

## June 2016 Quarterly Activities Report

### HIGHLIGHTS

- **Rock chips at Kimberley West Project return up to 5 g/ton Au**
- **Maiden Drill program at Kimberley West intercepts strong sulphide mineralisation**
- **Ram extends the Fraser Range North option to 16 February 2017**

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

Ram has identified new gold mineralisation at its Kimberley West Project WA at Tim Prospect with 5g/ton gold return from surface rock chips. The quartz vein system is 8 km to south east of the Robinson River historical gold prospect (Figure 1). Robinson has return gold grades up to 10m at 8.4g/t from surface trenching (Table 1). Ram is reviewing the gold and base metal potential of the 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	<b>1.00</b>	Quartz vein - approximately 5m wide -. Quartz shows laminated and honeycomb texture with hematitic fill of voids
RWKSR042	654196	8136439	<b>5.00</b>	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
				<b>Historical Robinson River Prospect</b>
	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).

## Kimberley West Project

The maiden drilling at the West Kimberley Project revealed the presence of strong sulphide mineralisation with anomalous silver and zinc values up to 2.7 ppm Ag, 0.13% Zn and minor base metal values (Fig.1: Drill hole location map), (Attachment 1: Drill data and assay).

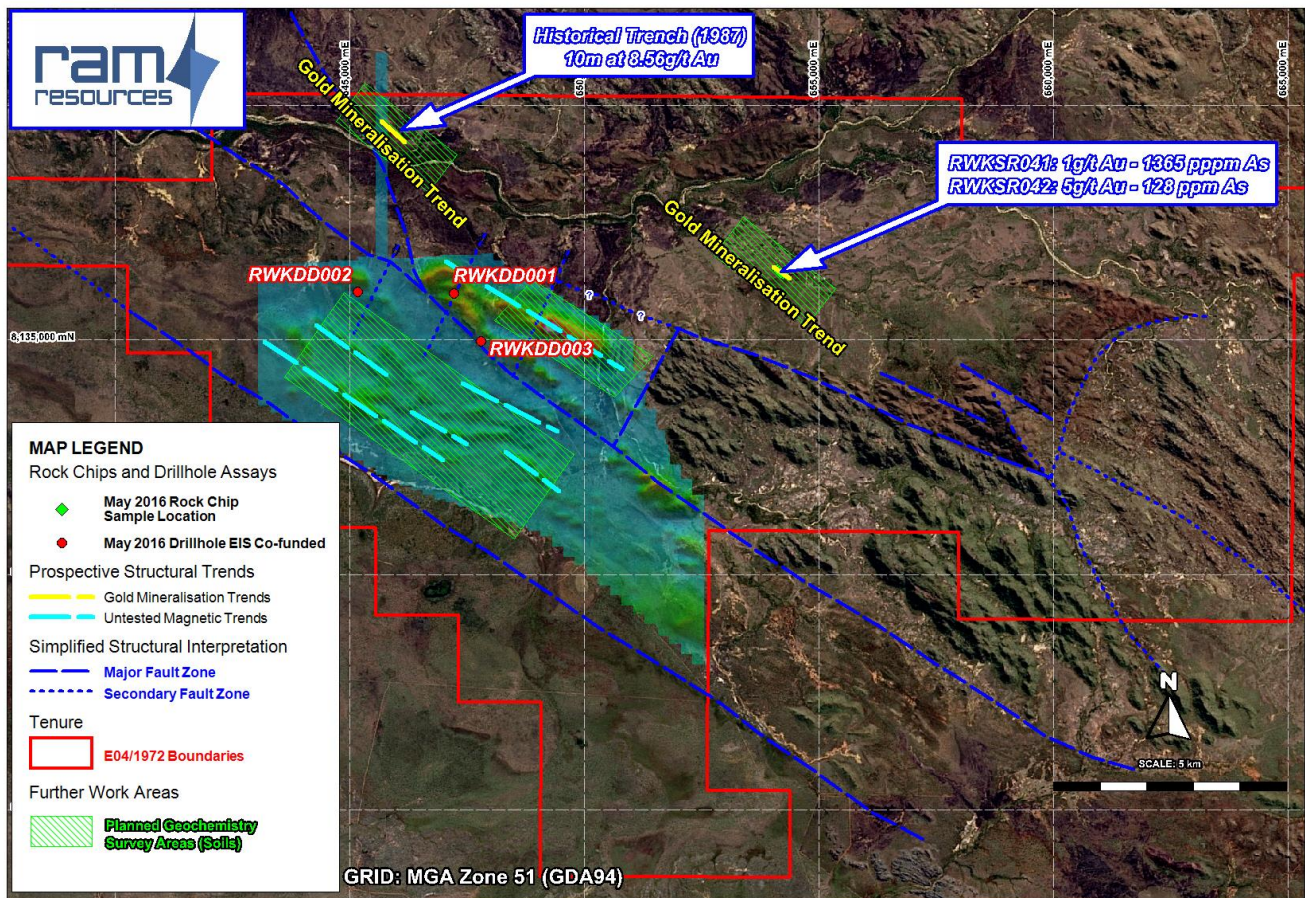


Figure 1: Drillholes location map and gold prospects location

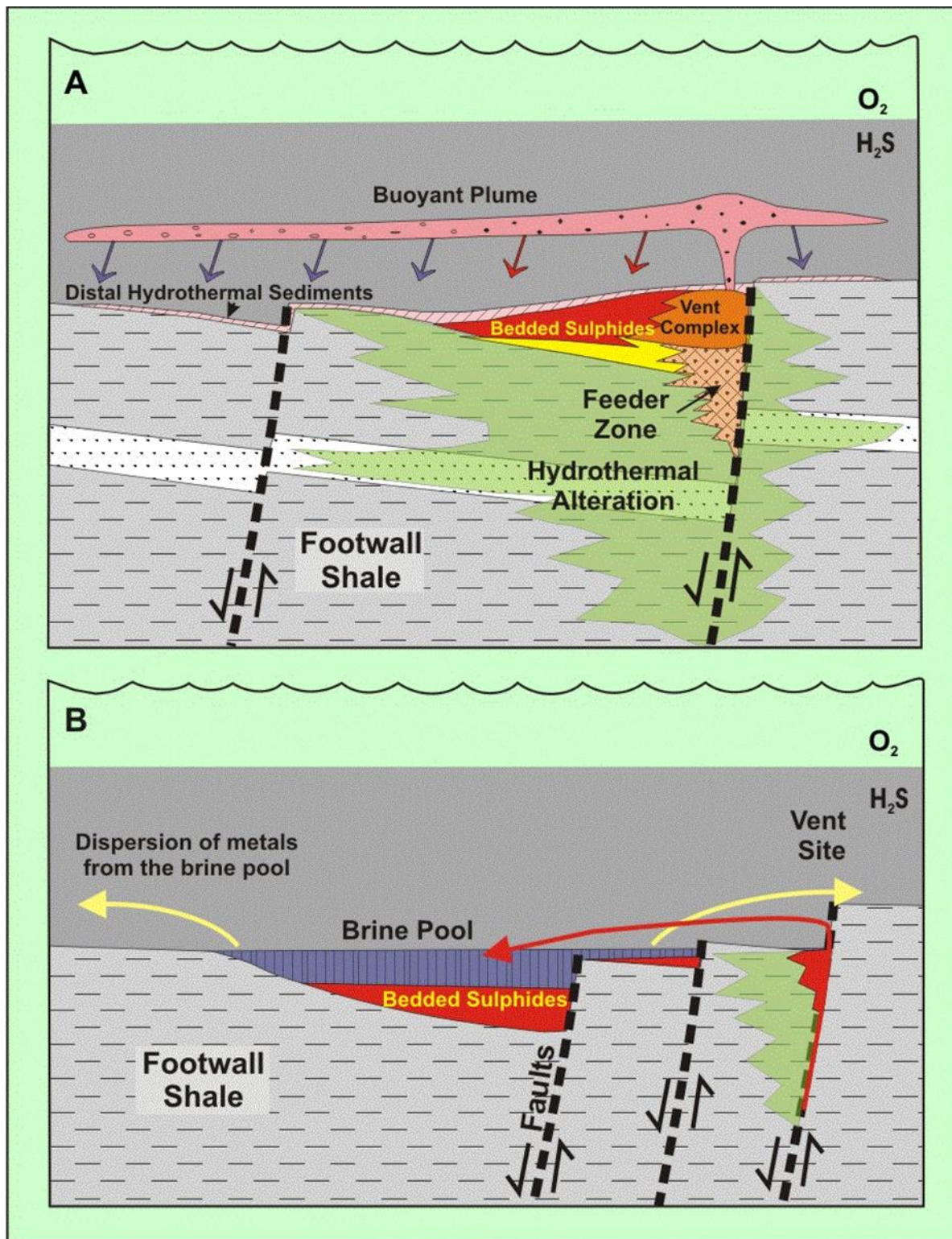
The drilling intersected sulphide mineralisation horizons within metamorphic basinal sediments of the Marboo Formation. Geochemical analysis (Attachment 2) indicates that Ram's drilling may have intersected the distal part of a zoned exhalative sedimentary (SEDEX) style mineralisation (Figure 2).

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 exhalative sedimentary (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.





Goodfellow & Lydon -

Figure 2 Genetic models for SEDEX deposits

## Fraser Range North Project

At the Fraser Range project, RAM has commissioned a structural interpretation of the Fraser Range region to put its projects into a regional setting and to develop new targets.

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

Ram has now extended the Fraser Range Option Agreement until February 2017.

## Fraser Range South

Option agreement was terminated.

## Noncore Projects

### Sheoak Projects (E63/1674)

No field work this quarter

### Telfer Projects (E45/2726)

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

## CORPORATE

Subsequent to 30 June 2016, the Company received a research and development tax incentive refund of \$102,861.

Ram held cash of \$203,000 at 30 June 2016.

### Competent Person Statements

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

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

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

### Forward Looking Statements

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

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

**Attached** are the following Schedules

- Attachment 1 Drill Data and Assays
- Attachment 2 Geochemistry Memorandum
- Attachment 3 JORC Table
- Attachment 4 Tenement Schedule

## Attachment 1: Drill data and Assays

Table 2: Drill-hole collars data

Hole ID	MGA East	MGA North	RL	Azimuth magnetic	Azimuth Grid(MGA)	dip	Total depth
RWKDD001	647229	8136004	71	56	60	-65	201.7
RWKDD002	645172	8136018	73	356	0	-60	150.5
RWKDD003	647797	8134985	78	46	50	-70	177.5

## Assays Summary:

Assays for selected elements are presented in the following table.

Analysis were conducted on 1/4 core samples usually on 2m composite samples.

Samples have been crushed. ground. and pulverised to a grainsize of 75µm

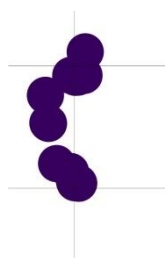
A solution was prepared by 4 acid digest and analysis was conducted by ICP-MS

Hole_ID	M_From	M_To	Sample_ID	Au ppm ME-MS41	Ag ppm ME-MS41	Al % ME-MS41	Cu ppm ME-MS41	Fe % ME-MS41	Ni ppm ME-MS41	Pb ppm ME-MS41	S % ME-MS41	Zn ppm ME-MS41
RWKDD001	88.6	90	RWKSD001	<0.2	0.26	2.03	94.7	3.9	57.6	10.6	0.51	143
RWKDD001	92	93	RWKSD002	<0.2	0.14	2.04	44.1	3.57	38.9	7.9	0.3	105
RWKDD001	98	100	RWKSD003	<0.2	0.23	1.54	56	3.18	39.4	8.4	0.63	88
RWKDD001	104	105	RWKSD004	<0.2	0.15	1.53	53.3	2.97	29.1	4.7	0.73	93
RWKDD001	105	107	RWKSD005	<0.2	0.37	2.22	92.8	4.88	56.2	16.8	1.43	275
RWKDD001	115	117	RWKSD006	<0.2	0.16	3.03	77.6	3.98	67.4	6.7	0.9	73
RWKDD001	117	119	RWKSD007	<0.2	0.66	3.08	312	9.33	88.7	22.6	3.56	226
RWKDD001	119	121	RWKSD008	<0.2	0.45	2.99	124.5	7.5	80	22.5	2.25	200
RWKDD001	121	123	RWKSD009	<0.2	1.66	2.82	264	8.48	85.8	128.5	3.58	1280
RWKDD001	123	125	RWKSD010	<0.2	1	1.37	339	8.43	80	32.6	3.63	484
RWKDD001	125	127	RWKSD011	<0.2	1.18	1.82	362	11.25	105	38.4	6	125
RWKDD001	127	128	RWKSD012	<0.2	0.3	4.72	111	6.66	79.6	10.8	1.6	76
RWKDD001	139.8	141	RWKSD013	<0.2	0.27	3.13	107	5.4	59.7	5.6	1.84	91
RWKDD001	141	143	RWKSD014	<0.2	0.47	2.34	184.5	6.42	67.3	14.7	2.63	390
RWKDD001	143	145	RWKSD015	<0.2	1.69	1.33	234	8.93	86.1	135	4.72	854
RWKDD001	145	147	RWKSD016	<0.2	2.65	1.64	679	11.45	109.5	216	6.57	1020
RWKDD001	147	149	RWKSD017	<0.2	2.03	1.72	437	12.9	122	145	7.3	879
RWKDD001	149	151	RWKSD018	<0.2	1.78	1.95	371	11.35	109	126.5	6.28	682
RWKDD001	151	153	RWKSD019	<0.2	1.2	1.67	232	9.11	89	78.9	4.78	630
RWKDD001	153	154	RWKSD020	<0.2	0.5	1.34	139	4.85	53.7	23.2	2.54	273
RWKDD001	45	46	RWKSD021	<0.2	0.38	1.94	170	6.6	54.3	7.8	2.67	101
RWKDD001	180.5	181	RWKSD022	<0.2	0.05	1.42	58.3	3.14	25	0.4	0.62	15

Hole_ID	M_From	M_To	Sample_ID	Au ppm ME- MS41	Ag ppm ME- MS41	Al % ME- MS41	Cu ppm ME- MS41	Fe % ME- MS41	Ni ppm ME- MS41	Pb ppm ME- MS41	S % ME- MS41	Zn ppm ME- MS41
RWKDD002	123.5	125	RWKSD023	<0.2	0.21	2.49	113	5.56	52.2	1.3	1.26	66
RWKDD002	125	127	RWKSD024	<0.2	0.63	2.87	258	8.09	66	18.5	2.57	167
RWKDD002	127	129	RWKSD025	<0.2	0.73	2.51	302	9.49	88.6	22.7	3.91	559
RWKDD002	129	131	RWKSD026	<0.2	0.44	2.62	204	7.37	64.5	32.7	2.88	316
RWKDD002	131	133	RWKSD027	<0.2	0.27	1.54	115.5	4.26	81	10.4	1.53	193
RWKDD003	113.5	114.5	RWKSD028	<0.2	0.17	2.42	93.8	4.63	58.9	9.4	1.55	79
RWKDD003	125	127	RWKSD029	<0.2	2.73	1.34	232	10.45	92	240	6.19	951
RWKDD003	127	129	RWKSD030	<0.2	1.62	0.94	221	7.6	65.8	117	4.38	673
RWKDD003	129	131	RWKSD031	<0.2	1.99	1.37	309	9.37	78.7	135	5.47	683
RWKDD003	135	137	RWKSD032	<0.2	0.14	1.99	75.4	3.49	43	4.6	0.44	88
RWKDD003	137	139	RWKSD033	<0.2	0.4	1.97	55.7	3.8	47.3	7.4	0.4	98
RWKDD003	139	141	RWKSD034	<0.2	0.09	1.71	41.7	3.45	40.7	6.3	0.39	64
RWKDD003	141	142	RWKSD035	<0.2	0.07	1.65	30.6	2.9	28.8	4	0.19	50
RWKDD003	142	143	RWKSD036	<0.2	0.1	2.22	39.5	3.56	34.9	4.7	0.26	68
RWKDD003	145	146	RWKSD037	<0.2	0.16	2.2	64.8	3.95	48	3.4	0.35	47
RWKDD003	147	148	RWKSD038	<0.2	0.07	1.82	64.2	2.92	38	3.7	0.15	33
RWKDD003	160	161	RWKSD039	<0.2	0.06	1.89	4.3	2.31	32.4	3	0.01	30
RWKDD003	166	167	RWKSD040	<0.2	0.06	1.84	57.9	3.22	64.2	2.7	0.24	39
RWKDD003	169	170	RWKSD041	<0.2	0.18	1.64	197.5	3.06	38.3	4.2	0.44	60
RWKDD003	170	171	RWKSD042	<0.2	0.08	1.61	100.5	3.05	46.7	3	0.48	37



## Attachment 2: Geochemistry Memorandum



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### Memorandum

**To:** Mr Bill Guy, Managing Director, Ram Resources Ltd

**From:** Allan Younger

**Date:** 20/6/2016

**Subject:** Kimberley Shale Geochemistry

### Introduction

Ram Resources has drill tested several EM targets in the West Kimberley of northern Western Australia. This drilling intersected a series of highly sulphidic shale units which appear to be the source of the EM anomalies.

The purpose of this document is to review the exploration potential of the anomalous base metal content of these shales and its possible significance.

### Technical

A data listing of 42 drill core samples analysed for 52 elements has been compared to a collected series of analyses of worldwide examples of shales (1428) and black shales (352), to assess their similarity. The table below shows the 25<sup>th</sup> and 75<sup>th</sup> percentile levels for the shale data.

The most immediate differences apparent are within the major element compositions

Shale reference data	%tile	SiO <sub>2</sub>	TiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	FeO	MgO	CaO	Na <sub>2</sub> O	K <sub>2</sub> O	P <sub>2</sub> O <sub>5</sub>	MnO	C
	25 <sup>th</sup> %	57.39	0.39	10.22	3.66	1.24	0.22	0.08	2.36	0.07	0.03	0.60
	75 <sup>th</sup> %	68.31	0.91	17.85	7.81	3.34	2.40	0.94	4.50	0.15	0.12	4.25

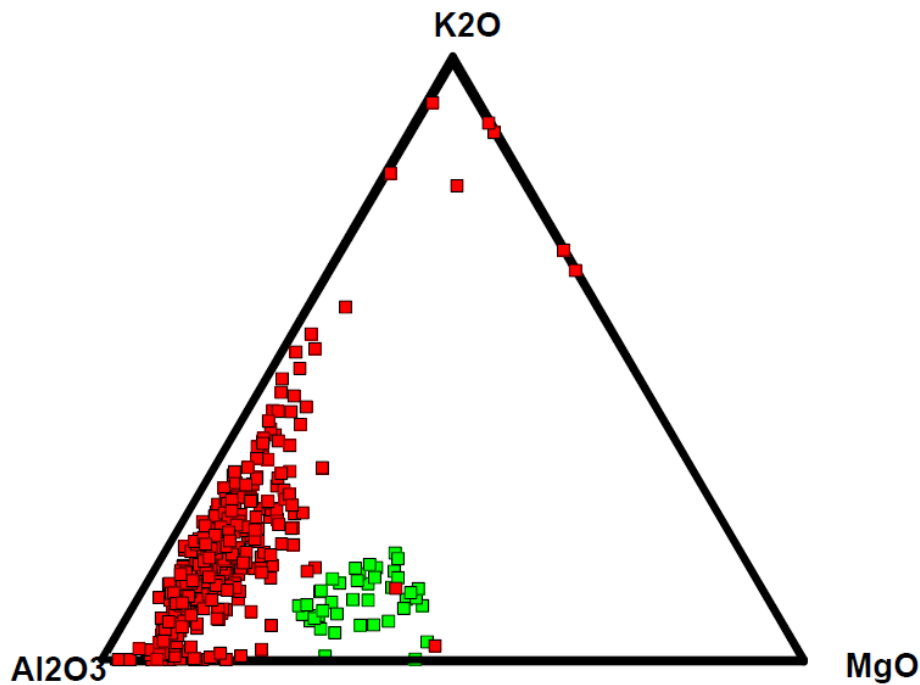
RWKDD drill Samples	%tile	SiO <sub>2</sub>	TiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	FeO	MgO	CaO	Na <sub>2</sub> O	K <sub>2</sub> O	P <sub>2</sub> O <sub>5</sub>	MnO	C
	25 <sup>th</sup> %	68.80	0.09	3.06	4.51	1.46	0.22	0.03	0.44	0.07	0.02	na
	75 <sup>th</sup> %	87.97	0.18	4.54	10.89	2.54	2.45	0.12	0.9	0.08	0.05	na

The drill samples show significantly higher levels in numerous samples indicating silicification which discussions suggest is not the case. Only the lower levels are consistent.

Shales are fine sediments which include large amounts of clay minerals which are largely Al, the RWK samples have very low Al contents, and the Fe contents are strongly elevated in the RWK samples from the sulphide content. The upper levels of the Mg are lower than usual with the RWK K values being strongly depleted.

The nett result of this is shown in the ternary diagram below: the reference shale samples in red and the RWK samples in green.





Clearly they show strongly diverse character.

The base metal character of Cu, Pb, Zn & Ni shown by the RWK samples is restricted to 2 sample zones RWKDD001 143-151m and RWKDD003 125-131m; these would appear to be discrete units as with zone in RWKDD001 showing low As and Sb, the other RWKDD003 with elevated/anomalous As & Sb.

Both have elevated Mo, Ag, Bi, Sn, &Te, with RWKDD001 with anomalous Se.

### Comments

Much of the interpretation of these samples is about impressions, the 2 units showing the base metal character described above appear to me to show a clear mafic bias whereas most sediments are biased towards a felsic character.

A strong black shale indicative element is V, the lowest V values for the RWK samples are within the 2 units showing the base metal responses.

Adding C to the analytical suite would have been useful as it could help in explaining the Si variations.

### Conclusions

I believe the information shows these are not typical black shales, with high Si contents with the apparent depletion of all other rock forming elements especially those with a felsic bias; C content could be a factor.

The units hosting the base metal responses have a clear mafic bias generally in excess of that expected for shales & black shales.

I think the units hosting the base metal responses show a distal character to a more sedex type environment.

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

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Historical work is limited with sampling restricted to rock chip and trenching. Westham Nominees did trenching. Rubicon Resources collected some rock chips.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Trench samples were taken across strike of outcropping quartz veins. (Report DMP)
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>  <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Details on sample weight of rockchips and trenching samples are not given in reports. submitted to the Department of Mines and Petroleum.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No mineral drilling Only Lignite drilling- no data presented
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No Details on recoveries from lignite drill
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Unknown for this report.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drill intercepts reported
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Historical data – gives some geological descriptions. No mineral resources or metallurgical studies have been completed
	<i>The total length and percentage of the relevant intersections logged.</i>	No drill data presented
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	– unknown
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	undetermined
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique</i>	Unknown
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Dup sample collected for trench sampling
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	unknown
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	.Sample seizeunknown.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Trench and Rockchip sampling. We have no detail about the assay, method or procedure.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc</i>	See table 2

Criteria	JORC Code explanation	Commentary
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Duplicates are referenced in old reports for the trenching samples.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Trench sample have not been independently verified (sample reported on (Minedex)
	<i>The use of twinned holes.</i>	No twin holes
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No primary data. All data from DMP data formats
	<i>Discuss any adjustment to assay data.</i>	No reported adjustments
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Located using handheld GPS.
	<i>Specification of the grid system used.</i>	The grid system is MGA_GDA94, Zone 51
	<i>Quality and adequacy of topographic control.</i>	Assumed sub 10m with hand held GPS unit
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	No drill spacing reported.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No inferred resource or exploration target reported.
	<i>Whether sample compositing has been applied.</i>	Composite sample collected
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Unknown-Lignite holes
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No mineralised structures intercepted
Sample Security	<i>The measures taken to ensure sample security.</i>	Historic data only is referred to from DMP source.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No Audits- Data collecting still progressing

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The project comprises two exploration licences, E04/1972, and ELA04/2314. Note E04/2314 is an application and may not be granted. All licences are owned 100% by private prospector. Ram Resources Ltd has an Option Agreement to acquire 80% of licences. There are two native title claims over the project area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Exploration licences E04/1972 is granted, in a state of good standing and have no known impediments to operate in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Regional area has mainly be explored for diamonds and uranium. Locally gold, lignite, and beryl have discovered. The work has been limited trenching and rock chips. Lignite drilling confirm deposits too small to be of economic interest.  Historical data in progress
Geology	Deposit type, geological setting and style of mineralisation.	The West Kimberly Project straddles the contact between the Proterozoic Hooper Complex and the overlying Ordovician Canning Basin. The Hooper Complex consists of LowerProterozoic (c.1900Ma to 1840Ma) metasedimentaryrocks, basic sills, felsic volcanic rocks and granitic rocks. The turbiditic metasedimentary rocks and the basic sills that intrude them represent an extensional environment, while the volcanic and granitic rocks were generated during the Hooper Orogeny, caused by the collision or convergence of Archaean or early Proterozoic cratonic crust.
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	No drill holes for target minerals, nickel, or gold. Very little known about Lignite drilling.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The trenching and rock chip information is historic data taken from the Department of Mines and Petroleum.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	No drill assay results reported
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No drill assay results Reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents reported
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	No drill hole assay reported
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drill hole assay reported
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No drill hole assay reported



Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figure 2
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Historical data limited. Ram progressing data complication. No drill holes assay report. Each HPFLEM conductor discussed.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Data collection in progress. Substantive exploration data is limited as no one has explored for nickel in the project area.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Future exploration is currently in the planning phase and awaiting a detailed review of historic data but is likely to include airborne, drilling and/or ground EM surveys.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Areas of future exploration are yet to be determined. But figure 1 shows area of VTEM survey and current conductors.

## Attachment 4 Tenement Schedule

Tenement	Project	Location	Ownership	Change in Quarter
E45/2726	Dome Triangle	Telfer	Acebell <sup>1</sup> 100% Option Newcrest	Nil
E28/2209	Fraser Range	Fraser Range	96%	Nil
E28/2210	Fraser Range	Fraser Range	96%	Nil
E63/1528	Fraser Range	Fraser Range	96%	Nil
E63/1102	Fraser Range South	Fraser Range	Option – terminated <sup>2</sup>	100%
E63/872	Fraser Range South	Fraser Range	Option – terminated <sup>3</sup>	100%
E63/1375	Fraser Range South	Fraser Range	Option terminated <sup>4</sup> -	100%
E63/1674	Sheoak	Fraser Range	Option 75% <sup>7</sup>	Nil
E28/2299	Fraser Range North	Fraser Range	Option - 0% <sup>5</sup>	Nil
E28/2300	Fraser Range North	Fraser Range	Option - 0% <sup>5</sup>	Nil
E28/2301	Fraser Range North	Fraser Range	Option - 0% <sup>5</sup>	Nil
E28/2320	Fraser Range North	Fraser Range	Option - 0% <sup>5</sup>	Nil
E28/2321	Fraser Range North	Fraser Range	Option - 0% <sup>5</sup>	Nil
E04/2379	Western Kimberley	Kimberley	relinquished <sup>6</sup>	Nil
E04/2413	Western Kimberley	Kimberley	relinquished <sup>6</sup>	Nil
E04/2414	Western Kimberley	Kimberley	relinquished <sup>6</sup>	Nil
E04/2423	Western Kimberley	Kimberley	Granted <sup>6</sup>	100%
E04/2427	Western Kimberley	Kimberley	Application <sup>6</sup>	
E04/1972	Western Kimberley	Kimberley	Granted <sup>8</sup>	Nil
E04/2314	Western Kimberley	Kimberley	Application <sup>8</sup>	Nil
E09/2185		Bassets Find	Application	Nil

- Note 1 Acebell Pty Ltd is a wholly owned subsidiary of Ram Resources Limited.
- 2 18 month option to acquire 60% interest in E63/1102 (with the vendor retaining their percentage interest in gold rights) and an 18 month option to acquire 40% of all mineral rights in E63/1102. **(Option Terminated)**
- 3 18 month option to acquire 60% interest in the base metal and PGE rights in E63/872 and an 18 month option to acquire 40% of all mineral rights on E63/872. Now option expires 19 Nov 2016. **(Option Terminated)**
- 4 18 month option to acquire 100% of tenement. **(Option Terminated)**
- 5 Two year option to acquire 100% interest in Fraser Range North tenements. Expires 17/2/17.
- 6 Fissure Exploration Pty Ltd 100% owned Ram Resources Ltd
- 7 Ram has 12 month option to purchase 75% E63/1674 for \$25,000
- 8 Ram has an option to purchase 80% of E04/1972 and Application E04/2314

### Mining Tenements Acquired and Disposed during the March 2016 Quarter

Nil

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

Nil

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

Nil