of the year	166,668	90 cents	333,336	90 cents
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year	(83,334)	90 cents	(166,666)	90 cents
Outstanding at the end of the year	83,334	90 cents	166,670	90 cents

The weighted average remaining contractual life for the share options outstanding as at 30 June 2016 is 0.42 years (2015: 0.92 years).

No options were exercised during the year (2015: nil).

The weighted average fair value of options granted during the year was nil (2015: nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 12: ACCUMULATED LOSSES AND RESERVES (continued)

The following table illustrates the number (No.) and movements in performance rights during the current and prior periods:

	2016 No.	2015 No.
Outstanding at the beginning of the year	6,000,000	6,000,000
Granted during the year	50,000,000	-
Lapsed during the year	(6,000,000)	-
Expired during the year	-	-
Outstanding at the end of the year	50,000,000	6,000,000

6,000,000 performance rights (2015: nil) expired on 23 October 2015. These performance rights had been issued to the Managing Director as part of his remuneration package following Shareholder approval at the November 2014 Annual General Meeting.

50,000,000 performance rights (2015: nil) were issued to the Managing Director (25,000,000 rights) and two Non-Executive Directors (12,500,000 each) as part of the directors' remuneration package as approved by Shareholders at the 30 November 2015 Annual General Meeting.

	Number	Deemed grant date	Expiry date	Fair value at grant date
Managing Director performance rights	25,000,000	30 November 2015	18 November 2018	25,000
Non-Executive Director performance rights	12,500,000	30 November 2015	18 November 2018	12,500
Non-Executive Director performance rights	12,500,000	30 November 2015	18 November 2018	12,500

Each Performance Right will automatically convert into one Share:

(a) In respect to 50% of the Performance Rights:

- (i) upon the Company releasing a Mineral Resource Statement containing a JORC 2012 Compliant Resource; and
- (ii) the Company's Shares trading at a volume weighted average market price of greater than 0.8 cents per share calculated over 20 consecutive trading days on which the Company's shares have actually traded; and

(b) In respect to 50% of the Performance Rights:

- (i) upon the Company releasing a Mineral Resource Statement containing a JORC 2012 Compliant Resource that includes Resources in the Indicated or Measured Category; and
- (ii) the Company's Shares trading at a volume weighted average market price of greater than 1.2 cents per share calculated over 20 consecutive trading days on which the Company's shares have actually traded.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 12: ACCUMULATED LOSSES AND RESERVES (continued)

The following table illustrates the number (No.) and movements in performance rights issued during the year:

	2016		2015	
Movement in performance rights	No.	$	No.	$
Balance at beginning of financial year	**6,000,000**	**58,860**	**6,000,000**	**58,860**
Performance rights lapsed	(6,000,000)	-		
Managing Director performance rights issued	25,000,000	-	-	-
Non-Executive Director performance rights issued	12,500,000	-	-	-
Non-Executive Director performance rights issued	12,500,000	-	-	-
Balance at end of the financial year	**50,000,000**	**58,860**	**6,000,000**	**58,860**

NOTE 13: FINANCIAL INSTRUMENTS

(a) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2015.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated losses.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

(b) Categories of financial instruments

	Consolidated	
	2016	2015
	$	$
Financial assets		
Cash and cash equivalents	164,410	1,705,614
Receivables	169,161	79,003
Financial liabilities		
Trade and other payables	418,169	515,075

At the balance date there are no significant concentrations of credit risk relating to loans and receivables at fair value through profit or loss.

(c) Financial risk management objectives

The Group is exposed to market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk.

Due to the size of the operations, the Group does not enter into derivative financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 13: FINANCIAL INSTRUMENTS (continued)

(d) Market risk

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates.

Due to the size of the operations, the Group does not enter into derivative financial instruments to manage its exposure to foreign currency risk. The foreign currency risk is immaterial in terms of possible impact on profit and loss and total equity and as such a sensitivity analysis has not been completed.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

(i) Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Due to the size of the operations, the Group does not enter into derivative financial instruments to manage its exposure to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the balance date expressed in Australian dollars are as follows:

	Liabilities		Assets	
	2016	2015	2016	2015
	$	$	$	$
UK Pounds	-	10,315	-	-
Danish Kroner	163,191	212,572	1,051	1,211
US Dollars	-	-	-	-

The foreign currency risk is immaterial in terms of possible impact on profit and loss and total equity and as such a sensitivity analysis has not been completed.

(ii) Interest rate risk management

The Company and the Group are exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates.

The Company and Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate risk sensitivity analysis

The sensitivity analyses below have been determined based upon the exposure to interest rates for non-derivative financial instruments at the balance date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the change in interest rates.

At balance date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, there would be an immaterial impact on equity and profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 13: FINANCIAL INSTRUMENTS (continued)

(e) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and as such, collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of any collateral obtained.

(f) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

The following table details the Company's and the Group's expected maturity for its non-derivative financial liabilities. These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Group can be required to repay. The tables include both interest and principal cash flows.

Consolidated

2016	Less than one month $	1 – 3 months $	3 months – 1 year $	1 year – 5 years $	5 + years $
Fixed interest rate loan	-	-	-	-	_
Non-interest bearing	418,169	-	-	-	-
	418,169	-	-	-	-

2015	Less than one month $	1 – 3 months $	3 months – 1 year $	1 year – 5 years $	5 + years $
Fixed interest rate loan	-	-	-	-	-
Non-interest bearing	515,075	-	-	-	-
	515,075	-	-	-	-

(g) Fair value of financial instruments

The Group does not have any financial instruments measured subsequent to initial recognition at fair value. Therefore, the fair value disclosure required by AASB 7 Financial Instruments: Disclosures have not been presented.

The carrying amount of financial assets and liabilities recognised in the financial statements approximates their fair values.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 14: ACQUISITION OF FRASER RANGE PROJECT

Pursuant to an Acquisition Agreement (the Agreement) entered into in July 2013, Ram acquired an 80% interest in three granted exploration licences comprising the Fraser Range Project.

Pursuant to the terms of the Agreement, Ram may acquire the remaining 20% interest on the following terms:

(i) The vendor is to be free carried for the period it holds an equity interest in the Fraser Range Project up to a Decision to Mine;
(ii) The vendor, at its election has the right to convert all or part of their retained interest into shares, subject to such conversion not resulting in a breach of section 606 of the Corporations Act, at the same time and price as any future new issue of shares at the rate of A$50,000 per percentage point up to the time of the Resource Milestone; and
(iii) Following satisfaction of the Resource Milestone, Ram shall have the right to acquire the remaining interest (if any) at a fair market value.

The vendor retains a 1% gross revenue royalty over all the tenements of the Fraser Range Project.

At 30 June 2016, the company holds a 96% interest in the Fraser Range Project, comprising the following consideration:

1. In October 2013, Ram acquired a 70% interest (bringing its total interest up to 80%) in the Fraser Range Project by issuing 54,771,768 shares, 11,333,334 Class A performance shares and 11,333,334 Class B performance shares;

2. In May 2014, Ram issued 40,625,000 shares to increase its interest in the Fraser Range Project by a further 6.5% to 86.5% pursuant to (ii) above;

3. In February 2015, Ram issued 35,000,000 shares to increase its interest in the Fraser Range Project by a further 5.6% to 92.1% pursuant to (ii) above;

4. In August 2015, Ram issued 39,000,000 shares to increase its interest in the Fraser Range Project by a further 3.9% to 96% pursuant to (ii) above

NOTE 15: ACQUISITION OF FRASER RANGE NORTH PROJECT

On 17 February 2014, Ram secured an option to acquire five highly prospective tenements in the Fraser Range nickel-copper belt.

Ram has acquired a two-year option over the tenements from a private prospector. Under the terms of the option, Ram paid $40,000 immediately and a further $40,000 within six months. A final payment of $50,000 per tenement must be paid by Ram should the Company elect to exercise its option to acquire 100 per cent of any of the exploration licences. The vendor retains a 1.5 per cent net smelter royalty.

As at the date of this Report, the Company has not elected to exercise its option to acquire 100 percent of any of the exploration licenses but the Company continues discussions with the private prospector.

NOTE 16: ACQUISITION OF FRASER RANGE SOUTH PROJECT

On 19 May 2014, Ram secured an option to acquire three highly prospective tenements totalling 410km² in the southern area of the Fraser Range nickel-copper belt.

Under separate transactions, Ram secured agreements to acquire the three tenements that make up the Fraser Range South Project – E63/1375, E63/872 and E63/1102.

During the financial year, these three least prospective tenements were relinquished or deemed not worthy of further exploration as a result of negative forecasts towards some commodity prices. Relinquishment of these tenements allows Ram to focus its resources on the more prospective tenements and to evaluate other opportunities in the resources sector that may arise.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 17: ACQUISITION OF SHEOAK PROJECT

On 2 June 2015 Ram announced that it had entered into an option agreement to purchase 70% of the Sheoak Project totalling 28 km2 along strike from Mt Ridley. The principle terms of the agreement were as follows.

a. The Option may be exercised by the Purchaser at any time prior to 12 months from the date of the agreement, by notice in writing to the Vendors. As at the date of this report the Company is in negotiations with the Vendors regarding the ability to purchase the tenements in the project area under the option agreement. The Purchase Price payable on exercise of the Option is set out below:

b. $25,000 (plus GST) option fee payable in cash, in consideration for the granting of the Option, such option fee to be paid within 5 business days of execution of the agreement or within 5 business days of the expiry of the Due Diligence Period, whichever occurs later.

NOTE 18: ACQUISITION OF WEST KIMBERLEY PROJECT

The Company entered into a Binding Term Sheet for the option for the acquisition of the West Kimberley Project being 80% of E04/1972 and E04/2314.

Under the terms Ram paid an option fee of $40,000 in September 2015 for a six-month option to acquire an 80 per cent interest in the Project, which was extended by an additional 12 months through the payment of a further $60,000.

NOTE 19: COMMITMENTS AND CONTINGENCIES

In order to maintain rights of tenure over its exploration licences, the consolidated entity is required to outlay amounts in respect of rent and to meet minimum expenditure requirements for its exploration licences in Australia (2015: Australia). The future exploration commitment of the consolidated entity relating to tenements to their expiry is as follows:

	Consolidated	
	2016 $	2015 $
Exploration expenditure commitments		
Within one year	324,500	539,000
After one year but not more than five years	975,500	1,130,000
Later than five years	-	-
	1,300,000	1,669,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 20: RELATED PARTY DISCLOSURE

The consolidated financial statements include the financial statements of Ram Resources Limited and the subsidiaries listed in the following table.

Name	*Country of Incorporation*	*% Equity Interest*		*Investment ($)*	
		2016	*2015*	*2016*	*2015*
Acebell Holdings Pty Ltd	Australia	100	100	-	-
Fissure Exploration Pty Ltd	Australia	100	100	-	-
Contact Uranium Peru SAC	Peru	100	100	-	-
Contact Energy Peru SAC	Peru	100	100	-	-
Greenland Resources Ltd	United Kingdom	51	51	-	-
Greenland Mines Ltd	United Kingdom	-	51	-	-

Greenland Mines Ltd was deregistered during the financial year.

Ram Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.

NOTE 21: PARENT ENTITY DISCLOSURES

Financial position

	30 June 2016 $	30 June 2015 $
Assets		
Current assets	332,517	1,783,785
Non-current assets	5,465,382	4,905,556
Total assets	5,797,899	6,689,341
Liabilities		
Current liabilities	253,059	290,839
Non-current liabilities	-	-
Total liabilities	253,059	290,839
Equity		
Issued capital	55,642,962	55,408,962
Accumulated losses	(59,232,463)	(58,143,582)
Reserves		
Share-based payments	695,473	695,473
Option reserve	8,380,008	8,378,799
Performance rights reserve	58,860	58,860
Total equity	5,544,840	6,398,512

Financial performance

Loss for the year	(1,144,689)	(571,705)
Other comprehensive income	-	-
Total comprehensive income	(1,144,689)	(571,075)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 22: EVENTS AFTER THE REPORTING PERIOD

There are no matters or circumstances that have arisen since the end of June 2016 which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years except as follows:

On 23 September 2016, the Company announced a Share Placement to raise $1,190,000 through the issue of 2,380,000,000 fully paid ordinary shares at an issue price of $0.0005 per share to sophisticated and professional investors.

The Share Placement noted above will be completed in two tranches. An initial tranche of 141,333,247 shares will be issued under the Company's current placement capacity and the remaining 2,238,666,753 shares will be issued following shareholder approval to be obtained at a General Meeting scheduled for early November 2016.

On 23 September 2016, the Company announced in conjunction with the Share Placement noted above, the Company's Securities would be consolidated on a 1:20 basis.

The Company will also issue 120,000,000 new shares to Managing Director, Mr Bill Guy, in lieu of $60,000 of unpaid salary and directors' fees owing to Mr Guy.

Additionally, 400,000,000 Unlisted Adviser Options, exercisable at $0.001 on or before 31 December 2017, will also be issued to parties responsible for arranging the Placement, at an issue price of $0.00001 per Unlisted Adviser Option to raise a total of $4,000.

On 20 September 2016, the Company entered into a Purchase and Sale Agreement with Regency Mines Australasia Pty Ltd for the acquisition of the remaining 4% relevant interest of the Fraser Range tenements for a total consideration comprised of $100,000 cash and 16,666,666 Unlisted Options at an exercise price of $0.006 on or before 22 September 2020.

The Unlisted Options were issued on 22 September 2016 and the cash consideration was paid on 23 September 2016.

NOTE 23: AUDITOR'S REMUNERATION

The auditor of Ram Resources Limited is HLB Mann Judd.

	Consolidated		Parent	
	2016	2015	2016	2015
	$	$	$	$
Amounts received or due and receivable by HLB Mann Judd for:				
An audit or review of the financial report of the entity and any other entity in the Group	36,800	37,650	36,800	37,650
Non audit services – EDI Application	2,000	-	2,000	-
Amounts received or due and receivable by Menzies LLP for:				
Audit of Greenland Resources Ltd	-	13,076	-	-

NOTE 24: DIRECTORS AND EXECUTIVES DISCLOSURE

(a) Details of Key Management Personnel

Directors

Neville Bassett (Non-Executive Chairman)	Appointed 22/03/04
Bill Guy (Managing Director)[1]	Appointed 28/03/13 (Appointed Managing Director 26/07/13)
Edward Mead (Non-Executive Director)	Appointed 11/07/12

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 24: DIRECTORS AND EXECUTIVES DISCLOSURE (continued)

(b) Summary of remuneration paid

The totals of remuneration paid to Key Management Personnel of the company and the Group during the year are as follows:

	2016 $	2015 $
Short term employee benefits	250,384	277,354
Share-based payments	1,210	2,824
Performance rights based payments	-	-
Total Key Management Personnel compensation	**251,594**	**280,178**

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Ram Resources Limited (the 'Company'):

   a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

      i. giving a true and fair view of the Group's financial position as at 30 June 2016 and of its performance for the year then ended; and

      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2016.

This declaration is signed in accordance with a resolution of the Board of Directors.

Neville Bassett
Non Executive Chairman

Dated this 30th day of September 2016

HLB Mann Judd

Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REPORT

To the members of Ram Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Ram Resources Limited ("the company"), which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Group comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1(c), the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, the consolidated financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street Perth WA 6000. PO Box 8124 Perth BC 6849 Telephone +61 (08) 9227 7500. Fax +61 (08) 9227 7533.
Email: hlb@hlbwa.com.au. Website: http://www.hlb.com.au

Auditor's opinion

In our opinion:

(a) the financial report of Ram Resources Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group's financial position as at 30 June 2016 and its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(c).

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 1(f) to the financial report which indicates that should the Company not be able to obtain sufficient funding as outlined in that note, there is a material uncertainty that may cast significant doubt whether the Group will be able to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2016. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion, the Remuneration Report of Ram Resources Limited for the year ended 30 June 2016 complies with section 300A of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Giallonardo

L Di Giallonardo
Partner

Perth, Western Australia
30 September 2016

DETAILS OF INTERESTS IN MINING TENEMENTS

Project	Tenement Number	Holder	Percentage Interest
Fraser Range Project	E28/2210	Ram Resources Ltd	100
Fraser Range Project	E28/2209	Ram Resources Ltd	100
Fraser Range Project	E63/1528	Ram Resources Ltd	100
Fraser Range North Project	E28/2299 (1)	Ram Resources Ltd	Nil
Fraser Range North Project	E28/2300 (1)	Ram Resources Ltd	Nil
Fraser Range North Project	E28/2301 (1)	Ram Resources Ltd	Nil
Fraser Range North Project	E28/2320 (1)	Ram Resources Ltd	Nil
Fraser Range North Project	E28/2321 (1)	Ram Resources Ltd	Nil
Telfer (Dome Triangle)	E45/2726	Acebell Holdings Pty Ltd	100
Sheoak Project	E63/1674 (2)	Ram Resources Ltd	Nil
West Kimberley	E04/1972 (3)	Timothy Tatterson	Nil
West Kimberley	EL 04/2423 (4)	Fissure Exploration Pty Ltd	100
Basset Find	ELA 09/2185	Ram Resources Limited	Application -Nil

(1) Holds option to purchase 100% interest.
(2) E63/1674 12 month option to purchase 70% for total of $50,000 over two payments – the option to purchase has not been exercised as at the date of this Report
(3) Option to purchase 80%
(4) Fissure Exploration Pty Ltd 100% owned by Ram Resources Limited

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd, and not shown elsewhere in this report is as follows. The information is current as at 29 September 2016.

(a) Distribution of equity securities

(i) Share capital

- 1,053,332,751 fully paid shares held by 2,752 shareholders; and
- 355,273,075 Listed Options expiring 20 February 2017.

Analysis of numbers of equity security holders by size of holding are:

	Class of Equity Security			
	Number of Holders	Fully Paid Ordinary Shares	Number of Holders	Listed Options
1 – 1,000	653	208,362	1	566
1,001 – 5,000	261	691,673	6	12,230
5,001 – 10,000	126	944,180	5	31,710
10,001 – 100,000	580	31,617,223	87	5,789,107
100,001 and over	991	1,019,871,313	292	349,439,462
	2,611	**1,053,332,751**	**391**	**355,273,075**

2,116 Shareholders hold less than a marketable parcel

(b) Twenty largest holders of quoted equity securities (fully paid ordinary shares)

		Number Held	Percentage %
1	Mr Luke White	23,806,500	2.26
2	Margadh Stoc Pty Ltd	23,000,000	2.18
3	Mr Ming Fan	12,266,707	1.16
4	Mr Timothy Vincent Tatterson	11,700,000	1.11
5	Jam Syndicate Pty Ltd <John Turner Superfund A/c>	10,000,000	0.95
6	Ellirick Pty Ltd <Colin Smith Super Fund A/c>	10,000,000	0.95
7	ESM Limited	10,000,000	0.95
8	KHE Sanh Pty Ltd <Trading No 1 A/c>	10,000,000	0.95
9	Mr Greg Hugh Priestley	9,397,857	0.89
10	ABN AMRO Clearing Sydney Nominees Pty Ltd <Custodian A/c>	9,243,138	0.88
11	Pierlo Pty Ltd	9,000,000	0.85
12	TT Nicholls Pty Ltd <Nicholls Super Fund A/c>	8,272,873	0.79
13	Stone Poneys Nominees Pty Ltd <Chapman Super Fund A/c>	8,000,000	0.76
14	Mrs Charmaine Broughton	7,600,000	0.72
15	Mr Ryan George Snodgrass	7,578,332	0.72
16	Mr Lindsay Castle	7,000,000	0.66
17	Mrs Karen & Mr Bruce Rodney Sobey <Sobeysuper Fund A/c>	7,000,000	0.66
18	Mr Simon Wong	6,500,000	0.62
19	Mr Xu Xu	6,500,000	0.62
20	J P Morgan Nominees Australia Limited	6,378,600	0.61
		203,244,007	**19.29**

(c) Twenty largest holders of quoted equity securities (listed options exercisable on February 2017)

		Number held	Percentage %
1.	Zenix Nominees Pty Ltd	20,000,000	5.63
2.	Invia Custodian Pty Limited <Paula Super Fund A/c>	18,500,000	5.21
3.	Mr Ian Thomas Bell	13,000,000	3.66
4.	Pershing Australia Nominees Pty Ltd <Indian Ocean A/c>	12,011,437	3.38
5.	Mr Brian Boyd Bradford	11,006,813	3.10
6.	Mr Paul Dominic Hillman	8,250,000	2.32
7.	City Corp Pty Ltd	6,100,000	1.72
8.	Southern Terrain Pty Ltd <Southern Terrain A/c>	5,750,000	1.62
9.	Mr Christopher Buccilli	5,000,000	1.41
10.	Mr Timothy & Mrs Pamela Messenger	5,000,000	1.41
11.	Goldfire Enterprises Pty Ltd	4,761,437	1.34
12.	Perth Select Seafoods Pty Ltd	4,125,000	1.16
13.	Mr Clint & Mrs Emma Rippon <Rippon Super Fund A/c>	4,000,000	1.13
14.	Red Stripe Pty Ltd <Rippon Investment A/c>	4,000,000	1.13
15.	Mr Brian Bradford <Bradford Family A/c>	3,993,187	1.12
16.	IQ Global Asset Partners Pty Ltd <IQ S/F A/c>	3,900,010	1.10
17.	Miss Rebecca Tam	3,900,000	1.10
18.	Mr Laurie John Newman	3,796,000	1.07
19.	Periza Investments Pty Ltd	3,511,437	0.99
20.	BT Portfolio Services Limited <Warrell Holdings S/F A/c>	3,500,000	0.99
		144,105,321	**40.59**

(d) Substantial holders

Ordinary shares
There are no Substantial holders as at 29 September 2016

(e) On-market buy-back

There is no current on-market buy-back