



## June 2015 Quarterly Activities Report

### HIGHLIGHTS

- **Phase 1 drilling program at Fraser Range South Started, comprising 12 RC holes for a total of 1,500 metres of drilling**
- **Drilling to test two high-priority EM conductors identified from ground EM survey**
- **Three New soil anomalies identified at Fraser Range South**
- **\$1.7M capital raising completed**

Ram Resources Limited (**Ram** or **the Company**) (ASX: RMR) provides a report on its operational activities for the June 2015 quarter.

The Company has built a portfolio of high quality exploration projects located in the Fraser Range belt in WA. Ram's land holding now covers circa 879km<sup>2</sup> and includes the southern contact zones of the Fraser Range Gravity complex near Crux (SIR) and Centauri (SIR) prospects, the northern extension of the gravity high that encompasses Mt Ridley Mines' Target 19 and Target 20 prospects, in addition to a number of prospective licences located on the western edge and northern end of the Fraser Range gravity complex.

The main focus during the June 2015 quarter has been securing funding and progressing the exploration at the Company's Fraser Range Projects. Ram has raised circa \$1.7m in funds to support its exploration and working capital needs.

The main area of exploration during the quarter was at Ram's Fraser Range South project, with a large scale soils program completed and drill pads installed. The Reverse Circulation (RC) drill program, which commenced on 16 July, will test two (2) high-priority conductors at Fraser Range South, both of which sit below nickel soil anomalies. An adjacent soil anomaly will also be drill tested. Ram anticipates drilling 12 holes as part of the maiden drill program at the Fraser Range South project for a total of around 1500 metres.

During the June quarter, Ram expanded its landholding in the Fraser Range belt through the execution of binding term sheet, providing Ram with the option to acquire a 70% interest in the Sheoak Project (EL63/1674), located in the highly prospective south-west region of WA's Fraser Range belt, along strike from Mount Ridley Mines Limited (**Mt Ridley**).

Ram is pleased to note that Mt Ridley has identified a ground EM bed rock conductor at Target 19 (MRD:ASX release 8 July 2015) which is located along strike from the Ram's Sheoak Project.

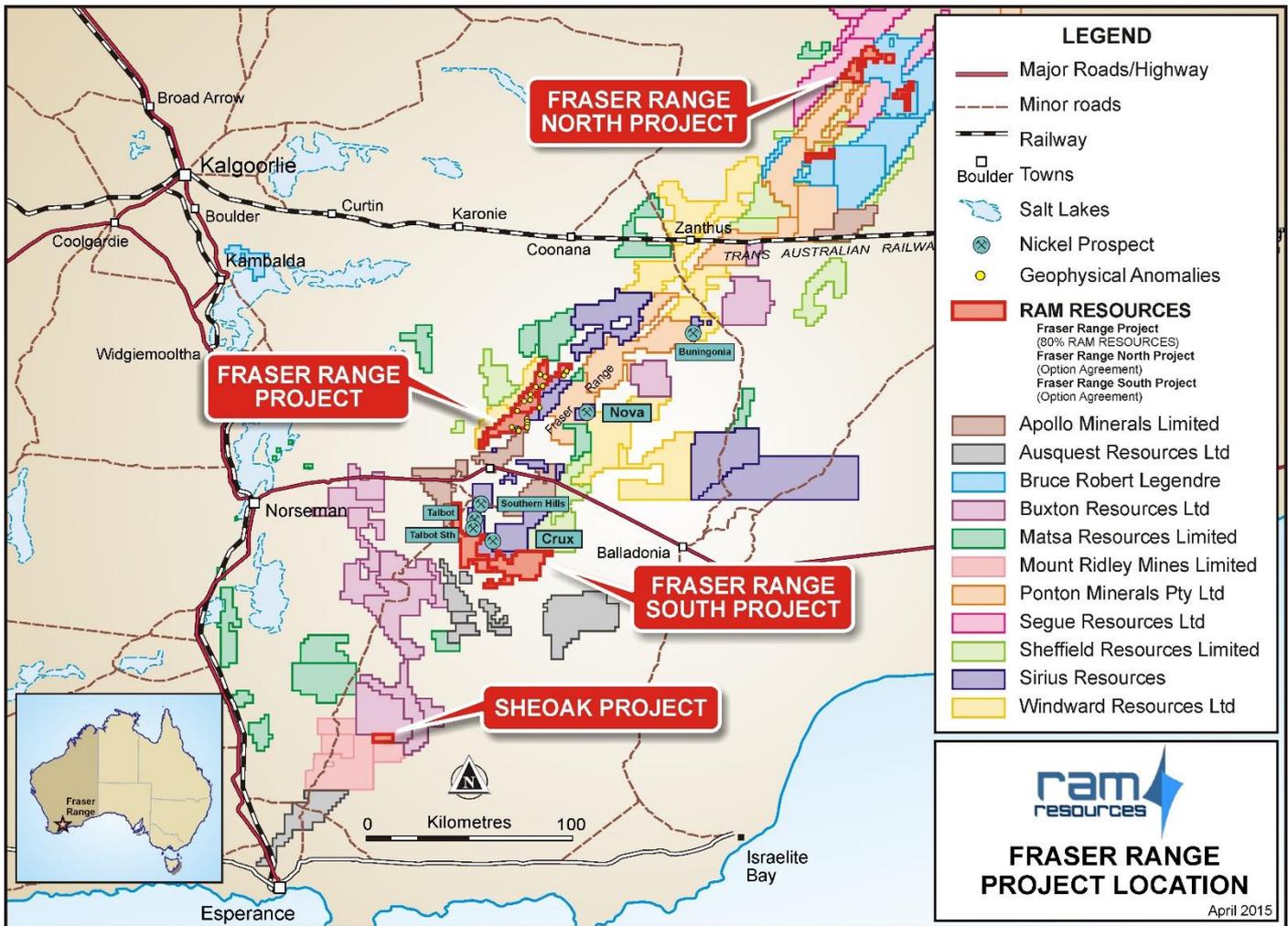


Figure 1: Location Map

## OPERATIONS

### Fraser Range South Project

The Fraser Range South tenements cover the southern extension of Fraser Range Gravity complex and are located just 2km from Sirius Resources' Crux anomaly (Figure 1), which has generated promising early exploration results. It is also 32km south, and along strike of, Ram's Fraser Range Project.

The Fraser Range South Permit of Work (POW), a heritage clearance survey, an environmental survey and a Conversation Management Plan (CMP) have been completed and approved. Ram has now installed drill pads and issued drill drilling contracts. Drilling commenced on 16 July. The drill program comprising 12 Reverse Circulation (RC) holes for a total of circa 1500m of drilling, which can be expanded if drilling is successful. Four holes have been designed to test two high priority EM conductors at Fraser Range South, FRVS\_1 and FRVS\_3 (Figure 2). Each conductor will be targeted at depth of about 200m below surface (Figure 3). Two holes will be drilled into each conductor for an estimated 800m.

In addition, Ram intends to drill six (6) to eight (8) holes to depths of between 50 – 100m across the soil anomaly identified immediately to the south of conductors FRSV-3 and FRSV-1. These reconnaissance drill holes are designed to confirm lithologies and explain the soil anomaly and its relationship to the conductors.

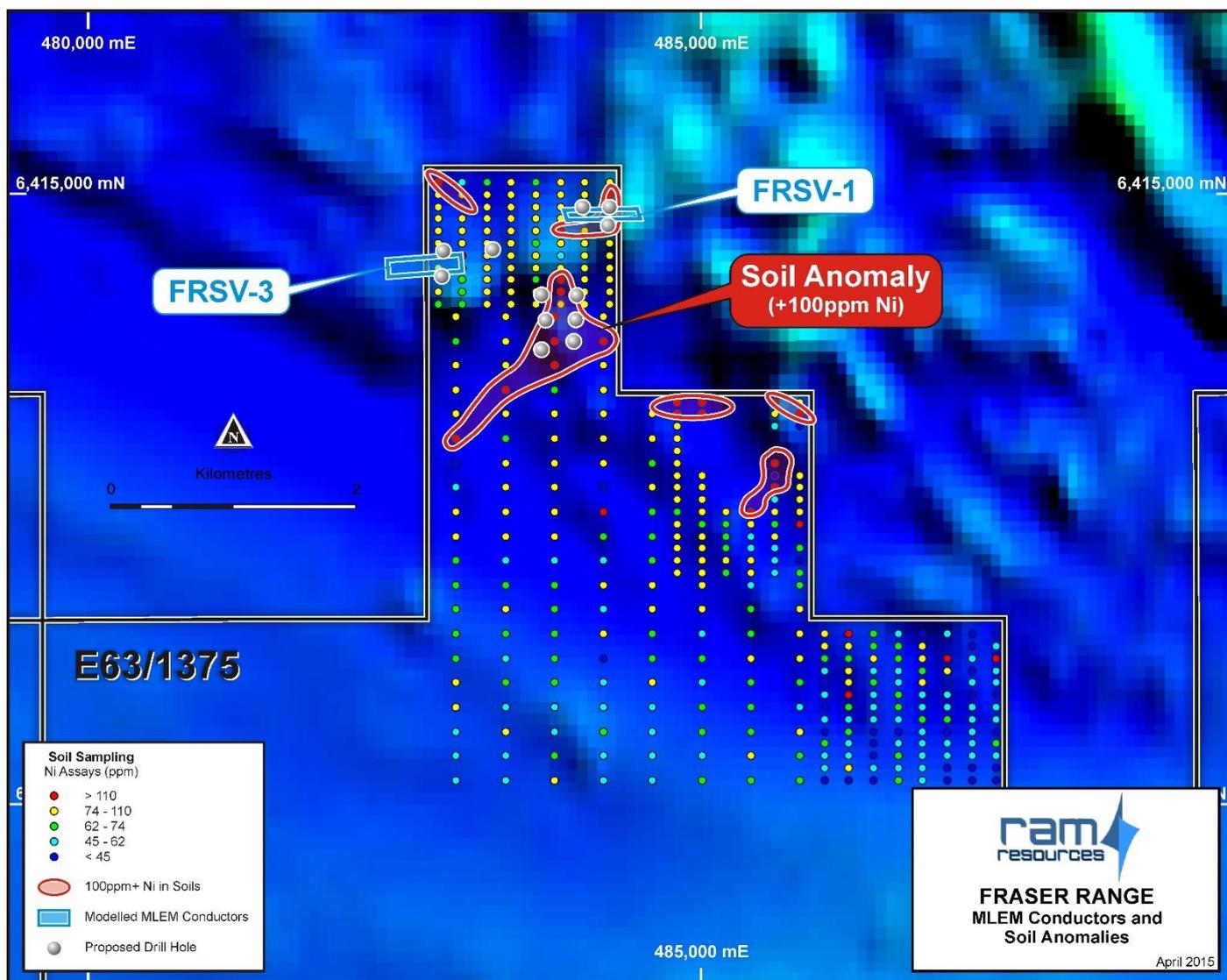


Figure 2 MLEM Conductors FRSV\_1 and FRSV\_3

Ram believes FRSV\_1 and FRSV\_3 represent compelling drilling targets based on the geological setting, the elevated geochemistry, outcropping gabbro and the shallow nature of the drilling targets (FRSV\_1 is within 35m of the surface) which are located within 2 km of known nickel mineralisation at Crux (ASX:SIR).

FRSV\_1 and FRSV\_3 were originally identified via Variable Time-domain Electromagnetics (VTEM) from an airborne survey and confirmed by ground Moving Loop Electromagnetics (MLEM).

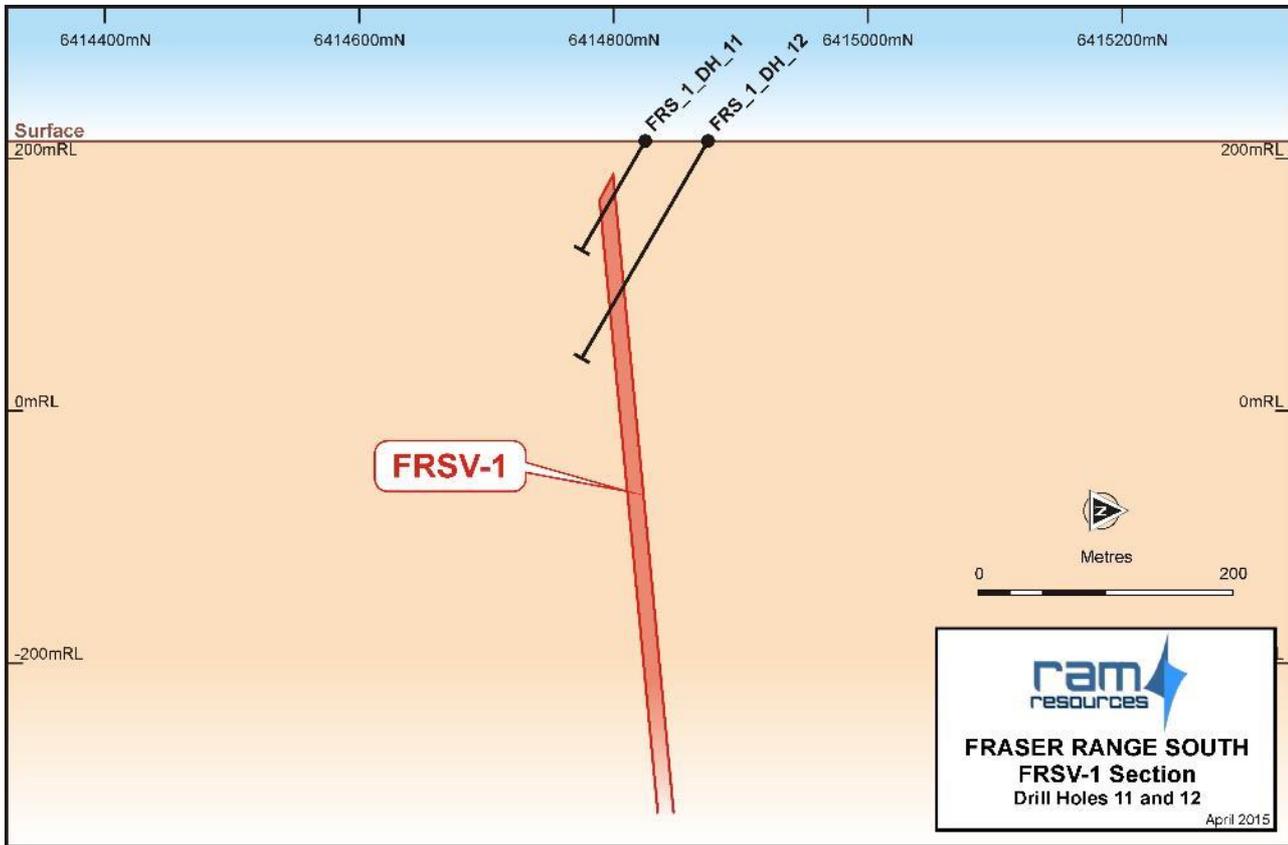


Figure 3B Proposed drill holes to test conductor FRS0\_1

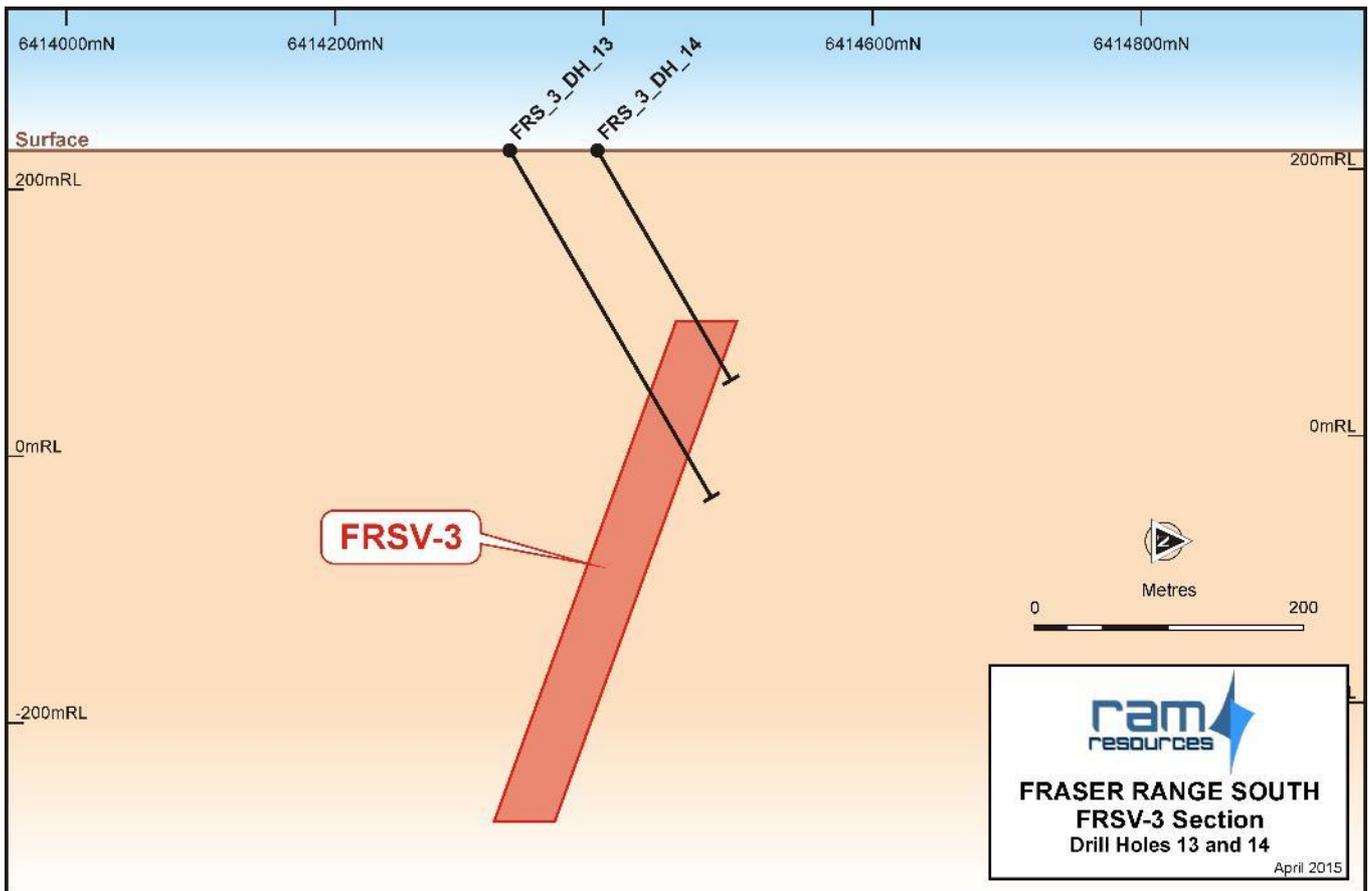


Figure 3D proposed drill holes to test conductor FRS0\_3

## Fraser Range South Soil Sampling Program

Over a thousand soil samples have been collected at Fraser Range South. The soil sampling program covered an area of 190 km<sup>2</sup>, mostly over identified ultramafic/mafic units, which are considered to be prospective for nickel sulphide accumulations.

Ram's soil sampling program identified three zones of elevated nickel and copper geochemistry (see Figure 4) covering a total of 25sqkm. The nickel peaks at 103 ppm with peak copper values at 96 ppm.

Zone 1 is approximately 2.4km wide x 2km long (see Figures 4 & 5) and is located in the northern sector of E63/1102. The soil anomaly has a general east-west trend located on the northern trending contact zone between the Fraser Range Complex and Biranup Zone. A small interpreted intrusive body is located on the eastern side of the anomaly.

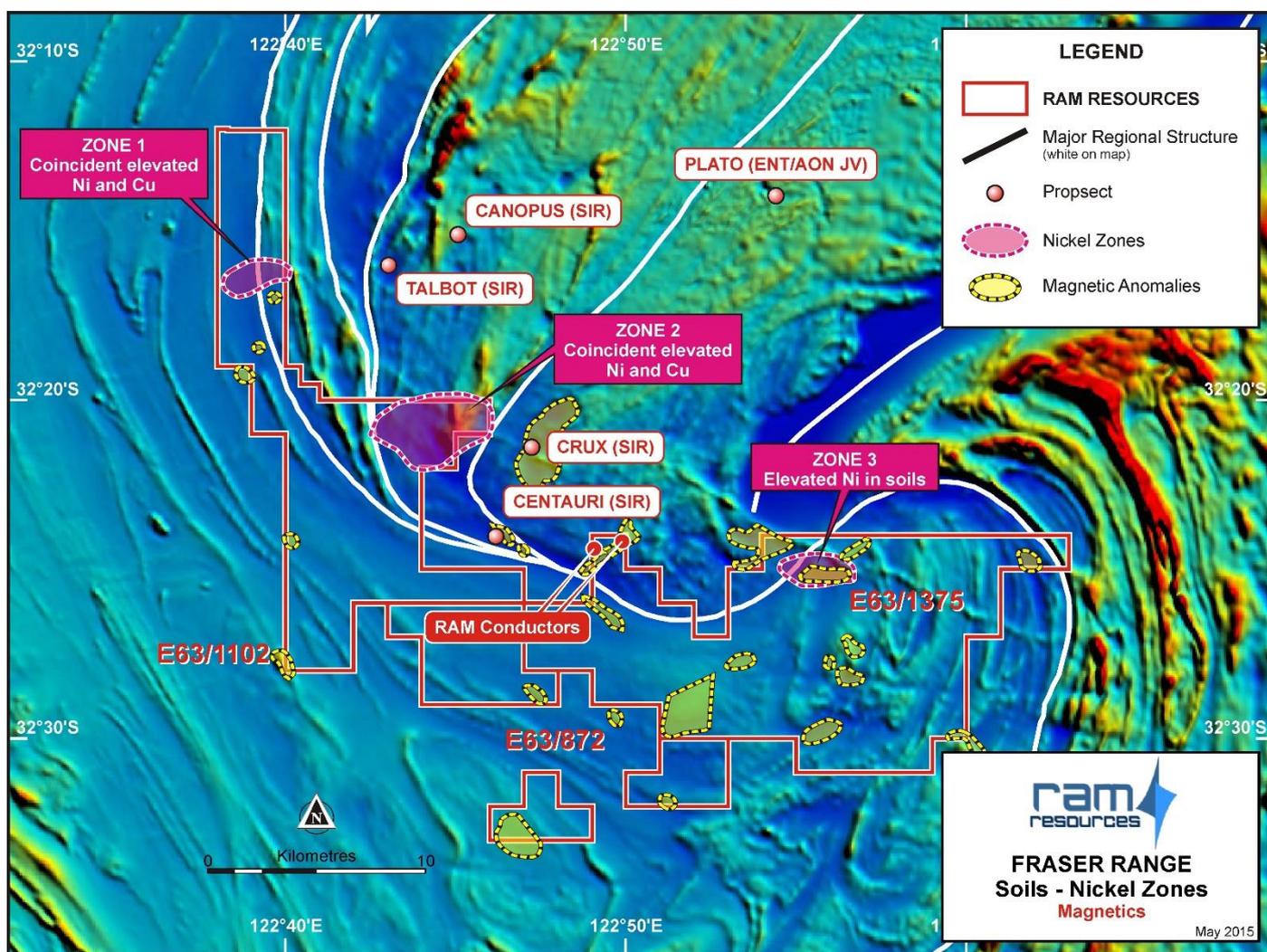


Figure 4 Area of exploration interest

Zone 2 covers 16sqkm and shows coincident elevated nickel and copper in soils (Figures 2 and 4). This zone covers two different structural domains within the Fraser Complex. Both those domains are separated by a major thrust zone oriented south-west to north-east. Both structural domains are part of the Fraser Complex and are interpreted as complex interbedded meta-sediments and layered mafic-ultramafic units.

The domain to the north-west of the structure hosts two untested prospects, Talbot and Canopus, which Sirius highlighted in its ASX releases before it discovered the Nova nickel-copper deposit. Since then, Sirius has referred to those prospects as exploration targets.

Zone 3 is 5sqkm and sits in an area covering continuous nickel in soils values over a zone of 3.2km x 1.6km. This zone overlies major structural boundaries (Figure 2) (Fraser Range Complex and Biranup Zone) as well as two inferred potential intrusions. In the field, the zone is covered by recent salt pan sediments. However, the higher nickel-in-soils values all belong to samples that were collected at depths shallower than 1.2m. This means that those samples were likely to have been taken from residual soil.

Zone 3 did not return any copper anomalism. The presence of a salt pan might have affected the copper results in this area.

The soils were collected on foot on a 400m by 400m grid from an average depth of 30cm. A total of 1076 samples were collected and analysed by Portable XRF. Of those 1076 samples, 128 were collected using a portable auger. The samples were sieved using a #80 mesh (180µm). 200g of the fraction finer than 180µm was collected in geochem bag. Auger samples were collected to depth of maximum penetration. When no hard material was encountered, a sample was collected from 1.2m depth. In total, 157 check samples were dispatched to SGS Laboratories for multi element assay, representing 14.59% of all XRF samples (See attachment 1). Check assay confirms XRF results with straight line correlation. Ni and Cu XRF assay tend to read higher than assay samples.

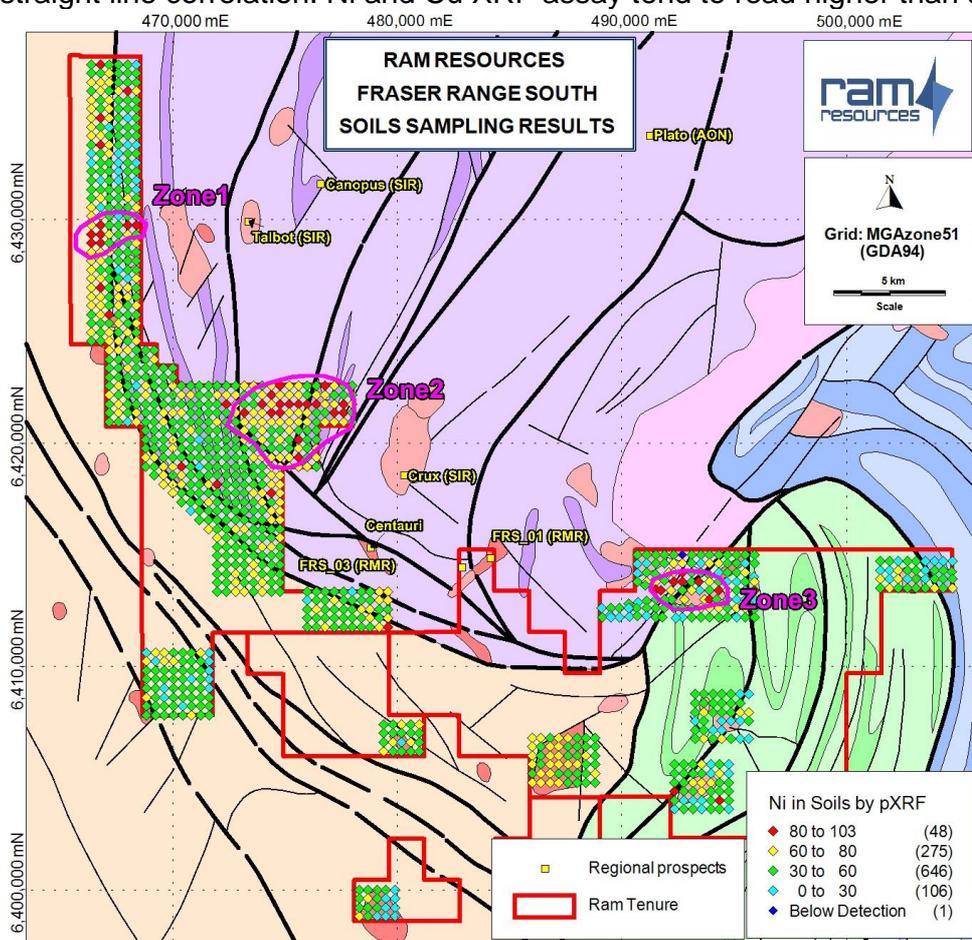


Figure 5 Nickel in soil Map Fraser Range South

The licence is directly adjacent to Mount Ridley's (ASX: MRD) tenements and sits 9km and 14km respectively from MRD's Target 19 and Target 20 projects. These targets have been the subject of a recent drilling program by MRD which identified primary nickel and copper sulphide minerals in gabbroic intrusions.

As released 8 July 2015, Mt Ridley has identified a bed rock conductor within target 19. Mt Ridley is expected to test the new bed rock conductor soon.

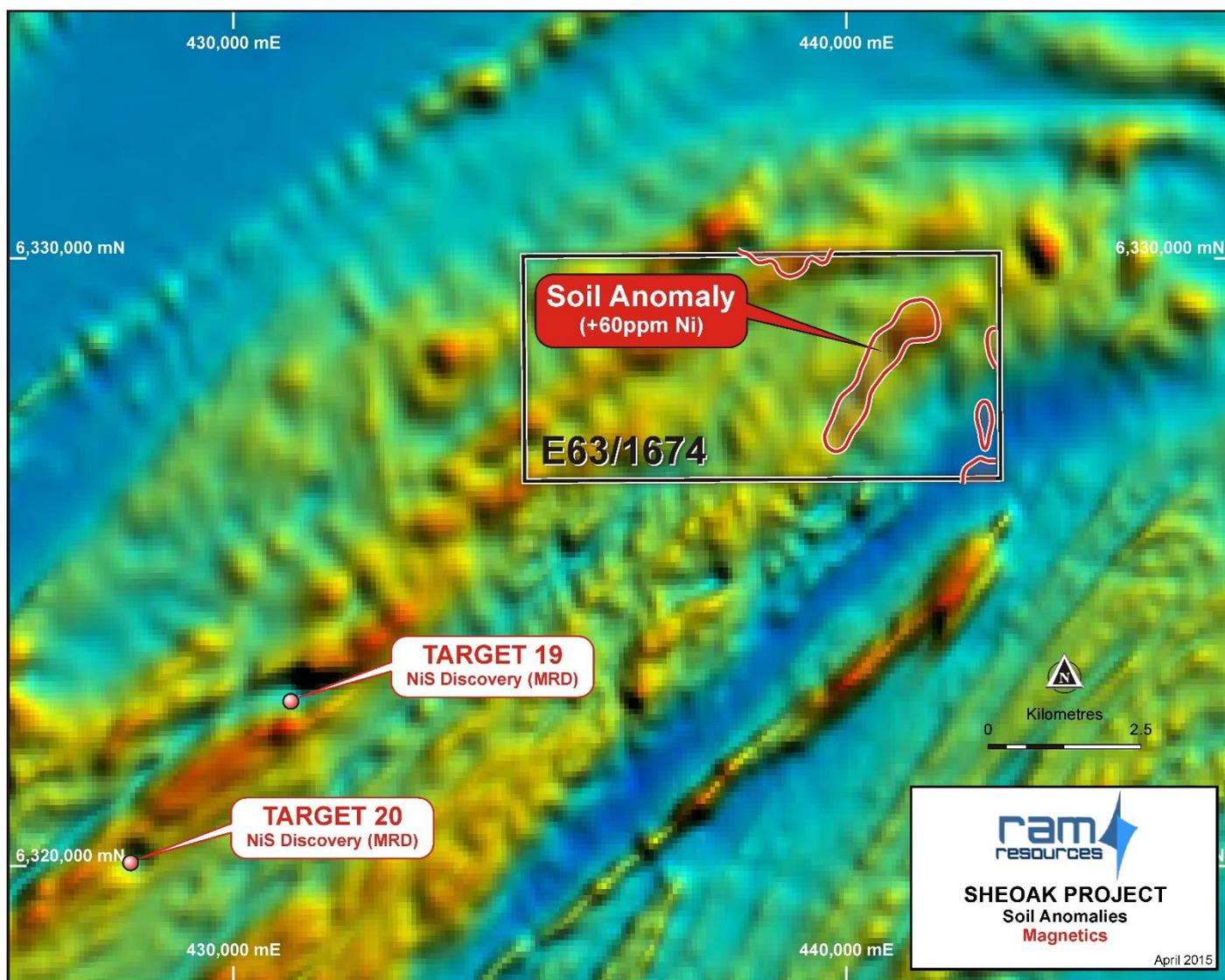


Figure 6 Sheoak Magnetics with Historical Nickel in soil Anomaly

Historical drilling by BHPM and Western Platinum NL in the vicinity of Sheoak project shows that the combined strong magnetic / gravity high signature belongs to a mafic-ultramafic layered complex similar to the Fraser Complex, located in the same structural position 100km to the NNE. Anglo Gold collected 323 auger soils samples looking for gold deposits within the boundaries of the project. Assays show elevated nickel in soils values (60ppm+) (Figure 6) and defined an anomalous zone with an orientation consistent with the local geology.

No historical drilling was located directly within E63/1674 boundaries.

Sheoak Licence E63/1674 covers part of the Grants Patch complex. Grants Patch complex is a large, layered, medium- to coarse-grained amphibolised gabbro complex containing internal bodies of quartzofeldspathic granitoid and gneiss. The layered mafic intrusion is similar to the Fraser Complex of the Albany Fraser orogen which hosts to the Nova nickel-copper deposit and several other prospects. The

broad soil nickel values identified at E63/1674 indicated potential mafic/ultramafic units under shallow cover.

Ram has completed the due diligence on the Sheoak Project, and made the first \$25,000 option payment to secure a 12 month option to acquire the Sheoak Project, which can be exercised through the payment of a further \$25,000. At that time, 70% of E63/1674 will be transferred to Ram.

### Fraser Range North Exploration Program

Ram has completed a second phase of ground EM at Fraser Range North, acquiring a total of 16.5 line km. Outer Rim Exploration Services Pty Ltd (“Outer Rim”) was contracted to carry out the ground EM program. A detailed report is expected in early August.

### Fraser Range Project (EL28/2209, EL28/2210 and EL63/1528)

The Fraser Range Project covers a combined area of 271km<sup>2</sup> and is located approximately 220km south-east of Kalgoorlie and lies approximately 20km to the west of the recently discovered Nova-Bollinger Deposit (Figure 6).

At the Fraser Range Project, Ram is progressing its systematic exploration work programs. Ram is reviewing data from last year’s drill program and ground EM program to refine areas for further exploration.

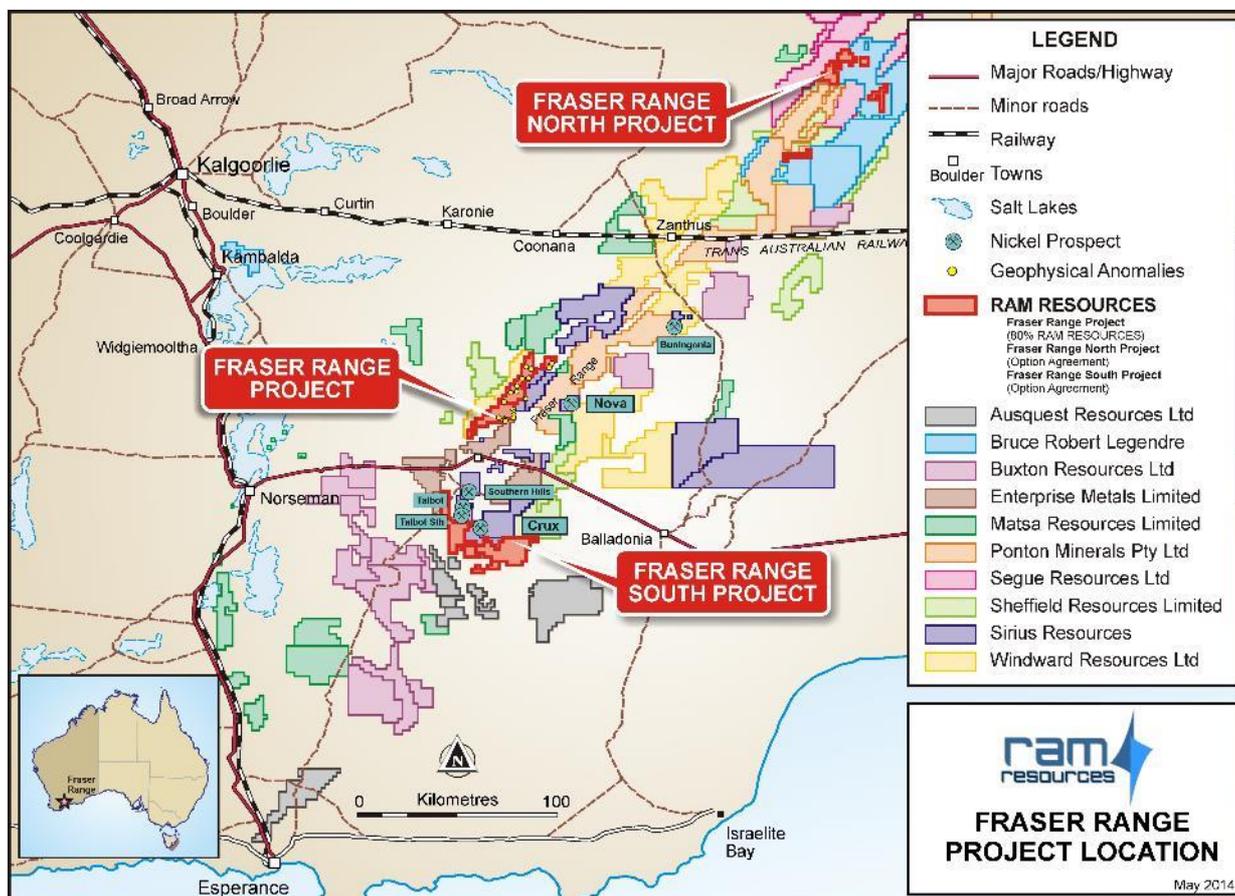


Figure 6 Fraser Range Project Location Map

## Telfer Projects (E45/2726 and E45/2727)

In the March quarter 2014, Newcrest acquired options over two (2) non-core tenements held by Ram near Newcrest's Telfer gold-copper mine in WA's Pilbara region. The tenements are now managed by Newcrest and are part of its regional Telfer operations.

Newcrest will pay \$30,000 a year to Ram for both of the options and, importantly, will meet the minimum expenditure requirements on the tenements. The agreements give Newcrest the right to acquire the tenements at any time over the next three years.

In the case of tenement E45/2727, Newcrest has agreed to pay \$500,000 on election to exercise the option plus a net smelter royalty of 1.5 per cent.

In the case of tenement E45/2726, Newcrest has agreed to pay \$250,000 on election to exercise the option plus a net smelter royalty of 1.5 percent.

All work is completed as part of Newcrest's regional programs for Telfer gold district.

## CORPORATE

Ram raised \$1.7m during the quarter via private placement and Securities Purchase Plan. (SPP). The funds raised from the issue of shares and options will be used primarily to fund exploration and drilling activities.

### Competent Person Statements

*The information in this announcement that relates to Exploration Results is based on information compiled by Mr Charles William Guy who is a Member of the Australian Institute of Geoscientist. Charles William Guy has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Charles William Guy consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. Charles William Guy is a consultant for Rams Resources Limited and holds the position of Managing Director.*

*Mr Guy, currently holds position of Managing Director, and holds securities in the Company.*

*Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource*

### Forward Looking Statements

*This document 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 and performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements. Exploration targets set out in this document are conceptual in nature as there is currently insufficient information to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource and potential quantity and grade is conceptual in nature.*

*Information and prices on commodities provided herein is for the general information only and should not be relied upon for any purpose. Readers should make their own enquiries as regards the commodities discussed herein and be aware that the market for commodities and prices of those commodities will change over time. Price information has been sourced from Metal Pages.com.*

Attached are the following Schedules

- Attachment 1 JORC Table Fraser Range
- Attachment 2 Tenement Schedule

## Attachment 1 JORC Code, 2012 Edition – Table 1 report Fraser Range South

### Section 1 Sampling Techniques and Data

| Criteria                     | JORC Code explanation  | Commentary   |
|------------------------------|--|--|
| <b>Sampling techniques</b>   | <i>Nature and quality of sampling (e.g. 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>  | <p><i>BHP Calcrete sampling: procedure not detailed</i></p> <p><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></p> <p><i>Thor Mining Rock chips sampling: Samples collected randomly using a geopick.</i></p> <p><i>Thor Mining drilling: a combination of bottom of hole, 3m and 5m composite sampling throughout drillholes was completed.</i></p> |
|                              | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>   | <p><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></p> <p><i>Thor Mining Calcrete and rock chips samples were located using a handheld GPS receiver with a typical accuracy of +/-10m.</i></p>  |
|                              | <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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i> | <p><i>Detail of the weight of samples was not given to Ram Resources.</i></p> <p><i>Details of the methods used by the various former explorers for assays were not available from the existing documents.</i></p> <p><i>All geochemical assays were done by Genalysis, a reputable laboratory in Perth using best standard industry practice.</i></p>   |
| <b>Drilling techniques</b>   | <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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>   | <p><i>Rock chips samples were collecting using a geologist pick.</i></p> <p><i>Calcrete samples were grab samples or collected using a geologist pick.</i></p> <p><i>Aircore drilling was conducted using Kennedy Drilling Pty Ltd. No record of drill rod sizes and drilling equipment was available to Ram.</i></p>  |
| <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</i>  | <i>Insufficient samples collected to evaluate potential sample bias at this stage. QAQC protocols were followed to reduce any potential</i>  |

| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
|   | <i>fine/coarse material.</i>   | <i>sample bias.</i>   |
| <b>Logging</b>  | <p><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></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>  | <p><i>Calcrete / regolith samples do not produce chips suitable for lithological or geotechnical logging</i></p> <p><i>Rock chips were logged geologically.</i></p> <p><i>Aircore chips were logged and summarized geology data was available.</i></p> <p><i>Coded geological information was available for all of the Thor Mining aircore drillholes.</i></p>  |
| <b>Sub-sampling techniques and sample preparation</b> | <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p> | <p><i>Not applicable no core drilling data.</i></p> <p><i>Assumed collected directly from sample pick. Dry samples taken.</i></p> <p><i>All samples (Calcrete, rock chips, aircore chips) have been assayed at Genalysis Perth, a reputable laboratory using best practice industry standard.</i></p> <p><i>A review of Lab certified reference material and in house analysis.</i></p> <p><i>No field duplicates have been taken.</i></p> <p><i>No sample size data available for Calcrete/Rock Chips/ regolith samples.</i></p> |

| <b>Criteria</b>                                   | <b>JORC Code explanation</b>   | <b>Commentary</b>  |
|---|--|--|
| <b>Quality of assay data and laboratory tests</b> | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>  | <i>The samples experienced total assay. A commercial Lab was used. (The XRF samples carried on site, with no sample preparation)</i>   |
|   | <i>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</i> | <i>No geophysical tools were used to</i>   |
|   | <i>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.</i>                    | <i>Laboratory QAQC involves the use of internal Lab standards using certified reference material, blanks, splits, and duplicates as laboratory protocol</i>  |
| <b>Verification of sampling and assaying</b>      | <i>The verification of significant intersections by either independent or alternative company personnel.</i>   | <i>Visual inspection by contract Geologist</i>   |
|   | <i>The use of twinned holes.</i>   | <i>No twin holes</i>   |
|   | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>  | <i>Primary data was not available to Ram Resources. All data supplied was in digital tables.</i>   |
|   | <i>Discuss any adjustment to assay data.</i>   | <i>No adjustments or calibrations were made to any assay in this report</i>  |
| <b>Location of data points</b>                    | <i>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.</i>   | <i>Assumed that samples and drill-hole collars location were recorded with Handheld GPS.</i>   |
|   | <i>Specification of the grid system used.</i>  | <i>BHP Samples coordinates were recorded using AMG66 grid. Coordinates have been converted to be used in this report.<br/>MGA_GDA94 ZONE 51</i>  |
|   | <i>Quality and adequacy of topographic control.</i>  | <i>Assumed 10m with a handheld GPS device.</i>   |
| <b>Data spacing and distribution</b>              | <i>Data spacing for reporting of Exploration Results.</i>  | <i>-A range of spacing for surface samples collection was recorded.<br/>BHP calcrete samples: 1km x 1km<br/>BHP calcrete samples: 250m x 400m<br/>Thor Mining Calcrete Samples: 200mx400m<br/><br/>-In addition, a number of samples have been randomly collected along exiting access tracks.<br/><br/>-Two different spacings were used for drilling:<br/>Thor Mining aircore holes: 50m x 200m (9 holes)<br/>Thor Mining aircore holes: 20m x 200m (57 holes)</i> |
|   | <i>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.</i>    | <i>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</i>   |

| <b>Criteria</b>  | <b>JORC Code explanation</b>  | <b>Commentary</b>  |
|--|---|--|
|  | <i>Whether sample compositing has been applied.</i>   | <i>Sample compositing has been applied</i>   |
| <b>Orientation of data in relation to geological structure</b> | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>   | <i>Calcrete and rock chips samples provide a surface sample only.<br/><br/>Aircore drillholes were vertical and shallow, mostly testing the regolith under the sand cover.</i> |
|  | <i>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.</i> | <i>No mineralization identified. No based sampling bias has been identified in this data at this point.</i>  |
| <b>Sample Security</b>   | <i>The measures taken to ensure sample security.</i>  | <i>No documentation regarding sample security were supplied to Ram Resources.</i>  |
| <b>Audits or reviews</b>                                       | <i>The results of any audits or reviews of sampling techniques and data.</i>  | <i>No review of data management system has been carried out.</i>   |
|  |   |  |

## Section 2 Reporting of Exploration Results

| Criteria                                       | JORC Code explanation  | Commentary   |
|--|--|--|
| <b>Mineral tenement and land tenure status</b> | 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.   | 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%)<br><br>E63/1375 option to purchase from private prospectors. 1.5% NSR.<br><br>Native Title heritage agreements<br><br>Project sits on the B Class Dundas Nature Reserve |
|  | 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.   | The tenements are in good standing and no known impediments exist  |
| <b>Exploration done by other parties</b>       | Acknowledgment and appraisal of exploration by other parties.  | Ashburton Mineral, Thor Mining Plc BHP, and Newmont Pty Ltd carried out exploration in the region.   |
| <b>Geology</b>                                 | Deposit type, geological setting and style of mineralisation.  | 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<br><br>Vertical holes usually shallow<br><br>6-60m  |
|  | 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.  | Reconnaissance drilling by previous explorer. Discussion of results keep limited due to limited information.   |
| <b>Data aggregation methods</b>                | 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.   | Bottom of hole sampling  |
|  | 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.   | Bottom of hole sampling<br><br>No results reported   |

| Criteria  | JORC Code explanation  | Commentary   |
|---|--|--|
|   | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>   | <i>No metal equivalents reported</i>   |
| <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>   | <i>No mineralisation zones reported</i>  |
|   | <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>   | <i>No significance drill intercepts reported<br/>Bottom of hole sampling</i>   |
| <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>   | <i>Refer to Figure 2 in body of report</i>   |
| <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>   | <i>No economic drill holes<br/>Geophysical Map reproduced in full refer Attachment 1</i>   |
| <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>  |

## Attachment 2 Tenement Schedule

| Tenement | Project            | Location     | Ownership                                       | Change in Quarter |
|----------|--------------------|--------------|---|-------------------|
| E45/2726 | Dome Triangle      | Telfer       | Acebell <sup>1</sup><br>100% Option<br>Newcrest | Nil               |
| E45/2727 | Fallows Field      | Telfer       | Acebell <sup>1</sup><br>100% Option<br>Newcrest | Nil               |
| E28/2209 | Fraser Range       | Fraser Range | 92.1%   | Nil               |
| E28/2210 | Fraser Range       | Fraser Range | 92.1%   | Nil               |
| E63/1528 | Fraser Range       | Fraser Range | 92.1%   | Nil               |
| E63/1102 | Fraser Range South | Fraser Range | Option - 0% <sup>2</sup>                        | Nil               |
| E63/872  | Fraser Range South | Fraser Range | Option - 0% <sup>3</sup>                        | Nil               |
| E63/1375 | Fraser Range South | Fraser Range | Option - 0% <sup>4</sup>                        | Nil               |
| E28/2299 | Fraser Range North | Fraser Range | Option - 0% <sup>5</sup>                        | Nil               |
| E28/2300 | Fraser Range North | Fraser Range | Option - 0% <sup>5</sup>                        | Nil               |
| E28/2301 | Fraser Range North | Fraser Range | Option - 0% <sup>5</sup>                        | Nil               |
| E28/2320 | Fraser Range North | Fraser Range | Option - 0% <sup>5</sup>                        | Nil               |
| E28/2321 | Fraser Range North | Fraser Range | Option - 0% <sup>5</sup>                        | Nil               |
| E04/2378 | Western Kimberley  | Kimberley    | Application <sup>6</sup>                        | Nil               |
| E04/2379 | Western Kimberley  | Kimberley    | Application <sup>6</sup>                        | Nil               |
| E63/1674 | Sheoak             | Fraser Range | Option 75% <sup>7</sup>                         | Nil               |

- Note
- 1 Acebell Pty Ltd is a wholly owned subsidiary of Ram Resources Limited.
  - 2 18 month option to acquire 60% interest in E63/1102 (with the vendor retaining their percentage interest in gold rights) and an 18 month option to acquire 40% of all mineral rights in E63/1102.
  - 3 18 month option to acquire 60% interest in the base metal and PGE rights in E63/872 and an 18 month option to acquire 40% of all mineral rights on E63/872.
  - 4 18 month option to acquire 100% of tenement.
  - 5 Two year option to acquire 100% interest in Fraser Range North tenements.
  - 6 Fissure Exploration Pty Ltd 100% owned Ram Resources Ltd
  - 7 Ram has 12 month option to purchase 75% E63/1674 for \$25,000

### Mining Tenements Acquired and Disposed during the June 2015 Quarter

Nil

### Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements during the June 2015 Quarter

Nil

### Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements Acquired or Disposed of during the June 2015 Quarter

E63/1102 experience DMP compulsory 50% relinquishment during the quarter

Rule 5.3

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Ram Resources Limited

ABN

23 108 456 444

Quarter ended ("current quarter")

30 JUNE 2015

### Consolidated statement of cash flows

|   |  | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|---|--|----------------------------|--|
| <b>Cash flows related to operating activities</b> |  |                            |  |
| 1.1   | Receipts from product sales and related debtors            | 20                         | 30                                     |
| 1.2   | Payments for (a) exploration & evaluation                  | (159)                      | (878)                                  |
|   | (b) development  | -                          | -                                      |
|   | (c) production   | -                          | -                                      |
|   | (d) administration   | (226)                      | (737)                                  |
| 1.3   | Dividends received   | -                          | -                                      |
| 1.4   | Interest and other items of a similar nature received      | 3                          | 14                                     |
| 1.5   | Interest and other costs of finance paid                   | -                          | -                                      |
| 1.6   | Income taxes paid  | -                          | -                                      |
| 1.7   | Other (R&D Rebate)   | -                          | 251                                    |
| <b>Net Operating Cash Flows</b>                   |  | <b>(362)</b>               | <b>(1,320)</b>                         |
| <b>Cash flows related to investing activities</b> |  |                            |  |
| 1.8   | Payment for purchases of: (a) prospects                    | (43)                       | (212)                                  |
|   | (b) equity investments                                     | -                          | -                                      |
|   | (c) other fixed assets                                     | -                          | (2)                                    |
| 1.9   | Proceeds from sale of: (a) prospects                       | -                          | -                                      |
|   | (b) equity investments                                     | -                          | -                                      |
|   | (c) other fixed assets                                     | -                          | -                                      |
| 1.10  | Loans to other entities                                    | -                          | -                                      |
| 1.11  | Loans repaid by other entities                             | -                          | -                                      |
| 1.12  | Other (stamp duty refund – Fraser Range)                   | -                          | 37                                     |
| <b>Net investing cash flows</b>                   |  | <b>(43)</b>                | <b>(177)</b>                           |
| 1.13  | Total operating and investing cash flows (carried forward) | <b>(405)</b>               | <b>(1,497)</b>                         |

+ See chapter 19 for defined terms.

|      |  |              |              |
|------|--|--------------|--------------|
| 1.13 | Total operating and investing cash flows (brought forward) | (405)        | (1,497)      |
|      | <b>Cash flows related to financing activities</b>          |              |              |
| 1.14 | Proceeds from issues of shares, options, etc.              | 1,708        | 1,704        |
| 1.15 | Proceeds from sale of forfeited shares                     | -            | -            |
| 1.16 | Proceeds from borrowings                                   | -            | -            |
| 1.17 | Repayment of borrowings                                    | -            | -            |
| 1.18 | Dividends paid   | -            | -            |
| 1.19 | Other  | -            | -            |
|      | <b>Net financing cash flows</b>                            | <b>1,708</b> | <b>1,704</b> |
|      | <b>Net increase (decrease) in cash held</b>                | <b>1,303</b> | <b>207</b>   |
| 1.20 | Cash at beginning of quarter/year to date                  | 423          | 1,519        |
| 1.21 | Exchange rate adjustments to item 1.20                     | -            | -            |
| 1.22 | <b>Cash at end of quarter</b>                              | <b>1,726</b> | <b>1,726</b> |

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

|      |  | Current quarter<br>\$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 89                         |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10   | -                          |

1.25 Explanation necessary for an understanding of the transactions

|     |
|-----|
| N/A |
|-----|

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

|     |
|-----|
| Nil |
|-----|

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

|     |
|-----|
| Nil |
|-----|

+ See chapter 19 for defined terms.

## Financing facilities available

Add notes as necessary for an understanding of the position.

|                                 | Amount available<br>\$A'000 | Amount used<br>\$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities             | -                           | -                      |
| 3.2 Credit standby arrangements | -                           | -                      |

## Estimated cash outflows for next quarter

|                                | \$A'000    |
|--------------------------------|------------|
| 4.1 Exploration and evaluation | 450        |
| 4.2 Development                | -          |
| 4.3 Production                 | -          |
| 4.4 Administration             | 200        |
| <b>Total</b>                   | <b>650</b> |

## Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

|  | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank                     | 1,706                      | 403                         |
| 5.2 Deposits at call                             | 20                         | 20                          |
| 5.3 Bank overdraft                               | -                          | -                           |
| 5.4 Other (provide details)                      | -                          | -                           |
| <b>Total: cash at end of quarter</b> (item 1.22) | <b>1,726</b>               | <b>423</b>                  |

## Changes in interests in mining tenements

|   | Tenement<br>reference | Nature of interest<br>(note (2)) | Interest at<br>beginning of<br>quarter | Interest at<br>end of<br>quarter |
|---|-----------------------|----------------------------------|--|----------------------------------|
| 6.1 Interests in mining tenements relinquished, reduced or lapsed | -                     | -                                | -                                      | -                                |
| 6.2 Interests in mining tenements acquired or increased           | -                     | -                                | -                                      | -                                |

+ See chapter 19 for defined terms.

### Issued and quoted securities at end of current quarter

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

|  | Total number     | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|--|------------------|---------------|---|--|
| 7.1 <b>Preference</b> <sup>+</sup> <b>securities</b><br><i>(description)</i>   | -                | -             | -   | -  |
| 7.2 Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through returns of capital, buy-backs, redemptions         | -                | -             | -   | -  |
| 7.3 <b>+Ordinary securities</b>  | 1,014,332,751    | 1,014,332,751 | -   | -  |
| 7.4 Changes during quarter<br>(a) Increases through issues<br>(i) (Acquisition)<br>(b) Decreases through returns of capital, buy-backs | 355,546,000<br>- | 355,546,000   | 0.5   | 0.5  |
| 7.5 <b>+Convertible securities</b>   |                  |               |   |  |
| <i>(Class A Performance Shares)</i>  | 11,333,334       | -             | -   | -  |
| <i>(Class B Performance Shares)</i>  | 11,333,334       | -             | -   | -  |
| <i>(Performance Rights)</i>  | 6,000,000        | -             | -   | -  |
| 7.6 Changes during quarter<br>(a) Increases through issues<br>(b) Decreases through securities matured, converted                      | -<br>-           | -<br>-        | -<br>-  | -<br>-   |

+ See chapter 19 for defined terms.

|      |   |             |             |   |  |
|------|---|-------------|-------------|---|--|
| 7.7  | <b>Options</b> ( <i>description and conversion factor</i> ) | 375,439,743 | 355,273,075 | <i>Exercise price</i>                                   | <i>Expiry date</i>                     |
|      |   |             |             | 83,334 Unlisted Class H options exercisable at 90 cents | 30 November 2015                       |
|      |   |             |             | 83,334 Unlisted Class I options exercisable at 90 cents | 30 November 2016                       |
|      |   |             |             | 355,273,075 Listed options exercisable at 2.5 cents     | 20 February 2017                       |
|      |   |             |             | 20,000,000 Unlisted options exercisable at 3.5 cents    | 20 February 2017                       |
| 7.8  | Issued during quarter                                       | 177,773,000 | 177,773,000 | <i>Exercise Price</i><br>2.5 cents                      | <i>Expiry Date</i><br>20 February 2017 |
| 7.9  | Exercised during quarter                                    | -           | -           | -   | -                                      |
| 7.10 | Expired during quarter                                      | -           | -           | -   | -                                      |
| 7.11 | <b>Debentures</b><br>( <i>totals only</i> )                 | -           | -           |   |  |
| 7.12 | <b>Unsecured notes</b> ( <i>totals only</i> )               | -           | -           |   |  |

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:  ..... Date: 28 July 2015

Print name: **Eryn Kestel**  
**Company Secretary**

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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