



RAM RESOURCES

RAM RESOURCES LIMITED

ACN 108 456 444

NOTICE OF GENERAL MEETING

A General Meeting of the Company will be held at Level 2, 100 Railway Road, Subiaco WA 6008 on 2 November 2016 at 12.00pm (WST).

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

RAM RESOURCES LIMITED

ACN 108 456 444

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Ram Resources Limited (**Company**) will be held at Level 2, 100 Railway Road, Subiaco WA 6008 on 2 November 2016 at 12.00 pm (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form forms part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 31 October 2016 at 4.00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 12.

AGENDA

1. Resolution 1 – Ratification of Tranche 1 Placement

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 141,333,247 Shares (on a pre-Consolidation basis) (**Tranche 1 Placement Shares**) each at an issue price of \$0.0005 (**Tranche 1 Placement**) on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a Tranche 1 Placement Participant and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. Resolution 2 – Authority to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to issue up to 2,238,666,753 Shares (on a pre-Consolidation basis)

(Tranche 2 Placement Shares) each at an issue price of \$0.0005 (Tranche 2 Placement) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in the Tranche 2 Placement and a person who might obtain a benefit (except a benefit solely in their capacity as holder of ordinary securities) if the Resolution is passed and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. Resolution 3 – Authority for Mr Scott Mison to participate in the Tranche 2 Placement

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, subject to Resolution 2 being passed, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve and authorise proposed Director Mr Scott Mison (and/or his nominees) to participate in the Tranche 2 Placement to the extent of up to 40,000,000 of the Tranche 2 Placement Shares (on a pre-Consolidation basis) each at an issue price of \$0.0005 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Scott Mison and his nominees and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (a) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. Resolution 4 – Authority to issue Shares in lieu of Placement fees

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, subject to Resolution 2 being passed, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to issue up to 119,000,000 Shares each at a deemed issue price of \$0.0005 on a pre-Consolidation basis (or up to 5,950,000 Shares each at a deemed issue price of \$0.01 on a post-Consolidation basis) to the Advisers (or their

nominees) in lieu of capital raising fees associated with the Placement, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Advisers and their nominees and a person who might obtain a benefit (except a benefit solely in their capacity as holder of ordinary securities) if the Resolution is passed and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Resolution 5 – Authority to issue Adviser Options

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, subject to Resolution 2 being passed, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to issue up to 400,000,000 Adviser Options (on a pre-Consolidation basis) each exercisable at \$0.001 on or before 31 December 2017, to raise a total of \$4,000, to the Advisers (or their nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Advisers and their nominees and a person who might obtain a benefit (except a benefit solely in their capacity as holder of ordinary securities) if the Resolution is passed and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. Resolution 6 – Approval of issue of Shares to Mr Charles Bill Guy in lieu of unpaid salary and directors’ fees

To consider, and if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

“That, subject to Resolution 2 being passed, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Directors to issue 120,000,000 Shares (on a pre-Consolidation basis) to Mr Charles Bill Guy (or his nominees) in lieu of \$60,000 unpaid salary and directors’ fees owing to Mr Guy by the Company on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Guy and his nominees and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. Resolution 7 – Ratification of issue of New Options to Regency

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 16,666,666 New Options (on a pre-Consolidation basis) to Regency, each exercisable at \$0.006 on or before the date that is 4 years after the date of issue, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Regency and any of its associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. Resolution 8 – Approval of Share Consolidation

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That, subject to Resolution 2 being passed, for the purposes of section 254H of the Corporations Act, and for all other purposes, Shareholders approve and authorise the Directors to consolidate the issued capital of the Company on the basis that every twenty (20) Shares be consolidated into one (1) Share and Options on issue to be adjusted in accordance with the Listing Rules on the terms and conditions set out in the Explanatory Memorandum (**Consolidation**)."*

9. Resolution 9 – Election of Mr Scott Mison as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

"That, subject to Resolution 2 being passed, Mr Scott Mison, being eligible and offering himself for election, be elected as a Director."

Dated 29 September 2016

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read 'Eryn Kestel', with a stylized flourish extending to the right.

Eryn Kestel
Company Secretary

RAM RESOURCES LIMITED

ACN 108 456 444

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, 100 Railway Road, Subiaco WA 6008 on 2 November 2016 at 12.00 pm (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolution 6:

- (a) the person is either:
 - (i) a member of the Key Management Personnel of the Company; or
 - (ii) a Closely Related Party of such a member, and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 6.

However, the prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even if Resolution 6 is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

3. Resolution 1 – Ratification of Tranche 1 Placement

3.1 General

As announced by the Company on 23 September 2016, the Company has received commitments for a two-tranche placement to sophisticated and professional investors to raise a total of \$1,190,000 (before costs) through the issue of 2,380,000,000 Shares (on a pre-Consolidation basis) at an issue price of \$0.0005 per Share (**Placement**).

The Company completed the first tranche of the Placement on 30 September 2016 by issuing 141,333,247 Shares, being the Tranche 1 Placement Shares, to raise approximately \$70,666 (before costs).

The funds raised from the issue of the Tranche 1 Placement Shares will be employed towards working capital, maintenance of the Company's existing assets and the review of new opportunities.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The Tranche 1 Placement Shares were issued within the Company's 15% annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rules 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) the issue of those securities will be deemed to have been with shareholder approval for the purpose of Listing Rule 7.1.

Resolution 1 seeks Shareholder approval for the ratification of the issue of the Tranche 1 Placement Shares pursuant to Listing Rule 7.4. The effect of Shareholders passing Resolution 1

will be to restore the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months without obtaining prior Shareholder approval.

Resolution 1 is an ordinary resolution.

3.2 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5 information regarding the issue of the Tranche 1 Placement Shares is provided as follows:

- (a) 141,333,247 Shares were issued by the Company (on a pre-Consolidation basis).
- (b) The Tranche 1 Placement Shares were issued at an issue price of \$0.0005 each to raise approximately \$70,666 in total (before costs).
- (c) The Tranche 1 Placement Shares comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (d) The Tranche 1 Placement Shares were issued to the Tranche 1 Placement Participants, none of whom are related parties of the Company.
- (e) The funds raised from the issue of the Tranche 1 Placement Shares will be employed towards working capital, maintenance of the Company's existing assets and the review of new opportunities.
- (f) A voting exclusion statement is included in the Notice.

4. Resolution 2 – Authority to issue Tranche 2 Placement Shares

4.1 General

Further to the issue of the Tranche 1 Placement Shares, the Company intends to undertake a placement of 2,238,666,753 Shares (on a pre-Consolidation basis) each at an issue price of \$0.0005, to raise \$1,119,333 (before costs) as the second tranche of the Placement.

Set out below is a table showing the number of Shares that may be issued under the Placement, and the dilutive effect on existing Shareholders:

Shares which the Company could issue under the Placement ^{1,2}	Current Shares	Total Shares on issue following completion of the Placement ^{1,2}	Dilutive effect on existing Shareholders (B/C)
A	B	C	
2,619,000,000	1,053,332,751	3,672,332,751	28.68%
<p>Notes:</p> <p>1. Assumes the Advisers elect to receive 100% of the capital raising fee payable to them in relation to the Placement in Shares rather than cash (see Resolution 4 and Section 6).</p> <p>2. Includes Shares to be issued to Mr Bill Guy under Resolution 6 (see Section 8).</p> <p>All figures presented in this table are presented on a pre-Consolidation and undiluted basis. Existing Shareholders will be subject to further dilution if the Adviser Options or the New Options are exercised.</p>			

The funds raised from the issue of the Tranche 2 Placement Shares will be employed towards repayment of existing loans, working capital, maintenance of the Company's existing assets and the review of new opportunities.

Following completion of the Placement, the Company intends to apply the funds raised as follows:

Use of funds	
Repayment of existing loans	\$110,000
Expenditure on the Company's existing projects	\$400,000
Corporate overhead and administration costs	\$250,000
Costs of the Placement ¹	\$20,000
New project identification and due diligence	\$160,000
Working capital	\$250,000
	\$1,190,000
<p>Notes:</p> <p>1. Assumes the Advisers elect to receive 100% of the capital raising fee payable to them in relation to the Placement in Shares rather than cash (see Resolution 4 and Section 6).</p> <p>This table is a statement of the Board's current intention as at the date of this Notice. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.</p>	

Given the Tranche 2 Placement Shares to be issued under Resolution 2 will exceed the 15% threshold set out in Listing Rule 7.1 and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required under Listing Rule 7.1. A summary of Listing Rule 7.1 is provided in Section 3.1.

Resolution 2 is an ordinary resolution.

4.2 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Tranche 2 Placement Shares is provided as follows:

- (a) The maximum number of Shares that the Company may issue under the Tranche 2 Placement is 2,238,666,753 (on a pre-Consolidation basis).
- (b) The Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (c) The Tranche 2 Placement Shares will be issued at an issue price of \$0.0005 per Share to raise approximately \$1,119,333 in total (before costs).

- (d) The Tranche 2 Placement Shares will be issued to sophisticated and professional investors, none of whom will be related parties of the Company (other than proposed Director, Mr Scott Mison, who is proposing to participate in the Tranche 2 Placement subject to Shareholder approval under Resolution 3 of this Notice – see Section 5).
- (e) The Tranche 2 Placement Shares will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (f) The funds raised from the issue of the Tranche 2 Placement Shares will be employed towards repayment of existing loans, working capital, maintenance of the Company's existing assets and the review of new opportunities.
- (g) It is expected that the Tranche 2 Placement Shares will be issued on one date.
- (h) A voting exclusion statement is included in the Notice.

5. Resolution 3 – Authority for Director Participation in the Tranche 2 Placement

5.1 Background

It is proposed that proposed Director Mr Scott Mison and/or his nominees participate in the Tranche 2 Placement. Further details of the Tranche 2 Placement are set out in Section 4.1. Mr Mison wishes to obtain Shareholder approval to subscribe for up to \$20,000 worth of the Tranche 2 Placement Shares each, being 40,000,000 Shares (on a pre-Consolidation basis) (**Director Capital Raising Shares**).

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without the approval of shareholders. Mr Mison is a related party of the Company by virtue of being a proposed Director. Therefore approval is required under Listing Rule 10.11 for the issue of the Director Capital Raising Shares to Mr Mison.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Capital Raising Shares to Mr Scott Mison (and/or his nominees). If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1 (although approval for 100% of the Tranche 2 Placement is being sought under Listing Rule 7.1 under Resolution 2). Shareholder approval of the issue of the Director Capital Raising Shares means that this issue will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is an ordinary resolution and is subject to Resolution 2 being passed.

5.2 Specific information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, information regarding the issue of the Director Capital Raising Shares is provided as follows:

- (a) The maximum number of Shares to be issued to Mr Scott Mison (and/or his nominees) is up to 40,000,000 of the Tranche 2 Placement Shares (on a pre-Consolidation basis).
- (b) The Company will issue the Director Capital Raising Shares no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules), and it is intended that all of the Director

Capital Raising Shares will be issued on the same date being the completion of the Tranche 2 Placement.

- (c) Mr Mison is a related party of the Company by virtue of being a proposed Director.
- (d) The Director Capital Raising Shares will be issued at an issue price of \$0.0005 per Share.
- (e) The Director Capital Raising Shares will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (f) The funds raised from the issue of the Director Capital Raising Shares will be aggregated with and used for the same purpose as the funds raised from the Tranche 2 Placement. See Section 4 for further details.
- (g) A voting exclusion statement is included in the Notice.

6. Resolution 4 – Authority to issue Shares in lieu of Placement fees

6.1 General

As noted in the Company's announcement to ASX on 23 September 2016, the Company has agreed to pay a capital raising fee equal to 5% of the total amount raised under the Placement (that is, a maximum fee of \$59,500) to parties involved in arranging the Placement (being the Advisers). The Company has agreed that, at the election of the Advisers, subject to Shareholder approval, all or part of the capital raising fee may be settled through the issue of Shares at a deemed issue price of \$0.0005 per Share (being the issue price of the Placement) to the Advisers of their nominees. Accordingly, up to:

- (a) 119,000,000 Shares may be issued to the Advisers (or their nominees) if issued prior to completion of the Consolidation; or
- (b) 5,950,000 Shares may be issued to the Advisers (or their nominees) if issued following completion of the Consolidation,

in satisfaction of the capital raising fee associated with the Placement.

A summary of Listing Rule 7.1 is set out in Section 3.1.

The effect of Shareholders passing Resolution 4 approving the issue of the capital raising fee Shares referred to above will be to maintain the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months (if the Advisers elect to receive the fee as Shares).

Resolution 4 is an ordinary resolution and is subject to Resolution 2 being passed.

6.2 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Shares is provided as follows:

- (a) The maximum number of Shares that the Company may issue under Resolution 4 is 119,000,000 (on a pre-Consolidation basis) or 5,950,000 Shares (on a post-Consolidation basis).

- (b) The Shares may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (c) The Shares will be issued for nil cash consideration as they will be issued in consideration of the satisfaction of the capital raising fee associated with the Placement, at a deemed issue price of \$0.0005 per Share being the issue price of the Placement (on a pre-Consolidation basis).
- (d) The Shares will be issued to the Advisers (or their nominees) who are not related parties of the Company.
- (e) The Shares issued will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (f) It is expected that the Shares will be issued on one date.
- (g) A voting exclusion statement is included in the Notice.

7. Resolution 5 – Authority to issue Adviser Options

7.1 General

As noted in the Company's announcement to ASX on 23 September 2016, the Company has agreed, subject to Shareholder approval, to issue 400,000,000 Adviser Options (on a pre-Consolidation basis) for a total issue price of \$4,000 to the Advisers (or their nominees) on successful completion of the Placement.

The Adviser Options will each be exercisable at \$0.001 on or before 31 December 2017. Following completion of the Consolidation, the exercise price for the Adviser Options will become \$0.02. Further terms and conditions of the Adviser Options are set out in Schedule 1.

Given the issue of the Adviser Options under Resolution 5 will exceed the 15% threshold set out in Listing Rule 7.1 and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required under Listing Rule 7.1. A summary of Listing Rule 7.1 is provided in Section 3.1.

Resolution 5 is an ordinary resolution and is subject to Resolution 2 being passed.

7.2 Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Adviser Options is provided as follows:

- (a) The maximum number of Adviser Options that the Company may issue under Resolution 5 is 400,000,000 (on a pre-Consolidation basis).
- (b) The Adviser Options may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (c) The Adviser Options will be issued at an issue price of \$0.00001 per Option for a total issue price of \$4,000. The funds raised from the grant of the Adviser Options will be

aggregated with and used for the same purpose as the funds raised from the Tranche 2 Placement. See Section 4.2 for further details.

- (d) The Adviser Options will be issued to the Advisers (or their nominees) who are not related parties of the Company.
- (e) The Adviser Options are each exercisable at \$0.001 (\$0.02 following completion of the Consolidation) on or before 31 December 2017. Further terms and conditions of the Adviser Options are set out in Schedule 1.
- (f) It is expected that the Adviser Options will be issued on one date.
- (g) A voting exclusion statement is included in the Notice.

8. Resolution 6 – Approval of issue of Shares to Mr Charles Bill Guy in lieu of unpaid salary and directors' fees

8.1 General

As part of arrangements to conserve the Company's cash assets, the Company proposes to grant a total of 120,000,000 Shares (on a pre-Consolidation basis) to Mr Charles Bill Guy (**Director Shares**), who is the Managing Director, at a deemed issue price of \$0.0005 per Share (being the issue price under the Placement) in lieu of \$60,000 of unpaid salary and directors' fees owing to Mr Guy by the Company for 2015 and 2016.

Shareholder approval is required under Listing Rule 10.11 to issue the Director Shares to Mr Guy as Mr Guy is a related party of the Company by virtue of being the Managing Director.

If approval for the issue of the Director Shares given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Shareholder approval of the issue of the Director Shares Mr Guy pursuant to Listing Rule 10.11 means that these issues will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 is an ordinary resolution and is subject to Resolution 2 being passed.

8.2 Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, information regarding the issue of the Director Shares is provided as follows:

- (a) The maximum number of Shares to be issued to Mr Guy (or his nominees) is 120,000,000 Shares.
- (b) The Company will issue the Director Shares no later than one month after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (c) Mr Guy is a related party of the Company by virtue of being the Managing Director.
- (d) The Director Shares issued will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (e) No funds will be raised from the issue of the Director Shares, as they are being issued in lieu of Directors' fees at a deemed issue price of \$0.0005 per Share.

- (f) A voting exclusion statement is included in the Notice.

9. Resolution 7 – Ratification of Issue of New Options to Regency

9.1 General

As announced by the Company on 20 September 2016, the Company agreed to acquire the remaining 4% interest of Regency Mines Australasia Pty Ltd (**Regency**) in the Fraser Range Project, to bring the Company's interest in the Project to 100%.

Under the terms of the agreement, Ram agreed to pay Regency:

- (a) cash consideration of A\$100,000; and
- (b) issue 16,666,666 New Options to Regency.

Regency's pre-existing performance shares and royalty rights in relation to the Project will remain in place following completion of the agreement (with the royalty right to extend to include the additional interest in the Project to be acquired by Ram under this new agreement).

The New Options were issued within the Company's 15% annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval. A summary of Listing Rules 7.1 and 7.4 is provided in Section 3.1.

Resolution 7 seeks Shareholder approval for the ratification of the issue of the New Options to Regency pursuant to Listing Rule 7.4. The effect of Shareholders passing Resolution 7 will be to restore the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months without obtaining prior Shareholder approval.

Resolution 7 is an ordinary resolution.

9.2 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5 information regarding the issue of the New Options is provided as follows:

- (a) 16,666,666 New Options were issued on 22 September 2016.
- (b) The New Options are each exercisable at \$0.006 on a pre-Consolidation basis (\$0.12 on a post-Consolidation basis) and expire on 22 September 2020 (being the date which is 4 years after the date of issue). Further terms and conditions of the New Options are set out in Schedule 2.
- (c) The New Options were issued for nil cash consideration as part consideration for the sale and purchase of Regency's remaining 4% interest in the Fraser Range Project.
- (d) The New Options were issued to Regency, who is not a related party of the Company.
- (e) A voting exclusion statement is included in the Notice.

10. Resolution 8 – Approval of Share Consolidation

Resolution 8 seeks Shareholder approval for the Company to undertake a consolidation of the number of Shares on issue on the basis that every twenty (20) Shares held be consolidated into one (1) Share.

The result of the Consolidation is that each Share holding will be reduced by twenty times its current level. Each Shareholder's proportional interest in the Company's share capital will remain unchanged as a result of the Consolidation. Any fractional entitlements of Shareholders as a consequence of the Consolidation will be rounded up.

The change in capital structure of the Company following the Consolidation, which is subject to adjustments for rounding, is as follows:

Class of Security	Number on Issue (Pre- Consolidation)	Approximate number on Issue (Post-Consolidation)
Shares ⁽¹⁾	3,672,332,751	183,616,638
Options ⁽²⁾	792,023,075 ⁽³⁾	39,601,154 ⁽⁴⁾
Performance Rights	50,000,000 ⁽⁵⁾	2,500,000
Performance Shares	26,666,668 ⁽⁶⁾	1,333,334

Notes:

- (1) This includes the Tranche 2 Placement Shares and the Shares to be issued under Resolutions 3 and 6 (assuming all of the capital raising fee is paid in Shares).
- (2) This includes the Adviser Options and the New Options.
- (3) Comprising:
 - (a) 83,334 unlisted Class I Options with an exercise price of \$0.90 expiring on 30 November 2016;
 - (b) 355,273,075 listed Options with an exercise price of \$0.025 expiring on 20 February 2017;
 - (c) 20,000,000 unlisted Options with an exercise price of \$0.035 expiring on 20 February 2017;
 - (e) 400,000,000 Adviser Options with an exercise price of \$0.001 expiring on 31 Dec 2017; and
 - (e) 16,666,666 New Options with an exercise price of \$0.06 expiring on 22 Sept 2020.
- (4) Comprising approximately:
 - (a) 4,167 unlisted Class I Options with an exercise price of \$18.00 expiring on 30 Nov 2016;
 - (b) 17,763,654 listed Options with an exercise price of \$0.50 expiring on 20 Feb 2017;
 - (c) 1,000,000 unlisted Options having an exercise price of \$0.70 expiring on 20 Feb 2017;
 - (d) 20,000,000 Adviser Options having an exercise price of \$0.02 expiring on 31 Dec 2017; and
 - (e) 833,333 New Options with an exercise price of \$0.12 expiring on 22 Sept 2020.
- (5) Comprising 50,000,000 Performance Rights, expiring on 30 November 2017.
- (6) Comprising 11,333,334 Class A Performance Shares and 11,333,334 Class B Performance Shares.

The Consolidation will take effect from the second Business Day after Shareholder approval is received pursuant to the Notice of Meeting (**Effective Date**).

As from the Business Day after the Effective Date, the Company may not register transfers on a pre-Consolidation basis. In the case of certificated holdings, this is the last day for the Company to accept transfers accompanied by certificates issued before the Consolidation.

The Company will send a notice to all Security holders not earlier than the second Business Day after the Effective Date and not later than the sixth Business Day after the Effective Date advising of the number of Securities held by each Shareholder both before and after the Consolidation.

Uncertificated security holding statements or certificates (as applicable) for the Shares will be sent to Shareholders not earlier than the second Business Day after (but not including) the Effective Date and not later than the sixth Business Day after (but not including) the Effective Date.

The Company will, from the second Business Day after the Effective Date, reject transfers accompanied by a certificate or holding statement that was issued before the Consolidation.

Where a Shareholder has sold his or her Shares in the Company prior to the Consolidation of ordinary Shares and the Company receives a valid transfer executed by the Shareholder together with a certificate (if applicable) for those Shares, the Company will send an uncertificated security holding statement or certificate (as applicable) for the new Shares to the transferee named in the transfer.

Resolution 8 is an ordinary resolution and is subject to Resolution 2 being passed.

Based upon the above, an indicative timetable assuming Shareholder approval is obtained will be as follows:

Date	Event
2 November 2016	Following shareholder approval Company announces shareholder approval of Consolidation.
3 November 2016	Last day for trading pre-Consolidation securities.
4 November 2016	Effective Date Trading in post-Consolidation securities commences on a deferred settlement basis.
7 November 2016	Last day to register transfers on a pre- Consolidation basis.
8 November 2016	First day to register transfers on a post- Consolidation basis.
14 November 2016	Latest date for Company to send notice to each Shareholder of pre and post-Consolidation holdings.

11. Resolution 9 – Election of Mr Scott Mison as a Director

As announced to the ASX on 23 September 2016, on completion of the Placement and the Consolidation, it is proposed to appoint Mr Scott Mison as a non-executive Director.

Resolution 9 seeks the election of Mr Scott Mison as a Director.

Mr Mison holds a Bachelor of Business degree, major in Accounting and Business Law, is a Member of the Institute of Chartered Accountants in Australia and Chartered Secretaries

Australia. Mr Mison is also an Executive Director and Company Secretary of Jupiter Energy Limited and Company Secretary of Rift Valley Resources Limited. He is also a member of the board of Wheelchair Sports WA Inc.

The Board unanimously supports the election of Mr Scott Mison.

Resolution 9 is an ordinary Resolution and is subject to Resolution 2 being passed.

12. Definitions

\$ means Australian Dollars.

Advisers means the parties responsible for arranging the Placement, who are sophisticated or professional investors and who are not related parties of the Company.

Adviser Option means an Option with an exercise price of \$0.001 (on a pre-Consolidation basis) and an expiry date of 31 December 2017 and otherwise on the terms and conditions in with the terms and conditions in Schedule 1.

Agreement has the meaning in Section 9.1.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Chairman means the chairman of this Meeting.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Ram Resources Limited ACN 108 456 444.

Consolidation has the meaning in Resolution 8.

Constitution means the current constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Director Capital Raising Shares has the meaning in Section 5.1.

Director Shares has the meaning in Section 8.1.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Key Management Personnel means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

New Option means an Option with an exercise price of \$0.006 (on a pre-Consolidation basis) and an expiry date of 22 September 2020 (being the date which is 4 years after the date of issue) and otherwise on the terms and conditions in Schedule 2.

Notice means this notice of meeting.

Option means an option to acquire a Share.

Placement means the Tranche 1 Placement and the Tranche 2 Placement.

Proxy Form means the proxy form attached to this Notice.

Regency means Regency Mines Australasia Pty Ltd ACN 133 853 424.

Resolution means a resolution contained in this Notice.

Section means a section contained in this Explanatory Memorandum.

Security means a Share and an Option.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Tranche 1 Placement has the meaning in Resolution 1.

Tranche 1 Placement Participants means the participants in the Tranche 1 Placement being professional and sophisticated investors.

Tranche 1 Placement Shares has the meaning in Resolution 1.

Tranche 2 Placement has the meaning in Resolution 2.

Tranche 2 Placement Shares has the meaning in Resolution 2.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 1 – Terms and Conditions of Adviser Options

1. Entitlement

Each Adviser Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price and Expiry Date

The Options have an exercise price of \$0.001 (on a pre-Consolidation basis) (**Exercise Price**) and an expiry date of 31 December 2017 (**Expiry Date**).

3. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date.

4. Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5. Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then shares of the Company.

6. Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

7. Timing of issue of Shares

After an Option is validly exercised, the Company must, within, 15 Business Days of the notice of exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option:

- (a) issue the Share; and
- (b) do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 Business Days after issuing the Shares.

8. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will give holders of the Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

9. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

10. Adjustment for entitlement issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one Share.

11. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

12. Options not quoted

The Company will not apply to ASX for quotation of the Options.

13. Options transferable

The Options are transferable.

14. Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

Schedule 2 – Terms and Conditions of New Options

1. Entitlement

Each New Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price and Expiry Date

The Options have an exercise price of \$0.006 (on a pre-Consolidation basis) (**Exercise Price**) and an expiry date of 22 September 2020 (being the date which is 4 years after the date of issue) (**Expiry Date**).

3. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date.

4. Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5. Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then shares of the Company.

6. Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

7. Timing of issue of Shares

After an Option is validly exercised, the Company must, within, 15 Business Days of the notice of exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option:

- (a) issue the Share; and
- (b) do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 Business Days after issuing the Shares.

8. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will give holders of the Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

9. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

10. Adjustment for entitlement issue

If RMR makes an issue of Shares pro rata to existing RMR shareholders there will be no adjustment of the Exercise Price of an Option.

11. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

12. Options not quoted

The Company will not apply to ASX for quotation of the Options.

13. Options not transferable

The Options are not transferable.

14. Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.