A.B.N. 23 108 456 444

RAM RESOURCES LIMITED
ANNUAL REPORT
30 JUNE 2015

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CORPORATE INFORMATION

Directors Neville Bassett (Non-Executive Chairman) Bill Guy (Managing Director) Edward Mead (Non-Executive Director) **Company Secretary** Eryn Kestel **Registered Office & Principal Place of Business** Level 45, 108 St Georges Terrace Perth W.A. 6000 Telephone: (08) 9223 2292 Facsimile: (08) 9486 1258 Website: www.ramresources.com.au	**Country of Incorporation** Australia **Auditors** HLB Mann Judd Level 4, 130 Stirling Street Perth W.A. 6000 Telephone: (08) 9227 7500 Facsimile: (08) 9227 7533 **Share Registry** Automic Registry Services Pty Ltd Level 1 7 Ventnor Avenue West Perth W.A. 6005 Telephone: (08) 9324 2099 Facsimile: (08) 9321 2337 **Home Exchange** Australian Securities Exchange Central Park 152-158 St Georges Terrace Perth WA 6000 **ASX Codes: RMR; RMROA**

DIRECTORS' REPORT

In accordance with the provisions of the Corporations Act 2001, the Directors submit the annual financial report of the consolidated entity consisting of Ram Resources Limited ("Ram" or the "Company") and the entities it controlled (collectively the "Group") for the financial year ended 30 June 2015.

Directors

The names of Directors who held office during or since the end of the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Neville Bassett (Non-Executive Chairman)	Appointed 22/03/04
Bill Guy (Managing Director)	Appointed 28/03/13
Edward Mead (Non-Executive Director)	Appointed 11/07/12

Names, qualifications, experience and special responsibilities of Directors holding office during or since the end of the financial year:

Current Directors

Mr Neville Bassett, AM. B.Bus, FCA
Non-Executive Chairman

Mr Bassett provides corporate advisory and financial management services and is currently a director of or advisor to a number of public listed and unlisted companies across a diverse range of industry sectors.

Mr Basset has experience in company listings and capital raisings and his involvement in the corporate arena includes mergers and acquisitions. Through exposure in the Australian financial markets, Mr Bassett has a wealth of understanding of matters pertaining to the Corporations Act, ASX listing requirements, corporate taxation and finance.

In the three years immediately before the end of the financial year, Mr Bassett served as a Director of Mamba Minerals Limited, from 13 August 2010 to 13 August 2013. Mr Bassett is currently serving as Director of Vector Resources Ltd, Meteoric Resources NL, Laconia Resources Ltd and Exoma Energy Limited.

Mr Bill Guy, BSc Geology, AIG
Managing Director

Following his appointment as Non-Executive Director on 28 March 2013, Mr Guy was appointed to the position of Managing Director on 26 July 2013.

Mr Guy has more than 20 years of experience as a geologist, exploration manager and Director in the mining, exploration, and environmental industry including more than 10 years as a specialist consultant providing technical advice to the mining industry.

Mr Guy's career has encompassed both Australian and overseas projects including Cockatoo Island Iron Ore Mine (Kimberleys WA) Nickel Laterite (Romblon Philippines), Exploration of Mabuhay Epithermal Gold Project Philippines, and numerous mineral exploration projects within Western Australia.

Mr Guy is a former Exploration Manager for Jupiter Mines Limited. Jupiter Mines was part of the iron ore and manganese group chaired by Brian Gilbertson. At Jupiter Mines he implemented a management style and set of exploration protocols, which was instrumental in enabling the projects to progress from grass roots enterprise through to a viable development stage resource, resulting in the successful delineation of Mt Mason and Mt Ida (Mt Mason DSO Project (5.75 M Fe 59.9%), and Mt Ida (conceptual target 1.3 Billion tons) (Inferred Resource 1.85B tonnes @29.48% Fe).

Mr Guy (Bsc) is a member of the Australia Institute of Geologists (AIG).

In the three years immediately before the end of the financial year, Mr Guy served as a Director of ASX Listed Bligh Resources Limited, from 3 June 2011 to 4 April 2013 and Resource Star Limited, from 9 April 2013 to 2 July 2014.

DIRECTORS' REPORT (continued)

Mr Edward Mead, BSc Geology, MAUSIMM
Non-Executive Director

Mr Mead is a qualified geologist and a member of the Australian Institute of Mining and Metallurgy. Mr Mead has substantial experience in the areas of mining, exploration and project development. He has worked in Mozambique, Cameroon, Democratic Republic of Congo, South Africa, Austria and Australia in a variety of commodities and projects at different stages, which is considered to bring a wealth of experience to the Company to assist it with its ongoing exploration operations and in assisting with the evaluation of new opportunities.

Mr Mead has over the last 20 years worked for the Geological Survey of Western Australia, Portman Mining, Western Mining Corporation, Sons of Gwalia and worked as a consultant to a number of other private companies. Mr Mead has also worked in oil and gas with Baker Hughes Inteq. Mr Mead was also the Geology Manager for Fox Resources Limited, Technical Director for Comdek Ltd (now Resource Generation Ltd) and Managing Director of Global Strategic Metals NL.

Directorships held in other listed companies over the last three years – Artemis Resources limited.

Company Secretary

Ms Eryn Kestel – (appointed 04/07/2014)

Ms Kestel has an established career in accounting and business over the last 20 years and holds the position of company secretary for several ASX listed entities. Ms Kestel's areas of competency are company secretary matters and company administration.

She has a Bachelor of Business majoring in Accounting and is a Certified Practicing Accountant.

Mr Rob Hyndes – (resigned 04/07/2014)

Mr Hyndes has a proven track record in leading and managing emerging and growth stage projects, with global experience in Australia, UK, Asia and the US across a range of industries including resources, technology and professional services. He has extensive public market experience including debt and equity capital raising, project acquisition and divestments, business and strategic planning and operational management. Mr Hyndes graduated from the Curtin University of Technology in Western Australia with a Bachelor of Commerce majoring in Economics.

Interests in the shares and options of the Company and related bodies corporate

The following relevant interests in shares and options of the Company or a related body corporate were held by the Directors as at the date of this report.

Directors	Number of options over ordinary shares	Number of performance rights	Number of fully paid ordinary shares
Neville Bassett	2,000,000	Nil	5,790,695
Bill Guy	2,000,000	6,000,000	5,844,472
Edward Mead	166,666	Nil	1,111,111

The following share options and performance rights of the Company were granted to Directors during or since the end of the financial year as part of their remuneration:

Directors	Number of performance rights	Number of options over ordinary shares	Number of performance rights over ordinary shares	Number of options over ordinary shares
	Granted during the year	Granted during the year	As at 30 June 2015	As at 30 June 2015
Neville Bassett[1]	Nil	Nil	Nil	Nil
Bill Guy	Nil	Nil	6,000,000	Nil
Edward Mead[2]	Nil	Nil	Nil	Nil

[1]83,334 options expired on 8 September 2014; and
[2]83,334 options expired on 30 November 2014

DIRECTORS' REPORT (continued)

There were no ordinary shares issued by the Company during or since the end of the financial year as a result of the exercise of an option.

At the date of this report, unissued ordinary shares of the Company under option are:

Expiry date	*Exercise price*	*Number of shares*
30 November 2015	90 cents	83,334
30 November 2016	90 cents	83,334
20 February 2017	2.5 cents	355,273,075
20 February 2017	3.5 cents	20,000,000
		375,439,743

At the date of this report, performance rights under issue are:

Expiry date	*Exercise price*	*Number of shares*
Tranche 1	(1)	2,000,000
Tranche 2	(2)	2,000,000
Tranche 3	(3)	2,000,000
		6,000,000

(1) Tranche 1 – 2,000,000 shares upon the Company's Shares trading above 1.98 cents for 20 consecutive trading days;
(2) Tranche 2 – 2,000,000 shares upon the Company's Shares trading above 2.38 cents for 20 consecutive trading days;
(3) Tranche 3 – 2,000,000 shares upon the Company's Shares trading above 2.77 cents for 20 consecutive trading days;

Dividends

No dividends have been paid or declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activities of the entities within the consolidated entity during the year were exploration for mineral resources.

Review of Operations

The Directors of the Company are pleased to provide this review of operations for the financial year ending 30 June 2015.

During the year, Ram expanded its project portfolio in the Fraser Range region with a number of strategic acquisitions. The company has been an active explorer in the Fraser Range with landholdings now standing at about 850 km^2 over four project areas. Fraser Range, Fraser Range North, Fraser Range South and the Sheoak Projects have all added value to Ram. Numerous explorers are still active in the Fraser Range looking to make the next discovery to confirm the Fraser Range as Western Australia's newest nickel province.

The Fraser Range strategy is to build a portfolio of tenements with geographic spread across the Fraser Range (Figure 1). This will expose Ram to potential exploration success across the region. The Company's philosophy has been that as each project is acquired it is more mature and developed than the last, reducing exploration costs and increasing the probability of successful exploration. Fraser Range came with historical nickel shows in soils, Fraser Range North contained multi element coincident, nickel, copper, cobalt and platinum anomalies in historical auger sampling and Fraser Range South has both geochemical and geophysical anomalies. The Sheoak Project has historical Ni soil anomaly sitting on ultramafic complex.

Ram in the next financial year will consider expanding its operations or adding value through potential acquisitions or expanded land holdings.

DIRECTORS' REPORT (continued)

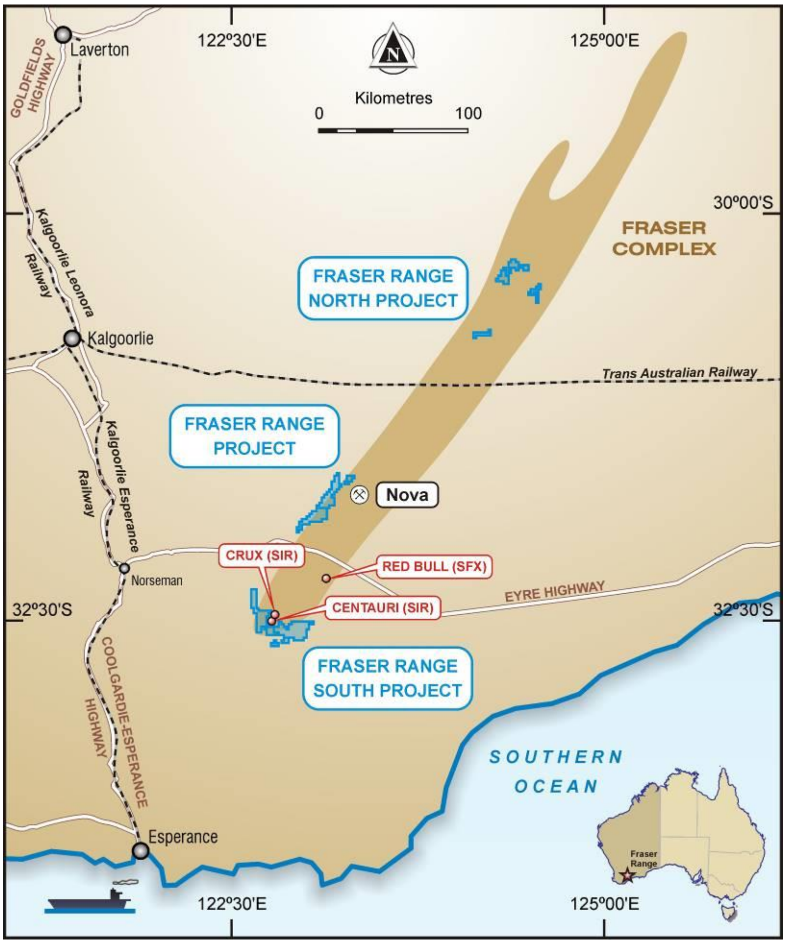

Figure 1 Fraser Range Projects – Australia Location Map

Fraser Range Regional Geology

The Albany-Fraser province extends along the southern and southwestern margin of the Yilgarn Craton. It consists mainly of orthogneiss and granite but also includes large sheets of metagabbro (including the Fraser Complex), remnants of mafic dykes and widespread metasedimentary rocks. The orthogneisses are derived from Late Archaean and Palaeo - and Mesoproterozoic granitic rocks that were deformed and metamorphosed during Mesoproterozoic orogenic activity.

The Fraser Range regional geology is part of Albany-Fraser Orogen (Figure 2), formed by a number of palaeo-Proterozoic high grade metamorphic and structural domains. The regional trend is NE parallel to Yilgarn Craton margin. There are two (2) main components, the Northern Foreland (reworked Archean adjacent Yilgarn margin) and the Fraser Range Zone. The Albany-Fraser Orogen is considered similar in age and geology to Voisey's Bay nickel-copper-cobalt Nain Plutonic suite.

The province is composed of Archaean and Proterozoic rocks. Proterozoic intrusive activity was accompanied by metamorphism and deformation, and occurred in at least two (2) events. "The Albany–Fraser Orogen is not simply a Mesoproterozoic collision zone – no internal suture. Records show a long history of extensional tectonics (basins, magmatism) as well as thrust tectonics (long-lived structures)". (Catherine Spaggiari, Chris Kirkland, Hugh Smithies, Sandi Occhipinti and Mike Wingate " Geological framework of the Albany–Fraser Orogen"). The regional geology is extremely complex.

DIRECTORS' REPORT (continued)

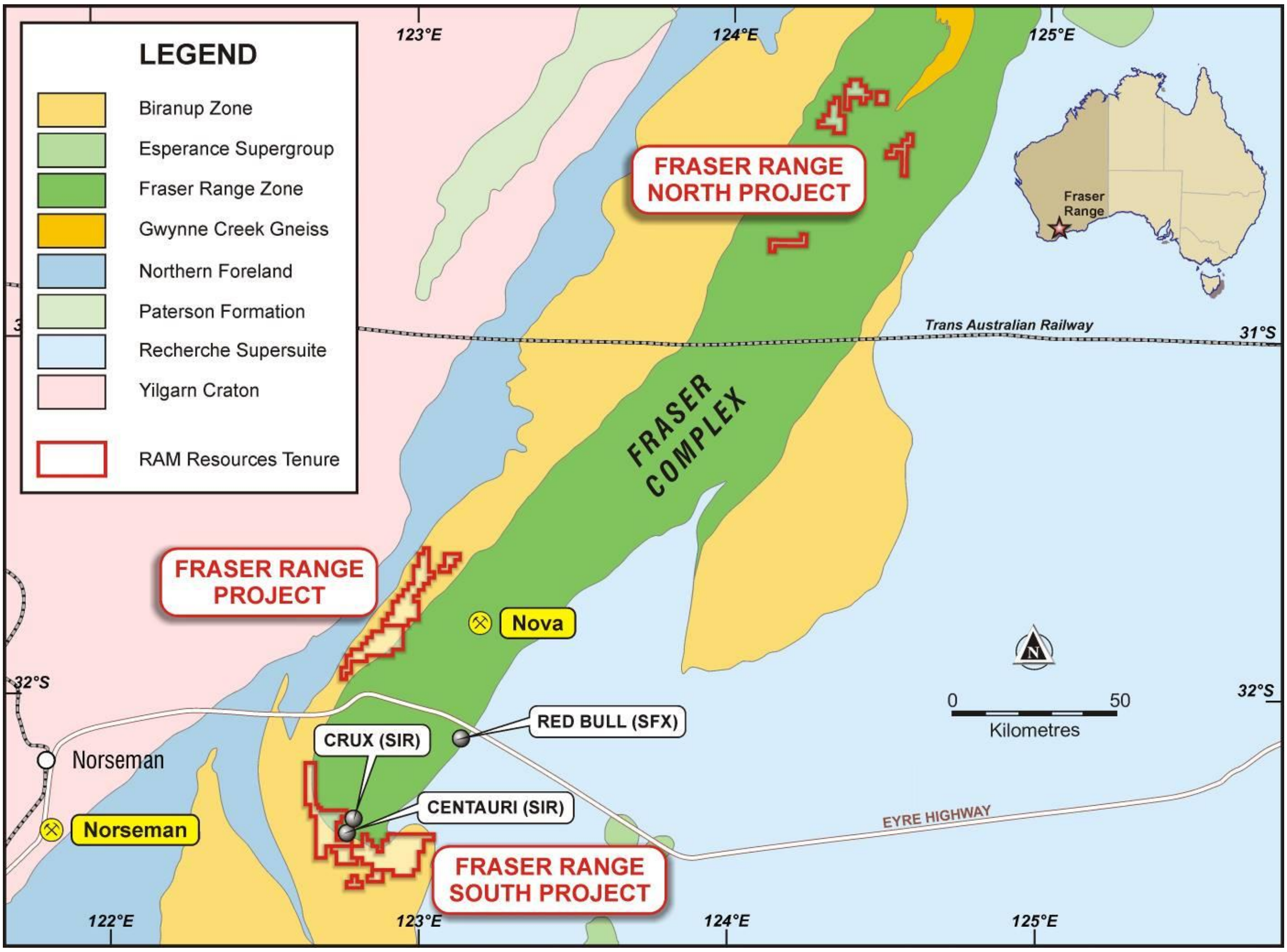

Figure 2. Regional Geology Albany Fraser Belt

Fraser Range North

The Fraser Range North Project is located in the heart of the Fraser Range (Figure 3). The project covers 163 km^2 with over five (5) tenements within the Fraser Zone of the Albany-Fraser Orogen; one of the most exciting exploration hot spots in Australia. Ram has completed detail aeromagnetic survey (5,500 Line Km), and over 40 line km of Moving loop Electromagnetic Survey. The Fraser Range North project contains four significance Bed rock conductors.

The Fraser Range North tenement package is situated in the heart of the Fraser Range gravity high complex, 150km north of Sirius Resources' Nova nickel-copper deposit (see Figure 3) and immediately south of the Plumridge Project owned by Segue Resources.

DIRECTORS' REPORT (continued)

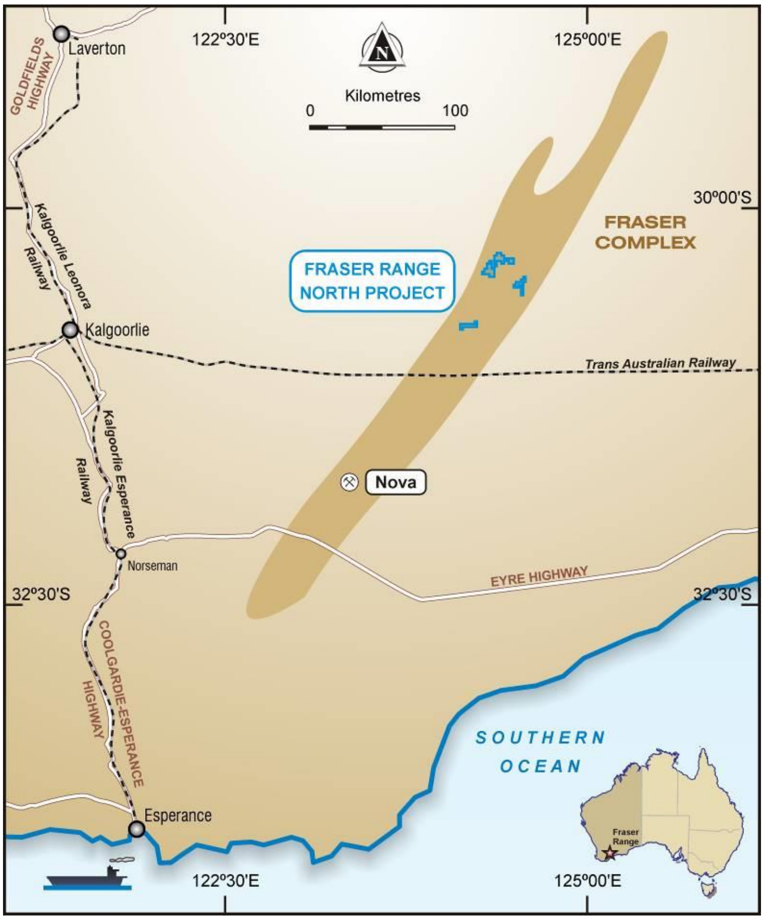

Figure 3. Fraser Range North Location Map

Historical Exploration

An initial auger drilling program completed by Ponton Minerals between 2005 and April 2012 produced highly promising results with three coincident soil anomalies containing nickel, copper, and palladium. Results from this program included peak values of 282ppm nickel, 928ppm arsenic, 87ppm cobalt, 75ppm copper, 238ppb lead and 53ppb platinum over the project area. The nickel results are shown in Figure 4. The coincident anomalies demonstrate the projects potential for base metals.

Work undertaken by previous tenement holders also included a shallow aircore drilling program targeting mineral sands. The drilling was generally between 16m and 134m deep and in many cases only a single bottom-of-hole composite sample was taken for assay.

This program was conducted without the benefit of ground geophysics to target nickel-copper sulphides with no anomalous intersections detected. All work was completed before Sirius' Nova nickel sulphide discovery was announced in July 2012 (see Figure 4).

DIRECTORS' REPORT (continued)

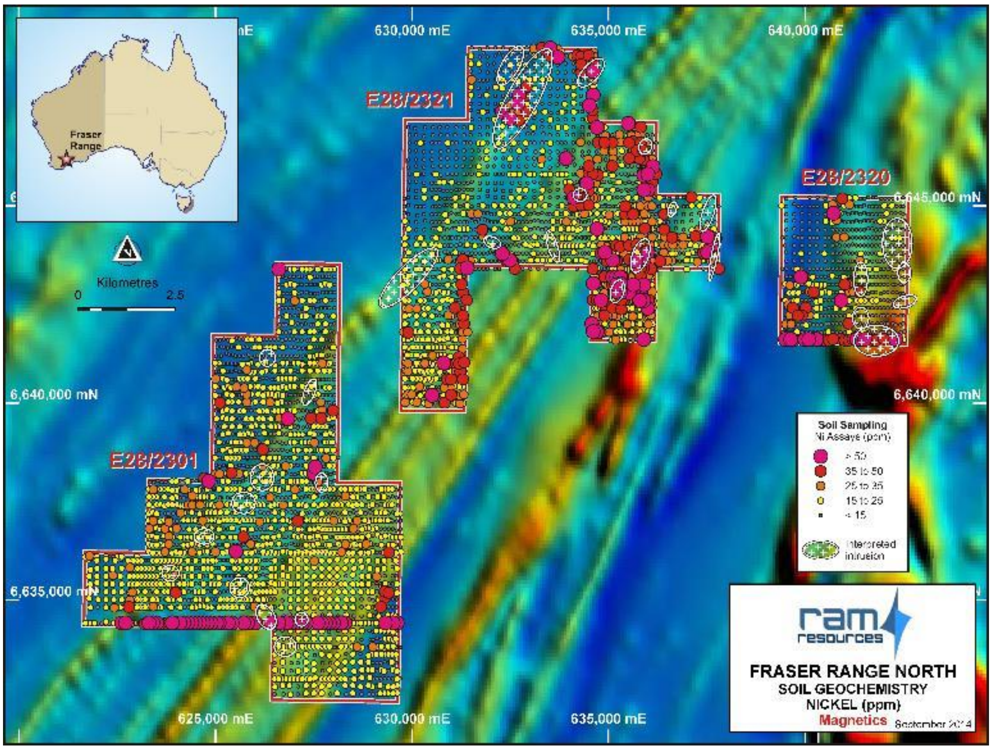

Figure 4 Fraser Range North – Historical Auger Geochemistry with interpreted mafic/ultramafic intrusions

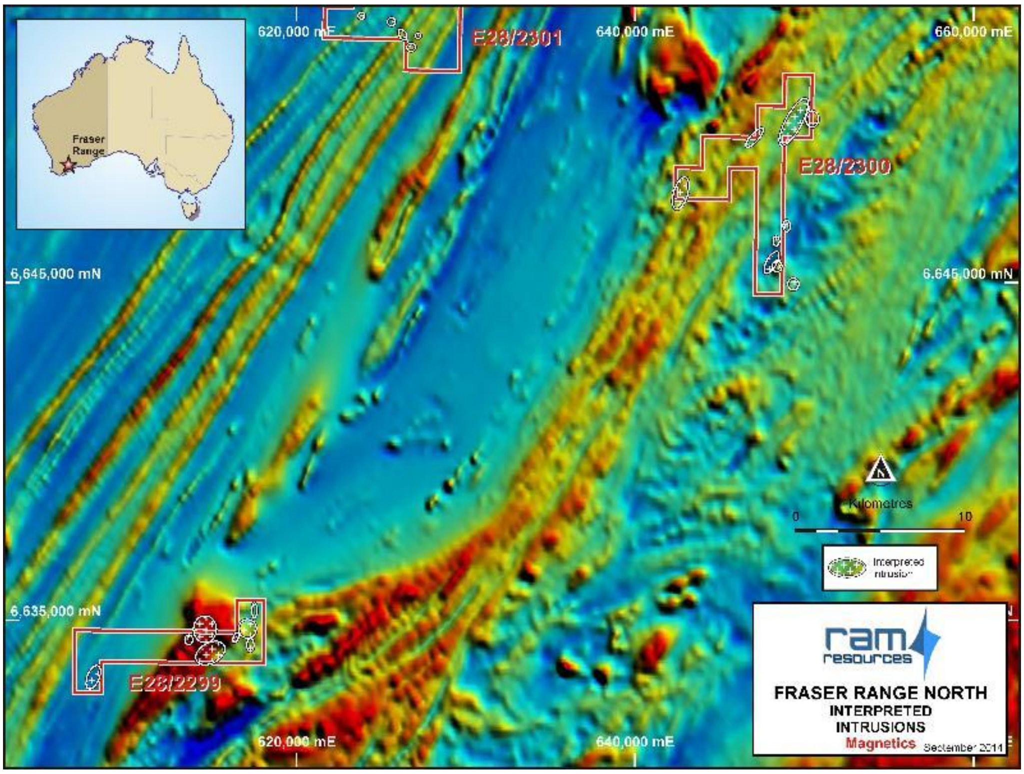

Figure 5 Magnetic map with interpreted intrusions

DIRECTORS' REPORT (continued)

A detailed aeromagnetic survey (5500 line KM) was completed and a preliminary interpretation identified 45 mafic/ultramafic intrusions. Six of these interpreted intrusions are associated with elevated nickel copper geo-chemistry (Figure 4 & 5). During the year 25 line km of Moving Loop Electromagnetic (MLEM) and another 15 line Km in August 2015. The survey identified four Bed Rock Conductors of significance (Figure 6) . See Below:

- EM Bed Rock Conductor FRN-22 forms a 500m continuous zone of moderate conductance and is associated with elevated Ni in soil values;
- EM Bed Rock Conductor FRN-32 sits between two interpreted mafic intrusions at the southern end of a magnetic eye feature which extends to the north, into Segue's ground. The depth of cover is unknown but the conductive overburden has hampered the modelling of ground EM FRN 32;
- EM Bed Rock Conductor FRN-EM 4 sits on the eastern edge of what is possibly a large magnetic / ultramafic complex and appears to be bound by a major NNE striking fault. The interpreted geological setting is considered favourable for the development of Nova-style nickel copper sulphide systems; and
- EM Bed Rock Conductor FRN-EM 11 is a broad, asymmetric, late time double-peaked response that could represent deep, steeply easterly dipping bedrock conductor. The anomaly is located near the centre of the target intrusive. It falls within non to weak magnetic Fraser Complex lithologies about 200m east-south-east of a north-north-easterly trending contact / fault zone evident in the magnetics. Follow up EM is required to further refine this target.

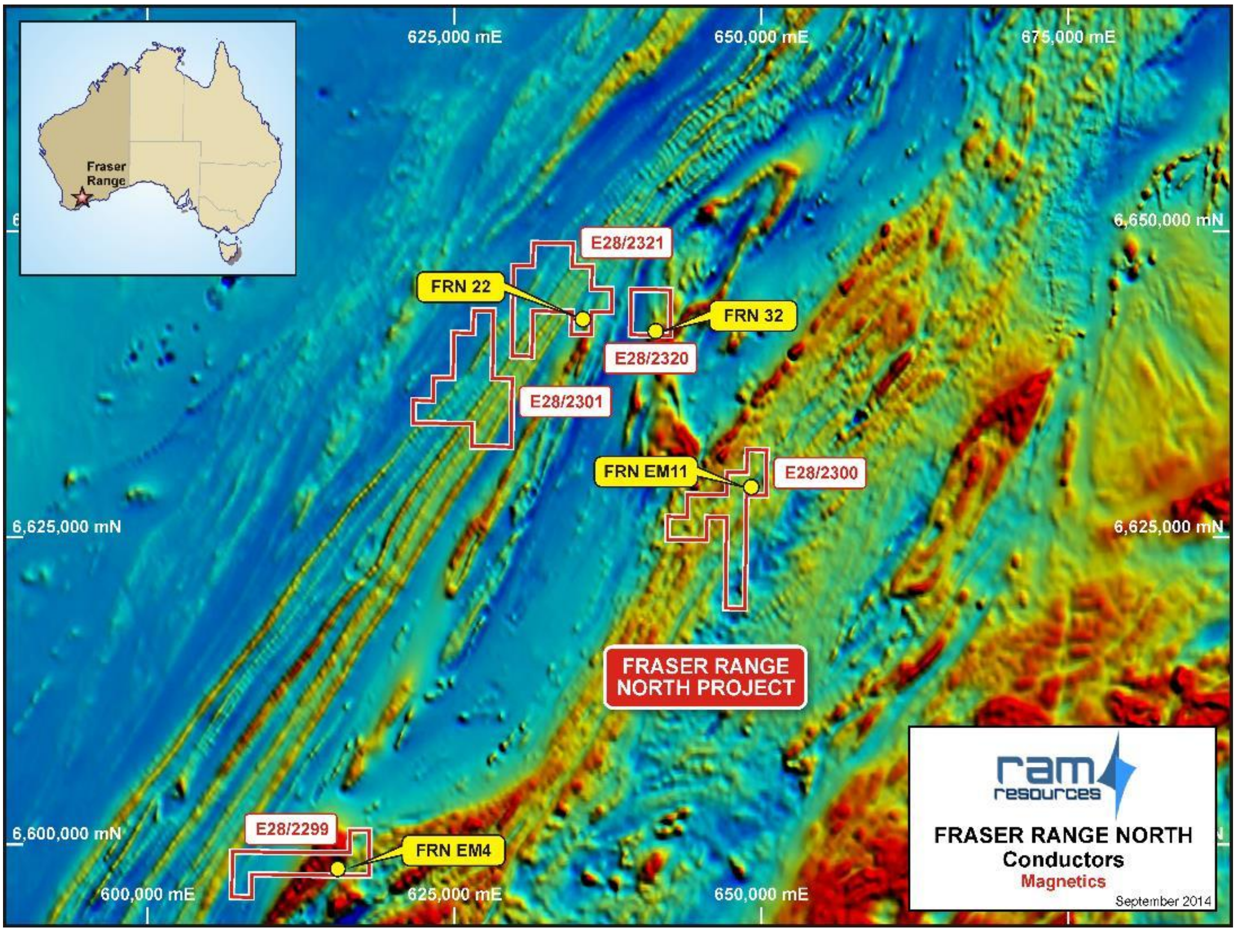

Figure 6 Fraser Range North MLTEM Conductors

DIRECTORS' REPORT (continued)

Ram has secured a two-year option over the tenements. Under the terms of the option, Ram paid $40,000 immediately with a further $40,000 payable within six months. A final payment of $50,000 per tenement must be paid by Ram should the Company elect to exercise its option to acquire 100 per cent of any of the exploration licences. The vendor retains a 1.5 per cent net smelter royalty.

The outcomes from this work are as follows:

- Regional gravity data indicates that the project area is well located on the main gravity high (gravity ridge) which represents the Fraser Zone of mafic and ultramafic rock types;
- The project area consists of five (5) separate exploration licences which occur overlying a combination of the upper sequence and lower sequence geology;
- Areas of coincident Ni-Cr-Cu-Co-Pt-Pd soil anomalism;
- Airbourne magnetic survey completed showed interpreted mafic/ultramafic intrusives;
- 40 line Km Ground EM has been completed;
- Four Bed Rock Conductors of significance identified; and
- Deeper drilling expected on Bed rock conductors with gravity anomalies.

Sheoak Project

The Sheoak Project E63/1674 (Figure 7) is located 80km north-east of Esperance and 100km south-west of Ram's Fraser Range South project. The 28sqkm tenement covers a layered mafic complex similar in age and nature to the Fraser complex which hosts Sirius Resources' Nova nickel-copper deposit.

Ram has paid $25,000 for 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. The remaining 30% interest in the Sheoak Project area will be free-carried until Ram has completed a Bankable Feasibility Study (BFS) and announced a decision to mine.

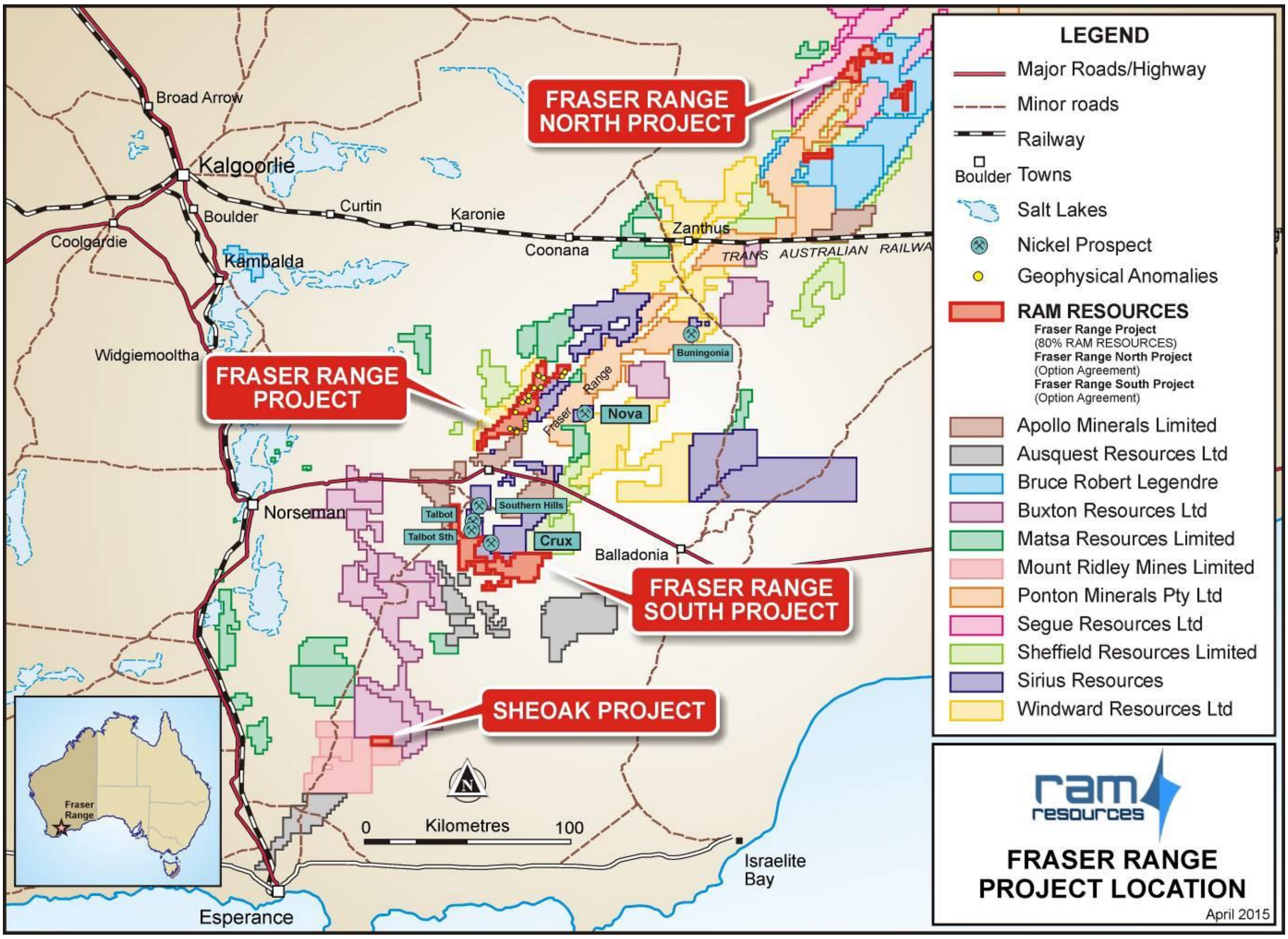

Figure 7 Sheoak Project Location Map

DIRECTORS' REPORT (continued)

The licence is directly adjacent to Mount Ridley Mines' (ASX: MRD) tenements and sits 9km and 14km respectively from MRD's Target 19 and Target 20 projects (Figure 8). These targets have been the subject of a recent drilling program by MRD which identified primary nickel and copper sulphide minerals in gabbroic intrusions.

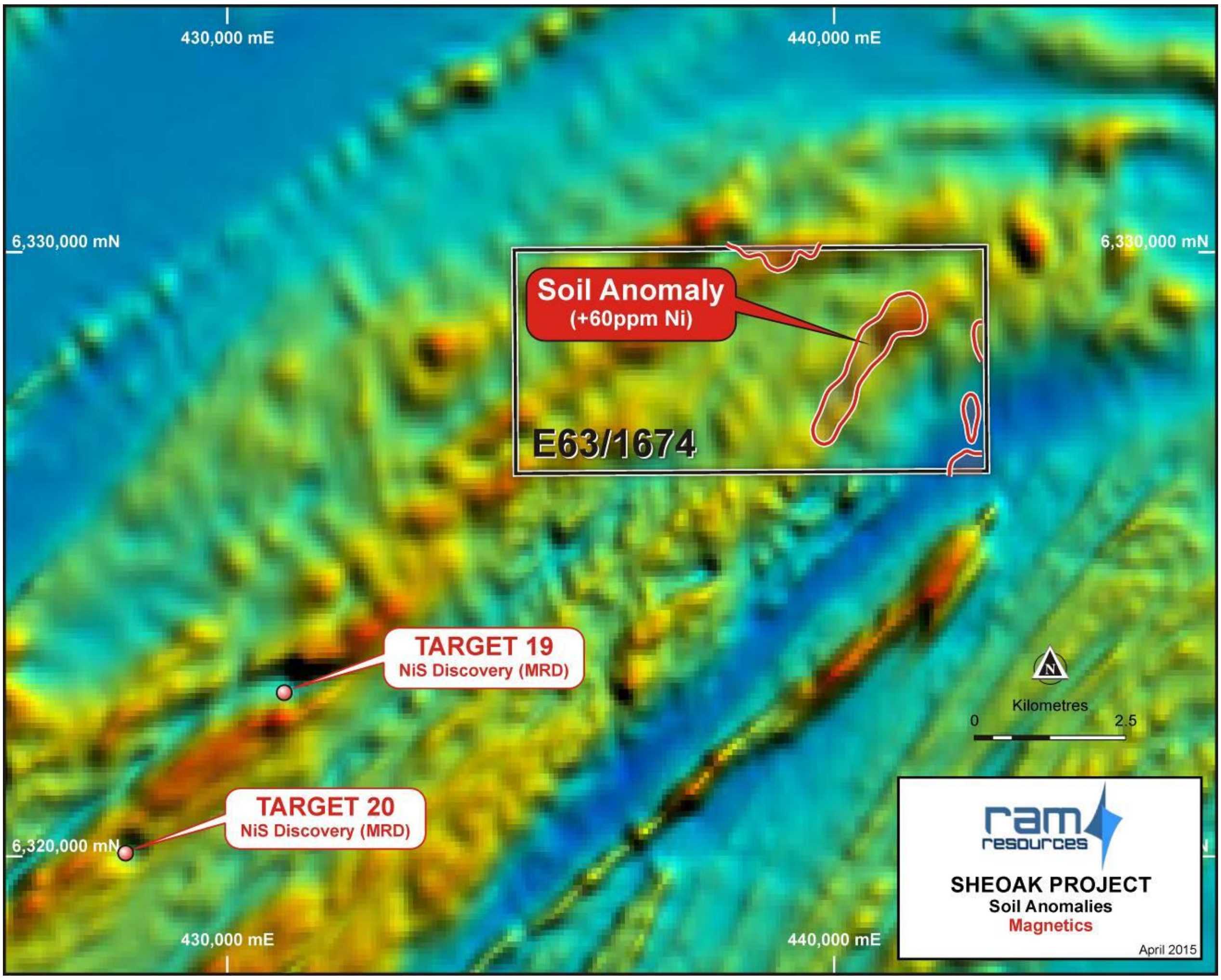

Figure 8 Sheoak Magnetics with Nickel in soil Anomaly

The MRD target zone is characterised by a negative/reversely magnetised (remanent) mafic/ultramafic unit which is quite pronounced in the various amag enhancements (specifically RTP1VD linear) representing the Gants Patch mafic/ultramafic units. Licence E63/1674 covers part of the Grants Patch complex. Grants Patch complex is a large, layered, medium- to coarse-grained amphibolitised gabbro complex containing internal bodies of sediments, 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.

Historical activities

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 3) and defined an anomalous zone with an orientation consistent with the local geology. No historical drilling was located directly within E63/1674 boundaries.

The outcomes from this work are as follows:

- Ram will commission magnetic interpreted to identify potential negative/ remantently magnetized units within Sheoak Project;
- The historical soil anomaly offers a first pass, shallow drill target to confirm lithologys; and
- Submitted Permit of Work (POW) and for ground disturbance approvals.

DIRECTORS' REPORT (continued)

Fraser Range South

The Fraser Range South Project covers 410km^2 including the southern extension of the Fraser Range Gravity Complex. The project adjoins the Sirius tenements and are located just 2km from Sirius Resources' Crux and Centauri Prospects. Crux and Centauri both have generated promising early exploration results (reconnaissance drilling detecting magmatic sulphides). The Fraser Range South Project lies 32km south and along strike of Ram's Fraser Range Project and 65 km south of Sirius' Nova nickel-copper deposit (Figure 9).

The project has over 25 km^2 of untested soil anomaly sitting on Fraser Range Gravity Complex. This soil anomaly requires ground EM to determine if Bed Rock conductor sits within the soil anomaly.

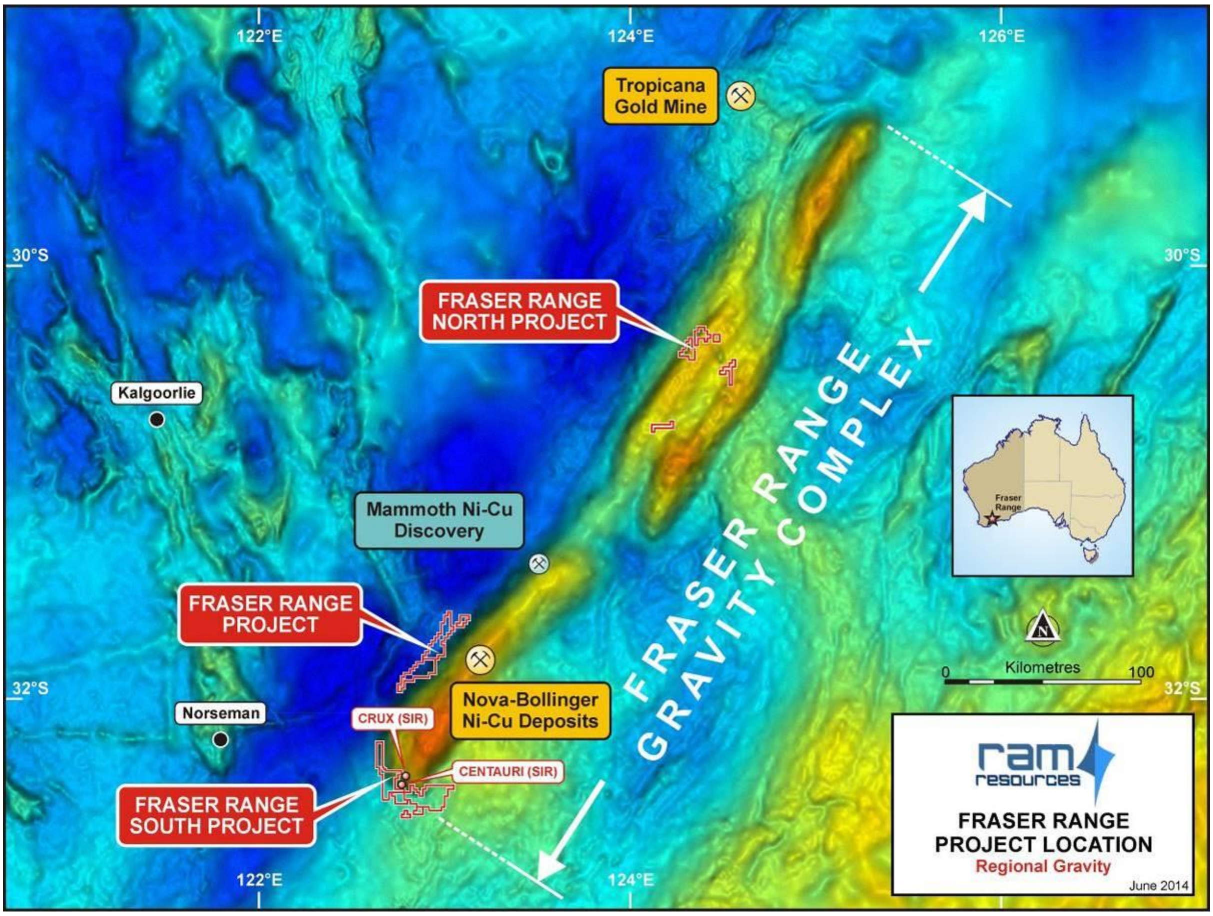

Figure 9 Fraser Range Gravity Complex

Regional Geology

The tenements straddle the southern extension of the Frasier Range complex and Biranup Zone. 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 Ma. 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.

Exploration

Exploration has included soil sampling (1100 soil samples), Moving Loop Electromagnetics (MLEM), geological interpretations, environmental surveys, Conservation and Management plan, Heritage Surveys, and geological reconnaissance. A 1500m Drill hole program was completed late July 2015.

Over a thousand soil samples have been collected at Fraser Range South. The soil sampling program covered an area of 190 km2, mostly over identified ultramfic/mafic units, which are considered to be prospective for nickel sulphide accumulations. Ram's soil

DIRECTORS' REPORT (continued)

sampling program identified three zones of elevated nickel and copper geochemistry (see Figure 10) 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 Figure 10) 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.

Zone 2 covers 16sqkm and shows coincident elevated nickel and copper in soils (Figures 10). 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 10) (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.

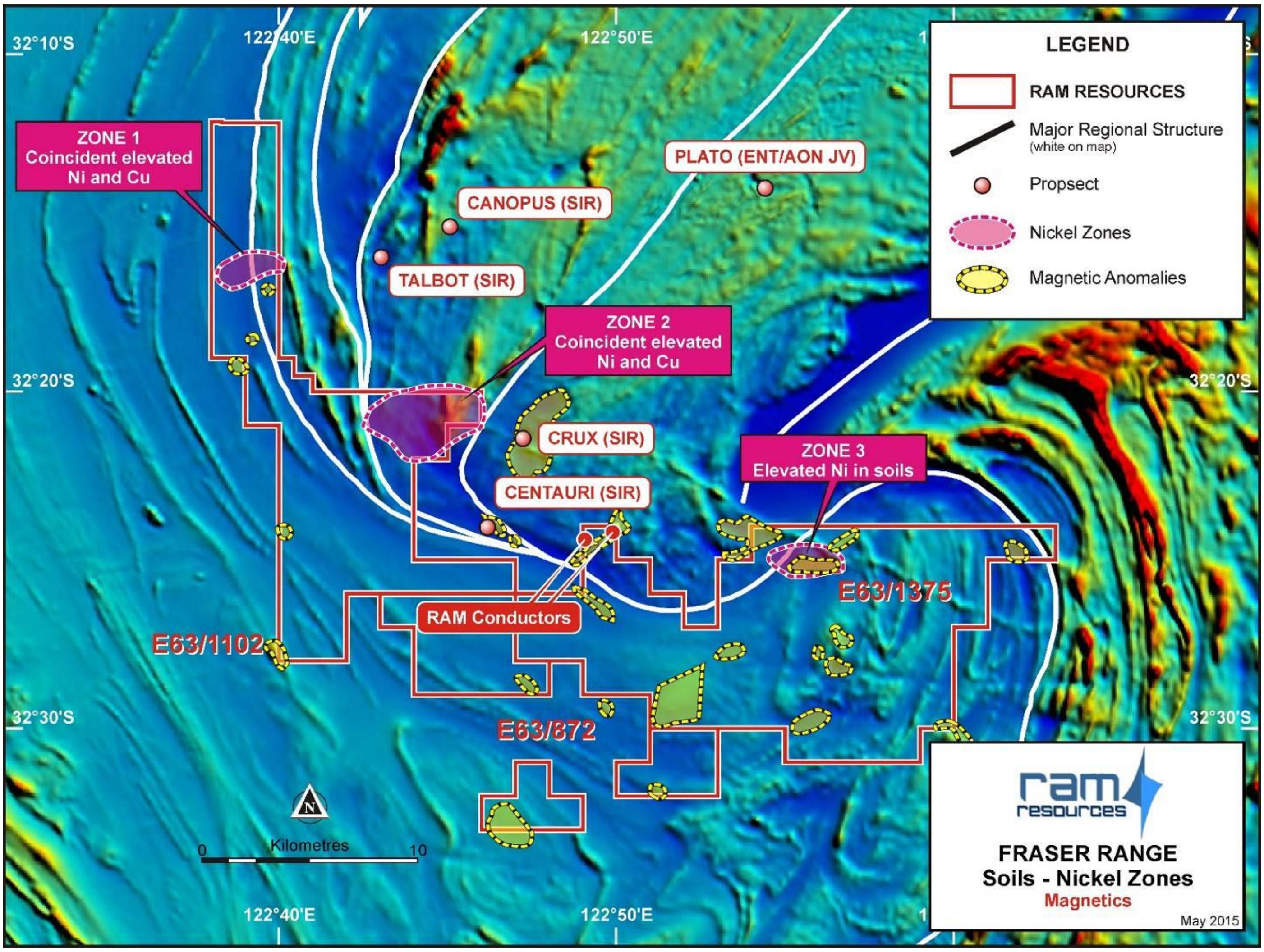

Figure 10 Area of exploration Interest

DIRECTORS' REPORT (continued)

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 of 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.

Ram completed 16 lines of ground moving loop EM (MLTEM) survey focused on four Variable Time-domain Electro-Magnetic (VTEM) anomalies previously identified at Fraser Range South. Bed rock conductors were confirmed and modelled. The survey identified two significance bed rock conductors at FRSV_1 and FRSV_3. Due to rain, only two ground EM lines were completed at FRSV_2 and the limited data could not confirm a bed rock conductor. FRSV_4 failed to generate a bed rock conductor with only surficial conductive material interpreted.

FRSV1 has been modelled to be ~850m long, extending from a depth of ~35m to ~550m. FRSV3 is interpreted to be ~600m long, extending from ~120m to a depth of ~400m. Both conductors are dipping steeply to the south. Drilling in August intercepted sulphide and Magnetite mineralisation. No massive sulphides intercepted.

The Fraser Range South Project is held via a number of option agreements over three (3) tenements.

Table 1 Fraser Range South Option Structure

Tenement	First option Fee (Paid)	Period	Second Option Fee Cash/shares	Net Smelter Royalty
E63/1375	$60,000	18 month	$100,000 cash $200,000 shares	1.5%
E63/872 & E63/1102 (40%)	$60,000	18 month	$100,000 cash $200,000 shares	1.5%
E63/872 & E63/1102 (60%) Gold rights retained by vendor	$70,000 Shares	18 months	$100,000 shares	
Note	60% of E63/1102 to be transferred to Ram			
Vendors retain right to purchase back the tenements if the second option fee is not exercised				

The outcomes from this work are as follows:

- Regional gravity data indicates that the project area is well located on the southern end of the main gravity high (gravity ridge) which represents the Fraser Zone of mafic and ultramafic rock types;
- Geochemistry has identified three zones for Ni sulphide exploration;
- Geological Reconnaissance confirms mafic, ultramafic assembles and gabbro intrusive;
- Exploration - ground EM and drilling expected over soil anomalies; and
- CMP for Dundas Nature Reserve.

DIRECTORS' REPORT (continued)

Fraser Range Project

The Fraser Range Project (96% owned by Ram) consists of 3 granted exploration licenses (EL28/2209, EL28/2210 and EL63/1528) with a combined area of 271km^2 in the Fraser Range of Western Australia, about 220km south east of Kalgoorlie. The Fraser Range region remains a significant hot spot of activity, with Ram's projects located only 20kms west of the Nova nickel copper massive sulphides discovery by Sirius Resources NL. Sirius in 2014 had a market capitalisation of over a billion dollars, with a maiden Probable Ore Reserve of 13.1mt grading 2.1% nickel, 0.9% copper and 0.07% cobalt for a contained 273,000t nickel and 112,000t copper (as released ASX 14 July 2014).
The Nova nickel copper massive sulphide discovery by Sirius Resources NL appears to be remobilised sulphides from a mafic ultramafic layered intrusion. As the regional tectonic activity has been high and the metamorphic grade is high at granulite facies, there is potential that nickel and copper massive sulphides may have been significantly remobilised into dilatational areas within Fraser Range as well as remaining relatively in-situ. The significance of this is that all areas within the Fraser Range belt remain highly prospective at this point in time.

The Nova deposit has similarity to Canadian nickel deposits with a mineralisation style – tends to be coarse-grained, high grade, thick lens, between 50kt-2mt of metal with potential for copper, cobalt, PGM credits. This mineralisation style and geometry increase the economic potential of deposits having better mining and metallurgical characteristics.

The tenements have potential for base metals with a prospective magnetic unit, which runs through Sirius Resources NL and Enterprise Metals Limited tenements, also running through the south east corner of Ram's tenements (Figure 11). This magnetic feature to the southwest on the adjoining tenement is Newmont's Yardilla nickel prospect, a copper/gold anomaly. Along strike on this magnetic feature is also Newmont's Gemco nickel prospect.

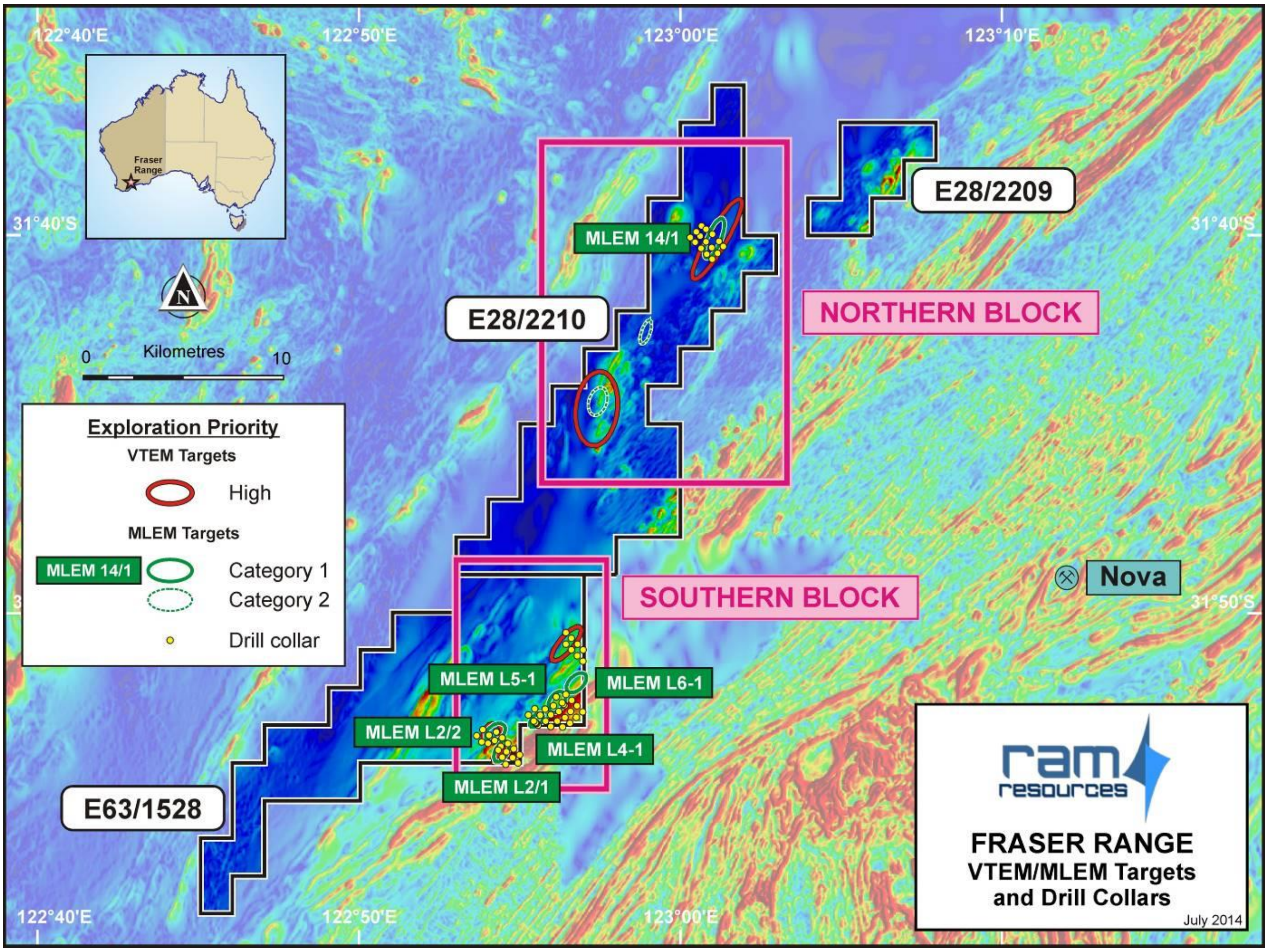

Figure 11. TMI Image showing MLEM Targets

DIRECTORS' REPORT (continued)

Ram has completed 1,000 soil samples over the project, 1,363 line km of versatile time-domain electromagnetics (VTEM) and approximately 30 km of Moving Loop Electromagnetic (MLEM). The combination of exploration techniques identified six (6) priority targets and five (5) of the MLEM targets sit within the Yardilla Structure. The MLEM targets were aircore drilled in August 2014.

Just over 2300m of aircore drilling was undertaken for 71 vertical drill holes with an average depth of 37m. The main area of focus was the south-eastern section of the tenement (Figure 8) where the drilling confirmed high grade metaphoric mafic assembles.

The drilling (Figure 11) was designed to refine six priority targets for deeper drilling at the Fraser Range Project. The aircore has confirmed mafic lithology in Targets MELM L2/1, MELM L2/2, MELM L4/1, MLEM L5/1, and MLEM L6/1 these targets are under review for deeper drilling. No mafic units were intercepted at MLEM L14/1.

The geochemical and geophysical data sets were also review during the year for gold potential. Both are positive, with the Yardilla Structure on the eastern edge of the project area hosting historical elevated gold values. The project area has an extremely limited geological outcrop as is the case for large areas of the Fraser Range and geochemistry and geophysics have been the main exploration tools.

The outcomes from this work are as follows:

- Fraser Range is an emerging nickel epicentre;
- Similar geology to Canadian nickel deposits;
- Fraser Range gold potential to be assess; and
- Deeper drilling may be warranted.

Telfer Projects (E45/2726 and E45/2727) Non-core

Exploration Licence E45/2726 and E45/2727 are located about 400 km east-southeast of Port Hedland in Western Australia and about 27 km to the east of the Telfer Gold Mine, operated by Newcrest Mining Limited ("Newcrest"). The key geological structure is the Triangle Dome.

Newcrest holds options over these two non-core tenements. The tenements are managed by Newcrest and are part of its regional Telfer operations. Newcrest will pay $30,000 a year to Ram for both 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 (3) 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 per cent.

Note: Both tenements E45/2726 and E45/2727 are due to expire in July 2015. The option agreement will be void if the tenements are not granted extension of term by the Department Mines and Petroleum (DMP).

Corporate

During the year, the Company:

- Issued 6,363,636 fully paid Ordinary Shares as consideration for the acquisition of an interest in tenements E63/1102 and E63/872;
- Issued 35,000,000 fully paid Ordinary Shares for consideration of a further 5.6% interest in the Fraser Range Project;
- Completed a placement of 120,946,000 fully paid Ordinary Shares to professional and sophisticated investors at an issue price of $0.005 each, together with a one for two attaching listed option exercisable at 2.5 cents each on or before 20 February 2017 raising $604,730;
- Completed an offer to all Shareholders pursuant to a Securities Purchase Plan of 234,600,000 fully paid Ordinary Shares at an issue price of $0.005 each, together with a one for two attaching listed option exercisable at 2.5 cents each on or before 20 February 2017 raising $1,173,000; and

DIRECTORS' REPORT (continued)

- Entered a one year option agreement of the Sheoak Project for 70% of E63/1674. Under the terms Ram must pay two $25,000 option payments within 12 months. First option payment was made in April 2015

Competent Persons Statement

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.

Operating results for the year

The consolidated loss of the consolidated entity for the financial year after providing for income tax amounted to $475,303 (2014: $6,151,670). The consolidated loss includes an impairment of exploration expenditure of $2,615 (2014: $5,757,748)

The consolidated loss after eliminating non-controlling equity interests amounted to $468,655 (2014: $3,330,864).

Review of financial conditions

The Company is dependent upon equity markets to raise capital to fund its activities. As the Company intends carrying out exploration activities, it is considered a speculative investment by most potential investors.

During the reporting period, the Company raised $1,777,730 in funds through a placement to professional and sophisticated investors ($604,730) and a securities purchase plan of shares and free attaching listed options to existing shareholders ($1,173,000).

The Company may need to raise further capital during the 2016 financial year in order to continue with its exploration activities and to cover corporate costs. The ability to access this capital will depend upon the state of financial markets at the time. The Directors of the Company believe that they have the ability to raise additional capital leading in to 2016 through further placements to professional and sophisticated investors.

Risk management

The Company has a policy for the oversight and management of material business risks, which is available on the Company's website.

Management determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Board oversees an ongoing assessment of the effectiveness of risk management and internal compliance and control, requiring management to appraise the Board of changing circumstances within the Company and within the international business environment.

Significant changes in the state of affairs

Significant changes in the state of affairs of the company during the financial year are detailed in the Review of Operations.

In the opinion of the directors, there were no other significant changes in the state of affairs of the company that occurred during the financial year under review not otherwise disclosed in this report or in the financial report.

DIRECTORS' REPORT (continued)

Significant events after balance date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years except as follows:

- 39,000,000 fully paid ordinary shares were issued as consideration for a further 3.9% interest in the Fraser Range Project
- The Company entered into a Binding Term Sheet for the option for the acquisition of the West Kimberley Project being 80% of E04/1972 and E04/2314. Under the terms Ram paid an option fee of $40,000 in September 2015

Likely developments and expected results

The Company will continue with its strategic strategy of exploring for nickel sulphides in Australia. The Company has been aggressive with its acquisition programs in the Fraser Range to increase its tenement portfolio in the region. This process is expected to continue during the coming financial year.

Ram will also consider all exploration and mining opportunities as they arise; with each opportunity being assessed on its merits. The Company will impose no arbitrary limits on viable opportunities.

Environmental legislation

Other than legislation and regulations governing its exploration licences, the consolidated entity is not subject to any significant environmental legislation.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium of $15,362 in respect of a policy insuring the Directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the consolidated entity, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Remuneration report (Audited)

This report outlines the remuneration arrangements in place for the key management personnel of the Company for the financial year ended 30 June 2015. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the parent company, and certain executives.

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Key Management Personnel

Directors

Neville Bassett (Non-Executive Chairman)	Appointed 22/03/04
Bill Guy (Managing Director)	Appointed 28/03/13
Edward Mead (Non-Executive Director)	Appointed 11/07/12

Remuneration philosophy
The performance of the Company depends upon the quality of the Directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration committee
While the Company does not currently have a formal Remuneration Committee, the Board has adopted a Remuneration Committee Charter, which determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The company did not employ a remuneration consultant during the year ended 30 June 2015.

Remuneration structure
In accordance with best practice Corporate Governance, the structure of Non-Executive Director and Executive remuneration is separate and distinct.

Non-executive Director remuneration
The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be as determined from time to time by a general meeting. The latest determination was at the meeting held on 22 March 2004 when shareholders approved an aggregate remuneration of $200,000 per annum.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to non-Executive Directors of comparable companies when undertaking the annual review process.

The remuneration of Non-Executive Directors for the period ended 30 June 2015 is detailed on page 22 of this report.

Senior manager and Executive Director remuneration
Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed remuneration
Fixed remuneration is reviewed annually by the Board of Directors. The process consists of a review of relevant comparative remuneration in the market and internally and where appropriate, external advice on policies and practices. The Board of Directors has access to external, independent advice where necessary.

Senior managers are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

The fixed remuneration component of key management personnel of the Company is detailed in Table 1.

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Variable remuneration
The objective of the short term incentive program is to link the achievement of the Company's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential short term incentive available is set at a level so as to provide sufficient incentive to the senior manager to achieve the operational targets and such that the cost to the consolidated entity is reasonable in the circumstances.

Executive Directors and executives may also be paid performance based bonuses based on set monetary figures, rather than proportions of their salary. This has led to the proportions of remuneration related to performance varying between individuals. These bonuses will generally be set to encourage achievement of specific goals that have been given a high level of importance in relation to the future growth and profitability of the consolidated entity.

The Board will review the performance bonuses to gauge their effectiveness against achievement of the set goals, and adjust future years' incentives as they see fit to ensure use of the most cost effective and efficient methods.

Employment Contracts
Mr Bill Guy was appointed Managing Director on 26 July 2014 and receives a fixed remuneration package of $180,000 per annum and was granted 6,000,000 performance rights with the following milestones:

1. 2,000,000 shares upon the Company's Shares trading above 1.98 cents, for 20 consecutive trading days;
2. 2,000,000 shares upon the Company's Shares trading above 2.38 cents, for 20 consecutive trading days;
3. 2,000,000 shares upon the Company's Shares trading above 2.77 cents, for 20 consecutive trading days;

Other than Mr Bill Guy's employment contract, there are no employment contracts currently in place for any of the directors.

Remuneration of Directors
Table 1: Directors' remuneration for the year ended 30 June 2015 and 30 June 2014

		Short-term employee benefits			Equity			
		Salary and fees $	Salary and fees written off $	Share options $	Share options forfeited $	Performance rights $	Total $	Performance Related %
Neville Bassett	2015	30,000	-	-	-	-	30,000	5%
	2014	30,000	(4,299)	17,099	-	-	42,800	40%
Bill Guy	2015	190,329	-	-	-	-	190,329	-
	2014	189,398	(3,099)	-	-	58,860	245,159	24%
Edward Mead	2015	57,025	-	-	-	-	57,025	2%
	2014	37,518	(350)	1,584	-	-	38,752	4%
James Lumley	2015	-	-	-	-	-	-	-
	2014	-	(1,401)	-	(6,627)	-	(8,028)	-

There were no new director appointments during the 2014/2015 financial year.

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Table 2: Option plans in existence during the financial year

Option series	Grant date	Expiry date	Fair value at grant date	Vesting date	% vested
83,334 Class C unlisted options	8 September 2010	8 September 2014	$59,500	(3)	Nil
83,334 Class G unlisted options	30 November 2012	30 November 2014	$1,224	(1)	Nil
83,334 Class H unlisted options	30 November 2012	30 November 2015	$1,526	(2)	Nil
83,334 Class I unlisted options	30 November 2012	30 November 2016	$1,655	(3)	Nil

(1) The earlier of the date when the RMR share price exceeds 150 cents for 5 consecutive trading days or 30 days prior to expiry date. Immediate vesting should there be a change in control of the Company.
(2) The earlier of the date when the RMR share price exceeds 210 cents for 5 consecutive trading days or 30 days prior to expiry date. Immediate vesting should there be a change in control of the Company.
(3) The earlier of the date when the RMR share price exceeds 300 cents for 5 consecutive trading days or 30 days prior to expiry date. Immediate vesting should there be a change in control of the Company.

For details on the valuation of the options, including models and assumptions used, please refer to Note 13 of the financial statements. There were no alterations to the terms and conditions of options granted as remuneration since their grant date.

No options issued as compensation were exercised during the year by key management personnel.

Table 3: Options granted, exercised or lapsed during the financial year to Directors

Name	Value of options granted at the grant date $	Value of options exercised at the exercise date $	Value of options lapsed at the date of lapse $
Neville Bassett	59,500	N/A	59,500
Edward Mead	1,224	N/A	1,224

Table 4: Performance rights compensation to key management personnel during the current financial year

Name	No. held at the beginning of the year	Date granted	FV per right at grant date $	No. vested during the year	% of grant vested	% of grant forfeited	% compensation for year consisting of performance rights	Expiry date	First exercise date	Last exercise date
Bill Guy	6,000,000	27/12/13	58,860	Nil	Nil	Nil	24%	(1)	(2, 3, 4)	(1)

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

(1) Tranche 1, Tranche 2 and Tranche 3 performance rights will expire:
   a. As determined by the Board, if Mr Bill Guy has acted fraudulently, dishonestly or is in breach of his obligations to the Company;
   b. Mr Bill Guy ceasing to be a director for any reason other than retirement at age 60 or older (or earlier age approved or agreed by the Board), permanent disability or death;
   c. A resolution being passed to wind up the Company; or
   d. On 23 October 2015.

(2) Tranche 1 – 2,000,000 shares upon the Company's Shares trading above 1.98 cents for 20 consecutive trading days;
(3) Tranche 2 – 2,000,000 shares upon the Company's Shares trading above 2.38 cents for 20 consecutive trading days;
(4) Tranche 3 – 2,000,000 shares upon the Company's Shares trading above 2.77 cents for 20 consecutive trading days;

No performance rights were issued to the other Directors during the current financial year.

Option holdings of Key Management Personnel (Consolidated)

					Vested as at end of period		
	Balance at beginning of period	Options expired	Allotment of Options	Balance at end of period	Total	Exercisable	Not Exercisable
30 June 2015 Directors							
Neville Bassett	83,334	(83,334)	2,000,000	2,000,000	2,000,000	2,000,000	-
Bill Guy	-	-	2,000,000	2,000,000	2,000,000	2,000,000	-
Edward Mead	250,002	(83,336)	-	166,666	-	-	-
Total	333,336	(166,670)	4,000,000	4,166,666	4,000,000	4,000,000	-

					Vested as at end of period		
	Balance at beginning of period	Options expired	Allotment of Options	Balance at end of period	Total	Exercisable	Not Exercisable
30 June 2014 Directors							
Neville Bassett	166,668	(83,334)	-	83,334	-	-	-
Bill Guy	-	-	-	-	-	-	-
Edward Mead	250,002	-	-	250,002	-	-	-
James Lumley	250,002	(250,002)	-	-	-	-	-
Total	666,672	(333,336)	-	333,336	-	-	-

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Shareholdings of Key Management Personnel (Consolidated)

	Balance at beginning of period	Granted as remuneration	Net change other (i)	Balance at end of period
30 June 2015				
Directors				
Neville Bassett (i)	1,790,695	-	4,000,000	5,790,695
Bill Guy (i)	1,844,472	-	4,000,000	5,844,472
Edward Mead	1,111,111	-	-	1,111,111
30 June 2015	4,746,278	-	8,000,000	12,746,278

(i) Neville Bassett and Bill Guy participated in the Securities Purchase Plan contributing $40,000 in placement funds. The participation by the Directors in the Plan was approved by Shareholders at the 16 June 2015 General Meeting.

	Balance at beginning of period	Granted as remuneration	Net change other (i)	Balance at end of period
30 June 2014				
Directors				
Neville Bassett	196,223	-	1,594,472	1,790,695
Bill Guy	-	-	1,844,472	1,844,472
Edward Mead	-	-	1,111,111	1,111,111
30 June 2014	196,223	-	4,550,055	4,746,278

(i) Issued in settlement of outstanding fees.

Other transactions and balances with Key Management Personnel (Consolidated)

	2015 $	2014 $
Directors fees paid to Mandevilla Pty Ltd, a company in which Neville Bassett is a director	30,000	25,701
Directors fees paid to Mineral Rock Pty Ltd, a company in which Bill Guy is a director	180,000	176,901
Unpaid accrued annual leave for Director fees that have been accrued by Mineral Rock Pty Ltd, a company in which Bill Guy is a director	10,329	9,398
Directors fees paid to Doraleda Pty Ltd, a company in which Edward Mead is a director	30,000	29,650
Consulting fees paid to Doraleda Pty Ltd, a company in which Edward Mead is a director	27,028	7,518

All equity transactions with key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Voting and comments made at the Company's 2014 Annual General Meeting

At the Company's 2014 AGM, the Company received approximately 96.5% of 'Yes' votes on its remuneration report for the 2014 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Other than as disclosed, there have been no other transactions with key management personnel.

End of Remuneration Report.

DIRECTORS' REPORT (continued)

Directors' meetings

The number of meetings of Directors' held during the year and the number of meetings attended by each Director was as follows:

Director	Board Meetings	
	Number Attended	Number eligible to attend
Neville Bassett	5	5
Bill Guy	5	5
Edward Mead	5	5

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor independence and non-audit services

Section 307C of the Corporations Act 2001 requires the Company's auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the Annual Report. This Independence Declaration is set out on page 27 and forms part of this Directors' Report for the year ended 30 June 2015.

Non-audit services

There were no non-audit services provided during the year ended 30 June 2015.

Corporate Governance Statement

The Company's 2015 Corporate Governance Statement has been released as a separate document and is located on our website at http://www.ramresources.com.au/governance

Signed in accordance with a resolution of the Directors.

Neville Bassett
Non Executive Chairman

Dated this 30th day of September 2015

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Ram Resources Limited for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2015

M R W Ohm
Partner

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street Perth WA 6000. PO Box 8124 Perth BC 6849 Telephone +61 (08) 9227 7500. Fax +61 (08) 9227 7533.
Email: hlb@hlbwa.com.au. Website: http://www.hlb.com.au

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	Consolidated 2015 $	2014 $
Other income	2(a)	45,332	550,220
Finance costs	2(b)	(221)	(20,085)
Depreciation expense	8	(2,444)	(20,566)
Impairment of exploration expenditure	9	(2,615)	(5,757,748)
Other expenses	2(b)	(765,599)	(934,399)
Loss before income tax expense		**(725,547)**	**(6,182,578)**
Income tax benefit	3	250,244	30,908
Loss for the year		**(475,303)**	**(6,151,670)**
Other comprehensive income for the year			
Items which may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(30,555)	254,953
Total comprehensive loss for the year		**(505,858)**	**(5,896,717)**
Loss attributable to:			
Owners of the parent		(468,655)	(3,330,864)
Non-controlling interest		(6,648)	(2,820,806)
Total loss for the year		**(475,303)**	**(6,151,670)**
Other comprehensive loss attributable to:			
Owners of the parent		(484,193)	(3,200,912)
Non-controlling interest		(21,665)	(2,695,805)
Total comprehensive loss for the year		**(505,858)**	**(5,896,717)**
Basic loss per share (cents per share)	5	(0.07)	(1.11)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Notes	Consolidated 2015 $	Consolidated 2014 $
Current Assets			
Cash and cash equivalents	6	1,725,614	1,519,513
Trade and other receivables	7	59,003	78,866
Total Current Assets		**1,784,617**	**1,598,379**
Non-Current Assets			
Property, plant and equipment	8	4,680	5,074
Exploration and evaluation expenditure	9	4,920,366	3,751,523
Total Non-Current Assets		**4,925,046**	**3,756,597**
Total Assets		**6,709,663**	**5,354,976**
Current Liabilities			
Trade and other payables	10	515,075	572,414
Borrowings	11	-	1,178
Total Current Liabilities		**515,075**	**573,592**
Total Liabilities		**515,075**	**573,592**
Net Assets		**6,194,588**	**4,781,384**
Equity			
Issued capital	12	55,408,962	53,422,724
Unissued capital	12	-	70,000
Reserves	13	9,469,563	9,482,277
Accumulated losses	13	(55,845,677)	(55,377,022)
Total equity attributable to the owners of the parent		9,032,848	7,597,979
Non-controlling interests		(2,838,260)	(2,816,595)
Total Equity		**6,194,588**	**4,781,384**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

Consolidated	Issued Capital	Unissued Capital	Accumulated Losses	Option Reserve	Share Based Payment Reserve	Performance Rights Reserve	Foreign exchange Reserve	Attributable to owners of the parent	Non-controlling interests	Total
	$	$	$	$	$	$	$	$	$	$
Balance as at 1 July 2013	**45,037,847**	**3,000,000**	**(52,046,158)**	**7,930,235**	**695,473**	**-**	**222,017**	**4,839,414**	**(120,790)**	**4,718,624**
Loss for the year	-	-	(3,330,864)	-	-	-	-	(3,330,864)	(2,820,806)	(6,151,670)
Shares issued during the year	9,245,554	(3,000,000)	-	-	-	-	-	6,245,554	-	6,245,554
Shares to be issued	-	70,000	-	-	-	-	-	70,000	-	70,000
Share issue costs	(860,677)	-	-	-	-	-	-	(860,677)	-	(860,677)
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	129,952	129,952	125,001	254,953
Options issued during the year	-	-	-	445,740	-	-	-	445,740	-	445,740
Performance rights issued during year	-	-	-	-	-	58,860	-	58,860	-	58,860
Balance as at 30 June 2014	**53,422,724**	**70,000**	**(55,377,022)**	**8,375,975**	**695,473**	**58,860**	**351,969**	**7,597,979**	**(2,816,595)**	**4,781,384**
Balance as at 1 July 2014	**53,422,724**	**70,000**	**(55,377,022)**	**8,375,975**	**695,473**	**58,860**	**351,969**	**7,597,979**	**(2,816,595)**	**4,781,384**
Loss for the year	-	-	(468,655)	-	-	-	-	(468,655)	(6,648)	(475,303)
Shares issued during the year	2,127,730	(70,000)	-	-	-	-	-	2,057,730	-	2,057,730
Share issue costs	(141,492)	-	-	-	-	-	-	(141,492)	-	(141,492)
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	(15,538)	(15,538)	(15,016)	(30,554)
Revaluation of options during the year	-	-	-	2,824	-	-	-	2,824	-	2,824
Performance rights issued during year	-	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2015	**55,408,962**	**-**	**(55,845,677)**	**8,378,799**	**695,473**	**58,860**	**336,431**	**9,032,848**	**(2,838,259)**	**6,194,589**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Notes	Consolidated 2015 $	2014 $
Cash Flows from Operating Activities			
Option fee		30,000	20,000
Income tax benefit		250,244	30,908
Payments to suppliers and employees		(748,682)	(671,912)
Interest received		15,332	10,207
Finance costs		-	(20,051)
Net cash used in operating activities	6(ii)	(453,106)	(630,848)
Cash Flows from Investing Activities			
Purchase of plant and equipment		(2,050)	(7,160)
Payments for exploration and evaluation		(896,756)	(1,066,486)
Payment for acquisition of Fraser Range		(114,734)	(135,701)
Payment for acquisition of Sheoak Hills		(25,000)	-
Net cash used in investing activities		(1,038,540)	(1,209,347)
Cash Flows from Financing Activities			
Proceeds from issue of shares		1,777,730	3,700,000
Proceeds from option conversion		-	9,901
Payment for share issue costs		(79,983)	(352,155)
Proceeds from borrowings		-	11,550
Repayment of borrowings		-	(11,550)
Net cash provided by financing activities		1,697,747	3,357,746
Net increase/(decrease) in cash and cash equivalents		206,101	1,517,551
Cash and cash equivalents at the beginning of the period		1,519,513	2,012
Effects of exchange rate fluctuations on cash held		-	(50)
Cash and Cash Equivalents at the End of the Period	6(i)	**1,725,614**	**1,519,513**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The financial statements comprise the consolidated financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity

The financial report has also been prepared on an historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets.

The accounting policies detailed below have been consistently applied to all years presented unless otherwise stated. The financial statements are for the consolidated entity ("Group") consisting of Ram Resources Ltd and its subsidiaries.
The financial report is presented in Australian dollars.

The Company is a listed public company, incorporated in Australia and operating in Australia. The entity's principal activities are exploration of mineral properties in Australia.

(b) Adoption of new and revised standards
Changes in accounting policies on initial application of Accounting Standards

Standards and Interpretations applicable to 30 June 2015
In the year ended 30 June 2015, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant the group's operations and effective for the current annual reporting period.

It has been determined by the directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and therefore no change is necessary to Group Accounting policies.

Standards and Interpretations in issue not yet adopted
The directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2015. As a result of this review the directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and, therefore, no change necessary to Group accounting policies.

(c) Statement of compliance

The financial report was authorised for issue on 30 September 2015.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group consisting of the Company and its subsidiaries as at 30 June 2015 and the results of all subsidiaries for the year then ended.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Business combinations have been accounted for using the acquisition method of accounting.

(d) Basis of consolidation (continued)

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Ram.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 'Financial Instruments: Recognition and Measurement' or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(e) Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black and Scholes model, using the assumptions detailed in Note 13.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black and Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 13.

Exploration and evaluation costs carried forward
In accordance with accounting policy note 1(y), management determines when an area of interest should be abandoned. When a decision is made that an area is not commercially viable, all costs that have been capitalised in respect of those areas of interest are written off. In determining this, certain assumptions including the maintenance of title, ongoing expenditure and prospectivity are made.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Going concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of Ram's assets and the discharge of its liabilities in the normal course of business.

As at 30 June 2015, the Group had cash and cash equivalents of $1,725,614, a loss for the year of $475,303 and a net cash outflow from operating and investing activities of $1,491,646. The Group has a working capital surplus of $1,269,542.

The Board considers that Ram is a going concern and recognises that additional funding is required to ensure that it can continue to fund its operations and further develop its mineral exploration and evaluation assets during the twelve month period from the date of this report. Such additional funding as occurred during the year ended 30 June 2015 as disclosed in Notes 11 and 12, can be derived from either one or a combination of the following:

- Raising additional equity capital to fund the Group's ongoing exploration and development program and working capital requirements, as and when required;
- Alliance with institutional brokers for raising additional capital;
- The farm-down or sale of its mineral interests; or
- The successful commercial exploitation of the Group's mineral interests.

During the financial year the Company entered into an extension of term on a mandate agreement with Hartleys Limited to provide corporate advisement services including capital raising strategies and implementation.

Accordingly, the Directors believe that subject to prevailing equity market conditions, Ram will obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

(g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Ram Resources Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Foreign currency translation

Both the functional and presentation currency of the Company and its Australian subsidiaries is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at balance date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The functional currency of the foreign operation, Greenland Resources Ltd, is British pounds (£).

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

In addition, in relation to the partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Interest income
Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(j) Borrowing costs

Borrowing costs are capitalised that are directly attributable to the acquisition, construction or production of qualifying assets where the borrowing cost is added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(k) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Income tax (continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Income tax (continued)

Tax consolidation legislation
Ram Resources Limited and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

The Company recognises both its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax-consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated group.

(l) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST and VAT except:

- when the GST or VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST and VAT included.

The net amount of GST and VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST and VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST or VAT recoverable from, or payable to, the taxation authority.

(m) Impairment of assets

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Impairment of assets (continued)

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(n) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(o) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, reviews of financial information and significant delinquency in making contractual payments to the Group. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(p) Financial assets

Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end. All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial assets (continued)

(i) Financial assets at fair value through profit or loss

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in profit or loss.

(ii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(iv) Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions, reference to the current market value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Derecognition of financial assets and financial liabilities

(i) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either:

  (a) has transferred substantially all the risks and rewards of the asset, or
  (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

When continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(r) Impairment of financial assets

The Group assesses at each balance date whether a financial asset or group of financial assets is impaired.

Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognised in profit or loss.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Impairment of financial assets (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

(ii) Financial assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value (because its fair value cannot be reliably measured), or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed in subsequent periods.

(iii) Available-for-sale investments

If there is objective evidence that an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the statement of comprehensive income. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit. Reversals of impairment losses for debt instruments are reversed through profit or loss if the increase in an instrument's fair value can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

(s) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment	2.5 years to 8 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Property, plant and equipment (continued)

(iii) Derecognition and disposal
An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(t) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(u) Interest bearing loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(v) Share-based payment transactions

(i) Equity settled transactions:
The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black and Scholes model or the binomial option valuation model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Ram Resources Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) Share-based payment transactions (continued)

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects:

(i) the extent to which the vesting period has expired; and
(ii) the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(w) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(x) Earnings per share

Basic earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and
(ii) at least one of the following conditions is also met:
- (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(z) Parent Entity Financial Information

The financial information for the parent entity Ram Resources Limited, disclosed in Note 20 has been prepared on the same basis as the consolidated financial statements, except as below;

(i) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Share-based payments

The grant by the company of options over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 2: REVENUE AND EXPENSES

	Consolidated 2015 $	Consolidated 2014 $
(a) Other income		
Interest revenue	15,332	10,207
Gain on extinguishment of debt (i)	-	520,013
Other	30,000	20,000
	45,332	550,220

(i) The gain on extinguishment of debt in 2014 pertains to the reduction of debt through settlements with creditors.

	2015 $	2014 $
(b) Expenses		
Finance costs	221	20,085
Net loss/(gain) on foreign exchange	(1,522)	211
Options issued to directors	2,824	12,056
Performance rights issued to directors	-	58,860
Administration costs	337,839	282,604
Auditors remuneration – HLB Mann Judd	37,650	37,450
Auditors remuneration – Menzies LLP	13,076	23,486
Marketing and travel costs	135,334	104,743
Relinquishment costs(i)	-	202,773
Other	240,398	212,216
	765,599	934,399

(i) Relinquishment costs are costs associated with the surrender of tenements. These costs are currently in negotiation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 3: INCOME TAX

	Consolidated 2015 $	2014 $
The major components of tax benefit for the years ended 30 June 2015 and 30 June 2014 are:		
Current income tax benefit	-	-
Deferred income tax benefit	-	-
Income tax benefit reported in the statement of comprehensive income	-	-

A reconciliation of income tax benefit applicable to accounting loss before income tax at the statutory income tax rate to income tax benefit at the Company's effective income tax rate for the years ended 30 June 2015 and 30 June 2014 is as follows:

	2015 $	2014 $
Accounting (loss) before tax from continuing operations	(725,547)	(6,182,578)
Accounting loss before income tax	(725,547)	(6,182,578)
At the statutory income tax rate of 30% (2014: 30%)	(217,664)	(1,854,773)
Add:		
R&D incentive	250,244	30,908
Non-deductible expenses/(Non-assessable income)	2,752	66,891
Temporary differences not recognised	23,462	148,492
Current year tax loss not brought to account as a deferred tax asset	191,450	1,639,390
Income tax benefit reported in the statement of comprehensive income	250,244	30,908

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	2015 $	2014 $
Business related expenses	79	79
Capital raising costs	305,476	271,519
Trade and other payables	19,431	23,366
Tax losses	14,361,654	14,181,670
	14,686,640	14,476,634

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 4: SEGMENT REPORTING

Description of segments

During the year, the consolidated entity operated predominantly in Australia (2014 Australia and Greenland) and in one business segment being, mineral mining and exploration and substantially all of the entity's resources are deployed for this purpose.

Reporting segments disclosed are Australia and Greenland. Reporting segments were determined based on areas of operation.

Segment information

The following tables present revenue and loss information and certain asset and liability information regarding business segments for the years ended 30 June 2015 and 30 June 2014.

	Australia $	Greenland $	Consolidated $
Year ended 30 June 2015			
Revenue			
Other revenue	45,332	-	45,332
Total segment revenue	**45,332**	**-**	**45,332**
Segment net operating (loss) after tax	**(461,735)**	**(13,568)**	**(475,303)**
Depreciation	(2,444)	-	(2,444)
Impairment of exploration expenditure	-	(2,615)	(2,615)
Segment assets	**6,708,451**	**1,212**	**6,709,663**
Segment liabilities	**(290,839)**	**(224,236)**	**(515,075)**

	Australia $	Greenland $	Consolidated $
Year ended 30 June 2014			
Revenue			
Other revenue	67,930	482,290	550,220
Total segment revenue	**67,930**	**482,290**	**550,220**
Segment net operating (loss) after tax	**(592,966)**	**(5,558,704)**	**(6,151,670)**
Depreciation	(2,086)	(18,480)	(20,566)
Impairment of exploration expenditure	(1,146)	(5,756,602)	(5,757,748)
Option and performance rights based payments	(70,916)	-	(70,916)
Segment assets	**5,353,906**	**1,070**	**5,354,976**
Segment liabilities	**(304,667)**	**(268,925)**	**(573,592)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 5: LOSS PER SHARE

	Consolidated 2015 cents per share	Consolidated 2014 cents per share
Basic loss per share:		
Continuing operations	(0.07)	(1.11)
Total basic loss per share	(0.07)	(1.11)

	2015 $	2014 $
Basic earnings per share		
The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:		
Loss from continuing operations	(468,655)	(3,330,864)
	No.	No.
Weighted average number of ordinary shares for the purposes of basic loss per share	658,651,338	299,060,436

NOTE 6: CASH AND CASH EQUIVALENTS

	Consolidated 2015 $	Consolidated 2014 $
Cash at bank and on hand	1,725,614	1,519,513
	1,725,614	1,519,513

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

(i) Reconciliation to Statement of Cash Flows
For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and at bank net of outstanding bank overdrafts.

Cash and cash equivalents as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	Consolidated 2015 $	Consolidated 2014 $
Cash and cash equivalents	1,725,614	1,519,513

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 6: CASH AND CASH EQUIVALENTS (continued)

(ii) Reconciliation of loss for the year to net cash flows from operating activities

	Consolidated 2015 $	2014 $
Loss after income tax	(475,303)	(6,151,670)
Depreciation	2,444	20,566
Option based payments	2,824	12,056
Performances rights based payments	-	58,860
Write off of exploration expenditure	2,615	5,757,748
Gain on extinguishment of debt	-	(520,013)
Unrealised foreign currency losses/(gains)	(1,522)	1,090
Settlement of invoices through share issue	-	240,000
Changes in net assets and liabilities, net of the effects from acquisition and disposal of businesses		
(Increase)/Decrease in trade and other receivables	19,864	(67,429)
Increase/(Decrease) in trade and other payables	(4,028)	17,944
Net cash flows used in operating activities	(453,106)	(630,848)

(iii) Non-cash financing and investment activities

41,363,636 Shares were issued in part consideration for the acquisition of the Fraser Range Projects.

NOTE 7: CURRENT TRADE AND OTHER RECEIVABLES

Other receivables		
- GST recoverable	50,631	66,203
- Other debtors	8,372	12,663
	59,003	78,866

Due to nature of the above receivables an aging is not presented. The receivables are not past their contractual terms or past due.

NOTE 8: PLANT AND EQUIPMENT

	Consolidated Plant and equipment $	Total $
Year ended 30 June 2015		
At 1 July 2014, net of accumulated depreciation	5,074	5,074
Additions	2,050	2,050
Disposals	-	-
Exchange differences	-	-
Depreciation charge for the year	(2,444)	(2,444)
At 30 June 2015, net of accumulated depreciation and impairment	4,680	4,680
At 30 June 2015		
Cost	62,212	62,212
Accumulated depreciation	(57,532)	(57,532)
Net carrying amount	4,680	4,680

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 8: PLANT AND EQUIPMENT (continued)

	Consolidated	
	Plant and equipment	Total
	$	$
Year ended 30 June 2014		
At 1 July 2013, net of accumulated depreciation	17,372	17,372
Additions	8,160	8,160
Disposals	-	-
Exchange differences	108	108
Depreciation charge for the year	(20,566)	(20,566)
At 30 June 2014, net of accumulated depreciation and impairment	5,074	5,074
At 30 June 2014		
Cost	60,162	60,162
Accumulated depreciation	(55,088)	(55,088)
Net carrying amount	5,074	5,074

The useful lives of the assets were estimated as follows for both 2015 and 2014:
Plant and equipment 2.5 to 8 years

NOTE 9: EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2015	2014
	$	$
Costs carried forward in respect of:		
Exploration and evaluation phase - at cost		
Balance at beginning of the year	3,751,523	5,461,929
Expenditure incurred	829,560	1,398,174
Exchange difference	-	279,395
Exploration expenditure on acquisition of asset (see Note 16 and 17)	341,898	2,369,773
Expenditure written off	(2,615)	(5,757,748)
Total exploration expenditure	4,920,366	3,751,523

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 10: CURRENT TRADE AND OTHER PAYABLES

	Consolidated 2015 $	Consolidated 2014 $
Trade and other payables (i)	448,385	474,738
Sundry payables and accrued expenses	66,690	97,676
	515,075	572,414

(i) Trade payables are non-interest bearing and are normally settled on 30 day terms.

NOTE 11: INTEREST BEARING LOANS AND BORROWINGS

	2015	2014
Current		
Convertible Note	-	1,178
	-	1,178

NOTE 12: ISSUED CAPITAL AND UNISSUED CAPITAL

Issued Capital
Movements in issued capital were as follows:

	Consolidated 2015 $	Consolidated 2014 $
1,014,332,751 (2014: 617,423,115) ordinary shares issued and fully paid	57,888,165	55,760,435
Share issue costs	(2,479,203)	(2,337,711)
	55,408,962	53,422,724

	2015		2014	
Movement in ordinary shares on issue	No.	$	No.	$
Balance at beginning of financial year (i)	**617,423,115**	**55,760,435**	**46,427,109**	**46,514,881**
Placement for working capital	120,946,000	604,730	166,666,667	1,500,000
Share Purchase Plan for working capital	234,600,000	1,173,000	87,500,000	700,000
Fraser Range – increase in interest from 86.5% to 92.1%	35,000,000	280,000		
increase in interest from 80% to 86.5%			40,625,000	487,500
Option Conversion	-	-	11,001	9,901
Creditors Settlement	-	-	13,333,333	240,000
Capital Raising Fee for tranche 2 placement	-	-	8,333,334	75,000
Corporate Advisory Fee for tranche 2 placement	-	-	8,333,334	75,000
Motzfeldt Deferred Consideration	-	-	3,333,334	3,000,000
Part Conversion of Convertible Note facility	-	-	588,235	15,000
Fraser Range – Acquisition of Tenements	6,363,636	70,000	54,771,768	1,643,153
Tranche 1 Placement for working capital	-	-	30,175,000	241,400
Tranche 2 Placement for working capital	-	-	157,325,000	1,258,600
Balance at end of the financial year	**1,014,332,751**	**57,888,165**	**617,423,115**	**55,760,435**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 12: ISSUED CAPITAL AND UNISSUED CAPITAL (continued)

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Unissued Capital
Movements in unissued capital were as follows:

	Consolidated 2015 $	Consolidated 2014 $
Nil (2014: 6,636,636) ordinary shares unissued and fully paid	-	70,000
	-	70,000

Movement in ordinary shares that are unissued	2015 No.	2015 $	2014 No.	2014 $
Balance at beginning of financial year	**6,363,636**	**70,000**	**3,333,334**	**3,000,000**
Ordinary Shares issued for reaching mineral target on Motzfeldt Project	-	-	(3,333,334)	(3,000,000)
Ordinary shares to be issued as part consideration for the acquisition of an interest in Fraser Range South (refer Note 17)	-	-	6,363,636	70,000
Ordinary shares issued as part consideration for the acquisition of an interest in Fraser Range South (refer Note 17)	(6,363,636)	(70,000)	-	-
Balance at end of the financial year	**-**	**-**	**6,363,636**	**70,000**

Performance Shares
Movements in performance shares were as follows:

	Consolidated 2015 $	Consolidated 2014 $
22,666,668 (2014: 22,666,668) performance shares issued and fully paid	-	-
	-	-

Movement in ordinary shares that are unissued	2015 No.	2015 $	2014 No.	2014 $
Balance at beginning of financial year	**22,666,668**	**-**	**-**	**-**
Class A Performance Shares (i)	-	-	11,333,334	-
Class B Performance Shares (ii)	-	-	11,333,334	-
Balance at end of the financial year	**22,666,668**	**-**	**22,666,668**	**-**

(i) Conversion of the Class A Performance Shares will occur on the delineation of a JORC code compliance inferred resource of 300,000 ounce gold equivalent from the Fraser Range tenements with shares expiring after 4 years.

(ii) Conversion of the Class B Performance Shares will occur with a decision to mine on the Fraser Range tenements with shares expiring after 5 years.

As the Company is still in the process of progressing its activities on the Fraser Range tenements, no value is currently attributed to these Performance Shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 13: ACCUMULATED LOSSES AND RESERVES

Accumulated Losses
Movements in accumulated losses were as follows:

	Consolidated 2015 $	Consolidated 2014 $
Balance at the beginning of the financial year	(55,377,022)	(52,046,158)
Net loss for the year	(468,655)	(3,330,864)
Balance at the end of the financial year	(55,845,677)	(55,377,022)

	Consolidated 2015 $	Consolidated 2014 $
Option Reserve		
Balance at the beginning of the financial year	8,375,975	7,930,235
83,334 director unlisted options exercisable at 90 cents on or before 8 September 2013 pro-rata adjustment at year end	-	1,923
83,334 director unlisted options exercisable at 90 cents on or before 8 September 2014 pro-rata adjustment at year end	1,664	15,176
83,334 director unlisted options exercisable at 90 cents on or before 30 November 2013 forfeited upon resignation.	-	(2,024)
83,334 director unlisted options exercisable at 90 cents on or before 30 November 2014 forfeited upon resignation.	-	(2,291)
83,334 director unlisted options exercisable at 90 cents on or before 30 November 2015 forfeited upon resignation.	-	(2,312)
83,334 director unlisted options exercisable at 90 cents on or before 30 November 2014 pro-rata adjustment at year end.	215	639
83,334 director unlisted options exercisable at 90 cents on or before 30 November 2015 pro-rata adjustment at year end.	523	523
83,334 director unlisted options exercisable at 90 cents on or before 30 November 2016 pro-rata adjustment at year end.	422	422
40,000,000 listed options exercisable at 2.5 cents on or before 20 February 2017 issued as advisory fees	-	327,200
20,000,000 listed options exercisable at 3.5 cents on or before 20 February 2017 issued as advisory fees	-	106,484
60,473,000 listed options exercisable at 2.5 cents on or before 20 February 2017 issued for free as part of the placement	-	-
117,300,000 listed options exercisable at 2.5 cents on or before 20 February 2017 issued for free as part of the securities purchase plan	-	-
Balance at the end of the financial year	8,378,799	8,375,975

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

	Consolidated 2015 $	2014 $
Share Based Payments Reserve		
Balance at the beginning of the financial year	695,473	695,473
Balance at the end of the financial year	695,473	695,473
Foreign Currency Translation Reserve		
Balance at the beginning of the financial year	351,969	222,017
Currency translation differences	(15,538)	129,952
Balance at the end of the financial year	336,431	351,969
Performance Rights Reserve		
Balance at the beginning of the financial year	58,860	-
Performance rights issued	-	58,860
Balance at the end of the financial year	58,860	58,860
Total Reserves	9,469,563	9,482,277

Nature and purpose of reserves

Share based payments reserve

This reserve is used to record the value of equity benefits provided to third parties, employees and directors in consideration for the acquisition of assets or services. Refer to note 23 for further details.

Option reserve

This reserve is used to record the amounts received from option holders when the options are issued.

The expense recognised in the statement of comprehensive income in relation to share based payments is disclosed in Note 2.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations. It is also used to record the effect of foreign exchange variations or net investments in foreign operations on consolidation.

Performance rights reserve

This reserve is used to record the value of performance rights benefits provided to third parties, employees and directors in consideration for the acquisition of assets or services. Refer to note 23 for further details.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

The following share based payment arrangements were in place during the current and prior periods:

	Number	Grant date	Expiry date	Exercise price $	Fair value at grant date
Class C unlisted options(i)	83,334	24 August 2010	8 September 2014	0.90	$59,500
Class G unlisted options	83,334	30 November 2012	30 November 2014	0.90	$1,224
Class H unlisted options	83,334	30 November 2012	30 November 2015	0.90	$1,526
Class I unlisted options	83,334	30 November 2012	30 November 2016	0.90	$1,655

(i) Class C and G unlisted options expired during the financial year unexercised.

The above options were issued as consideration for Directors' fees and not under an Employee Share Option Plan.

The fair value of the equity settled share options granted is estimated as at the date of grant using the Black and Scholes option valuation method taking into account the terms and conditions upon which the options were granted.

2015
There were no share options issued during the period.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

The following table illustrates the number (No.) and weighted average exercise prices of and movements in share options issued during the year:

	2015 No.	2015 average exercise price	2014 No.	2014 Weighted average exercise price
Outstanding at the beginning of the year	333,336	90 cents	666,672	90 cents
Granted during the year	-	-	-	90 cents
Forfeited during the year	-	-	(250,002)	-
Expired during the year	(166,666)	90 cents	(83,334)	90 cents
Outstanding at the end of the year	166,670	90 cents	333,336	90 cents
Exercisable at the end of the year	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as at 30 June 2015 is 0.92 years (2014: 1.11 years).

No options were exercised during the year (2014: nil).

The weighted average fair value of options granted during the year was nil (2014: nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

The following performance rights arrangements were in place during the current and prior periods:

	Number	Deemed grant date	Expiry date	Exercise price $	Fair value at grant date
Tranche 1 performance rights	2,000,000	29 November 2013	(1)	(2)	$23,104
Tranche 2 performance rights	2,000,000	29 November 2013	(1)	(3)	$19,253
Tranche 3 performance rights	2,000,000	29 November 2013	(1)	(4)	$16,503

(1) Tranche 1, Tranche 2 and Tranche 3 performance rights will expire:
   a. As determined by the Board, if Mr Bill Guy has acted fraudulently, dishonestly or is in breach of his obligations to the Company;
   b. Mr Bill Guy ceasing to be a director for any reason other than retirement at age 60 or older (or earlier age approved or agreed by the Board), permanent disability or death;
   c. A resolution being passed to wind up the Company; or
   d. On 23 October 2015.

(2) Tranche 1 – 2,000,000 shares upon the Company's Shares trading above 1.98 cents for 20 consecutive trading days;
(3) Tranche 2 – 2,000,000 shares upon the Company's Shares trading above 2.38 cents for 20 consecutive trading days;
(4) Tranche 3 – 2,000,000 shares upon the Company's Shares trading above 2.77 cents for 20 consecutive trading days;

The following table lists the inputs to the model used for the year ended 30 June 2015 and 30 June 2014:

2015	Tranche 1	Tranche 2	Tranche 3
Share price (cents) at grant date	1.9	1.9	1.9
Discount for vesting price barrier applied to fair value based on 8 October 2013 share price	24.00%	36.67%	45.71%
Value (cents) (for market based vesting conditions)	1.4	1.2	1.0
Discount for non-listed status and transferability restrictions in respect of the performance shares	20%	20%	20%

2014	Tranche 1	Tranche 2	Tranche 3
Share price (cents) at grant date	1.9	1.9	1.9
Discount for vesting price barrier applied to fair value based on 8 October 2013 share price	24.00%	36.67%	45.71%
Value (cents) (for market based vesting conditions)	1.4	1.2	1.0
Discount for non-listed status and transferability restrictions in respect of the performance shares	20%	20%	20%

There were no performances rights issued during the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

The following table illustrates the number (No.) and movements in performance rights issued during the year:

	2015		2014	
Movement in performance rights	No.	$	No.	$
Balance at beginning of financial year	**6,000,000**	**58,860**	**-**	**-**
2,000,000 tranche 1 performance rights issued	-	-	2,000,000	23,104
2,000,000 tranche 2 performance rights issued	-	-	2,000,000	19,253
2,000,000 tranche 3 performance rights issued	-	-	2,000,000	16,503
Balance at end of the financial year	**6,000,000**	**58,860**	**6,000,000**	**58,860**

NOTE 14: FINANCIAL INSTRUMENTS

(a) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2014.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated losses.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

(b) Categories of financial instruments

	Consolidated	
	2015	2014
	$	$
Financial assets		
Cash and cash equivalents	1,725,614	1,519,513
Receivables	59,003	78,866
Financial liabilities		
Trade and other payables	515,075	572,414
Convertible note	-	1,178

At the balance date there are no significant concentrations of credit risk relating to loans and receivables at fair value through profit or loss.

(c) Financial risk management objectives

The Group is exposed to market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk.

Due to the size of the operations, the Group does not enter into derivative financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 14: FINANCIAL INSTRUMENTS (continued)

(d) Market risk

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates.

Due to the size of the operations, the Group does not enter into derivative financial instruments to manage its exposure to foreign currency risk. The foreign currency risk is immaterial in terms of possible impact on profit and loss and total equity and as such a sensitivity analysis has not been completed.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

(i) Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Due to the size of the operations, the Group does not enter into derivative financial instruments to manage its exposure to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the balance date expressed in Australian dollars are as follows:

	Liabilities		Assets	
	2015 $	2014 $	2015 $	2014 $
UK Pounds	10,315	21,370	-	-
Danish Kroner	212,572	244,055	1,211	1,070
US Dollars	-	-	-	-

The foreign currency risk is immaterial in terms of possible impact on profit and loss and total equity and as such a sensitivity analysis has not been completed.

(ii) Interest rate risk management

The Company and the Group are exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates.

The Company and Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate risk sensitivity analysis

The sensitivity analyses below have been determined based upon the exposure to interest rates for non-derivative financial instruments at the balance date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the change in interest rates.

At balance date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, there would be an immaterial impact on equity and profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 14: FINANCIAL INSTRUMENTS (continued)

(e) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and as such, collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of any collateral obtained.

(f) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

The following table details the Company's and the Group's expected maturity for its non-derivative financial liabilities. These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Group can be required to repay. The tables include both interest and principal cash flows. .

Consolidated

2015	Less than one month $	1 – 3 months $	3 months – 1 year $	1 year – 5 years $	5 + years $
Fixed interest rate loan	-	-	-	-	_
Non-interest bearing	515,075	-	-	-	-
	515,075	-	-	-	-

2014	Less than one month $	1 – 3 months $	3 months – 1 year $	1 year – 5 years $	5 + years $
Fixed interest rate loan	-	-	-	-	-
Non-interest bearing	573,592	-	-	-	-
	573,592	-	-	-	-

(g) Fair value of financial instruments

The Group does not have any financial instruments measured subsequent to initial recognition at fair value. Therefore, the fair value disclosure required by AASB 7 Financial Instruments: Disclosures have not been presented.

The carrying amount of financial assets and liabilities recognised in the financial statements approximates their fair values.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 15: ACQUISITION OF FRASER RANGE PROJECT

Pursuant to an Acquisition Agreement (the "Agreement") entered into in July 2013, Ram acquired an 80% interest in three granted exploration licences comprising the Fraser Range Project.

Pursuant to the terms of the Agreement, Ram may acquire the remaining 20% interest on the following terms:

(i) The vendor is to be free carried for the period it holds an equity interest in the Fraser Range Project up to a Decision to Mine;
(ii) The vendor, at its election has the right to convert all or part of their retained interest into shares, subject to such conversion not resulting in a breach of section 606 of the Corporations Act, at the same time and price as any future new issue of shares at the rate of A$50,000 per percentage point up to the time of the Resource Milestone; and
(iii) Following satisfaction of the Resource Milestone, Ram shall have the right to acquire the remaining interest (if any) at a fair market value.

The vendor retains a 1% gross revenue royalty over all the tenements of the Fraser Range Project.

At 30 June 2015, the company holds a 92.1% interest in the Fraser Range Project, comprising the following consideration:

1. In October 2013, Ram acquired a 70% interest (bringing its total interest up to 80%) in the Fraser Range Project by issuing 54,771,768 shares, 11,333,334 Class A performance shares and 11,333,334 Class B performance shares;

2. In May 2014, Ram issued 40,625,000 shares to increase its interest in the Fraser Range Project by a further 6.5% to 86.5% pursuant to b) above; and

3. In February 2015, Ram issued 35,000,000 shares to increase its interest in the Fraser Range Project by a further 5.6% to 92.1% pursuant to b) above.

NOTE 16: ACQUISITION OF FRASER RANGE NORTH PROJECT

On 17 February 2014, Ram secured an option to acquire five highly prospective tenements in the Fraser Range nickel-copper belt.

Ram has acquired a two-year option over the tenements from a private prospector. Under the terms of the option, Ram paid $40,000 immediately and a further $40,000 within six months. A final payment of $50,000 per tenement must be paid by Ram should the Company elect to exercise its option to acquire 100 per cent of any of the exploration licences. The vendor retains a 1.5 per cent net smelter royalty.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 17: ACQUISITION OF FRASER RANGE SOUTH PROJECT

On 19 May 2014, Ram secured an option to acquire three highly prospective tenements totalling 410km² in the southern area of the Fraser Range nickel-copper belt.

Under separate transactions, Ram has secured agreement to acquire the three tenements that make up the Fraser Range South Project. The principle terms of the agreements were as follows:

1. Option – Tenement E63/1375
    a. 30 day due diligence period.
    b. $60,000 option fee payable at expiration of due diligence period.
    c. 18 month option period.
    d. $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.
    e. Vendor will retain a 1.5% net smelter royalty.
2. Option – Tenement E63/872 and E63/1102 (40% interest)
    a. 30 day due diligence period.
    b. $60,000 option fee payable at expiration of due diligence period.
    c. 18 month option period.
    d. $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.
    e. Vendor will retain a 1.5% net smelter royalty.
3. Acquisition – Tenements E63/872 and E63/1102 (Conditional 60% interest)
    a. 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 60% interest in E63/872.
    b. 45 day due diligence period.
    c. $70,000 payable in ordinary fully paid shares in Ram, at expiration of due diligence period.
    d. $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.
    e. Vendor will retain 1.5% net smelter royalty.

All option fees have been paid. The $70,000 payable in ordinary fully paid shares in Ram were issued in July 2014 and were reflected as unissued capital as at 30 June 2014 (refer Note 12).

On 2 June 2015 Ram announced that it had entered into option agreement to purchase 70% of the Sheoak Project totalling 28 km2 along strike from Mt Ridley. The principle terms of the agreement were as follows.

a. The Option may be exercised by the Purchaser at any time prior to 12 months from the date of the agreement, by notice in writing to the Vendors. The Purchase Price payable on exercise of the Option is set out below:

b. $25,000 (plus GST) option fee payable in cash, in consideration for the granting of the Option, such option fee to be paid within 5 business days of execution of the agreement or within 5 business days of the expiry of the Due Diligence Period, whichever occurs later.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 17: ACQUISITION OF FRASER RANGE SOUTH PROJECT (continued)

c. Subject to the exercise of the Option, on or before 12 months from the Completion Date, a Purchase Price for a 70% interest in the Tenement of $25,000 (plus GST) payable in cash
b The exercise of the Option is subject to exploration success by RAM. If the Option is not exercised the agreement shall cease and the Tenement will remain 100% owned by the Vendors.
c. Within 14 days of the payment of the Purchase Price, title to the 70% interest in the tenement will be transferred to RAM.
d. Vendor will have a free-carried interest of 30% of the Tenement until a decision to mine based upon a Bankable Feasibility Study. When the free-carry period ends the parties will enter into a project Joint Venture Agreement on terms to be agreed by mutual cooperation, but based on the terms of the "Exploration Joint Venture Agreement (Minerals)" published by the Resources and Energy Law Association "AMPLA".
c. RAM will be the manager/operator of the Tenement and will reserve all exploration rights and require Power of Attorney (POA) over the Tenements (for exploration programs including mapping, drilling, sampling, etc).
e. Vendors may sell their 30% interest to a third party at any time after Completion Date, on the following :-basis:-
    1)The Vendors will give RAM a first right of refusal to acquire the Vendors' interest in the Tenement prior to the sale of the interest to any third party

NOTE 18: COMMITMENTS AND CONTINGENCIES

In order to maintain rights of tenure over its exploration licences, the consolidated entity is required to outlay amounts in respect of rent and to meet minimum expenditure requirements for its exploration licences in Australia (2014: Australia and Greenland). The future exploration commitment of the consolidated entity relating to tenements to their expiry is as follows:

	Consolidated	
	2015 $	2014 $
Exploration expenditure commitments		
Within one year	539,000	423,000
After one year but not more than five years	1,130,000	1,130,000
Later than five years	-	-
	1,669,000	1,553,000

NOTE 19: RELATED PARTY DISCLOSURE

The consolidated financial statements include the financial statements of Ram Resources Limited and the subsidiaries listed in the following table.

Name	*Country of Incorporation*	*% Equity Interest*		*Investment ($)*	
		2015	*2014*	*2015*	*2014*
Acebell Holdings Pty Ltd	Australia	100	100	-	-
Fissure Exploration Pty Ltd	Australia	100	100	-	-
Contact Uranium Peru SAC	Peru	100	100	-	-
Contact Energy Peru SAC	Peru	100	100	-	-
Greenland Resources Ltd	United Kingdom	51	51	-	-
Greenland Mines Ltd	United Kingdom	51	51	-	-

Ram Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 20: PARENT ENTITY DISCLOSURES

Financial position

	30 June 2015 $	30 June 2014 $
Assets		
Current assets	1,783,785	1,597,305
Non-current assets	4,905,556	3,756,598
Total assets	6,689,341	5,353,903
Liabilities		
Current liabilities	290,839	302,749
Non-current liabilities	-	-
Total liabilities	290,839	302,749
Equity		
Issued capital	55,408,962	53,422,723
Unissued capital	-	70,000
Accumulated losses	(58,143,582)	(57,571,877)
Reserves		
Share-based payments	695,473	695,473
Option reserve	8,378,799	8,375,975
Performance rights reserve	58,860	58,860
Total equity	6,398,502	5,051,154

Financial performance

Loss for the year	(571,705)	(5,626,947)
Other comprehensive income	-	-
Total comprehensive income	(571,705)	(5,626,947)

NOTE 21: EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years except as follows:

- 39,000,000 fully paid ordinary shares were issued as consideration for a further 3.9% interest in the Fraser Range Project.
- The Company entered into a Binding Term Sheet for the option for the acquisition of the West Kimberley Project being 80% of E04/1972 and E04/2314. Under the terms Ram paid an option fee of $40,000 in September 2015

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 22: AUDITOR'S REMUNERATION

The auditor of Ram Resources Limited is HLB Mann Judd.

	Consolidated		Parent	
	2015 $	2014 $	2015 $	2014 $
Amounts received or due and receivable by HLB Mann Judd for:				
An audit or review of the financial report of the entity and any other entity in the Group	37,650	37,450	37,650	37,450
Amounts received or due and receivable by Menzies LLP for:				
Audit of Greenland Resources Ltd	13,076	23,486	-	-

NOTE 23: DIRECTORS AND EXECUTIVES DISCLOSURE

(a) Details of Key Management Personnel

Directors

Neville Bassett (Non-Executive Chairman)	Appointed 22/03/04
Bill Guy (Managing Director)[1]	Appointed 28/03/13 (Appointed Managing Director 26/07/13)
Edward Mead (Non-Executive Director)	Appointed 11/07/12

(b) Summary of remuneration paid

The totals of remuneration paid to Key Management Personnel of the company and the Group during the year are as follows:

	2015 $	2014 $
Short term employee benefits	277,354	247,767
Share-based payments	2,824	12,056
Performance rights based payments	-	58,860
Total Key Management Personnel compensation	**280,178**	**318,683**

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Ram Resources Limited (the 'Company'):

   a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

      i. giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the year then ended; and

      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2015.

This declaration is signed in accordance with a resolution of the Board of Directors.

Neville Bassett
Non Executive Chairman

Dated this 30th day of September 2015

HLB Mann Judd

Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REPORT

To the members of Ram Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of Ram Resources Limited ("the company"), which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for the Group. The Group comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In Note 1(c), the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

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HLB Mann Judd

Accountants | Business and Financial Advisers

Auditor's opinion

In our opinion:

(a) the financial report of Ram Resources Limited is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(c).

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the remuneration report of Ram Resources Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

M R W Ohm
Partner

Perth, Western Australia
30 September 2015

DETAILS OF INTERESTS IN MINING TENEMENTS

Project	Tenement Number	Holder	Percentage Interest
Fraser Range Project	E28/2210	Ram Resources Ltd	92.1
Fraser Range Project	E28/2209	Ram Resources Ltd	92.1
Fraser Range Project	E63/1528	Ram Resources Ltd	92.1
Fraser Range North Project	E28/2299 (1)	Ram Resources Ltd	Nil
Fraser Range North Project	E28/2300 (1)	Ram Resources Ltd	Nil
Fraser Range North Project	E28/2301 (1)	Ram Resources Ltd	Nil
Fraser Range North Project	E28/2320 (1)	Ram Resources Ltd	Nil
Fraser Range North Project	E28/2321 (1)	Ram Resources Ltd	Nil
Fraser Range South Project	E63/1375 (2)	Ram Resources Ltd	Nil
Fraser Range South Project	E63/872 (3)	Ram Resources Ltd	Nil
Fraser Range South Project	E63/1102 (3)	Ram Resources Ltd	Nil
Telfer (Dome Triangle)	E45/2726 (4)	Acebell Holdings Pty Ltd	100
Telfer (Fallows Field)	E45/2727 (4)	Acebell Holdings Pty Ltd	100
Sheoak Project	E63/1674 (5)	Ram Resources Ltd	Nil
West Kimberley	ELA 04/2379 (6)	Fissure Exploration Pty Ltd	Nil

(1) Holds option to purchase 100% interest.
(2) Holds option to purchase 100% interest.
(3) Holds option to purchase 40% interest. Holds 60% conditional interest.
(4) E45/2726 and E45/2727 is under an option agreement with Newcrest Mining Limited
(5) E63/1674 12 month option to purchase 70% for total of $50,000 over two payments
(6) Fissure Exploration Pty Ltd 100% owned by Ram Resources Limited

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd, and not shown elsewhere in this report is as follows. The information is current as at 25 September 2015.

(a) Distribution of equity securities

(i) Share capital

- 1,053,332,751 fully paid shares held by 2,752 shareholders; and
- 355,273,075 Listed Options expiring 20 February 2017.

Analysis of numbers of equity security holders by size of holding are:

	Class of Equity Security			
	Number of Holders	**Fully Paid Ordinary Shares**	**Number of Holders**	**Listed Options**
1 – 1,000	662	210,798	1	566
1,001 – 5,000	275	729,306	6	12,230
5,001 – 10,000	135	1,019,471	5	31,710
10,001 – 100,000	640	35,608,317	88	5,889,107
100,001 and over	1,040	1,015,764,859	297	349,339,462
	2,752	**1,053,332,751**	**397**	**355,273,075**

481 Shareholders hold less than a marketable parcel

(b) Twenty largest holders of quoted equity securities (fully paid ordinary shares)

	Number held	**Percentage %**
1. Regency Mines Australasia Pty Ltd	39,000,000	3.70
2. Invia Custodian Pty Limited <Paula Super Fund A/c>	24,000,000	2.28
3. Rubicon Nominees Pty Ltd	20,516,530	1.94
4. Zenix Nominees Pty Ltd	20,000,000	1.90
5. Goldfire Enterprises Pty Ltd	19,359,587	1.84
6. Mr Timothy & Mrs Pamela Messenger	15,000,000	1.42
7. Perishing Australia Nominees Pty Ltd <Indian Ocean A/c>	13,971,841	1.33
8. Mr Chris & Mrs Josephine Wells <C & J Wells Super Fund A/C>	12,309,068	1.17
9. KHE Sanh Pty Ltd <Trading No 1 A/C>	11,500,000	1.09
10. Mr Brian Bradford	11,006,813	1.04
11. TT Nicholls Pty Ltd <Nicholls Super Fund A/c>	10,284,310	0.97
12. Mr Xiang Liu	10,000,000	0.95
13. Mr Arash Doudman	10,000,000	0.95
14. Mr Ian Bell	10,000,000	0.95
15. ABN Amro Clearing Sydney Nominees Pty Ltd <Custodian A/c>	9,419,614	0.89
16. Southern Terrain Pty Ltd <Southern Terrain A/c>	9,250,000	0.88
17. Quebec Nominees Pty Ltd	9,000,000	0.85
18. Mr Adam Rasazewski	8,700,000	0.83
19. Mr Robert Bergin	8,654,667	0.82
20. J P Morgan Nominees Australia Limited	8,531,430	0.81
	280,503,860	**26.61**

(c) Twenty largest holders of quoted equity securities (listed options exercisable on February 2017)

	Number held	Percentage %
1. Zenix Nominees Pty Ltd	20,000,000	5.63
2. Invia Custodian Pty Limited <Paula Super Fund A/c>	18,500,000	5.21
3. Pershing Australia Nominees Pty Ltd <Indian Ocean A/c>	12,011,437	3.38
4. Mr Brian Boyd Bradford	11,006,813	3.10
5. Mr Ian Thomas Bell	10,000,000	2.81
6. Mr Paul Hillman	7,700,000	2.17
7. City Corp Pty Ltd	6,100,000	1.72
8. Southern Terrain Pty Ltd <Southern Terrain A/c>	5,750,000	1.62
9. Mr Timothy & Mrs Pamela Messenger	5,000,000	1.41
10. Mr Christopher Buccilli	5,000,000	1.41
11. Goldfire Enterprises Pty Ltd	4,761,437	1.34
12. Perth Select Seafoods Pty Ltd	4,125,000	1.16
13. Red Stripe Pty Ltd <Rippon Investment A/c>	4,000,000	1.13
14. Mr Clint & MRs Emma Rippon <Rippon Super Fund A/c>	4,000,000	1.13
15. Mr Brian Bradford <Bradford Family A/c>	3,993,187	1.12
16. IQ Global Asset Partners Pty Ltd <IQ S/F A/c>	3,900,010	1.10
17. Miss Rebecca Tam	3,900,000	1.10
18. Kapiri Holdings Pty Ltd	3,808,446	1.07
19. Periza Investments Pty Ltd	3,511,437	0.99
20. BT Portfolio Services Limited <Warrell Holdings S/F A/c>	3,500,000	0.98
	140,567,767	**39.58**

(d) Substantial holders

Ordinary shares
There are no Substantial holders as at 25 September 2015

(e) On-market buy-back

There is no current on-market buy-back