



December Quarterly Activities Report

HIGHLIGHTS

- **Successful quarter of exploration paves way for start of drilling at Fraser Range**
- **Nickel soil anomalies identified above bed rock conductors at Fraser Range South**
- **Key anomaly measures 1.5km-long grading +110ppm immediately south of bed rock conductors FRSV 1 and FRSV 3 (peak values 191 nickel ppm)**
- **At Fraser Range North, magnetic survey and interpretation completed**
- **Fraser Range North MLEM results expected soon**
- **ATO R&D rebate of \$250,904 received subsequent to end of Dec Quarter**

Ram Resources Limited (**Ram** or **the Company**) (ASX: RMR) is pleased to report that the December 2014 quarter at its Fraser Range nickel sulphide project in WA has been highly successful.

The strong exploration results generated during the quarter progressed each of Ram's projects, culminating in the identification of a number of drilling targets at the Fraser Range South project.

Some of the targets are located just 2km from Sirius Resources' promising Crux anomaly and are located in similar geological settings.

Ram has identified two (2) high-priority conductors for drilling at Fraser Range South, both of which sit below nickel soil anomalies. Ram is in the process of securing permits to undertake a maiden drill program at the Fraser Range South project which is anticipated to commence late in the March quarter 2015.

At Fraser Range North, the first phase of the Moving Loop Electromagnetic (MLEM) survey was completed. The data is currently being progressed with the ground EM report expected in early 2015. The first phase of the survey covers tenements E28/2331 and E28/2320.

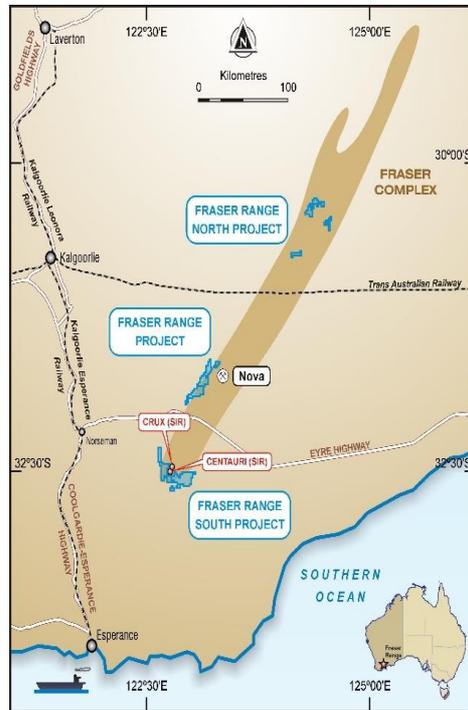


Figure 1: Location Map

OPERATIONS

Fraser Range South Project

The Fraser Range South tenements covers 410sqkm and are located just 2km from Sirius Resources' Crux anomaly (Figure 1), which has generated promising early exploration results. It is also 32km south, and along strike of, Ram's Fraser Range Project.

The main field work during the quarter was the ground EM program and soil sampling program. The ground EM confirmed two (2) priority EM conductors, FRSV_1 and FRSV_3. The soil results identified a 1.5km-long soil anomaly grading +110ppm to the south of bed rock conductors FRSV_1 and FRSV_3 (peak values 191 nickel ppm XRF gun).

The soil sampling and mapping (which confirmed the presence of ultramafic/mafic rocks and gabbro intrusives) provide further confidence in conductors FRSV_1 (strike length 844m) and FRSV_3 (strike length 600m) as viable drill targets. FRSV_1 is modelled as starting just 35m from the surface.

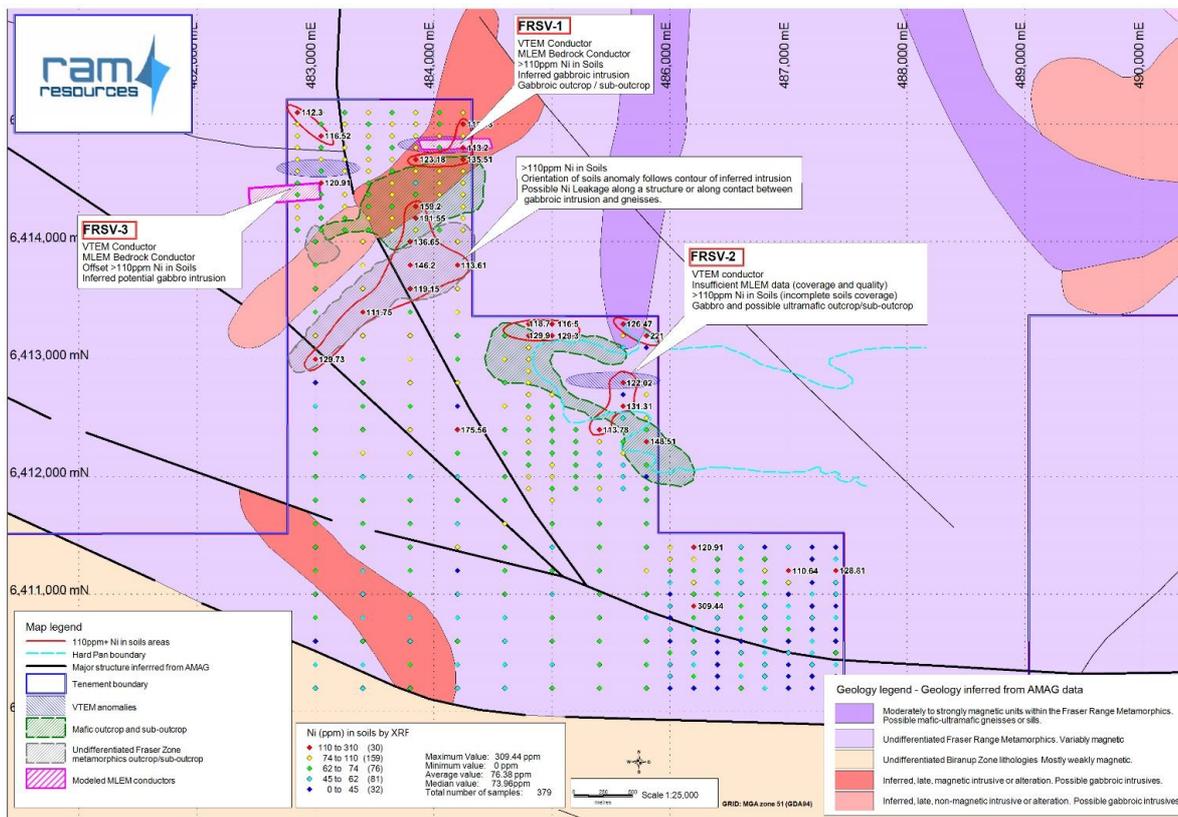


Figure 2 Bed Rock Conductor and Ni Soil anomalies

The soil sampling program also detected anomalous nickel in the vicinity of conductor FRSV_2 (Figure 2, Attachment 2). Note MLEM at FRSV_2 is incomplete due to weather.

The sample grid shows a general trend of increasing nickel values in the northern sector of the grid (Figure 2). The largest nickel soil anomaly (+110 ppm Ni) is located just to the south of bed rock conductors FRSV_1 and FRSV_3. The current interpretation is that nickel leakage has occurred from a flat structure or along the contact zone from the gabbroic intrusions.

The nickel soil sampling was completed on a 400m x 200m and 400m x 100m grid. The samples were collected from 30cm deep and sieved with -1mm mesh. In total, 370 samples were collected.

In light of these strong results, Ram will proceed with obtaining the relevant permits in preparation for drilling the conductors.

The bed rock conductors (Figure 3) sit less than 2km from Sirius Resources' Crux and Centauri nickel prospects and are located in similar geological settings.

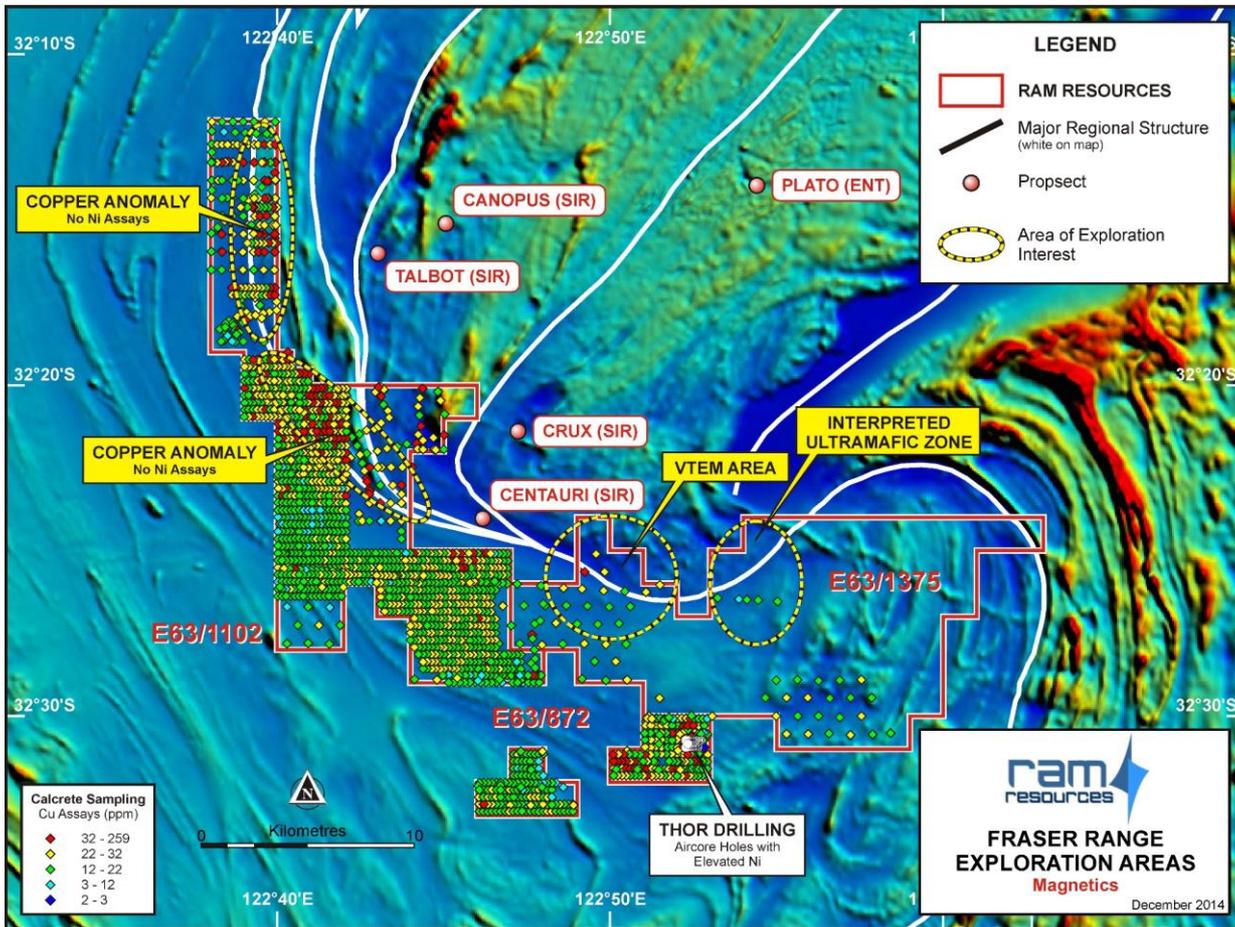


Figure 3 Fraser Range South Project: Historical soil samples and Area of Exploration Interest

Fraser Range North Project

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 and immediately south of Segue Resources' Plumridge Project (Figure 4). The project area consists of five tenements covering 163 sq km.

Ram completed 25 line km of Ground EM in the December 2014 quarter on a proximal 400m grid pattern over tenements E28/2331 and E28/2320 (Figure 5). The survey targeted the interpreted mafic/ultramafic intrusions from the magnetic survey completed in the September quarter. The final report is keenly awaited. Tenement E28/2299 will be looked at in the New Year (Figure 6).

The ground Moving Loop Electromagnetic (MLEM) was completed by Outer Rim Exploration Services. An estimated 266 stations were completed using a high powered Transmitter HPTX (100 amps). The survey consisted of a 200 x 200m single turn loop.

MLEM conductors identified will be scheduled for future drilling.

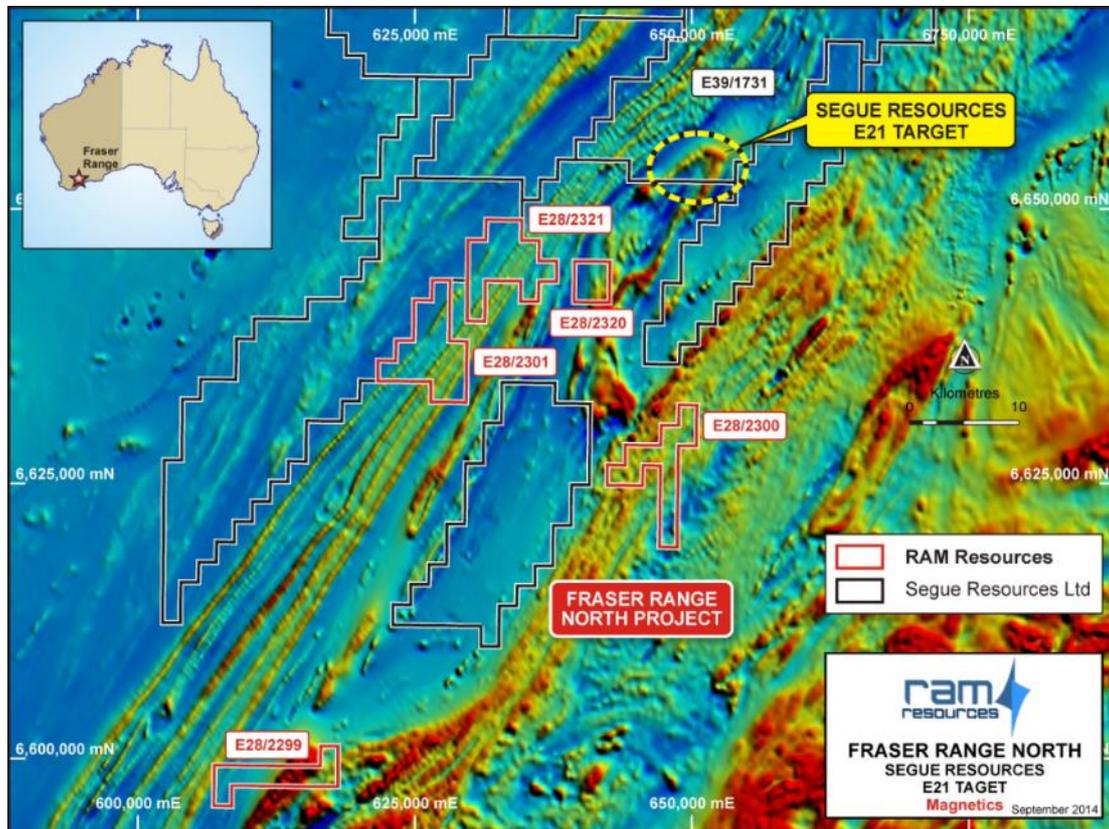


Figure 4 Location of Ram's Fraser Range North Projects and Segue's Plumridge Nickel Project

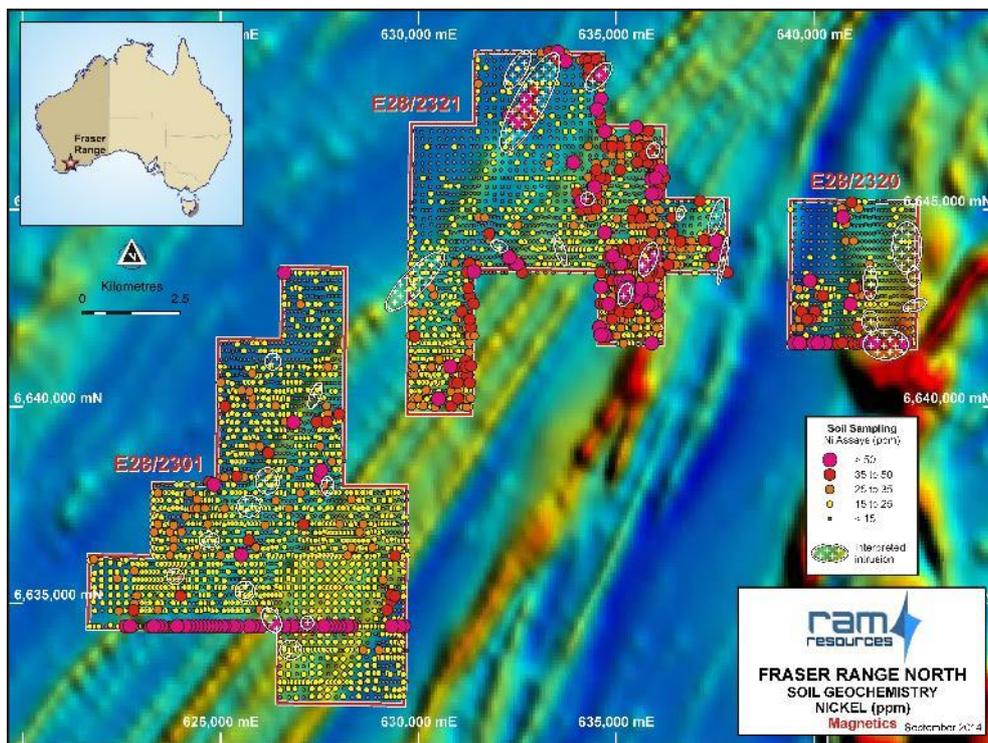


Figure 5 Magnetic map with Nickel soil anomalies and interpreted intrusive

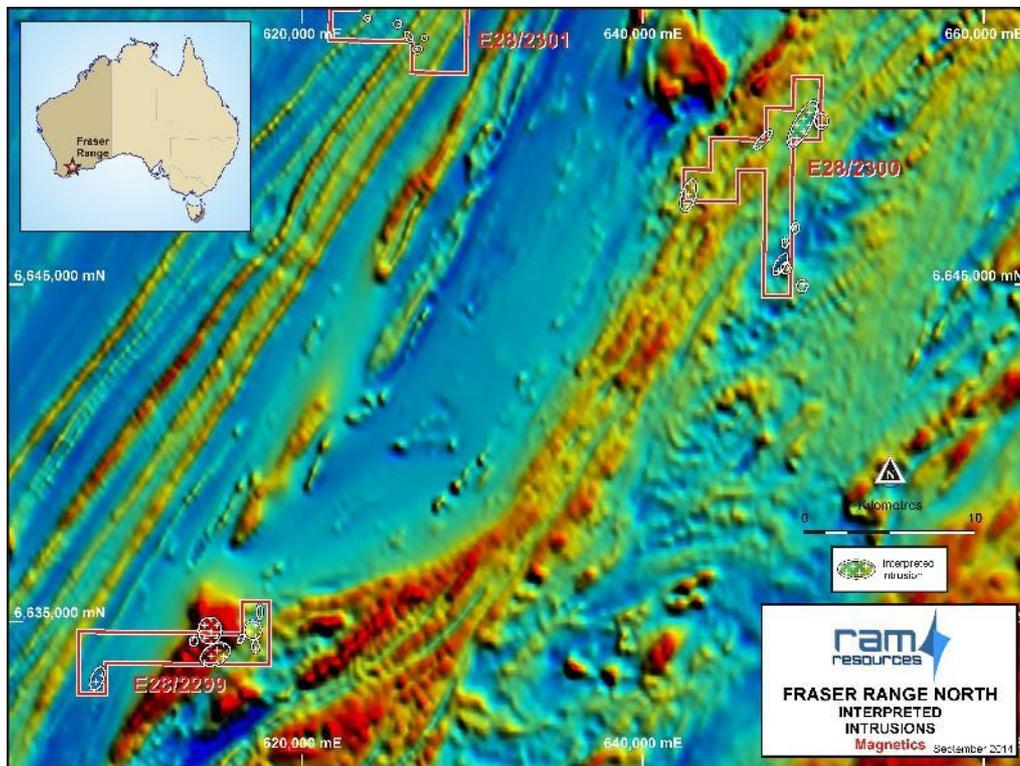


Figure 6 Magnetic map with interpreted intrusions

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

The Fraser Range Project is located approximately 220km south-east of Kalgoorlie and lies approximately 20km to the west of the recently discovered Nova-Bollinger Deposit (Figure 6). At the Fraser Range Project, Ram is progressing its systematic and extensive exploration work programs.

Data review and modelling of the aircore data is progressing.

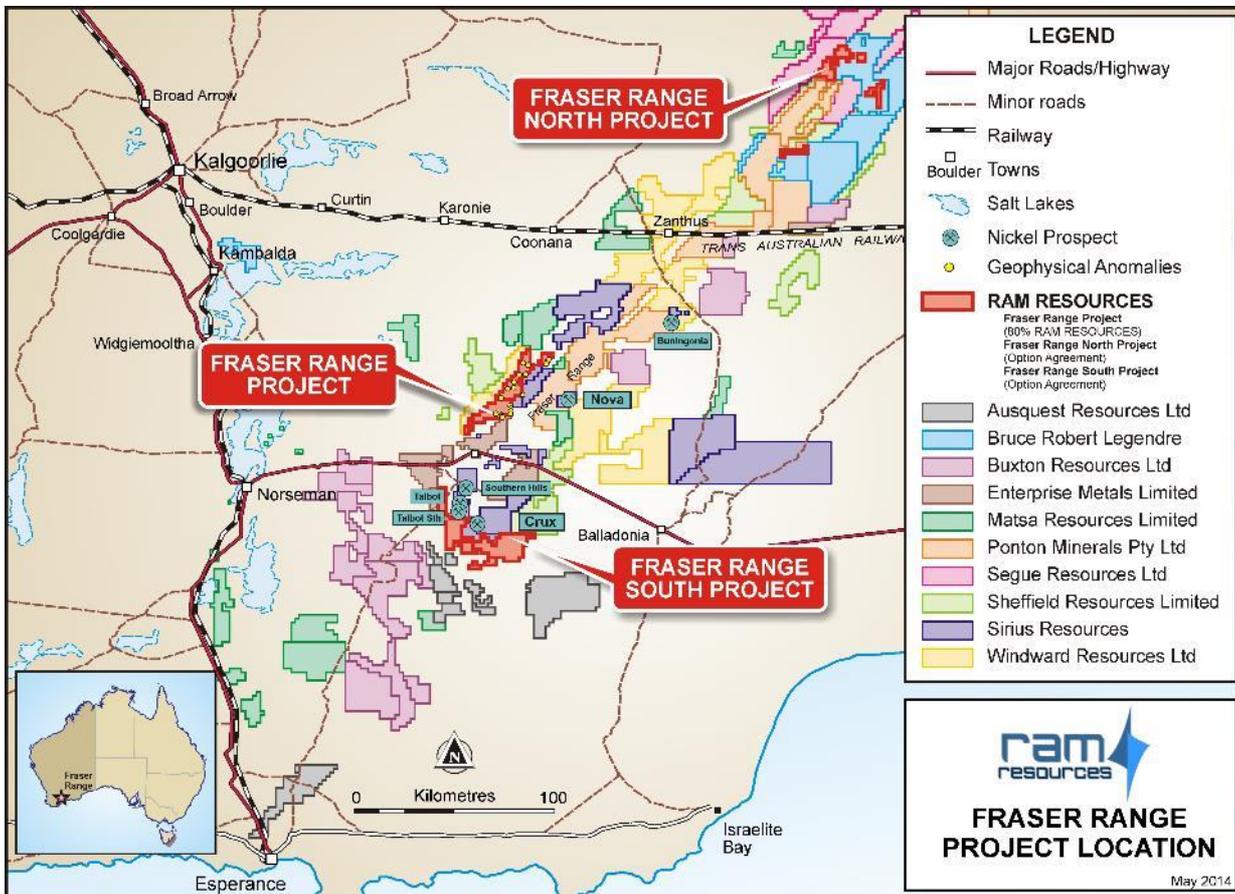


Figure 6 Fraser Range Project Location Map

Telfer Projects (E45/2726 and E45/2727)

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

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

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

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

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

CORPORATE

Ram has built a portfolio of high quality exploration projects located in the Fraser Range belt in WA. Ram's land holdings have increased to 850sqkm.

Ram has also looked at ways to improve the rate of exploration success in the Fraser Range and has been reward with a \$250,000 R&D rebate. Ram will push forward with its exploration and development program in the New Year.

Competent Person Statements

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

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

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

Forward Looking Statements

This document contains certain statements, which may constitute "forward looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results and performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements. Exploration targets set out in this document are conceptual in nature as there is currently insufficient information to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource and potential quantity and grade is conceptual in nature.

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

Attached are the following Schedules

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

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

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|------------------------------|--|--|
| Sampling techniques | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> | <p><i>BHP Calcrete sampling: procedure not detailed</i></p> <p><i>Thor Mining calcrete sampling: grab samples collected from the surface or subsurface. When Calcrete was not present, a sample of subsurface clayey material was collected.</i></p> <p><i>Thor Mining Rock chips sampling: Samples collected randomly using a geopick.</i></p> <p><i>Thor Mining drilling: a combination of bottom of hole, 3m and 5m composite sampling throughout drillholes was completed.</i></p> |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | <p><i>No record of method used to locate samples by BHP was available to Ram Resources. Assumption is that the samples by BHP were collected using a handheld GPS device.</i></p> <p><i>Thor Mining Calcrete and rock chips samples were located using a handheld GPS receiver with a typical accuracy of +/-10m.</i></p> |
| | <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> | <p><i>Detail of the weight of samples was not given to Ram Resources.</i></p> <p><i>Details of the methods used by the various former explorers for assays were not available from the existing documents.</i></p> <p><i>All geochemical assays were done by Genalysis, a reputable laboratory in Perth using best standard industry practice.</i></p> |
| Drilling techniques | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | <p><i>Rock chips samples were collecting using a geologist pick.</i></p> <p><i>Calcrete samples were grab samples or collected using a geologist pick.</i></p> <p><i>Aircore drilling was conducted using Kennedy Drilling Pty Ltd. No record of drill rod sizes and drilling equipment was available to Ram.</i></p> |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | <i>Detail on recoveries of aircore samples not available.</i> |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | <i>No record of such measures was documented.</i> |
| | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | <i>Insufficient samples collected to evaluate potential sample bias at this stage. QAQC protocols were followed to reduce any potential sample bias.</i> |

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

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Quality of assay data and laboratory tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | <i>The samples experienced total assay. A commercial Lab was used. (The XRF samples carried on site, with no sample preparation)</i> |
| | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc</i> | <i>No geophysical tools were used to</i> |
| | <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | <i>Laboratory QAQC involves the use of internal Lab standards using certified reference material, blanks, splits, and duplicates as laboratory protocol</i> |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | <i>Visual inspection by contract Geologist</i> |
| | <i>The use of twinned holes.</i> | <i>No twin holes</i> |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | <i>Primary data was not available to Ram Resources. All data supplied was in digital tables.</i> |
| | <i>Discuss any adjustment to assay data.</i> | <i>No adjustments or calibrations were made to any assay in this report</i> |
| Location of data points | <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> | <i>Assumed that samples and drill-hole collars location were recorded with Handheld GPS.</i> |
| | <i>Specification of the grid system used.</i> | <i>BHP Samples coordinates were recorded using AMG66 grid. Coordinates have been converted to be used in this report . MGA_GDA94 ZONE 51</i> |
| | <i>Quality and adequacy of topographic control.</i> | <i>Assumed 10m with a handheld GPS device.</i> |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | <i>-A range of spacing for surface samples collection was recorded. BHP calcrete samples: 1km x 1km BHP calcrete samples: 250m x 400m Thor Mining Calcrete Samples: 200mx400m -In addition, a number of samples have been randomly collected along exiting access tracks. -Two different spacings were used for drilling: Thor Mining aircore holes: 50m x 200m (9 holes) Thor Mining aircore holes: 20m x 200m (57 holes)</i> |
| | <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | <i>Mineralisation domains have not demonstrated continuity in either grade or geology. Therefore cannot support the definition of Mineral Resource and Reserve, and the classifications applied under 2012 JORC Code</i> |
| | <i>Whether sample compositing has been applied.</i> | <i>Sample compositing has been applied</i> |

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

Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| Mineral tenement and land tenure status | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | E63/1102, E63/872, Ram has option on the base metal and PGE's rights for Thor 60% of the project. Ram has an option to buy 40% of the project from private prospectors. (NSR 1.5%) E63/1375 option to purchase from private prospectors. 1.5% NSR. Native Title heritage agreements Project sits on the B Class Dundas Nature Reserve |
| | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | The tenements are in good standing and no known impediments exist |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | Ashburton Mineral, Thor Mining Plc BHP, and Newmont Pty Ltd carried out exploration in the region. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | There is virtually no outcrop. Current interpretation is sediments, with mafic/ultramafic horizons with igneous intrusive complexes. In high level metamorphic terrain. |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Drill hole Information | <ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. | <p>Only reconnaissance air core</p> <p>Vertical holes usually shallow</p> <p>6-60m</p> |
| | <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p> | <p>Reconnaissance drilling by previous explorer. Discussion of results keep limited due to limited information.</p> |
| Data aggregation methods | <p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> | <p>Bottom of hole sampling</p> |
| | <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> | <p>Bottom of hole sampling</p> <p>No results reported</p> |
| | <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p> | <p>No metal equivalents reported</p> |
| Relationship between mineralisation widths and intercept lengths | <p>These relationships are particularly important in the reporting of Exploration Results.</p> | |
| | <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> | <p>No mineralisation zones reported</p> |
| | <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p> | <p>No significance drill intercepts reported</p> <p>Bottom of hole sampling</p> |
| Diagrams | <p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p> | <p>Refer to Figure 2 in body of report</p> |
| Balanced reporting | <p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p> | <p>No economic drill holes</p> <p>Geophysical Map reproduced in full refer Attachment 1</p> |
| Other substantive exploration data | <p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p> | <p>Ram is process of collecting historical data . At this stage Ram believes that most significant work has been reported.</p> |
| Further work | <p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> | <p>Further work at the Fraser Range Project South will included soil sampling, magnetics , ground geophysical, and drilling on upgrade anomalies</p> |
| | <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p> | <p>Refer figure2 and attachment 1</p> |

Attachment 6 Tenement Schedule

| Tenement | Project | Location | Ownership | Change in Quarter |
|----------|--------------------|--------------|---|-------------------|
| E45/2726 | Dome Triangle | Telfer | Acebell ¹ 100% Option Newcrest | Nil |
| E45/2727 | Fallows Field | Telfer | Acebell ¹ 100% Option Newcrest | Nil |
| | | | | |
| E28/2209 | Fraser Range | Fraser Range | 86.5% | Nil |
| E28/2210 | Fraser Range | Fraser Range | 86.5% | Nil |
| E63/1528 | Fraser Range | Fraser Range | 86.5% | Nil |
| | | | | |
| E63/1102 | Fraser Range South | Fraser Range | Option - 0% ² | Nil |
| E63/872 | Fraser Range South | Fraser Range | Option - 0% ³ | Nil |
| E63/1375 | Fraser Range South | Fraser Range | Option - 0% ⁴ | Nil |
| | | | | |
| E28/2299 | Fraser Range North | Fraser Range | Option - 0% ⁵ | Nil |
| E28/2300 | Fraser Range North | Fraser Range | Option - 0% ⁵ | Nil |
| E28/2301 | Fraser Range North | Fraser Range | Option - 0% ⁵ | Nil |
| E28/2320 | Fraser Range North | Fraser Range | Option - 0% ⁵ | Nil |
| E28/2321 | Fraser Range North | Fraser Range | Option - 0% ⁵ | Nil |
| E04/2378 | Western Kimberley | Kimberley | Application ⁶ | 100% |
| E04/2379 | Western Kimberley | Kimberley | Application ⁶ | 100% |

Note 1 Acebell Pty Ltd is a wholly owned subsidiary of Ram Resources Limited.

2 18 month option to acquire 60% interest in E63/1102 (with the vendor retaining their percentage interest in gold rights) and an 18 month option to acquire 40% of all mineral rights in E63/1102.

3 18 month option to acquire 60% interest in the base metal and PGE rights in E63/872 and an 18 month option to acquire 40% of all mineral rights on E63/872.

4 18 month option to acquire 100% of tenement.

5 Two year option to acquire 100% interest in Fraser Range North tenements.

6 Fissure Exploration Pty Ltd 100% owned Ram Resources Ltd

Mining Tenements Acquired and Disposed during the June 2014 Quarter

Western Kimberley Application – Fissure Exploration Pty Ltd

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements during the June 2014 Quarter

Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements Acquired or Disposed of during the June 2014 Quarter

Nil