

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Ram Resources Limited

ACN/ARSN 108 456 444

**1. Details of substantial holders (1)**

Name Macquarie Resource Services Limited, Exchange Minerals Limited, Exchange Minerals FZE and Michael Mihran Shmazian

ACN/ARSN (if applicable) \_\_\_\_\_

The holders became substantial holders on 09/10/2011

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	63,462,751	63,462,751	6.65%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Macquarie Resource Services Limited	Registered holder of fully paid ordinary shares issued under sub-underwriting arrangement	42,638,001 fully paid ordinary shares
Exchange Minerals Limited	Registered holder of fully paid ordinary shares issued in settlement of loan of \$106,598.00	13,324,750 fully paid ordinary shares
Exchange Minerals FZE	Beneficial interest in specified proportion, being 5% of trust property, being 150,000,000 fully paid ordinary shares issued on 22 October 2010 under Share Sale and Purchase Agreement dated 1 October 2010	7,500,000 fully paid ordinary shares
Michael Mihran Shmazian	Taken under section 608(3) of the Corporations Act to have a relevant interest in the fully paid ordinary shares in which Macquarie Resource Services Limited, Exchange Minerals Limited and Exchange Minerals FZE have a relevant interest	63,462,751 fully paid ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Macquarie Resource Services Limited	Macquarie Resource Services Limited	Macquarie Resource Services Limited	42,638,001 fully paid ordinary shares
Exchange Minerals Limited	Exchange Minerals Limited	Exchange Minerals Limited	13,324,750 fully paid ordinary shares
Exchange Minerals FZE	Quayside Services Limited	Quayside Services Limited	7,500,000 fully paid ordinary shares
Michael Mihran Shmazian	Macquarie Resource Services Limited, Exchange Minerals Limited and Quayside Services Limited (as set out above)	Macquarie Resource Services Limited, Exchange Minerals Limited and Quayside Services Limited (as set out above)	63,462,751 fully paid ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder

became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Macquarie Resource Services Limited	09/10/2011	\$341,104.01		42,638,001 fully paid ordinary shares
Exchange Minerals Limited	09/10/2011	\$106,598.00		13,324,750 fully paid ordinary shares
Exchange Minerals FZE	22/10/2010		51 fully paid ordinary shares in Greenland Resources Limited, a company incorporated in the United Kingdom with company number 5000823	7,500,000 fully paid ordinary shares

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Macquarie Resource Services Limited	Wholly-owned by Exchange Minerals Limited
Exchange Minerals Limited	The ultimate owner is the same person as the ultimate owner of Exchange Minerals FZE
Exchange Minerals FZE	The ultimate owner is the same person as the ultimate owner of Exchange Minerals Limited
Michael Mihran Shmazian	Ultimate owner of Exchange Minerals FZE and Exchange Minerals Limited

#### 7. Addresses

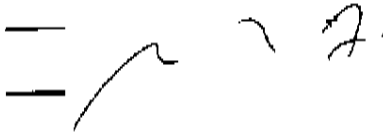
The addresses of persons named in this form are as follows:

Name	Address
Exchange Minerals FZE	Emirate Tower, Level 41, Sheikh Zayed Road, Dubai, United Arab Emirates
Exchange Minerals Limited	c/- Walkers Corporate Services (BVI) Limited, Walkers Chambers, 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands
Macquarie Resource Services Limited	c/- Walkers Corporate Services (BVI) Limited, Walkers Chambers, 171 Main Street, Road Town, Tortola VG1110, British Virgin Islands
Michael Mihran Shmazian	c/- Lawler Partners, Level 9, 1 O'Connell Street, Sydney, NSW 2000

### Signature

Vincent John Paul Fayad  
 print name

Director of Exchange Minerals Limited and Macquarie Resource Services Limited; Agent for Michael Mihran Shmazian, who is Director of Exchange Minerals FZE  
 capacity

sign here 

Date 16 /11 /2011

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

- (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
  - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
  - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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