



## **Ram secures three new Fraser Range tenements just 2km from Sirius' Crux anomaly**

### ***New ground hosts several targets identified through geo-chemical anomalies***

- **Ram secures option to acquire three highly prospective tenements totalling 400sqkm in the southern area of the Fraser Range nickel-copper belt**
- **The new tenements lie just 2km west of Sirius' Crux nickel anomaly (Sirius is currently drilling ) and south/along strike of Ram's existing Fraser Range Projects and Sirius' Nova nickel-copper deposit**
- **Historical soil sampling has highlighted three high priority areas with elevated copper assays as well as 28 VTEM anomalies untested by nickel geochemistry assay**
- **Ram's exploration program at Fraser Range south will include magnetics survey, nickel geochemistry, geological reconnaissance and ground EM to develop drill targets**
- **Acquisition will increase Ram's Fraser Range portfolio to 850sqkm**

Ram Resources (ASX: RMR) is pleased to advise that it has acquired an option over three new tenements in the heart of WA's highly-prospective Fraser Range nickel-copper belt.

The new tenements, which cover 410sqkm, are located just 2km from Sirius Resources' Crux anomaly. Crux has generated promising early exploration results. Sirius is currently drilling the Crux anomaly (see Sirius RUI conference dated 13 May, 2014). The southern Fraser Range area has also generated encouraging results from explorers such as Enterprise Metals (ASX:ENT) and Matsa Resources (ASX: MAT).

The new tenements, known as the Fraser Range South Project, lie 32km south and along strike of Ram's existing Fraser Range Project and 65 km south of Sirius' Nova nickel-copper deposit (see Figure 1). The tenements straddle the southern extension of the Fraser Range complex and Biranup Zone. Sirius' Crux anomaly sits just 2 km to east (Figure 2).

Preliminary assessment of Ram's new tenements has highlighted a number of high-priority areas for exploration. The tenements cover approximately 30km of the interpreted Fraser Fault zone which hosts the Mammoth Nickel Prospect in the north.

Ram will implement a geo-chemistry program for nickel exploration which will include the Fraser Range Fault zone, Fraser Range Complex and 28 VTEM anomalies identified by previous explorers (Ashburton Minerals) (See Attachment 1&2). Field work has started with geologists in the field and further work including magnetics and soil sampling will take place next quarter.

Ram Managing Director Bill Guy said the option over the additional 410sqkm of tenements gave the Company highly promising exploration prospects on the southern extension of the Fraser Range Complex and Biranup contact zone. This area is the subject of increased attention from Sirius and other Fraser Range explorers.

"This belt is arguably the hottest exploration ground in Australia at the moment and we have a significant land holding on three sides now," Mr Guy said.

"We have an active and ongoing exploration program underway on our tenements, as do many other companies in the Fraser Range. This combination means there is enormous opportunity for strong newsflow that could generate positive results for Ram shareholders."

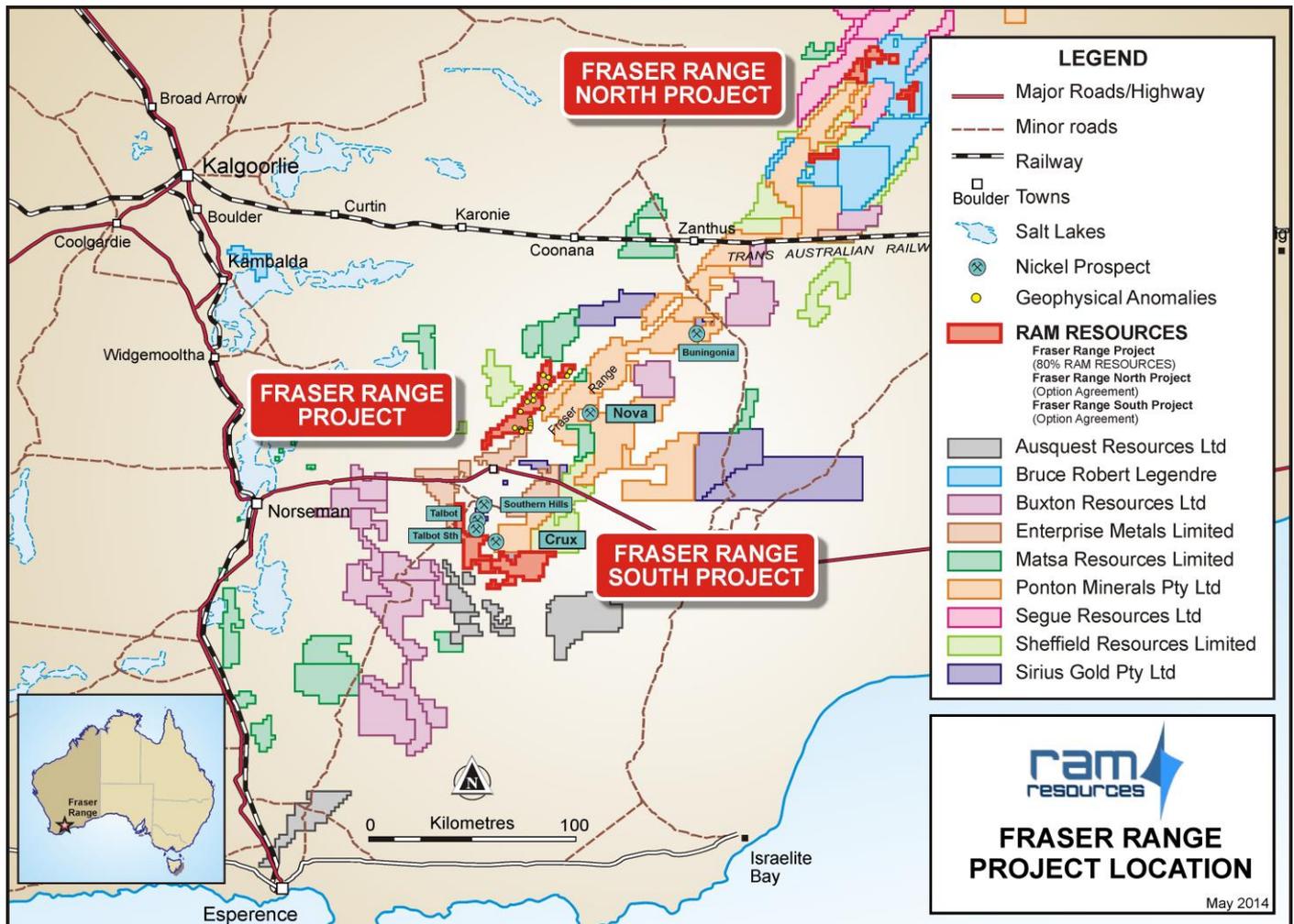


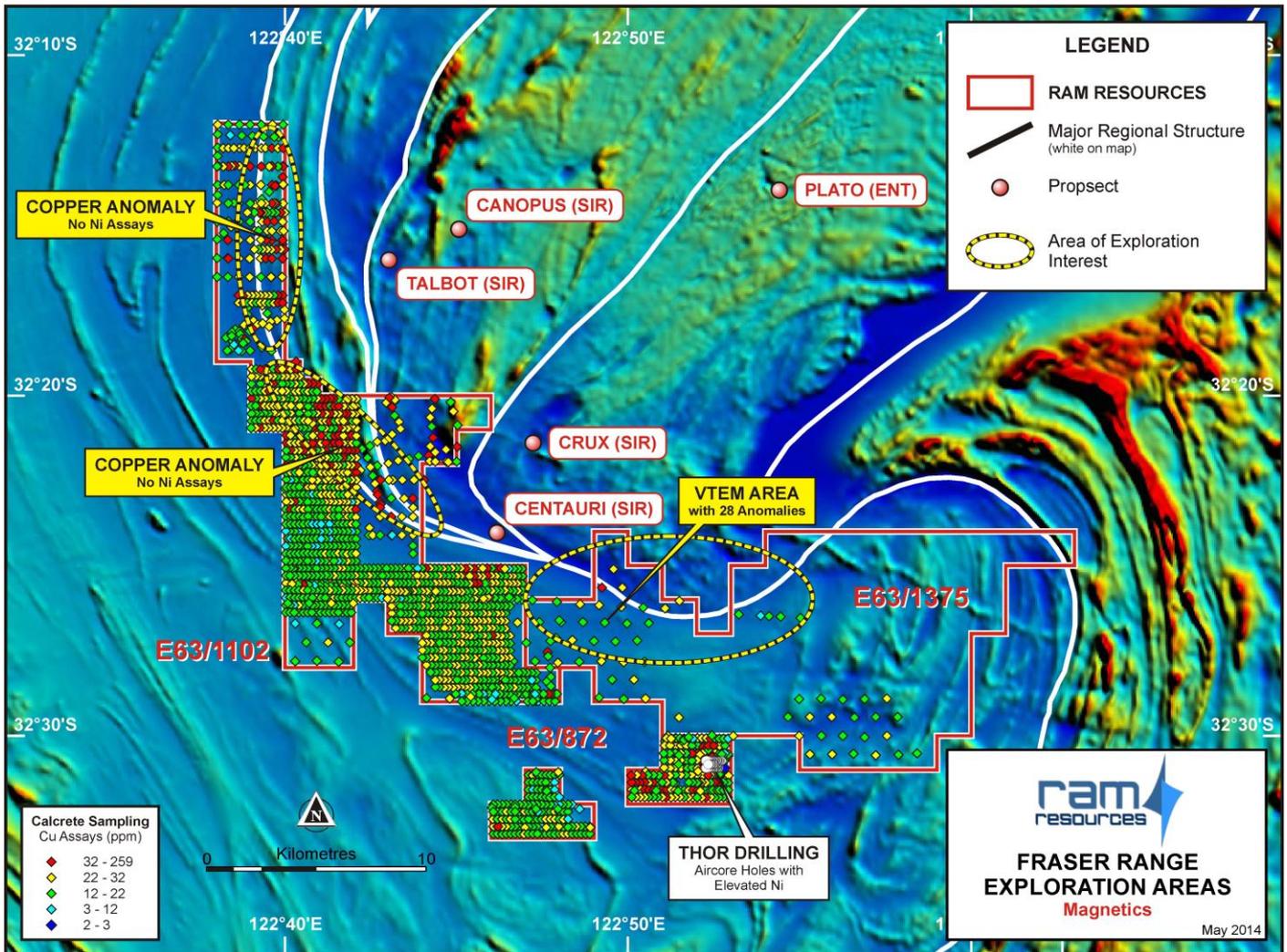
Figure 1 Location Map

### Previous work on Ram's new Fraser Range South Project

The main geological units are in the Proterozoic Biranup Zone of the Albany-Fraser Orogen. The project covers the contact zone between the Fraser Range Complex and the Biranup Zone. The Biranup Zone is a multiply deformed set of highly metamorphosed granitoids, diorites, and sediments, all of which Geological Survey of WA has recently dated as 1700-1650 Ga. Regionally the area is a structural complex with a similar structural setting to the Tropicana gold deposit. It is currently interpreted as hosting limited ultramafic rock types.

The soil sampling by previous explorers has identified sections of Fraser Fault within the project area as having elevated copper values (32-259 ppm Cu) (Figure 2) (Attachment 1). The soils were not assayed for nickel in the laboratory. Historically, some insitu XRF soils were collected for nickel with no significant results. Previous explorers have completed air core drilling for gold and Ram will interrogate these data sets.

At E63/1375, historical VTEM anomalies remain untested by geochem soil sampling. In total, 22 low-to-moderate VTEM anomalies were identified. Six higher-order anomalies experienced ground EM. The anomalies sit in the Fraser Range complex.



**Figure 2 Fraser Range South Project : Historical soil samples and Area of Exploration Interest**

### ***Details of the Transaction***

Under separate transactions, Ram has secured agreement to acquire the three tenements that make up the Fraser Range South Project. The agreements are subject to a period of due diligence as outlined below.

1. Option - Tenement E63/1375

- 30 day due diligence period.
- \$60,000 option fee payable at expiration of due diligence period.
- 18 month option period.
- \$100,000 payable on exercise of the option, together with ordinary fully paid shares in Ram with a market value of \$200,000 at the date of exercise.
- Vendor will retain a 1.5% net smelter royalty.

2. Option - Tenements E63/872 and E63/1102 (40% interest)

- 30 day due diligence period.
- \$60,000 option fee payable at expiration of due diligence period.
- 18 month option period.
- \$100,000 payable on exercise of the option, together with ordinary fully paid shares in Ram with a market value of \$200,000 at the date of exercise.
- Vendor will retain a 1.5% net smelter royalty.

3. Acquisition - Tenements E63/872 and E63/1102 (Conditional 60% interest)

- Ram will acquire the vendor's 60% interest in E63/1102 (with the vendor retaining all gold rights in respect to the 60% interest in E63/1102) and 100% of the base metal and PGE rights in the vendors 60% interest in E63/872.
- 45 day due diligence period.
- \$70,000 payable in ordinary fully paid shares in Ram, at expiration of due diligence period.
- \$100,000 payable in cash or ordinary fully paid shares in Ram, payable 18 months from the date of completion of due diligence. Ram may elect not to make payment by notice in writing to the vendor during the 18 month period, in which case the tenement will be transferred back to the vendor.
- Vendor will retain a 1.5% net smelter royalty.

During the term of the 18-month option, Ram will undertake an aggressive exploration program to assess the potential of the Fraser Range South Project. It is expected that exploration within first two quarters will generate drill targets. This program will be undertaken in parallel with Ram's existing exploration activities at its Fraser Range project.

#### Media

For further information, please contact:  
Read Corporate  
Paul Armstrong / Nicholas Read  
08 9388 1474 / 0421 619 084

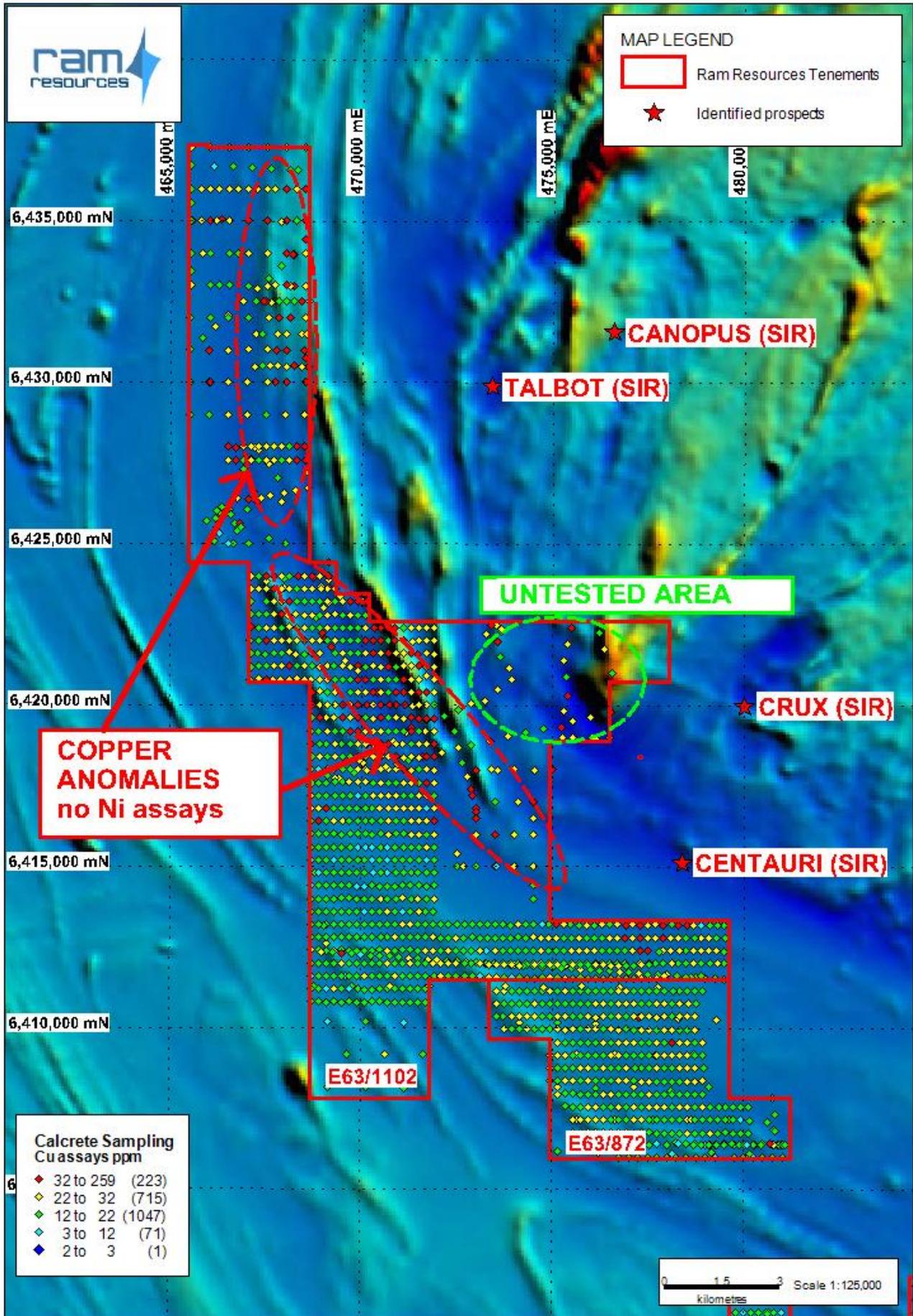
#### Investors

For further information, please contact:  
Bill Guy  
Managing Director  
Ram Resources  
[Bill.guy@ramresources.com.au](mailto:Bill.guy@ramresources.com.au)

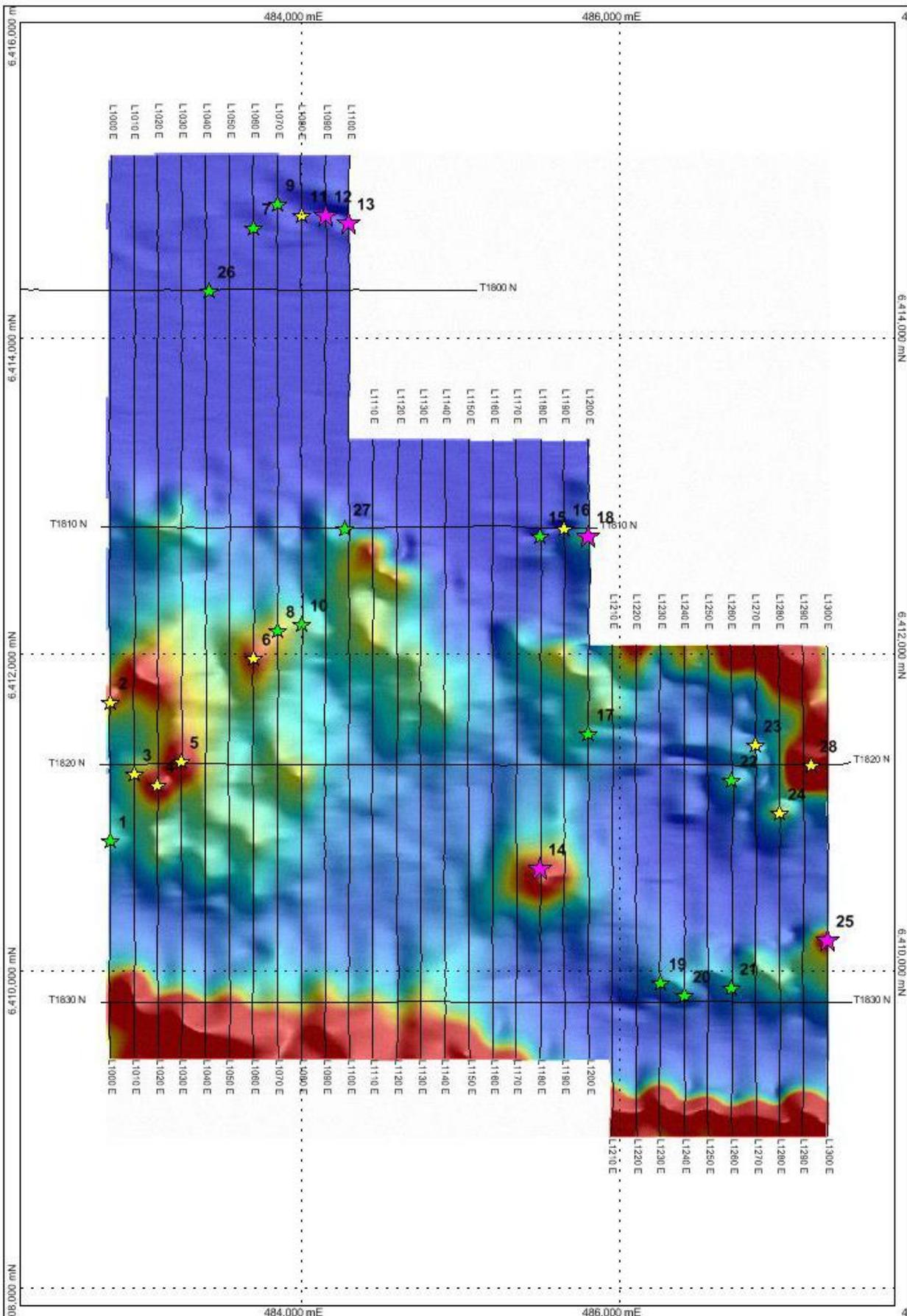
**Table 1 - Fraser Range South Project Tenement Schedule**

Licence Number	Size (km <sup>2</sup> )	
<b>E63/1375</b>	202	
<b>E63/1102</b>	147	
<b>E63/872</b>	<b>57</b>	
<b>Total</b>	<b>406</b>	

Attachment 1: Detail copper Anomalies E63/1102 and E63/872



Attachment 2 : Mt Andrew VTEM preliminary targets over Z Ch45 channel image. Datum: GDA94, projection: MGA Zone 51.



**JORC Code, 2012 Edition – Table 1 report Fraser Range Project****Section 1 Sampling Techniques and Data**

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Sampling techniques</b>	<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>	<i>BHP Calcrete sampling: procedure not detailed</i>  <i>Thor Mining calcrete sampling: grab samples collected from the surface or subsurface. When Calcrete was not present, a sample of subsurface clayey material was collected.</i>  <i>Thor Mining Rock chips sampling: Samples collected randomly using a geopick.</i>  <i>Thor Mining drilling: a combination of bottom of hole, 3m and 5m composite sampling throughout drillholes was completed.</i>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<i>No record of method used to locate samples by BHP was available to Ram Resources. Assumption is that the samples by BHP were collected using a handheld GPS device.</i>  <i>Thor Mining Calcrete and rock chips samples were located using a handheld GPS receiver with a typical accuracy of +/-10m.</i>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. 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>	<i>Detail of the weight of samples was not given to Ram Resources.</i>  <i>Details of the methods used by the various former explorers for assays were not available from the existing documents.</i>  <i>All geochemical assays were done by Genalysis, a reputable laboratory in Perth using best standard industry practice.</i>
<b>Drilling techniques</b>	<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>	<i>Rock chips samples were collecting using a geologist pick.</i>  <i>Calcrete samples were grab samples or collected using a geologist pick.</i>  <i>Aircore drilling was conducted using Kennedy Drilling Pty Ltd. No record of drill rod sizes and drilling equipment was available to Ram.</i>
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<i>Detail on recoveries of aircore samples not available.</i>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<i>No record of such measures was documented.</i>
	<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>	<i>Insufficient samples collected to evaluate potential sample bias at this stage. QAQC protocols were followed to reduce any potential sample bias.</i>
<b>Logging</b>	<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>	<i>Calcrete / regolith samples do not produce chips suitable for lithological or geotechnical logging</i>  <i>Rock chips were logged geologically.</i>  <i>Aircore chips were logged and summarized geology data was available.</i>
	<i>The total length and percentage of the relevant intersections logged.</i>	<i>Coded geological information was available for all of the Thor Mining aircore drillholes.</i>
<b>Sub-sampling techniques and</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<i>Not applicable no core drilling data.</i>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<i>Assumed collected directly from sample pick.</i>

<b>sample preparation</b>		Dry samples taken.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	All samples (Calcrete, rock chips, aircore chips) have been assayed at Genalysis Perth, a reputable laboratory using best practice industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	A review of Lab certified reference material and in house analysis.
	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.	No field duplicates have been taken.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No sample size data available for Calcrete/Rock Chips/ regolith samples.

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The samples experienced total assay. A commercial Lab was used. (The XRF samples carried on site, with no sample preparation)
	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	No geophysical tools were used to
	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.	Laboratory QAQC involves the use of internal Lab standards using certified reference material, blanks, splits, and duplicates as laboratory protocol
<b>Verification of sampling and assaying</b>	The verification of significant intersections by either independent or alternative company personnel.	Visual inspection by contract Geologist
	The use of twinned holes.	No twin holes
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was not available to Ram Resources. All data supplied was in digital tables.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay in this report
<b>Location of data points</b>	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.	Assumed that samples and drill-hole collars location were recorded with Handheld GPS.
	Specification of the grid system used.	BHP Samples coordinates were recorded using AMG66 grid. Coordinates have been converted to be used in this report . MGA_GDA94 ZONE 51
	Quality and adequacy of topographic control.	Assumed 10m with a handheld GPS device.
<b>Data spacing and distribution</b>	Data spacing for reporting of Exploration Results.	-A range of spacing for surface samples collection was recorded. BHP calcrete samples: 1km x 1km BHP calcrete samples: 250m x 400m Thor Mining Calcrete Samples: 200mx400m  -In addition, a number of samples have been randomly collected along exiting access tracks.



		<p>-Two different spacings were used for drilling:</p> <p>Thor Mining aircore holes: 50m x 200m (9 holes)</p> <p>Thor Mining aircore holes: 20m x 200m (57 holes)</p>
	<p>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.</p>	<p>Mineralisation domains have not demonstrated continuity in either grade or geology. Therefore cannot support the definition of Mineral Resource and Reserve, and the classifications applied under 2012 JORC Code</p>
	<p>Whether sample compositing has been applied.</p>	<p>Sample compositing has been applied</p>
<b>Orientation of data in relation to geological structure</b>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p>	<p>Calcrete and rock chips samples provide a surface sample only.</p> <p>Aircore drillholes were vertical and shallow, mostly testing the regolith under the sand cover.</p>
	<p>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.</p>	<p>No mineralization identified. No based sampling bias has been identified in this data at this point.</p>
<b>Sample Security</b>	<p>The measures taken to ensure sample security.</p>	<p>No documentation regarding sample security were supplied to Ram Resources.</p>
<b>Audits or reviews</b>	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>No review of data management system has been carried out.</p>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>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.</i>	E63/1102, E63/872, Ram has option on the base metal and PGE's rights for Thor 60% of the project. Ram has an option to buy 40% of the project from private prospectors. (NSR 1.5%)  E63/1375 option to purchase from private prospectors. 1.5% NSR.  Native Tile heritage agreements  Project sits on the B Class Dundas Nature Reserve
	<i>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.</i>	The tenements are in good standing and no known impediments exist
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Ashburton Mineral, Thor Mining Plc BHP, and Newmont Pty Ltd carried out exploration in the region.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	There is virtually no outcrop. Current interpretation is sediments, with mafic/ultramafic horizons with igneous intrusive complexes. In high level metamorphic terrain.
<b>Drill hole Information</b>	<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>	Only reconnaissance air core  Vertical holes usually shallow  6-60m
	<i>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.</i>	Reconnaissance drilling by previous explorer. Discussion of results keep limited due to limited information.
<b>Data aggregation methods</b>	<i>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.</i>	Bottom of hole sampling
	<i>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.</i>	Bottom of hole sampling  No results reported
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents reported
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No mineralisation zones reported
	<i>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').</i>	No significance drill intercepts reported  Bottom of hole sampling
<b>Diagrams</b>	<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 in body of report
<b>Balanced reporting</b>	<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>	No economic drill holes Geophysical Map reproduced in full refer Attachment 1

Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	<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>	<i>Ram is process of collecting historical data . At this stage Ram believes that most significant work has been reported.</i>
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<i>Further work at the Fraser Range Project South will included soil sampling, magnetics , ground geophysical, and drilling on upgrade anomalies</i>
	<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>	<i>Refer figure2 and attachment 1</i>

## Forward Looking Statements

*The announcement 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, performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements.*

### Competent Person Statements

*The information in this report that relates to Exploration Results is based on information compiled by Mr Charles Guy a director of the Company, and fairly represents this information. Mr Guy is a Member of The Australian Institute of Geoscientists. Mr Guy has sufficient experience which is relevant to style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Charles Guy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*Mr Guy, a director, currently holds securities in the Company.*

### VTEM additional information E63/1375

- A total of 148 survey line-km of time-domain electromagnetic (EM) data were acquired by Geotech Airborne for Ashburton Minerals Ltd in February 2013, using the VTEM Max helicopter-borne EM system. The survey consisted of N-S oriented flight lines flown at 150m line-spacing. The preliminary data was recently provided to geophysics for review to identify conductive EM responses that may have the potential to represent massive sulphide mineralisation*
- The VTEM system uses a large 30m diameter EM transmitter loop, suspended below a helicopter to induce currents in the sub-surface. The transmitted EM signal allows measurement of the earth’s EM response during the off time, in between transmitter pulses, in both the vertical (Z) and axial (X) directions. The EM response measured by the system is indicative of the conductivity beneath the system. In general, more conductive zones or discrete conductors will give a higher EM response.*
- The preliminary EM dataset consisted of 35 channels of data, each representative of the EM response recorded at different times after the transmitter pulse. In general, the later channel time data is dominated by, and indicative of, the EM response of more conductive and/or deeper sources.*
- Both dB/dT and the B-Field EM data is provided by the contractor, as well as magnetic and DTM data. Theoretically, the B-field data can be useful to detect “super conductors”, which due to their long EM decay may not be visible in the dB/dt data. In practice, the B-Field is typically similar to the dB/dT data but lessens the effect of shallow, early channel time responses and enhances the response of deeper, later time responses.*

- *A total of 28 anomalies were identified in the preliminary profile and gridded data. These were reconciled with magnetic data from the VTEM and other surveys, satellite imagery and GSWA published geology and topography. Attachment 1 shows the location of the anomalies identified as possible targets over the Z component channel image of channel 45 (late time).*
- *The anomalies were primarily identified based on the Z component EM response in the later time channels as well as the X component response. Not all late time anomalies have been selected as priority targets as they are considered likely to be caused by present day drainage and salt lakes, changes in the overburden or potential palaeo-channels.*
- *The targets were then ranked according to priority for follow up work based primarily on their EM response but also their relationship to cultural, topographic and magnetic features*