



ASX Release
02 June 2015

ASX: RMR

Ram increases Fraser Range Land Holding

Highlights

- **Ram exercises option to purchase 70% interest in exploration lease EL63/1674 in the highly prospective south-west region of WA's Fraser Range**
- **Lease is located close to, and along strike from, Mount Ridley Mines' Target 19 and Target 20, where Mount Ridley has identified primary nickel sulphides in aircore drilling**
- **Historical data shows broad zones of elevated nickel (Ni 60 +ppm) in soils**

Ram Resources Limited (**Ram** or **the Company**) (ASX: RMR) is pleased to advise that it has exercised its option to purchase 70% of E63/1674 (the **Sheoak Project**) (see Figure 1) in WA's highly prospective Fraser Range from a private prospector.

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

The Sheoak Project is directly adjacent to Mount Ridley Mines' (ASX: MRD) tenements and sits 9km and 14km respectively from Target 19 and Target 20 (Figure 2), which are currently being drilled by Mount Ridley. Drilling at these targets has already confirmed primary nickel and copper sulphide minerals in gabbroic intrusions (See MRD ASX release on 10 April 2015).

Ram has confirmed that E63/1674 covers part of the Grants Patch complex, which is a large, layered, and medium to coarse-grained gabbro complex containing internal bodies of quartzofeldspathic granitoid and gneiss (Figure 3). The layered mafic intrusion is similar to the Fraser Complex of the Albany Fraser orogen which hosts the Nova nickel-copper deposit and several other prospects. The broad soil nickel values identified at E63/1674 indicate potential mafic/ultramafic units under shallow cover.

Ram paid \$25,000 for a 12-month option to acquire the Sheoak Project and a further \$25,000 to exercise the option.

The remaining 30% interest in the Sheoak Project area will be free-carried by its private owner until Ram has completed a Bankable Feasibility Study (BFS) and announced a decision to mine.

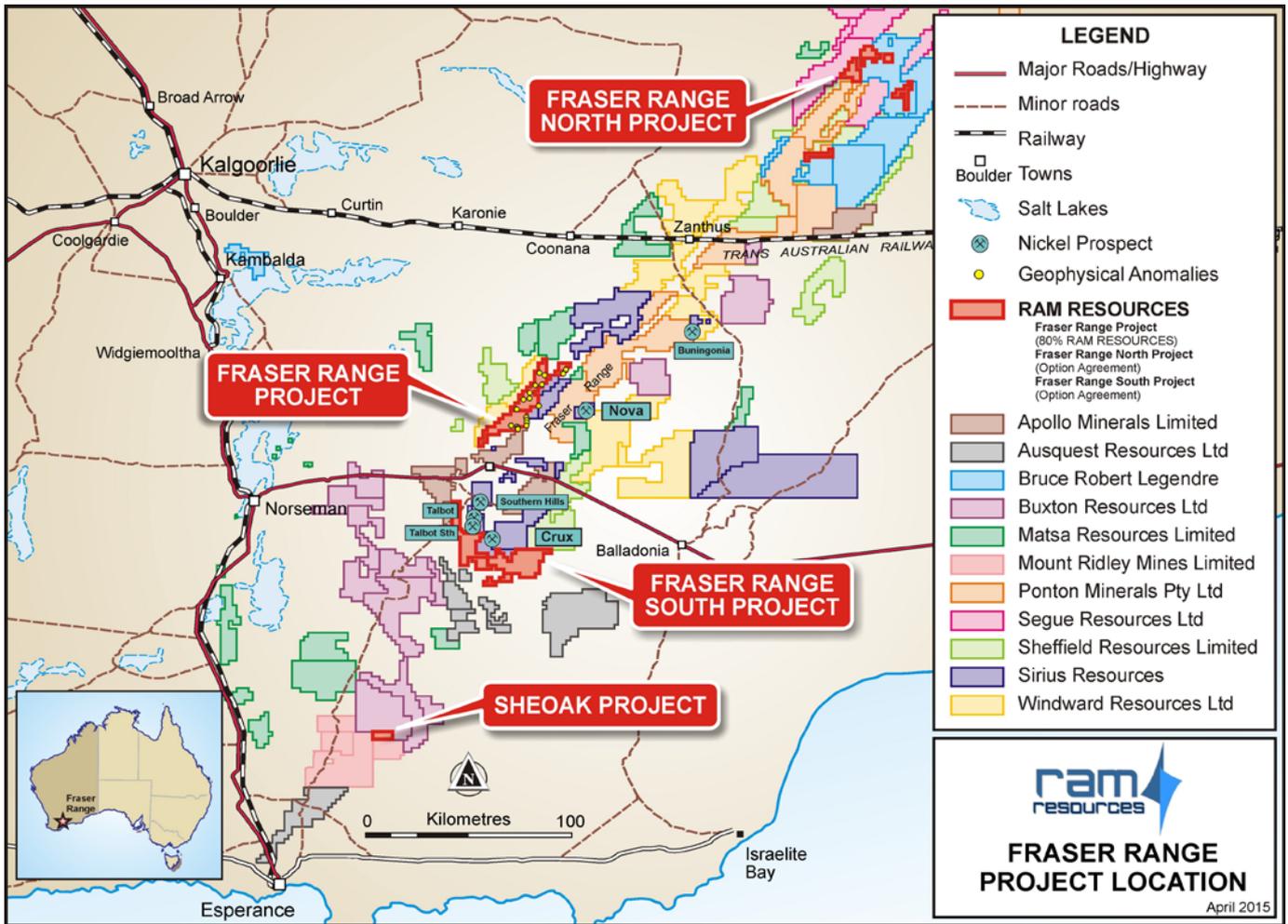


Figure 1 Sheoak Project Location Map

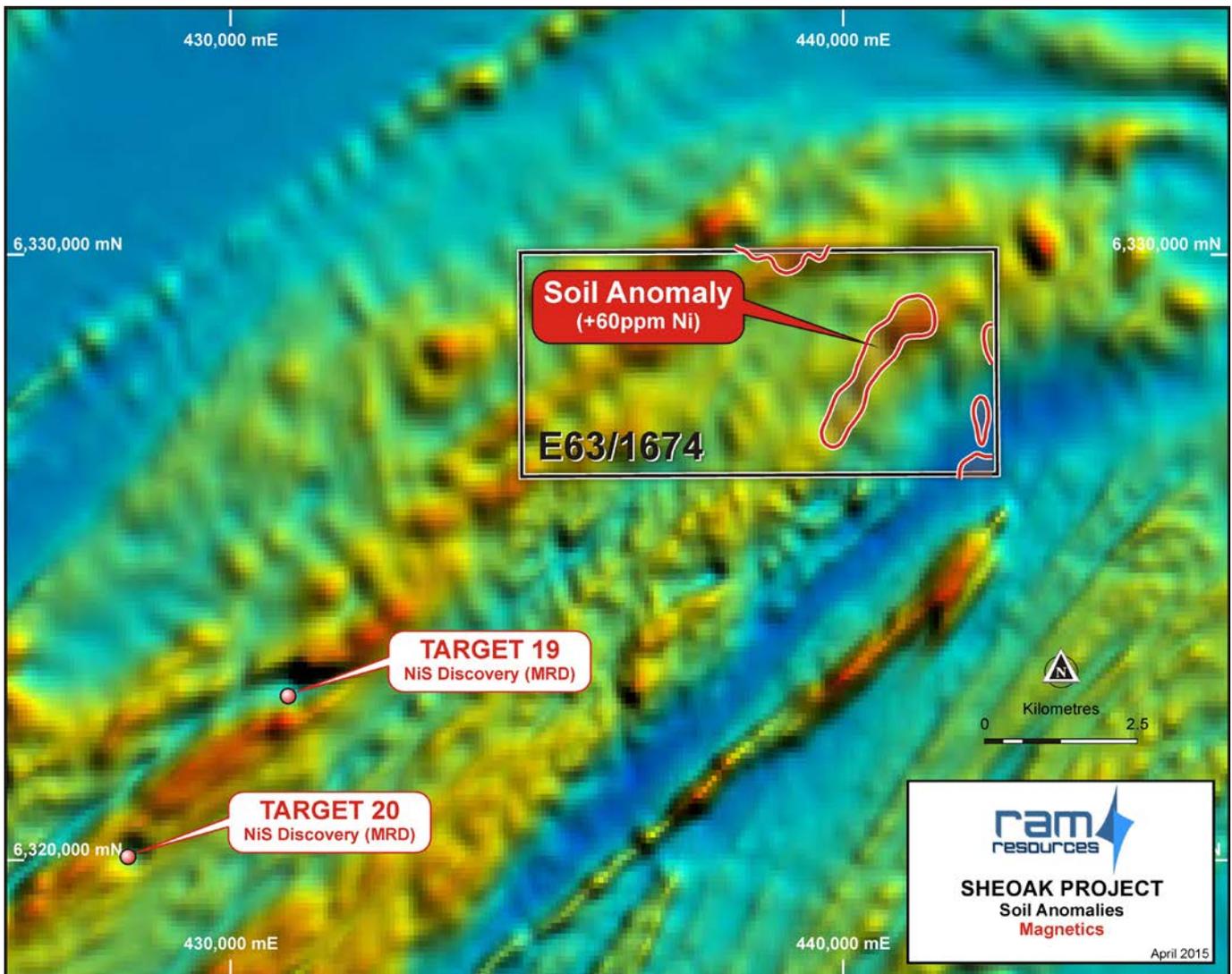


Figure 2 Sheoak Magnetics with Nickel in soil Anomaly

Historical activities

Historical drilling by BHPM and Western Platinum NL in the vicinity of the Sheoak project shows that the combined strong magnetic / gravity high signature belongs to a mafic-ultramafic layered complex similar to the Fraser Complex, located in the same structural position 100km to the NNE.

Anglo Gold collected 323 auger soil samples looking for gold deposits within the boundaries of the project. Assays show elevated nickel in soils values (60ppm+) (Figure 2) and defined an anomalous zone with an orientation consistent with the local geology.

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

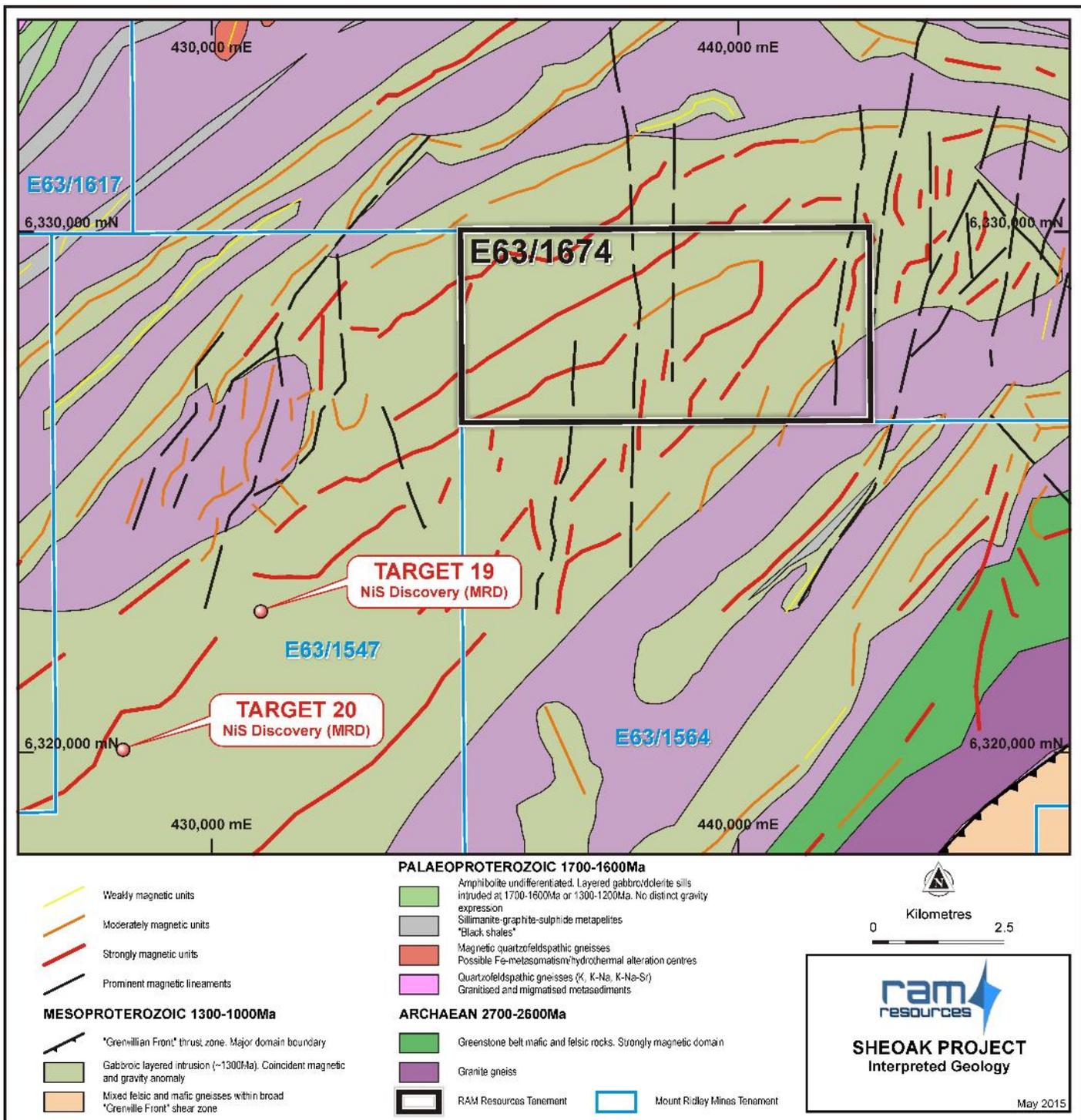


Figure 3 Grants Patch Complex area

The Sheoak Project increases Ram's landholding in a region of high nickel-copper prospectivity. Ram is in the process of finalising a work program which is likely to include reconnaissance RAB/aircore drilling, magnetics, and follow up ground EM surveys. A geological structural interpretation may also be undertaken to determine the main geological structures.

The combination of ground EM, field geology and airborne magnetics will help generate drilling targets. Ram expects that exploration over the next 12 months will demonstrate the value of the Sheoak Project.

Media

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Forward Looking Statements

The announcement 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, performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

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

Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Charles Guy a director of the Company, and fairly represents this information. Mr Guy is a Member of The Australian Institute of Geoscientists. Mr Guy has sufficient experience which is relevant to style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Charles Guy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Guy, a director, currently holds securities in the Company.

JORC Code, 2012 Edition – Table 1 report Fraser Range Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<i>Historical Soils sampling by Anglo Gold in 2011: -273 samples on 200mx500m spacing -50 samples on 100mx100m spacing Soils were reported as having been collected by auger with no other precision.</i>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<i>Soils samples were reported as having been located using a handheld GPS unit Assays method was not reported.</i>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<i>No precision about the sample collection protocol followed were recorded.</i>
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<i>Hand auger sampling</i>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<i>No drilling involved in this release.</i>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<i>Information not found in the records.</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>Information not found in the records.</i>
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>Soils samples depth and colour were recorded with the sample location.</i>
	<i>The total length and percentage of the relevant intersections logged.</i>	<i>No drilling involved in this release</i>
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<i>No drilling involved in this release</i>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	<i>No drilling involved in this release</i>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique</i>	<i>Information not found in the records.</i>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<i>No sub-samples collected</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>Information not found in the records.</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>Information not found in the records.</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 use.</i>
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e.lack of bias) and precision have been established.</i>	<i>Information not found in the records.</i>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<i>Not applicable</i>
	<i>The use of twinned holes.</i>	<i>No drilling involved in this release</i>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<i>Not applicable</i>
	<i>Discuss any adjustment to assay data.</i>	<i>No adjustments or calibrations were made to any data 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>No drilling involved in this release</i>
	<i>Specification of the grid system used.</i>	<i>All soil samples reported had been collected with reference to grid: AMG84 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>-Two different spacing were used to collect samples 255 samples on 200m x 100m spacing 124 samples on 200m x 400m spacing</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 not been applied</i>
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>Soils samples provide a surface sample only.</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 mineralisation 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>Information not found in the records..</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	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	E63/1674 option to purchase from private prospectors. (70% for two option payments \$25k and \$25k on April 24 2016) Native Title heritage agreements
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	BHP, Western Platinum NL and Anglo Gold carried out exploration in the region.
Geology	Deposit type, geological setting and style of mineralisation.	There is virtually no outcrop. Current interpretation is sediments, with mafic/ultramafic horizons with igneous intrusive complexes. In high level metamorphic terrain.
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. 	Only historical air core
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Reconnaissance drilling by previous explorer. Discussion of results keep limited due to limited information.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Bottom of hole sampling
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Bottom of hole sampling No 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.	
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No mineralisation zones reported
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No significance drill intercepts reported Bottom of hole sampling
Diagrams	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.	Refer to Figure 2 in body of report
Balanced reporting	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.	No economic drill holes Geophysical Map reproduced in full refer Attachment 2
Criteria	JORC Code explanation	Commentary
Other substantive exploration data	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	Ram is process of collecting historical data . At this stage Ram believes that most significant work has been reported.

	<i>results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<i>Further work at the Fraser Range Project South will included soil sampling, magnetics , ground geophysical, and drilling on upgrade anomalies</i>
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<i>Refer figure2 and attachment 1 &2</i>