

# **RAM RESOURCES LIMITED**

ACN 108 456 444

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## **NOTICE OF GENERAL MEETING**

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### Venue

The General Meeting of the Shareholders of Ram Resources Limited will be held at

- 2.00pm (WST) on Tuesday, 2 May 2017
- The Boardroom  
NKH Knight  
Level 2 Spectrum  
100 Railway Road, SUBIACO WA 6008

### Voting In Person

To vote in person, please arrive 20 minutes prior to the start of the General Meeting on the date and at the venue set out above, to facilitate the registration process.

### Voting by Corporate Representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the Corporations Act 2001 (Cth) ("Corporations Act"). The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

### Voting by Proxy

To vote by proxy, please complete and sign the enclosed Proxy Form, returning by the time and at an address given below:

**By mail** PO Box 1592, Booragoon WA 6954

**By email** [eryn@kestelcorp8.com.au](mailto:eryn@kestelcorp8.com.au)

**In person** Level 2, 100 Railway Road, Subiaco

So that it is received not later than 2.00pm (WST) on Sunday, 30 April 2017.

**Proxy Forms received later than this time will be invalid.**

### Voting Eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5.00pm (WST) on Friday, 28 April 2017.

# RAM RESOURCES LIMITED

ACN 108 456 444

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## NOTICE OF GENERAL MEETING

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Notice is given that a General Meeting of Shareholders of Ram Resources Limited (the **Company**) will be held at Level, 2 100 Railway Road, Subiaco WA 6008 at 2.00 pm (WST) on Tuesday, 2 May 2017 (the **Meeting**).

The Explanatory Memorandum to this Notice of Meeting forms part of the Notice and provides additional information on matters to be considered at the Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

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## AGENDA

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### ORDINARY Business

#### 1. Resolution 1 – Ratification of 20,000,000 Shares

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the previous issue by the Company of 20,000,000 Shares at a deemed issue price of \$0.0599 per Share to Diversified Asset Holdings Pty Ltd on the terms and conditions set out in the Explanatory Memorandum”.*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Diversified Asset Holdings Pty Ltd and any of its associates and any person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

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#### 2. Resolution 2 – Ratification of 3,164,557 Shares

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the previous issue by the Company of 3,164,557 Shares at a deemed issue price of \$0.0632 per Share to Mr Timothy Tatterson on the terms and conditions set out in the Explanatory Memorandum”.*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mr Timothy Tatterson and any of his associates and any person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

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### 3. Resolution 3 – Ratification of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the previous issue by the Company of 22,739,000 Shares (**Tranche 1 Placement Shares**) at an issue price of \$0.05 per Share (**Tranche 1 Placement**) to sophisticated and institutional investors on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the Tranche 1 Placement and any of their associates and any person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder, if this Resolution is passed. However, the Company will not disregard a vote if it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 4. Resolution 4 – Authority to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to issue up to 47,261,000 Shares (**Tranche 2 Placement Shares**) at an issue price of \$0.05 per share (**Tranche 2 Placement**) to sophisticated and institutional investors on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who may participate in the Tranche 2 Placement and any of their associates and any person who may obtain a benefit (except a benefit solely in their capacity as holder of ordinary securities) if this Resolution is passed. However, the Company will not disregard a vote if it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 5. Resolution 5 – Authority to issue Advisor Options

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, subject to Resolution 4 being passed, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to issue up to 10,000,000 Advisor Options exercisable at \$0.10 each on or before the date that is 3 years after the date of issue to Hartleys Limited (or their nominees) on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Hartleys Limited and their nominees and any of their associates and any person who may obtain a benefit (except a benefit solely in their capacity as holder of ordinary securities) if this Resolution is passed. However, the Company will not disregard a vote if it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**SPECIAL Business**

**6. Resolution 6 – Change of Company Name**

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

*"That, for the purposes of section 157(1)(a) of the Corporations Act 2001 and for all other purposes, approval is given for the name of the Company to be changed to Longford Resources Limited."*

Dated 30 March 2017

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to be 'NB' followed by a long horizontal stroke that ends in a small loop.

**Neville Bassett**  
**Chairman**

## **RAM RESOURCES LIMITED**

ACN 108 456 444

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### **EXPLANATORY MEMORANDUM**

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This Explanatory Memorandum has been prepared for the information of Shareholders in connection with a General Meeting of Shareholders to be held on 2 May 2017 at 2.00pm (WST) at Level 2 Spectrum, 100 Railway Road, Subiaco WA 6008.

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the resolutions in the accompanying Notice of General Meeting.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice and is a brief explanation of the matters for which Shareholder approval is sought in each Resolution.

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

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#### **Resolution 1 – Ratification of 20,000,000 Shares**

On the 7 February 2017, the Company announced it had entered into a binding option agreement with Diversified Asset Holdings Pty Ltd to acquire 80% of a Zinc project located in Ireland, known as the Keel Zinc Project. The agreement entitled the Company to an exclusive due diligence period expiring on 5 March 2017 and a 12 month option period in which to exercise the option.

On 7 March 2017, the Company announced that following the successful completion of the due diligence process it had notified Diversified Asset Holdings Pty Ltd that it would proceed with the option to acquire 80% of the Keel Zinc Project.

In accordance with the option agreement, as consideration for the option the Company agreed to pay Diversified Asset Holdings Pty Ltd an option fee comprising of:

- (a) A\$200,000 in cash; and
- (b) 20,000,000 Shares subject to voluntary escrow for six (6) months from the date of issue.

Further information regarding the Keel Zinc project and the option agreement are contained in the Company's 7 February 2017 and 14 March 2017 announcements.

The Company issued 20,000,000 Shares to Diversified Asset Holdings Pty Ltd on 9 March 2017. The Shares were issued within the Company's 15% annual limit permitted under Listing Rule 7.1.

Listing Rule 7.1 prohibits a company (subject to specified exceptions), without the approval of shareholders from issuing during any 12 month period any new equity securities, if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides for Shareholders in general meeting to approve a previous issue of equity securities made pursuant to Listing Rule 7.1, for the purposes of excluding that number of securities from the calculation of the Company's 15% annual placement capacity permitted under Listing Rule 7.1.

Resolution 1 seeks Shareholder approval for the ratification of the issue of 20,000,000 Shares to Diversified Asset Holdings Pty Ltd pursuant to Listing Rule 7.4. The effect of Shareholders passing Resolution 1 will be to restore the Company's ability to issue securities within the 15% annual placement capacity permitted under Listing Rule 7.1 during the next 12 months without obtaining prior Shareholder approval.

Resolution 1 is an ordinary resolution.

For the purposes of Listing Rule 7.5 the following information is provided in relation to Resolution 1:

- (a) the total number of Shares issued was 20,000,000 on 9 March 2017;
- (b) the Shares were issued at a deemed issue price of \$0.0599 being the 30 day VWAP up to and including the date of issue;
- (c) the Shares comprise fully paid ordinary shares of the Company, ranking equally with all other fully paid ordinary shares of the Company on issue;
- (d) no funds were raised from the Share issue as they were issued for nil cash consideration as a fee to secure the option for an 80% interest in the Keel Zinc project;
- (e) the shares were issued to Diversified Asset Holdings Pty Ltd who is not a related party of the Company; and
- (f) a voting exclusion statement is included in the Notice.

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## **Resolution 2 – Ratification of 3,164,557 Shares**

On the 14 September 2015, the Company announced that it had entered into an option agreement to acquire an 80% interest in the West Kimberley Project from Mr Timothy Tatterson.

Pursuant to the agreement, on exercise of the option the Company agreed to pay to Mr Tatterson A\$200,000 in cash or Shares. Further information regarding the option agreement is contained in the Company's 14 September 2015 announcement.

On the 14 March 2017, the Company announced that, following encouraging results from preliminary field work at its Kimberley West Project, the Company would exercise the option to acquire an 80% interest in the West Kimberley Project. The Company has elected to make the A\$200,000 payment due in Shares.

The Company issued the 3,164,557 Shares to Mr Timothy Tatterson on 27 March 2017. The Shares were issued within the Company's 15% annual placement capacity permitted under Listing Rule 7.1.

A summary of Listing Rules 7.1 and 7.4 are provided on page 5 of this Notice.

Resolution 2 seeks Shareholder approval for the ratification of the issue of 3,164,557 Shares to Mr Timothy Tatterson pursuant to Listing Rule 7.4. The effect of Shareholders passing Resolution 2 will be to restore the Company's ability to issue securities within the 15% annual placement capacity permitted under Listing Rule 7.1 during the next 12 months without obtaining prior Shareholder approval.

Resolution 2 is an ordinary resolution.

For the purposes of Listing Rule 7.5 the following information is provided in relation to Resolution 2:

- (a) the total number of Shares issued was 3,164,557 on 27 March 2017;
- (b) the Shares were issued at a deemed issue price of \$0.0632 being the 10 day VWAP up to and including the date of the Company's notice to exercise the option;
- (c) the Shares comprise fully paid ordinary shares of the Company, ranking equally with all other fully paid ordinary shares of the Company on issue;
- (d) no funds were raised from the Share issue as they were issued for nil cash consideration to acquire an option for an 80% interest in the Kimberley West project;

- (e) the Shares were issued to Mr Timothy Tatterson who is not a related party of the Company;  
and
- (f) A voting exclusion statement is included in the Notice.

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### **Resolution 3 – Ratification of 22,739,000 Tranche 1 Placement**

As announced by the Company on 23 March 2017, the Company has received commitments for a two-tranche placement to sophisticated and institutional investors to raise a total of \$3,500,000 (before costs) through the issue of 70,000,000 Shares at an issue price of \$0.05 per Share (**Placement**).

The Company completed the Tranche 1 Placement on 30 March 2017 by issuing a total of 22,739,000 Shares (the Tranche 1 Placement Shares), comprising:

- 4,377,267 Shares issued under the Company's 15% annual placement capacity under Listing Rule 7.1; and
- 18,361,733 Shares issued under Company's 10% additional placement capacity under Listing Rule 7.1A.

The Tranche 1 Placement Shares were issued at an issue price of \$0.05 to raise approximately \$1,136,950 (before costs). The funds raised from the issue of the Tranche 1 Placement Shares has or will be used for the purposes set out on page 8 of this Notice.

A summary of Listing Rules 7.1 and 7.4 are provided on page 5 of this Notice.

Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A may issue or agree to issue during the period the approval is valid a number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1.

Shareholders approved the 10% additional placement capacity under Listing Rule 7.1A at the Company's 2016 Annual General Meeting held on 30 November 2016.

Resolution 3 seeks Shareholder approval for the ratification of the issue of the Tranche 1 Placement Shares pursuant to Listing Rule 7.4. The effect of Shareholders passing Resolution 3 will be to restore the Company's ability to issue securities within the:

- 15% annual placement capacity permitted under Listing Rule 7.1 during the next 12 months without obtaining prior Shareholder approval; and
- 10% additional placement capacity permitted under Listing Rule 7.1A during the balance of the 12 months to 30 November 2017 without obtaining prior Shareholder approval.

Resolution 3 is an ordinary resolution.

For the purposes of Listing Rule 7.5 the following information is provided regarding Resolution 3:

- (a) the total number of Shares issued was 22,739,000 on 30 March 2017;
- (b) the Tranche 1 Placement Shares were issued at an issue price of \$0.05 each to raise approximately \$1,136,950 (before costs);
- (c) the Tranche 1 Placement Shares comprise fully paid ordinary shares of the Company, ranking equally with all other fully paid ordinary shares of the Company on issue;

- (d) funds raised from the issue of the Tranche 1 Placement has or will be used for the purposes set out below on page 8 of this Notice;
- (e) the Tranche 1 Placement Shares were issued to sophisticated clients procured by Hartleys Limited and institutional investors, none of whom is a related party of the Company; and
- (f) A voting exclusion statement is included in the Notice.

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#### **Resolution 4 – Authority to issue Tranche 2 Placement Shares**

Further to the issue of the Tranche 1 Placement Shares, the Company intends to complete a further placement of 47,261,000 Shares (the Tranche 2 Placement Shares), each at an issue price of \$0.05, to raise approximately \$2,363,050 (before costs).

Set out below is a table showing the number of Shares that may be issued under the Placement, and the dilutive effect on existing Shareholders:

Shares which the Company could issue under the Placement <sup>1</sup>	Shares on issue prior to the Placement	Total Shares on issue following completion of the Placement <sup>1</sup>	Dilutive effect on existing Shareholders <sup>2</sup>
A	B	C	(B/C)
70,000,000	206,781,885	276,781,885	25.29%
Notes:			
1. Assumes all Tranche 2 Placement Shares are issued.			
2. Existing Shareholders will be subject to further dilution if the Adviser Options are exercised.			

Following completion of the Placement, the Company intends to apply the total funds raised as follows:

<b>Use of funds</b>	
Expenditure on the Company's existing projects	\$200,000
Expenditure on the Company's new Keel Project	\$1,000,000
Corporate overhead and administration costs	\$1,200,000
Costs of the Placement	\$350,000
New project identification and due diligence	\$200,000
Working capital	\$550,000
	<b>\$3,500,000</b>
This table is a statement of the Board's current intention as at the date of this Notice. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.	

The funds raised from the issue of the Tranche 2 Placement Shares will be pooled with the funds raised from the Tranche 1 Placement and directed towards the purposes set out above.

Given the issue of the Tranche 2 Placement Shares will exceed the 15% threshold set out in Listing Rule 7.1 and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required under Listing Rule 7.1. A summary of Listing Rule 7.1 is provided on page 5 of this Notice.

Resolution 4 is an ordinary resolution.

For the purposes of Listing Rule 7.3 the following information is provided regarding Resolution 4:

- (a) the maximum number of Shares that the Company may issue under the Tranche 2 Placement is 47,261,000;
- (b) the Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules) and it is expected that the Tranche 2 Placement Shares will be issued on one date;
- (c) the Tranche 2 Placement Shares will be issued at an issue price of \$0.05 per Share to raise approximately \$2,363,050 (before costs);
- (d) the Tranche 2 Placement Shares comprise fully paid ordinary shares of the Company, ranking equally with all other fully paid ordinary shares of the Company on issue;
- (e) funds raised from the issue of the Tranche 2 Placement Shares will be used together with the Tranche 1 Placement funds and for the purposes set out on page 8 of this Notice;
- (f) the Tranche 2 Placement Shares will be issued to sophisticated clients procured by Hartleys Limited and institutional investors, none of whom is a related party of the Company; and
- (g) A voting exclusion statement is included in the Notice.

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## **Resolution 5 – Authority to issue Adviser Options**

The Company appointed Hartleys Limited to act as lead broker for the Placement. The terms of the agreement between the Company and Hartleys Limited provide for the issue of 10,000,000 Adviser Options to Hartleys Limited, subject to Shareholder approval, on successful completion of the Placement.

The Adviser Options are being issued for nil cash consideration as part of the fees payable to Hartleys Limited for acting as lead broker for the Placement. Accordingly, no funds will be raised from the issue of the Adviser Options.

The Adviser Options are each exercisable at \$0.10 on or before the date that is 3 years after the date of issue. Further terms and conditions of the Adviser Options are set out in 0.

A summary of Listing Rule 7.1 is set out on page 5 of this Notice.

The effect of Shareholders passing Resolution 5 approving the issue of the Adviser Options will be to maintain the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months.

Resolution 5 is an ordinary resolution and is subject to Resolution 4 being passed.

For the purposes of Listing Rule 7.3 the following information is provided regarding Resolution 5:

- (a) the maximum number of Adviser Options that the Company may issue is 10,000,000;
- (b) the Adviser Options may be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules) and it is expected that the Adviser Options will be issued on one date;

- (c) no funds will be raised from the issue of the Adviser Options as they will be issued for nil cash consideration as part of the fees payable to Hartleys Limited for acting as lead broker on the Placement;
- (d) The Adviser Options will be issued to Hartleys Limited (or their nominees) who acted as Lead Broker to the Placement. Hartleys Limited is not a related party of the Company;
- (e) The Adviser Options are each exercisable at \$0.10 on or before the date that is 3 years after the date of issue. Shares issued on exercise of the Advisor Options will be fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company. Further terms and conditions of the Adviser Options are set out in Schedule 1; and
- (f) A voting exclusion statement is included in the Notice.

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### **Resolution 6 – Change of Company Name**

The Directors have determined to change the Company name to Longford Resources Limited to better reflect the nature of the Company's operations and aspirations.

Section 157(1)(a) of the Corporations Act provides that a company may change its name if it passes a special resolution adopting a new name.

Resolution 6 seeks the approval of Shareholders for the Company to change its name to Longford Resources Limited.

Resolution 6 is a special resolution.

The proposed name of the Company has been reserved and, if Resolution 6 is passed, the name change of the Company will take effect when ASIC alters the details of the Company's registration.

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## Definitions

**\$** means Australian Dollars.

**Advisers** means the parties responsible for arranging the Placement, who are sophisticated or professional investors and who are not related parties of the Company.

**Adviser Option** means an unlisted Option with an exercise price of \$0.10 exercisable on or before the date that is 3 years after the date of issue and otherwise on the terms and conditions in 0.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Board** means the board of Directors.

**Company** means Ram Resources Limited ACN 108 456 444.

**Constitution** means the current constitution of the Company.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a director of the Company.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Option** means an option to acquire a Share.

**Placement** has the meaning on page 7 of this Notice.

**Proxy Form** means the proxy form attached to this Notice.

**Resolution** means a resolution contained in this Notice.

**Security** means a Share and an Option.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Tranche 1 Placement Shares** has the meaning in Resolution 3.

**Tranche 2 Placement Shares** has the meaning in Resolution 4.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

## Schedule 1 – Terms and Conditions of Adviser Options

### 1. Entitlement

Each Adviser Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

### 2. Exercise Price and Expiry Date

The Options have an exercise price of \$0.10 (**Exercise Price**) and an expiry date three (3) years from the date of issue (**Expiry Date**).

### 3. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date.

### 4. Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

### 5. Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then shares of the Company.

### 6. Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

### 7. Timing of issue of Shares

After an Option is validly exercised, the Company must, within, 15 Business Days of the notice of exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option:

- (a) issue the Share; and
- (b) do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 Business Days after issuing the Shares.

### 8. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will give holders of the Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

### 9. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

**10. Adjustment for entitlement issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one Share.

**11. Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

**12. Options not quoted**

The Company will not apply to ASX for quotation of the Options.

**13. Options transferable**

The Options are transferable.

**14. Lodgement Instructions**

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

RAM RESOURCES LIMITED  
ACN 108 456 444

GENERAL MEETING PROXY FORM

Member Details

Name: .....  
Address: .....  
Contact Telephone No: .....

Appointment of Proxy

I/We being a Member/s of Ram Resources Limited and entitled to attend and vote hereby appoint

Chairman of the Meeting    OR   

Or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the General Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Ram Resources Limited to be held at Level 2 Spectrum, 100 Railway Road, Subiaco WA 6008 on Tuesday, 2 May 2017, at 2.00pm (WST) and at any adjournment of that Meeting.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
<b>Ordinary Resolutions</b>				
Resolution 1	Ratification of 20,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of 3,164,557 Shares			
Resolution 3	Ratification of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Authority to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Authority to issue Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special Resolution</b>				
Resolution 6	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please Note: By marking the Abstain box for any of the Resolution 1 to 6, Shareholders are directing the proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents: -----%

PLEASE SIGN HERE

Individual or Member 1 <input type="text"/>	Member 2 <input type="text"/>	Member 3 <input type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

RAM RESOURCES LIMITED  
ACN 108 456 444

**INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM**

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5.00pm (WST) on Friday, 28 April 2017.

1. **Appointing a Proxy:** A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **Direction to Vote:** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **Sections 250BB and 250BC of the Corporations Act:** Sections 250BB and 250BC of the Corporations Act provide that:
  - if proxy holders vote, they must cast all directed proxies as directed; and
  - any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

**Proxy vote if appointment specifies way to vote** Section 250BB (1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

**Transfer of non-chair proxy to chair in certain circumstances** Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - (i) the proxy is not recorded as attending the meeting;

(ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

4. **Signing Instructions:**

- **(Individual):** Where the holding is in one name, the member must sign.
- **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
- **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.

5. **Attending the Meeting:** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.

6. **Return of Proxy Form:** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

**By mail** PO Box 1592, Booragoon WA 6954

**By email** [eryn@kestelcorp8.com.au](mailto:eryn@kestelcorp8.com.au)

**In person** Level 2, 100 Railway Road, Subiaco Perth WA

**So that it is received not later than 2.00pm (WST) on Sunday, 30 April 2017.**

**Proxy Forms received later than this time will be invalid.**

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**Shareholder Details**

This is to certify that by a resolution of the directors of:

\_\_\_\_\_ ACN \_\_\_\_\_  
(Insert Company Name)

\_\_\_\_\_  
(Insert Address)

The Company has appointed:

\_\_\_\_\_  
(Insert Name of Corporate Representative)

In accordance with the provisions of Section 250D of the Corporations Act to act as the Corporate Representative of the company to exercise all or any of the powers the company may exercise at the General Meeting of shareholders of Ram Resources Limited ACN 108 456 444 to be held on Tuesday, 2 May 2017 at 2.00pm (WST) and at any adjournment or postponement of the General Meeting, or any meeting arising from the General Meeting.

Dated this      day of              2017

Executed by

ACN  
in accordance with section 127 of the *Corporations Act*  
2001:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Name of Authorised Representative

\_\_\_\_\_  
Signed by Authorised Representative

\_\_\_\_\_

\_\_\_\_\_

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