



**ACN 108 456 444**

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## **NOTICE OF ANNUAL GENERAL MEETING**

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

The 2016 Annual General Meeting of the Shareholders of Ram Resources Limited will be held at

- 2.00pm (WST) on Wednesday, 30 November 2016
- The Boardroom  
NKH Knight  
Level 2 Spectrum  
100 Railway Road, SUBIACO WA 6008

### YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

### VOTING IN PERSON

To vote in person, please arrive 20 minutes prior to the start of the Annual General Meeting on the date and at the venue set out above, to facilitate the registration process.

### VOTING by CORPORATE REPRESENTATIVE

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the Corporations Act 2001 (Cth) ("Corporations Act"). The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

### VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form, returning by the time and at an address given below:

**By mail** PO Box 1592, Booragoon WA 6954

**By email** [eryn@kestelcorp8.com.au](mailto:eryn@kestelcorp8.com.au)

**In person** Level 2, 100 Railway Road, Subiaco

So that it is received not later than 2.00pm (WST) on Monday, 28 November 2016.

**Proxy Forms received later than this time will be invalid.**

### VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5.00pm (AWST) on Monday, 28 November 2016.

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## NOTICE OF 2016 ANNUAL GENERAL MEETING

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Notice is given that the 2016 Annual General Meeting of Ram Resources Limited will be held at 2.00 pm (WST) on Wednesday, 30 November 2016 at The Boardroom, NKH Knight.

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

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

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## AGENDA

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### Adoption of Annual Financial Report

To receive the Annual Financial Report, including Directors' Declaration and accompanying Reports of the Directors and Auditors for the Financial Year ending 30 June 2016.

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## NON-BINDING Resolution

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### 1. Adoption of Remuneration Report

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2016."*

**VOTING EXCLUSION STATEMENT:** In accordance with Section 250R of the Corporations Act, a vote on Resolution 1 must not be cast by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

However, a vote may be cast by such person if:

- (a) That person is acting as proxy, the proxy form specifies how the proxy is to vote and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) The person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel

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## ORDINARY Resolution

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### 2. Re-Election of Director Retiring by Rotation

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

#### Re-election of Mr Neville Bassett

*"That, in accordance with clause 11.3 of the Company's Constitution and for all other purposes, Mr Neville Bassett, who retires by rotation in accordance with the Company's Constitution, offers himself for re-election and is hereby re-elected as a director of the Company."*

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## **SPECIAL Resolution**

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### **3. Approval of 10% Placement Capacity**

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

*"That, approval is provided for the Company to have the additional capacity (up to a further 10%) to issue Equity Securities under ASX Listing Rule 7.1A, for the period specified in Listing Rule 7.1A.1 and in accordance with the formula prescribed in Listing Rule 7.1A.2."*

**VOTING EXCLUSION STATEMENT:** The Company will disregard any votes cast on this Resolution by any person (and any associates of such a person) who may participate in the 10% Placement Capacity and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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.

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### **General Business**

To consider any other business that may be brought forward in accordance with the Constitution of the Company or the Corporation Act.

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### **By Order of the Board**



**Eryn Kestel**  
**Company Secretary**  
**18 October 2016**

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## **EXPLANATORY MEMORANDUM**

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This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the 2016 Annual General Meeting of Shareholders to be held on Wednesday, 30 November 2016 at 2.00pm (WST).

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice and is a brief explanation of the matters for which Shareholder approval is sought in each Resolution.

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## **2016 ANNUAL FINANCIAL REPORT**

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Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the financial report, the directors' report (including the Remuneration Report) and the auditor's report for the last financial year that ended 30 June 2016.

Neither the Corporations Act nor the Company's Constitution requires a vote of Shareholders on the reports or statements.

In accordance with sections 250S and 250SA of the Corporations Act, Shareholders present at the Annual General Meeting will be provided with a reasonable opportunity to:

- (a) Ask questions or make comment to the Directors' present on the management of the Company and Remuneration Report; and
- (b) Ask questions or make comment to the Auditor about the conduct of the audit and the preparation and content of the Auditor's Report.

Shareholders who are unable to attend the Annual General Meeting are able to submit written questions to the Chairman about:

- (a) The preparation and the content of the 2016 Auditor's Report;
- (b) The conduct of the 2016 audit;
- (c) Accounting policies adopted by the Company in relation to the preparation of the 2016 financial statements; and
- (d) The independence of the Auditor in relation to the conduct of the 2016 audit

The questions will need to be submitted no later than five (5) business days (no later than Tuesday, 22 November 2016) before the Annual General Meeting to the Company Secretary at the Company's Registered Office.

The Annual Report is now available on the Company's website.

<http://ramresources.com.au/investors.html>

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## **RESOLUTION 1 – ADOPTION OF 2016 REMUNERATION REPORT**

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In accordance with Section 250R(2) of the Corporations Act at a listed company's Annual General Meeting, the Board is required to present the Company's Remuneration Report so that Shareholders can adopt the Company's Remuneration Report.

The Remuneration Report is incorporated into the Directors' Report as set out on pages 4 to 22 of the 2016 Annual Report and is also available from the Company's website.-

<http://ramresources.com.au/investors.html>

In accordance with Section 300A of the Corporations Act, the Report contains the information that needs to be included in the Remuneration Report of the Company's annual report.

The Remuneration Report:

- Outlines the key developments that impacted on Ram Resources remuneration strategy during 2016;
- Explains the Board's policies in relation to the objectives and structure of remuneration;
- Highlights the links between the Company's performance and the remuneration received by Directors and key management personnel ("KMP");
- Explains the components of remuneration for Directors and KMP, including relevant performance conditions; and
- Sets out the remuneration details for the Directors and other KMP of the Group.

The Directors believe that the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate for the size of the Company, its business and objectives.

In accordance with Section 250SA of the Corporations Act, Shareholders will be given an opportunity to ask questions of the Directors in relation to the Remuneration Report.

The Remuneration Report is for consideration and adoption by way of a non-binding resolution. The vote on this Resolution is advisory only and does not bind the Directors of the Company to the outcome passed.

A failure of Shareholders to pass Resolution 1 will not require the directors to alter any of the arrangements in the Remuneration Reports and the Board will take into account the outcomes of the votes when considering the future remuneration arrangements of the Company.

The Director and Executive Remuneration Act which came into effect on 1 July 2011 provides Shareholders with the opportunity to remove the Board under the two strike rules.

The Remuneration Reports for the last five (5) years **DID NOT** receive a "no" vote of 25% or more when they were tabled at the respective Annual General Meetings.

**The Chairman intends to exercise all undirected proxies in favour of Resolution 1.** If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the shareholder is considered to have provided the Chairman with an express authorisation to vote the proxy in accordance with the Chairman's intention.

#### **Recommendation of Board**

*The Board of Directors unanimously recommends that Shareholders vote in favour of Resolution 1.*

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## **RESOLUTION 2 – RE-ELECTION OF DIRECTOR**

In accordance with ASX Listing Rule 14.4 and Clause 11.3 of the Constitution, directors must retire after the third Annual General Meeting since they were last elected. In accordance with the Company's Constitution at the Annual General Meeting, one-third of the directors must retire from office.

Ram Resources Limited has at the date of this Notice, two (2) Non-Executive Directors and accordingly, one (1) must retire but the director who retire by rotation under Clause 11.3 of the Constitution are eligible for re-election.

**Mr Neville Bassett**

Non-Executive Director and  
Non-Executive Chairman

**Qualifications**

Bachelor of Business;  
Fellow of the Institute of Chartered Accountants Australian and New Zealand; and  
AM

**Experience and expertise**

Mr Bassett is a qualified Chartered Accountant with over 35 years-experience in accounting, finance and stockbroking. Since 1996 he has operated his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. He consults to a number of publicly listed companies and private company groups in a diversity of industry sectors such as technology, retail and resources. He is a director or company secretary of a number of public and private companies.

He has been involved with numerous public company listings and capital raisings. His involvement in the corporate arena has also taken in mergers and acquisitions, and includes significant knowledge and exposure to the Australian financial markets. He has a wealth of experience in matters pertaining to the Corporations Act, ASX listing requirements, corporate taxation and finance.

Mr Bassett has been a Director/Councillor of the Royal Flying Doctor Service in Western Australia since 1991 and has been Chairman of the Royal Flying Doctor Services Western Operations since 2009. He also undertakes other community service work.

Mr Bassett was awarded a Member of the Order of Australia (AM) in the 2015 Australia Day Honours in acknowledgement of his service to the community.

**Recommendation of Board**

*The Board (excluding Mr Bassett) recommends the re-election of Mr Bassett as a Director of the Company.*

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**RESOLUTION 3 - Approval of 10% Placement Capacity****General**

Under Listing Rule 7.1, subject to certain exceptions, a listed entity must not, without the approval of holders of ordinary securities, issue or agree to issue more Equity Securities than the number calculated according to the formula set out in that rule. The formula generally has the effect that, every listed entity has the ability (15% Placement Capacity) over any 12 month period to issue Equity Securities equal to 15% of its issued capital at the commencement of the 12 month period.

Under Listing Rule 7.1A, an "Eligible Entity" may also seek the approval of the holders of its ordinary securities by special resolution passed at an AGM to have an additional capacity (10% Placement Capacity) to issue Equity Securities under rule 7.1A. The exact formula for the 10% Placement Capacity is set out in Listing Rule 7.1A.2 and the approval period (10% Placement Period) to which it relates (generally 12 months) is set out in Listing Rule 7.1A.1 (refer below).

The ability to issue securities under Listing Rule 7.1A is in addition and separate to each listed entity's ability to issue securities under Listing Rule 7.1.

Ram Resources is now seeking Shareholder approval to have the 10% Placement Capacity.

An "Eligible Entity" for the purposes of Listing Rule 7.1A is an entity which, as at the date of the relevant special resolution passed for the purposes of rule 7.1A, (excluding restricted securities and securities quoted on a deferred settlement basis) is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. Ram Resources is an Eligible Entity.

There are a number of other rules and conditions applicable to the approval and issue of equity securities under Listing Rule 7.1A, including:

- (a) that any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company;
- (b) a limitation on the discount to prevailing market price at which they may be issued; and
- (c) additional disclosure requirements.

As at the date of the Notice, Ram Resources has on issue seven (7) classes of Equity Securities, being:

- Listed Shares;
- one (1) class of Listed Options;
- three (3) classes of Unlisted Options;
- one (1) class of Performance Shares; and
- one (1) class of Performance Rights

As at the date of the Notice, the Company has on issue 1,194,665,998 fully paid ordinary Shares. The Company has advised that it is completing a capital consolidation of its Securities post a 2 November 2016 General Meeting on a 20:1 basis so taking this into account assuming shareholder approval the Company will have the capacity over the course of the next 12 months to issue:

- 8,959,995 Equity Securities under its 15% Placement Capacity; and
- 5,973,330 Shares under its 10% Placement Capacity,

without requiring further shareholder approval.

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution. In particular, the ability of the Company to issue Shares under the 10% Placement Capacity will enable the Company to issue Shares at a discount to the then market price in circumstances where it might otherwise be subjected to the cost, delay and uncertainty of having to go back to Shareholders for approval. The additional flexibility and speed to conduct capital raising will better position the Company to pursue its interests in the prevailing difficult market conditions.

#### **Formula for calculating the 10% Placement Capacity under Listing Rule 7.1A.2**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may issue or agree to issue, during the 10% Placement Period, a number of Equity Securities calculated in accordance with the following formula:

#### **(A x D) – E**

**A** is the number of fully paid shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid shares that became fully paid in the 12 months;
- plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4 (which does not include the 10% Placement Capacity);
- less the number of fully paid shares cancelled in the 12 months.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.*

**D** is 10%;

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.



### **10% Placement Period under Listing Rule 7.1A.1**

Listing Rule 7.1A.1 provides that an approval under Listing Rule 7.1A must be for a period commencing on the date of the AGM at which the approval is obtained and expiring on the first to occur of the following:

- (a) the date that is 12 months after the date of that AGM; or
- (b) the date of the approval by holders of the Eligible Entity's ordinary securities of a transaction under rule 11.1.2 (proposed significant change to the nature or scale of its activities where ASX has required the entity to seek such approval) or rule 11.2 (disposal of main undertaking).

### **Special Resolution**

Resolution 3 will only be effective if it is passed as a special resolution which requires (amongst other matters) that it be passed by at least 75% of votes cast by members entitled to vote on the resolution.

### **Specific information required by Listing Rule 7.3A.**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Capacity as follows:

- (a) If the 10% Placement Capacity is used, Equity Securities may only be issued in reliance on the 10% Placement Capacity at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power and economic interests in the Company could potentially be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, or the Equity Securities may be issued as part of the consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows:

- (i) the potential dilution of existing Shareholders assuming a share issue at the current market price of Shares and assuming the current number of ordinary securities for variable "A".
- (ii) two further examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities included in variable "A" may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (iii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

<b>Shares on Issue</b>		<b>Dilution Table</b>		
<i>Variable A in Listing Rule 7.1A.2</i>		<b>\$0.0005 50% decrease in Issue Price</b>	<b>\$0.001 Current Share Price</b>	<b>\$0.002 100% increase in Issue Price</b>
<b>Current Issued Shares 1,194,665,998</b>	<b>10% Voting Dilution</b>	119,466,600 Shares	119,466,600 Shares	119,466,600 Shares
	<b>Funds raised</b>	\$59,733	\$119,467	\$238,933
<b>50% increase in Issued Shares 1,791,998,997 Shares</b>	<b>10% Voting Dilution</b>	179,199,900 Shares	179,199,900 Shares	179,199,900 Shares
	<b>Funds raised</b>	\$89,600	\$179,200	\$358,400
<b>100% increase in Issued Shares 2,389,331,996 Shares*</b>	<b>10% Voting Dilution</b>	238,933,200 Shares	238,933,200 Shares	238,933,200 Shares
	<b>Funds raised</b>	\$119,467	\$238,933	\$477,866

\* The number of Shares on issue could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or shares issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1

The following assumptions were made when preparing the dilution table:

1. There are currently **1,194,665,998** Shares on issue as at the date of this Notice of Meeting;
  2. The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity;
  3. None of the Unlisted Options, Performance Share and/or Rights are exercised into Shares before the date of the issue of the Equity Securities;
  4. The Company has not issued any Shares in the 12 months prior to this Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1;
  5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
  6. The table does not show the dilution affect that may be caused to a particular Shareholder;
  7. The table only shows the effect of issues of Equity Securities under Listing Rule 7.1A not under the 15% Placement Capacity under Listing Rule 7.1;
  8. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares; and
  9. The issue price of \$0.001 is the closing price of the Shares on the ASX as at 14 October 2016.
- (c) The Company will only issue the Equity Securities under the 10% Placement Facility approved (if approved) at the 2016 AGM during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue Shares under ASX Listing Rule 7.1A for the following purposes:
1. Continued exploration on its current Fraser Range Projects;
  2. Development activities associated with the Company's current Kimberley West project;
  3. Exploration and development activities on new exploration ground located within the existing Fraser Range and Kimberley West areas;
  4. Development costs associated with any new mineral projects acquired by the Company during the period ahead; and
  5. Potential acquisition of new resource assets and investments by either or both of the following:
    - (a) Cash consideration; and
    - (b) Non-cash consideration, if this was the purpose; the Company would provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

6. For ongoing future working capital purposes

The cash issue price or the value of any non-cash consideration will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon the issue of any Equity Securities under the 10% Placement Facility.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity but may include a placement to selected existing Shareholders, a corner stone investor or several "new" professional/sophisticated investors not currently on the Company's register

The identity of the subscribers under the 10% Placement will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- The purpose of the issue;
- The methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing Shareholders can participate;
- The effect of the issue of the Equity Securities on the control of the Company;
- The financial situation and solvency of the Company; and
- Advice from corporate, financial and broking advisors

The subscribers under the 10% Placement are not known as at the date of finalisation of this Notice of Meeting but may include existing substantial shareholders and/or new shareholders who are not related parties or Associates of a related party of the Company. Further, if the Company is successful in acquiring new resource assets or investments, it is likely that the subscribers under the 10% Placement will be the vendors of the new resource assets or investments.

- (f) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2015 Annual General Meeting and in accordance with Listing Rule 7.3A.6, Ram Resources confirms that no Equity Securities were issued under the 10% Placement Capacity between 30 November 2015 and the date of finalisation of this Notice of Meeting.

The number of Shares issued under Listing Rule 7.1 in the past 12 months is set out in Schedule 1. A total of 207,999,914 Shares were issued during the 12 Month Period representing 19.75% of the Shares on issue at the start of the 12 Month Period.

- (g) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities utilising this 10% Placement Facility following the 2016 Annual General Meeting. No existing Shareholder's votes will therefore be excluded under the voting at the Meeting.
- (h) The Chairman intends to vote all available proxies in favour of Resolution 3 as approval of Resolution 3 will provide the Company with the flexibility to raise capital quickly if advantageous terms are available.

## SCHEDULE 1 – EQUITY ISSUES SINCE 30 NOVEMBER 2015 7.1A APPROVAL

### CASH ISSUE

Date of Issue	Number of Securities Issued	Security Class	Issue Price	Discount to Market Price	Form of Consideration	Persons Receiving Securities
<b>ISSUE 1</b>						
30 Sept 2016	141,333,247	Ordinary Shares	\$0.0005	Nil	Cash	Private sophisticated investors
<b>Purpose of Issue:</b> Placement of Shares from 15% placement capacity in a 1 <sup>st</sup> tranche capital raising placement. <b>Funds raised and spent = \$70,667 and \$30,978.40</b> <b>Use of Funds</b> – Working capital for administration purposes and maintenance of its existing tenements.						

### NON-CASH ISSUES

Date of Issue	Number of Securities Issued	Security Class	Issue Price	Discount to Market Price	Form of Consideration	Persons Receiving Securities
<b>ISSUE 1</b>						
07 Dec 2016	50,000,000	Unlisted Performance Rights	Nil	Nil	Non-Cash	Mr Charles Guy; Mr Neville Bassett; Mr Edward Mead
<b>Purpose of Issue:</b> Unlisted Performance Rights issued to the Directors as part of their 2015 remuneration package and approved by Shareholders at the 30 November 2015 Annual General Meeting. <b>Market value of non-cash consideration as at 14 October 2016: \$50,000</b>						
<b>ISSUE 2</b>						
22 Sept 2016	16,666,667	Unlisted Options	Nil	Nil	Non-Cash	Regency Mines Australasia Pty Ltd
<b>Purpose of Issue:</b> Unlisted Options issued as consideration to acquire the remaining 4% interest of the Fraser Range tenements. The holder of this 4% interest is Regency Mines Australasia Pty Ltd and they are the recipients of the Unlisted Options. <b>Market value of non-cash consideration as at 14 October 2016: \$16,667</b>						

### Notes

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises) as at 14 October 2016. For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Class means fully paid Ordinary Shares in the capital of Ram Resources, ASX Code: RMR (terms are set out in the Constitution).
3. In respect to the current value of quoted Equity Securities the value is based on the closing price of the Shares as the context requires on the ASX on the trading day prior to the date of this Notice of Meeting.
4. The Proposed Use of Remaining Funds is a statement of current intentions as at the date of this Notice. As with any budget, outside events and new circumstances can arise that the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied.

## **GLOSSARY**

**\$** means Australian dollars

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice of Meeting.

**ASX** means ASX Limited or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Days** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Company** means Ram Resources Limited (ABN 23 108 456 444).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director means** Non-Executive Directors

**Equity Securities** has the same meaning as in the ASX Listing Rules but includes:

- (a) a share;
- (b) a unit;
- (c) a right to a share or unit or option;
- (d) an option over an issued or unissued security;
- (e) a convertible security;
- (f) any security that ASX decides to classify as an equity security
- (g) BUT not a debt security

**Explanatory Memorandum** means the Explanatory Memorandum accompanying the Notice of Meeting.

**Key Management Personnel** is defined by AASB 124 Related Party disclosures as all directors and those persons 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.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Memorandum.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2016.

**Resolutions** means the resolutions set out in the Notice of Meeting or any one of them, as the context requires.

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

**Shareholder** means a holder of a Share.

**VWAP** means the volume weighted average price.

**WST** means Western Standard Time as observed in Perth, Western Australia.