



## December 2015 Quarterly Activities Report

### Successful quarter highlights strong potential of Ram's new West Kimberley nickel-copper project

#### HIGHLIGHTS

- **Strong EM conductors identified at recently-acquired West Kimberley nickel-copper project in WA**
- **Three high priority bedrock EM conductors identified:**
  - **MON1A - High conductance (~10,000S), interpreted size approx. 250m \* 350m**
  - **MON1B - High conductance (~6,000S), interpreted size approx. 300m \* 300m**
  - **MON3A - High conductance (~6,500S), interpreted size approx. 175m \* 300m**
- **The conductors are interpreted to lie within the Ruin dolerite structure, which hosts newly discovered nickel sulphides along strike within 7km to south-east**
- **Ram awarded \$150,000 grant by WA Government to drill-test West Kimberley Bed Rock Conductors**
- **Planning for drill-testing and other follow-up exploration activity well underway**
- **Fraser Range North Option extended until June 16, 2016**

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Ram Resources Limited (**Ram** or **the Company**) (ASX: RMR) provides the following report on what has been a highly successful quarter for the Company at its recently acquired West Kimberley nickel-copper project in WA.

The Company's strong progress at the Kimberley West Project resulted in it being awarded a \$150,000 grant under the Exploration Incentive Scheme run by WA's Department of Mines. This money will be used to undertake a drilling program on the project.

At Ram's Fraser Range North project in WA, the Company has negotiated an extension of the term of its option to acquire the tenements until 16 June, 2016. Under the option, Ram can acquire one or more tenements at any time at a cost of \$50,000 per tenement and a net smelter royalty of 1.5 per cent.

Ram has built a portfolio of high-quality exploration projects in the Fraser Range belt with a land holding that now covers circa 879sqkm and includes the southern contact zones of the Fraser Range Gravity complex. Ram has extended its option agreements over its Fraser Range South tenements to 19 November 2016.

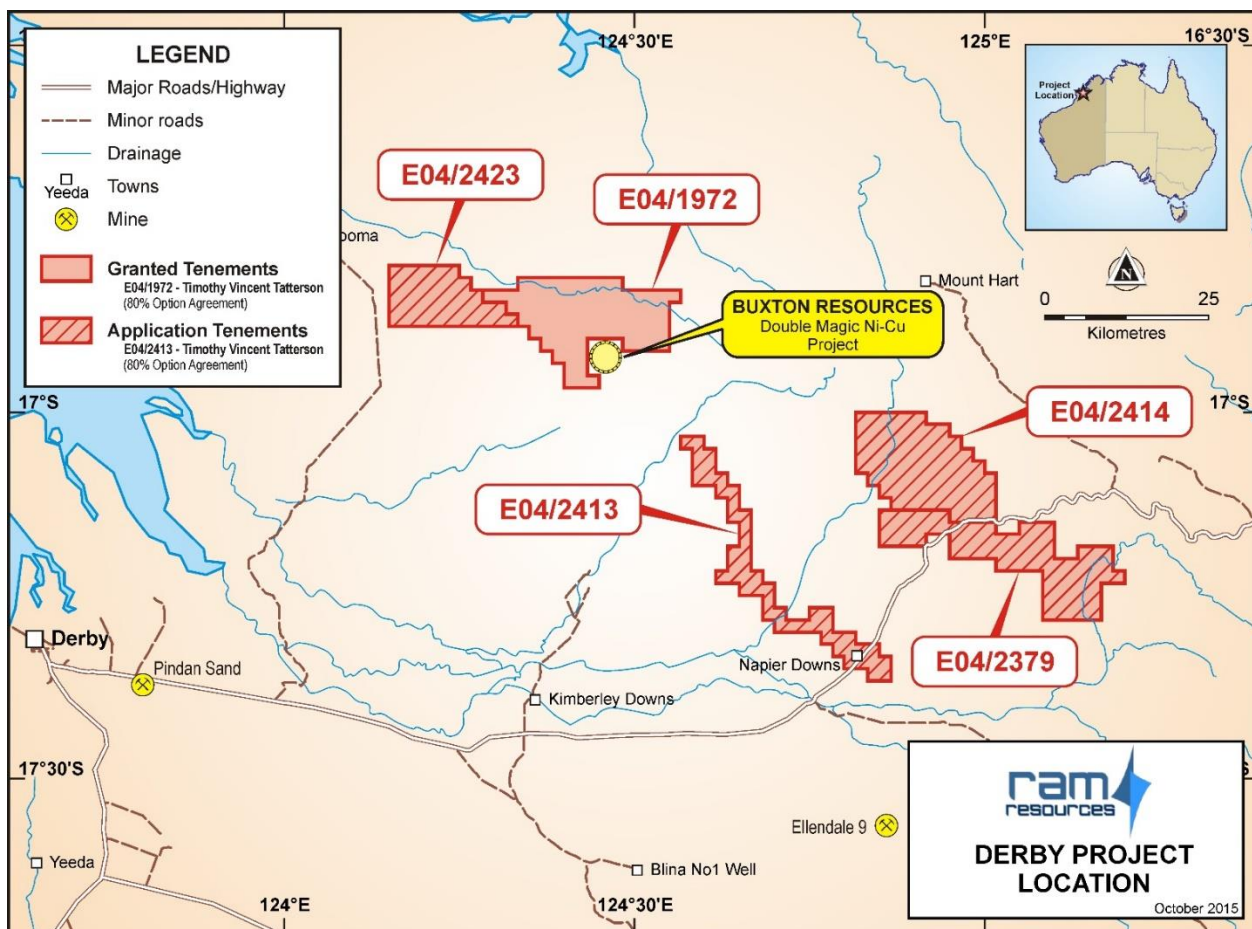


Figure 1 Ram Regional tenements in West Kimberley

## OPERATIONS

### West Kimberley Project

During the quarter, activities included geological reconnaissance, historical data collection, a versatile time-domain electro-magnetic (VTEM) aerial survey and a high-power fix-loop electromagnetic (HPFLTEM) survey focused on the Ruin Dolerite. The Ruin Dolerite intrudes the Marboo Formation (Metasediments), which is the dominant rock unit within the project area. Ruin Dolerite hosts nickel mineralisation to the south-east at Buxton Resources Limited's Double Magic project.

Ram has over 1,100sqkm under management in the West Kimberley, including 807 km<sup>2</sup> under application in Fissure Exploration Pty Ltd, a company 100% owned by Ram (Figure 1).

Ram's geophysical consultants, Southern Geoscience, identified eight discrete EM conductors ranging in depth from 75 metres to 175 metres below surface. The conductors are interpreted to lie within a magnetic intensity zone within the Ruin Dolerite.

Of the eight, three high-priority, strong bedrock EM conductors (Figure 1) were identified with conductance ranging from ~6,000S to ~10,000S (Mon1A, Mon1B and Mon3A). Mon 1A and Mon 1B are shown in the Maxwell model results in Figure 3.

The three high-priority conductors dominate the late-time channel data (indicative of highly conductive bedrock sources). The very high conductance levels indicated by modelling are consistent with the presence of well-developed sulphide mineralisation.

Five moderate to low conductance EM conductors were also identified (Table 1) (Figure2) which range in conductance from ~300S to 3,000S.

The HP FLTEM survey was completed across the first five strong primary VTEM anomalies identified in Ram's recently completed VTEMmax survey and involved approximately 35-line km with eight fixed loops utilised and 710 survey station readings acquired. The high quality HP FLTEM data allowed robust target modelling to be undertaken and prioritisation/ranking of bedrock conductors for upcoming drill testing next season.

Two VTEMmax anomalies previously delineated (MC\_T6 and MC\_T7) remain untested. A HP FLTEM survey encompassing these VTEMmax anomalies will be carried out in the upcoming field season in 2016.

Ram will now turn its attention to planning drilling programs and further field work for the 2016 field season.

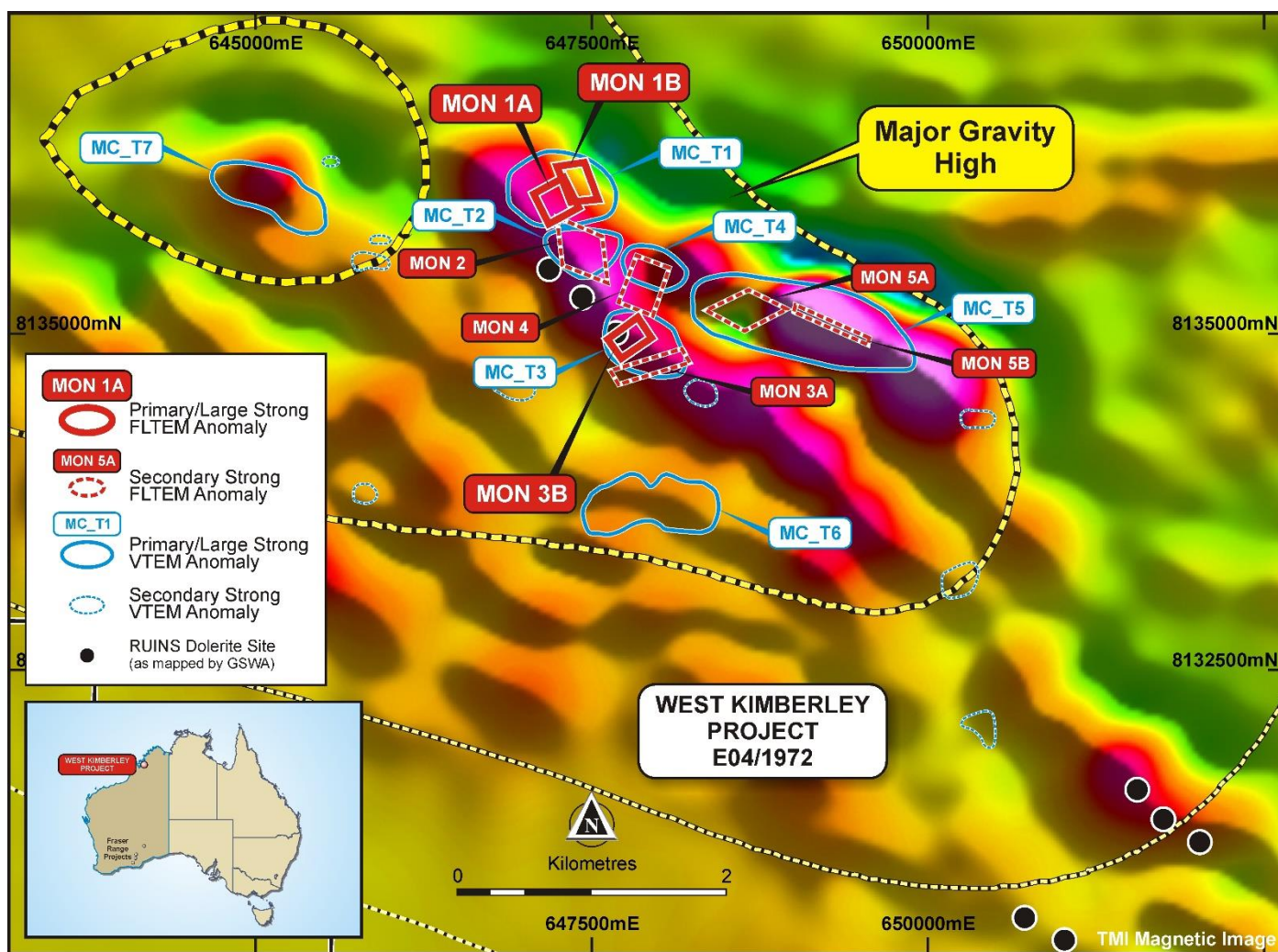
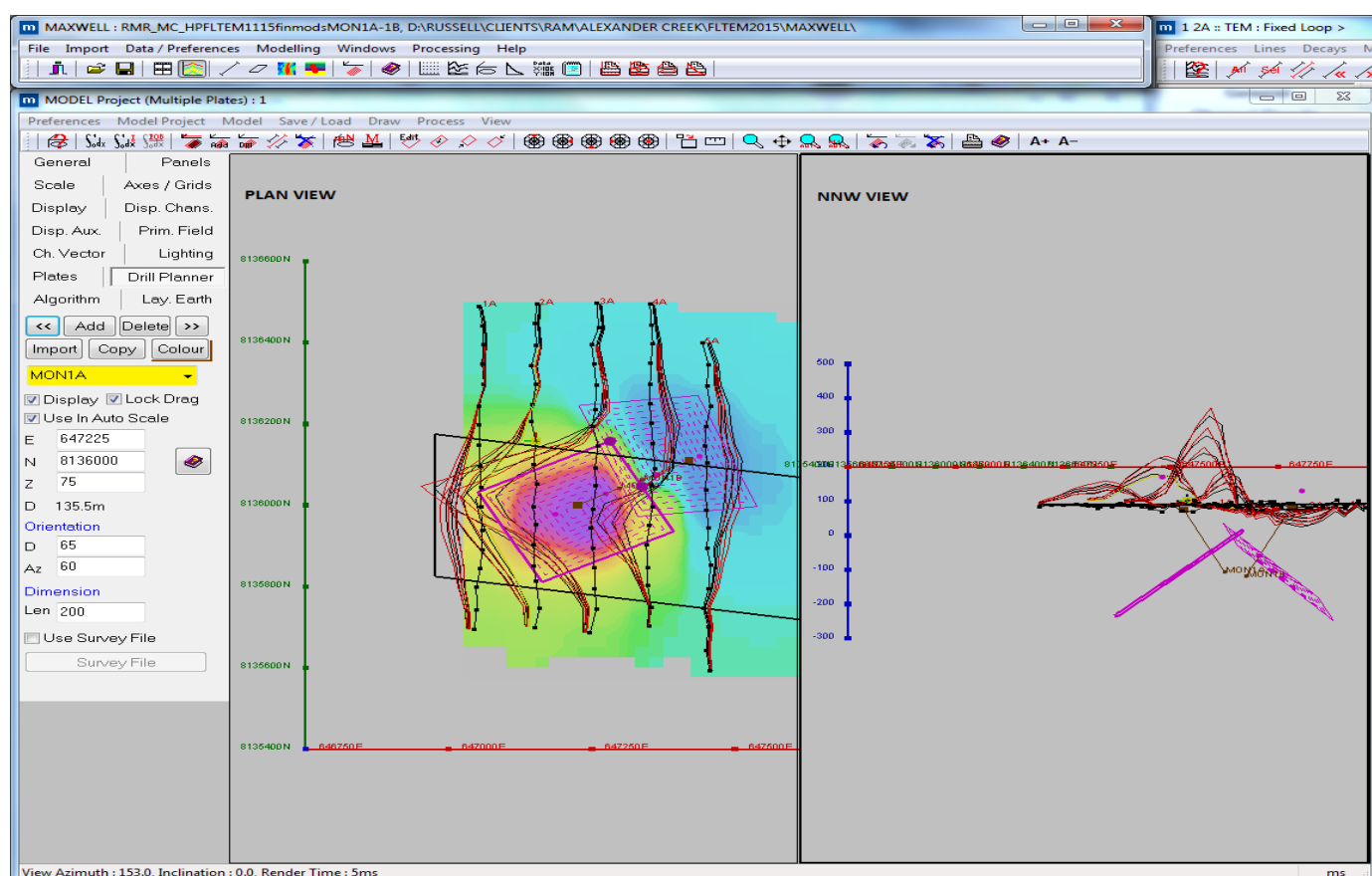


Figure 2 - Magnetic and VTEMmax Anomalies and HP FLTEM Conductor Locations



**Table 1 - High Power Fixed Loop Electromagnetic Conductors**

PRIORITY	TARGET	Depth to top of target	COMMENTS
1	MON1A - aka "JOSTYN"	75 m	High conductance ~10000S, ~250x350m areal size
2	MON1B	75 m	High conductance ~6000S, ~300x300m areal size
3	MON3A	100 m	High conductance ~6500S, ~175x300m areal size
4	MON3B	150-175m	Moderate-high conductance ~3000S, ~150x500m+ areal size
5	MON4	150 m	Moderate conductance ~1250-1500S, ~250x450m areal size
6	MON5A	100 m	Moderate conductance ~1000S, ~350x600m areal size
7	MON2	75 m	Moderate conductance ~800-1000S, ~400x400m areal size
8	MON5B	100m	Low order, moderate conductance ~300S, ~500x500m+ areal size



**Figure 3 Maxwell Model Mona 1A & 1B**

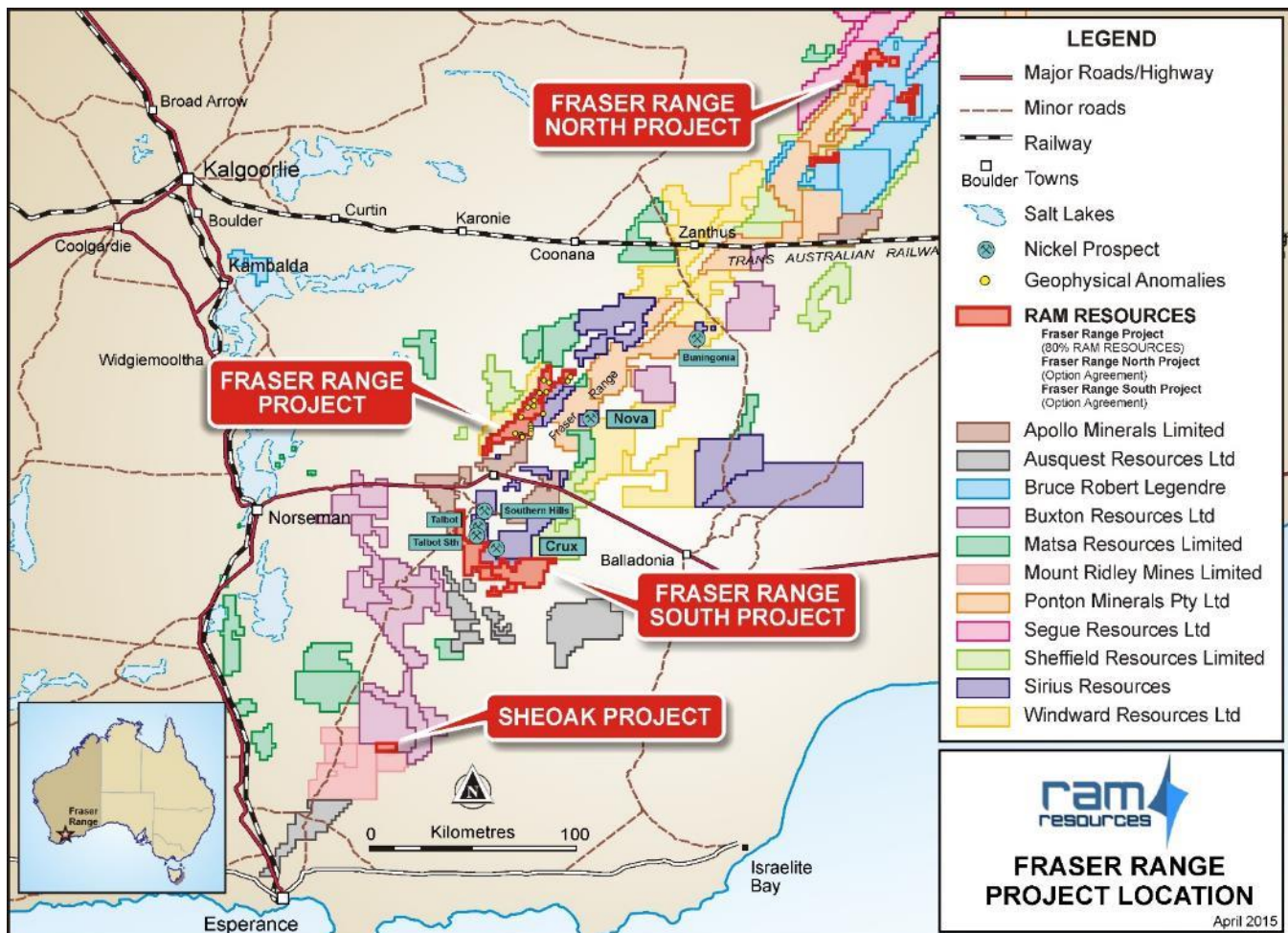


Figure 4 Fraser Range Project

## 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 Independence Group's Nova nickel-copper deposit (see Figure 4) and immediately south of the Plumridge Project owned by Segue Resources/MMG.

Ram has negotiated an extension of term to the Fraser Range North "Deed of Option". Ram now has until 16 June, 2016 before the option period expires. Ram can exercise its rights to acquire one or more tenements at any time during the Term at the rate of \$50,000 per tenement and a net smelter royalty of 1.5 per cent.

Ram has continued to progress exploration activities at its Fraser Range North nickel project in WA, with four moderate conductors being identified. Ram is the process of evaluating the conductors and determining the next phase of exploration.



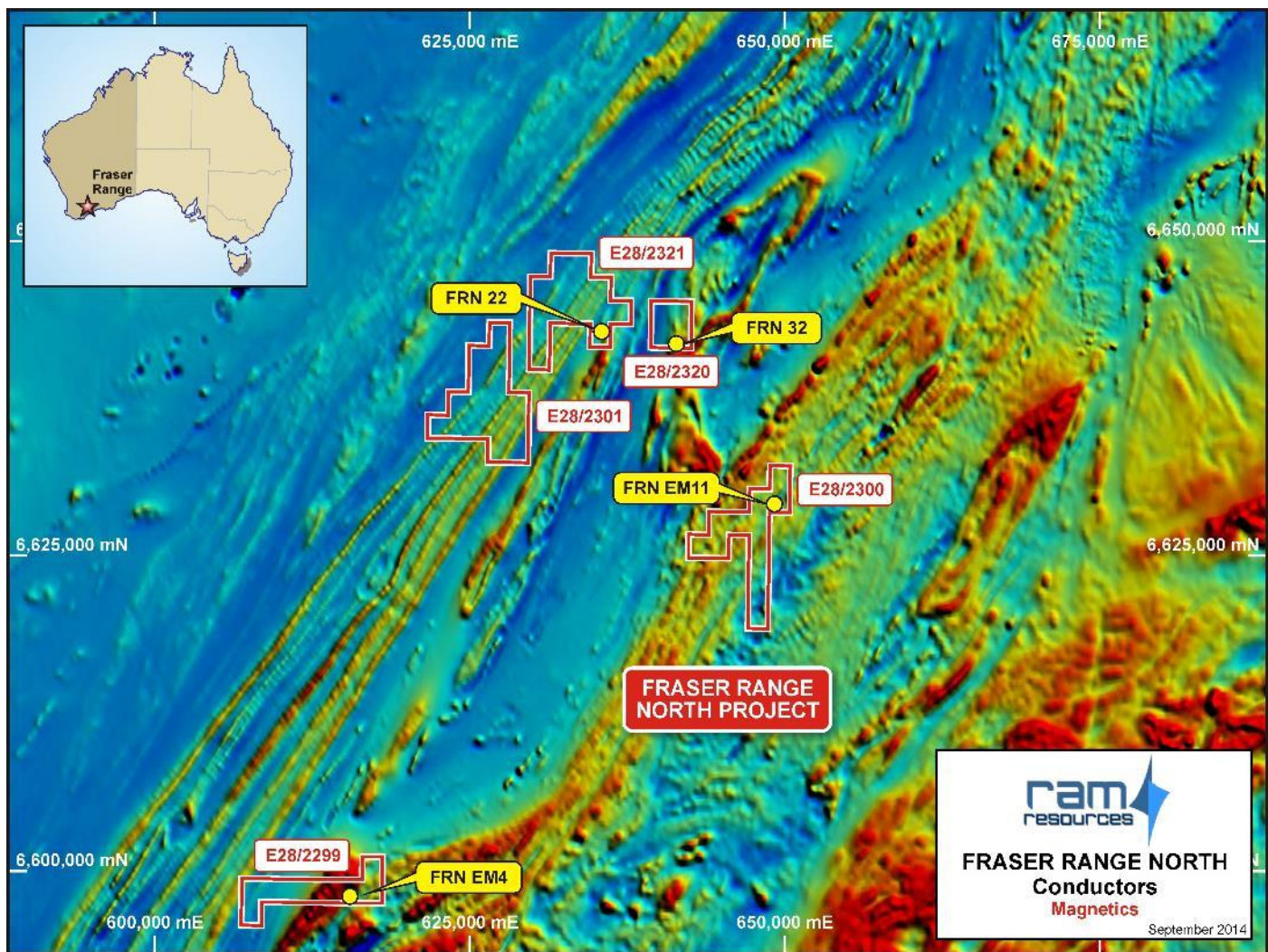


Figure 5 Fraser Range North MLTEM Conductors

- EM Bed Rock Conductor FRN-22 forms a 500m continuous zone of moderate conductance and is associated with elevated nickel-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.
- EM Bed Rock Conductor FRN-EM 11 is a broad, asymmetric, late time double-peaked response that could represent a 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.

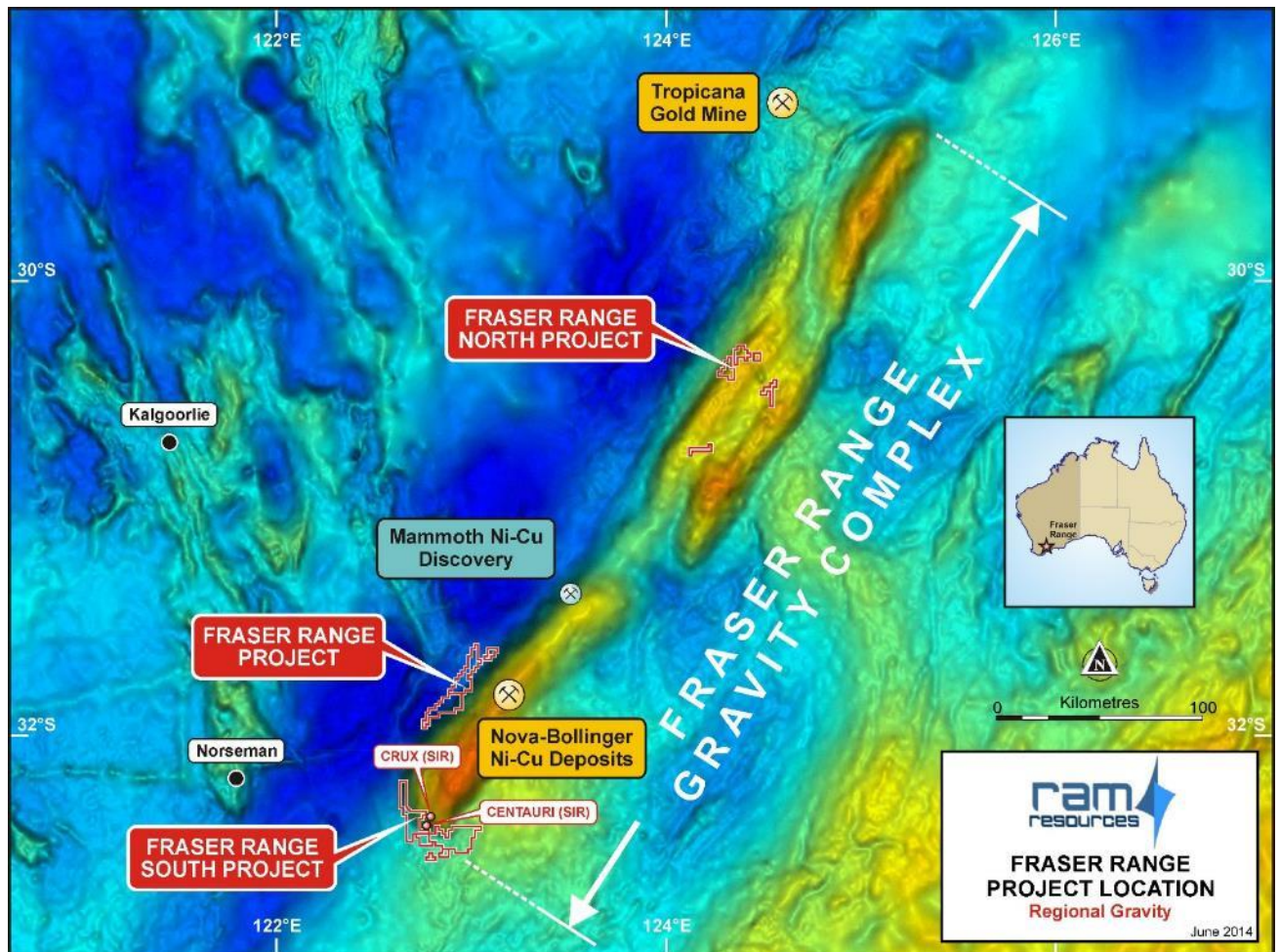


Figure 6 Fraser Range Location Map

## Fraser Range South Project

The Fraser Range South tenements cover the southern extension of the Fraser Range Gravity complex and are located just 2km from the Crux anomaly (Figure 6), which has generated promising early exploration results.

The project area remains only partially explored with prospective lithologies and geochemical anomalies covering 25sqkm remaining untested by ground electromagnetics or drilling (Figure 7). Ram intends to undertake further exploration to better target and define embayments and locations for the accumulation of massive sulphides.

Due to the fires on South Downs Station, the scheduled soil sampling program was not completed.



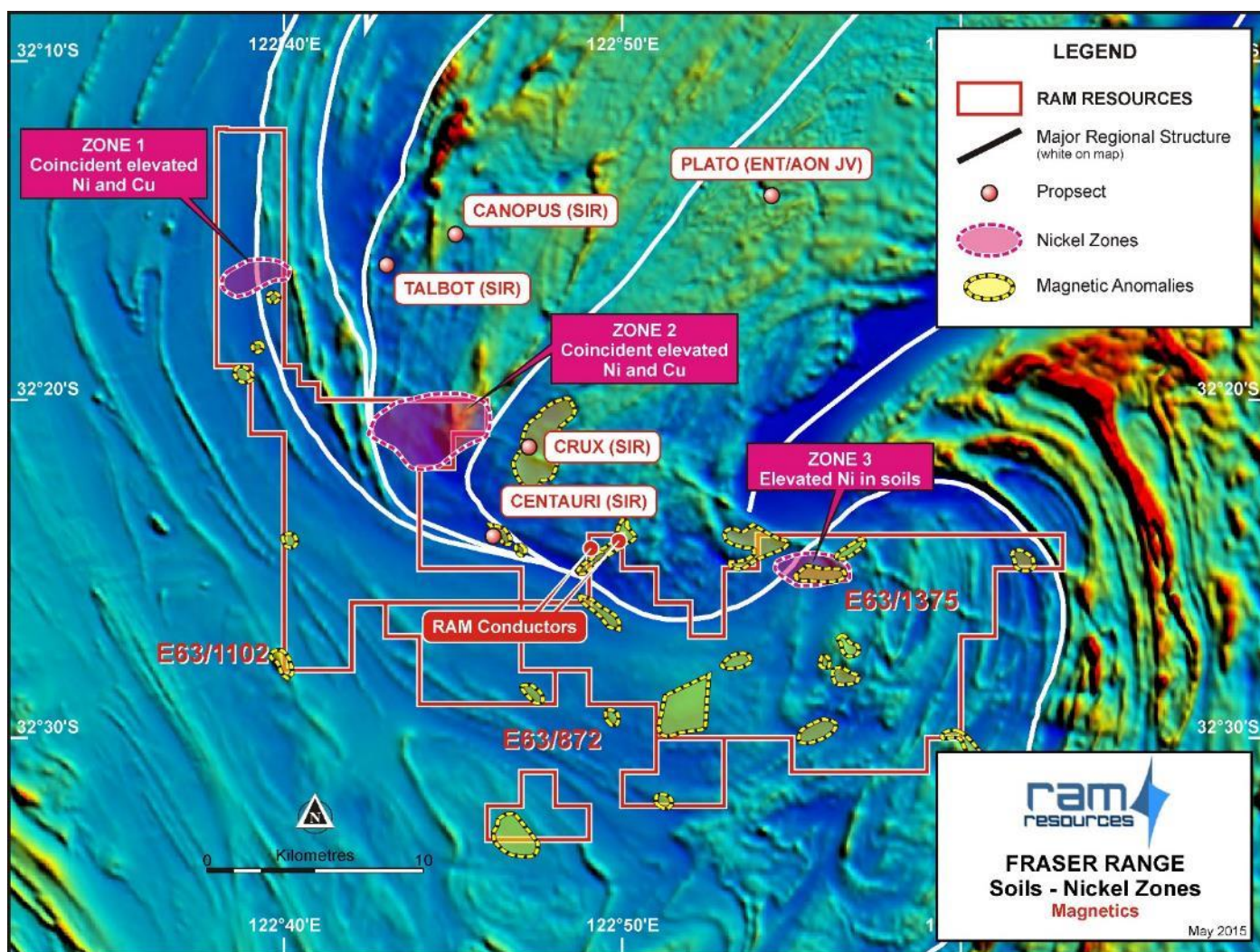


Figure 7 Area of exploration Interest

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

The Fraser Range Project covers a combined area of 271sqkm and is located approximately 220km south-east of Kalgoorlie and approximately 20km west of the Nova-Bollinger Deposit (Figure 6).

### Telfer Projects (E45/2726)

Newcrest has options over one non-core tenement 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.

The extension of term has been granted for E45/2726.

## CORPORATE

During the quarter, the Company was awarded a \$150,000 Exploration Incentive Scheme grant run by WA's Department of Mines to progress the West Kimberley Project.

Ram held cash of **\$764,000** at 31 December 2015.



### **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
- Attachment 2 Tenement Schedule

## Attachment 1- FIXED LOOP TEM RESULTS SUMMARY

### Survey Parameters/Description:

**Table 2:** FLTEM Specifications

Surveyed By	Outer Rim Exploration Services Pty. Ltd.
Survey Date	3 <sup>rd</sup> - 14 <sup>th</sup> November 2015
Survey Type	FLTEM
Transmitter	ORE HP
Base Frequency	1Hz (250msec time base), limited soundings at 0.125-0.25Hz (1000-2000msec time base)
Loops and Sizes	8 loops :~450x300m upto ~700x350m
Current	~125-130 Amps (Single Turn Loops)
Receiver	SMARTem24
Sensor/Probe	Fluxgate B-Field Sensor - ZXY 3D Components
Readings/Stacks	Multiple Readings @ ~64 Stacks
Probe Noise Levels	Low at <0.025pT/A
Areas Surveyed	Mondooma Creek project area - tenement E04/1972



## JORC Code, 2012 Edition – Attachment 2-Table 3 report

### 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>	Historical work is limited with sampling restricted to rock chip and trenching. Westham Nominees did trenching. Rubicon Resources collected some rock chips.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Trench samples were taken across strike of outcropping quartz veins. (Report DMP)
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>  <i>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>	Details on sample weight of rockchips and trenching samples are not given in reports. submitted to the Department of Mines and Petroleum.
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>	No mineral drilling Only Lignite drilling- no data presented
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No Details on recoveries from lignite drill
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Unknown for this report.
	<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>	No drill intercepts reported
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>	Historical data – gives some geological descriptions. No mineral resources or metallurgical studies have been completed
	<i>The total length and percentage of the relevant intersections logged.</i>	No drill data presented
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	– unknown
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	undetermined
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique</i>	Unknown
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Dup sample collected for trench sampling
	<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>	unknown
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	.Sample seizeunknown.
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>	Trench and Rockchip sampling. We have no detail about the assay, method or procedure.
	<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>	See table 2

Criteria	JORC Code explanation	Commentary
	<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>	Duplicates are referenced in old reports for the trenching samples.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Trench sample have not been independently verified (sample reported on (Minedex)
	<i>The use of twinned holes.</i>	No twin holes
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No primary data. All data from DMP data formats
	<i>Discuss any adjustment to assay data.</i>	No reported adjustments
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>	Located using handheld GPS.
	<i>Specification of the grid system used.</i>	The grid system is MGA_GDA94, Zone 51
	<i>Quality and adequacy of topographic control.</i>	Assumed sub 10m with hand held GPS unit
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	No drill spacing reported.
	<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>	No inferred resource or exploration target reported.
	<i>Whether sample compositing has been applied.</i>	Composite sample collected
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>	Unknown-Lignite holes
	<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>	No mineralised structures intercepted
Sample Security	<i>The measures taken to ensure sample security.</i>	Historic data only is referred to from DMP source.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No Audits- Data collecting still progressing



## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	The project comprises two exploration licences, E04/1972, and ELA04/2314. Note E04/2314 is an application and may not be granted. All licences are owned 100% by private prospector. Ram Resources Ltd has an Option Agreement to acquire 80% of licences. There are two native title claims over the project area.
	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.	Exploration licences E04/1972 is granted, in a state of good standing and have no known impediments to operate in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Regional area has mainly be explored for diamonds and uranium. Locally gold, lignite, and beryl have discovered. The work has been limited trenching and rock chips. Lignite drilling confirm deposits too small to be of economic interest.  Historical data in progress
Geology	Deposit type, geological setting and style of mineralisation.	The West Kimberly Project straddles the contact between the Proterozoic Hooper Complex and the overlying Ordovician Canning Basin. The Hooper Complex consists of LowerProterozoic (c.1900Ma to 1840Ma) metasedimentaryrocks, basic sills, felsic volcanic rocks and granitic rocks. The turbiditic metasedimentary rocks and the basic sills that intrude them represent an extensional environment, while the volcanic and granitic rocks were generated during the Hooper Orogeny, caused by the collision or convergence of Archaean or early Proterozoic cratonic crust.
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	No drill holes for target minerals, nickel, or gold. Very little known about Lignite drilling.
	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.	The trenching and rock chip information is historic data taken from the Department of Mines and Petroleum.
Data aggregation methods	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.	No drill assay results reported
	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.	No drill assay results Reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents reported
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	No drill hole assay reported
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No drill hole assay reported
	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').	No drill hole assay reported

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figure 2
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Historical data limited. Ram progressing data complication. No drill holes assay report. Each HPFLEM conductor discussed.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Data collection in progress. Substantive exploration data is limited as no one has explored for nickel in the project area.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Future exploration is currently in the planning phase and awaiting a detailed review of historic data but is likely to include airborne, drilling and/or ground EM surveys.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Areas of future exploration are yet to be determined. But figure 1 shows area of VTEM survey and current conductors.



## Attachment 2 Tenement Schedule

Tenement	Project	Location	Ownership	Change in Quarter
E45/2726	Dome Triangle	Telfer	Acebell <sup>1</sup> 100% Option Newcrest	Nil
E28/2209	Fraser Range	Fraser Range	96%	Nil
E28/2210	Fraser Range	Fraser Range	96%	Nil
E63/1528	Fraser Range	Fraser Range	96%	Nil
E63/1102	Fraser Range South	Fraser Range	Option - 0% <sup>2</sup>	Nil
E63/872	Fraser Range South	Fraser Range	Option - 0% <sup>3</sup>	Nil
E63/1375	Fraser Range South	Fraser Range	Option - 0% <sup>4</sup>	Nil
E63/1674	Sheoak	Fraser Range	Option 75% <sup>7</sup>	Nil
E28/2299	Fraser Range North	Fraser Range	Option - 0% <sup>5</sup>	Nil
E28/2300	Fraser Range North	Fraser Range	Option - 0% <sup>5</sup>	Nil
E28/2301	Fraser Range North	Fraser Range	Option - 0% <sup>5</sup>	Nil
E28/2320	Fraser Range North	Fraser Range	Option - 0% <sup>5</sup>	Nil
E28/2321	Fraser Range North	Fraser Range	Option - 0% <sup>5</sup>	Nil
E04/2378	Western Kimberley	Kimberley	Relinquished	Nil
E04/2379	Western Kimberley	Kimberley	Application <sup>6</sup>	100%
E04/2413	Western Kimberley	Kimberley	Application <sup>6</sup>	100%
E04/2414	Western Kimberley	Kimberley	Application <sup>6</sup>	100%
E04/2423	Western Kimberley	Kimberley	Application <sup>6</sup>	100%
E04/1972	Western Kimberley	Kimberley	Granted <sup>8</sup>	Nil
E04/2314	Western Kimberley	Kimberley	Application <sup>8</sup>	Nil

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

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

3 18 month option to acquire 60% interest in the base metal and PGE rights in E63/872 and an 18 month option to acquire 40% of all mineral rights on E63/872. Now option expires 19 Nov 2016.

4 18 month option to acquire 100% of tenement.

5 Two year option to acquire 100% interest in Fraser Range North tenements. Option extended to 16 June 2016.

6 Fissure Exploration Pty Ltd 100% owned Ram Resources Ltd

7 Ram has 12 month option to purchase 75% E63/1674 for \$25,000

8 Ram has an option to purchase 80% of E04/1972 and Application E04/2314

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

Nil

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

Nil

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

E63/872 is due to expire 06 April 2016