



RAM RESOURCES

ASX Release

3 May 2017

ASX: RMR

Drilling starts at Keel Zinc Project in Ireland

Highlights

- Ram's maiden drilling programme at Keel Zinc Project now underway
 - Drilling aimed at growing and upgrading current Inferred Resource of 6.9Mt at 5.6% zinc and 0.8% lead
 - The first seven diamond drill holes will seek to confirm known mineralisation
 - Local landowners strongly supportive of Ram's exploration strategy
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Ram Resources Limited (ASX: RMR) is pleased to announce that its maiden drilling program at the Keel Zinc Project (**Keel**) in Ireland is underway (Figure 1 & 2).

The Company's exploration program and wider project strategy has won strong support from local landowners, who helped pave the way for Ram to secure the necessary permits and approvals to commence drilling at Keel.

"We have built a team of experienced, professional drillers who have worked in some very testing circumstances around the world," Ram Managing Director Bill Guy said.

"With its wide open fields (Figure 3) and relatively mild weather, the Keel project provides the drillers with good working conditions".

"The Keel project is a brownfields exploration opportunity in a world-class mining jurisdiction. By applying modern exploration techniques we can unlock the project's significant potential, creating value for shareholders and employment opportunities for locals."

For further information, please contact:

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Figure 1 Drill Rig Platform



Figure 2 Drill core laid out for processing at Exploration base



Figure 3 Next two drill hole locations mark with red and white tape out looking south

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.

The information in this report that relates to previous exploration results is collected from Minerals Ireland reports submitted by other explorers. Ram has not completed the historical data or the verification process.

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.

Keel Mineral Resource (Refer ASX Announcement dated 7 March 2017)

CSA Global was engaged by Ram to undertake a Mineral Resource estimate at the Keel Zinc Project in Ireland. CSA Global have reported the Mineral Resource estimate in accordance with the JORC Code¹, which is summarised below.

Keel Zinc Deposit Mineral Resource Estimate, March 2017 (4% Zn cut-off)

JORC Classification	Cut-off grade	Density (t/m ³)	Tonnes (Mt)	Zn (%)	Pb (%)
Inferred	4% Zn	2.85	6.9	5.6	0.8
Grand Total		2.85	6.9	5.6	0.8

The Mineral Resource estimate is based on historic drilling results obtained between 1963 and 2012. The Mineral Resource estimate has been classified as Inferred, reflecting risk relating to:

- The assignment of assumed average density values, based on data from similar deposit types;
- A paucity of QAQC data pertaining to the input data;
- A wide spacing between drillholes, negatively impacting estimation quality;
- The use of an assumed collar elevation for most input drillholes;
- The assumption of straight drillhole paths, due to the absence of downhole survey data;
- The geology model being based on sectional interpretations drawn from published papers; and
- The absence of core photography for the input drillholes.

Competent Persons Statements

The information in this table that relates to Mineral Resources is based on information compiled by Mr Steve Rose and Mr Charles (Bill) Guy. Mr Steve Rose is a full-time employee of CSA Global Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Charles Guy is a full-time employee of Ram Resources Limited and is a Member of the Australian Institute of Geoscientists. Mr Steve Rose and Mr Charles Guy have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Steve Rose and Mr Charles Guy consent to the disclosure of the information in this report in the form and context in which it appears.

Mr Charles Guy, is a director of Ram Resource and currently holds securities in the Company.

¹ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).