



RAM RESOURCES LIMITED

ABN 23 108 456 444

NOTICE OF GENERAL MEETING

TIME: 1:30pm (AWST)

DATE: Tuesday, 16 June 2015

PLACE: The Boardroom
NKH Knight
Level 2, Spectrum
100 Railway Road
SUBIACO WA 6800

<http://www.ramresources.com.au/>

This is an important document. If you are in any doubt as to how to act, you should consult your financial or legal adviser as soon as possible.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at

- 1.30pm (AWST) on Tuesday, 16 June 2015
- The Boardroom
NKH Knight
Level 2 Spectrum
100 Railway Road
SUBIACO WA 6008

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form:

- post to PO Box 1592, Booragoon WA 6954; or
- email to eryn@kestelcorp.com.au

so that it is received not later than 1.30pm (AWST) on Sunday, 14 June 2015.

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 (AWST) on Sunday, 14 June 2015.

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NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Ram Resources Limited will be held at 1.30pm (AWST) on Tuesday, 16 June 2015 at The Boardroom, at the offices of NKH Knight, Level 2 Spectrum, 100 Railway Road, Subiaco WA 6008.

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

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

AGENDA

ORDINARY Resolutions

1. Ratification of 35,000,000 Shares Already Issued – Reset of 15% Threshold

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 35,000,000 Shares in the capital of the Company to Regency Mines Australasia Pty Ltd for the purpose and on the terms and conditions set out in the Explanatory Memorandum”.

Voting Exclusion: For the purposes of Listing Rule 7.5 the Company will disregard any votes cast on this Resolution by Regency Mines Australasia Pty Ltd who participated in the issue and any associates of Regency Mines Australasia Pty Ltd unless 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.

2. Ratification of 58,568,000 Shares Already Issued – Reset of 15% Threshold

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 58,568,000 Shares by way of private placement to sophisticated and exempt investor clients of AFSL holders including clients of Hartleys Limited (Australian Financial Services Number 230052 ABN 33104 195 057), as described in the Explanatory Memorandum”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons. However, the Company need 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.

3. Ratification of 62,378,000 Shares Already Issued – Reset of 10% Threshold

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 62,378,000 Shares by way of private placement to sophisticated and exempt investor clients of AFSL holders including clients of Hartleys Limited (Australian Financial Services Number 230052 ABN 33104 195 057), as described in the Explanatory Memorandum”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons. However, the Company need 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.

4. Approval to Issue 60,473,000 Listed Options

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 60,473,000 Listed Options to sophisticated and exempt investor clients of AFSL holders including clients of Hartleys Limited (Australian Financial Services Number 230052 ABN 33104 195 057) (who are not related parties of the Company), as described in the Explanatory Memorandum”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need 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.

5. Approval for Related Party Participation in the Placement – B Guy

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Shares and 2,000,000 Listed Options to Bill Guy (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Bill Guy (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the 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.

6. Approval for Related Party Participation in the Placement – N Bassett

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Shares and 2,000,000 Listed Options to Neville Bassett (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Neville Bassett (and his nominee) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the 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.

7. Approval to Complete a Share Purchase Plan Offer with Listed Options

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 200,000,000 Shares and up to 100,000,000 Listed Options as described in the Explanatory Memorandum”

Voting Exclusion: In the absence of a waiver being granted by ASX under Listing Rule 7.3.8 to permit any person who has an interest in this Resolution (and therefore would otherwise be ordinarily excluded from voting on this Resolution) to vote, the Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates

of those persons. However, the Company need 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.

Important information in relation to the voting exclusion statement: Eligible Shareholders, being a person who may participate in the proposed issue, are, in the absence of a waiver from ASX Listing Rule 7.3.8, excluded from voting on this Resolution. The Company intends to apply for a waiver from ASX Listing Rule 7.3.8 to enable Eligible Shareholders to vote in relation to this Resolution notwithstanding they may participate in the proposed issue. The outcome of the waiver application will be advised by way of an ASX announcement prior to the date of the Meeting. If the waiver is not granted by ASX, the only Shareholders who will be entitled to vote in relation to this Resolution are those who are not eligible to participate in the SPP Offer (because they were Shareholders at the Record Date but have a registered address outside Australia or New Zealand, or they were not Shareholders on the Record Date) or, at the time of voting they have not applied for Shares and Listed Options under the SPP Offer.

8. Approval to Issue up to 79,000,000 Shares to Regency Mines Australasia Pty Ltd

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 79,000,000 Shares to Regency Mines Australasia Pty Ltd as described in the Explanatory Memorandum”

Voting Exclusion: *The Company will disregard any votes cast on this Resolution by Regency Mines Australasia Pty Ltd who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of Regency Mines Australasia Pty Ltd unless 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.*

General Business

To consider any other business that may be brought forward in accordance with the Constitution of the Company or the Corporation Act.

By Order of the Board



Neville Bassett
Chairman
14 May 2015

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with a General Meeting of Shareholders to be held on Tuesday, 16 June 2015 at 1.30pm (AWST) at The Boardroom, at the offices of NKH Knight, 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.

Resolution 1 – Ratification of Past Issue of 35,000,000 Shares – Reset of 15% threshold

On 20 February 2015, Ram Resource Limited announced that it increased its interest in the Fraser Range Project to 92.1% following an election by Regency Mines Australasia Pty Ltd (**Regency**) to convert a further 5.6% interest in the Project. In accordance with the Acquisition Agreement with Regency the consideration paid was the issue of 35 million Shares.

Resolution 1 now seeks ratification by Shareholders for the issue of 35,000,000 Shares, which have already been issued by the Company.

ASX Listing Rule 7.1 provides that a listed company must not issue or agree to issue equity securities if, when aggregated with other issues or agreements to issue of equity securities over the previous 12 month period and not subject to an exception to ASX Listing Rule 7.1, the number of equity securities to be issued or agreed to be issued exceeds 15% of the number of fully paid ordinary securities of the company on issue at the commencement of that 12 month period.

Under ASX Listing Rule 7.4 it is possible for shareholders to approve an issue of securities which has already taken place, with the effect that the approved issued will be exempt from being counted towards the portion of the 15% limit that has been used.

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders so that they can assess the merits of Resolution 1:

- a) the total number of Shares issued to Regency was 35,000,000;
- b) the consideration was \$280,000 payable in Shares based on a deemed issue price of \$0.008 per Share; being the same price of shares issued under the most recent capital raising completed by the Company prior to the issue to Regency;
- c) the Shares issued rank equally with the existing Shares on issue; and
- d) no funds were raised from the issue of the Shares as they were issued as consideration for the acquisition of a further 5.6% interest in the Fraser Range Project.

The Board recommends Shareholders vote in favour of Resolution 1 as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

Furthermore, the Company was able to preserve its cash reserves as a result of being able to offer Shares as consideration for the further interest in the Fraser Range Project.

Background to Resolutions 2 and 3

On 11 May 2015, the Company announced the successful completion of a placement to a number of sophisticated and exempt investor clients of AFSL holders including clients of Hartleys Limited (Australian

Financial Services Number 230052 ABN 33104 195 057) (**Placement**). The Placement was completed through the issue of a total of 120,946,000 Shares at an issue price of \$0.005 per Share to raise \$604,730.

At the time of issue, capacity to issue the 120,946,000 Shares was available under the combined 15% and 10% placement capacities of the Company.

Resolution 2 – Ratification of Past Issue of 58,568,000 Shares – Reset of 15% threshold

58,568,000 Shares were issued under the Company's 15% placement capacity and in accordance with ASX Listing Rule 7.1

Resolution 2 now seeks ratification by Shareholders for the issue of these 58,568,000 Shares, which have already been issued by the Company.

A summary of ASX Listing Rules 7.1 and 7.4 have been disclosed in relation to Resolution 1.

If shareholders ratify the issue of the 58,568,000 Shares, they will be exempt from being counted towards the portion of the 15% limit that has been used.

The Board considers that the ratification of the issue of the Shares described above is beneficial for the Company as it provides the flexibility to issue up to the maximum number of shares permitted under ASX Listing Rule 7.1 in the next 12 months (without further shareholder approval), should it be required.

Resolution 3 – Ratification of Past Issue of 62,378,000 Shares – Reset of 10% threshold

62,378,000 Shares were issued under the Company's 10% placement capacity and in accordance with ASX Listing Rule 7.1A, which was approved by Shareholders at the Company 2014 Annual General Meeting held on 28 November 2014.

ASX Listing Rule 7.1A provides that in addition to issues permitted under the Company's 15% placement capacity (ASX Listing Rule 7.1), an entity that is eligible and Ram Resources Limited is an eligible entity for the purposes of ASX Listing Rule 7.1A and having obtained Shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period that approval remains valid a number of equity securities which represents 10% of the number of fully paid ordinary shares on issue at the date 12 months prior to the issue as adjusted by the formula in ASX Listing Rule 7.1.

Under ASX Listing Rule 7.4 it is possible for shareholders to approve an issue of securities which has already taken place under ASX Listing Rule 7.1A, for the purposes of including the number of shares in variable "A" in the formula in ASX Listing Rule 7.1A.2 for the purpose of calculating the annual placement capacity of the Company under ASX Listing Rule 7.1A.

If Shareholders ratify the issue of the 62,378,000 Shares, the Company will retain the ability to issue further Shares up to the 10% annual placement capacity while the approval obtained on 28 November 2014 remains valid without the requirement to first obtain Shareholder approval.

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders so that they can assess the merits of Resolution 2 and 3:

- a) 58,568,000 Shares were issued under the Company's 15% placement capacity;
62,378,000 Shares were issued under the Company's 10% placement capacity;
- b) The issue price was \$0.005 cents for total placement funds of \$604,730;
- c) Shares issued were all fully paid ordinary shares in the capital of the Company and issued on the same terms and conditions as the Company's existing Shares;
- d) The subscribers under the Placement were sophisticated and exempt investor clients procured by Hartleys Limited. None of the investors are a related party of Ram Resources Limited; and

- e) Funds raised from the Placement will be applied to further exploration and drilling work at Ram's Fraser Range projects and general working capital.

The Board considers that the ratification of the issue of the Shares described above is beneficial for the Company as it provides the flexibility to issue up to the maximum number of securities permitted under ASX Listing Rules 7.1 in the next 12 months and 7.1A (until 28 November 2015) without further shareholder approval should it be required.

If Resolutions 2 and 3 are not passed, the Shares the subject of Resolutions 2 and 3 will be counted towards the 15% and 10% limits under ASX Listing Rule 7.1 and 7.1A respectively and the Company's available capacity will be reduced until 12 months has passed from the date of these issues.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolutions 2 and 3 and the Directors themselves will be voting in favour of Resolutions 2 and 3.

Resolution 4 – Approval to Issue 60,473,000 Listed Options

As announced on 11 May 2015, the Company completed a placement of 120,946,000 Shares. The issue is comprised as follows:

- 58,568,000 Shares have been issued under the Company's 15% placement capacity (the subject of Resolution 2); and
- 62,378,000 Shares have been issued under the Company's remaining 10% placement capacity (the subject of Resolution 3).

In addition, subscribers under the Placement referred to in Resolutions 2 and 3 will be issued with a total of 60,473,000 free Listed Options on the basis of one (1) Listed Option for every two (2) Shares subscribed for (the subject of Resolution 4).

The issue of the Listed Options to the subscribers was not able to be completed at the time of issue of the 120,946,000 Shares the subject of Resolutions 2 and 3 because there was no further placement capacity available and so their issue is subject to Shareholder approval.

The effect of Shareholders approving Resolution 4 is to allow the Company to issue the Listed Options during the three (3) months after the General Meeting (or a longer period of allowed by the ASX), without using the Company's 15% placement capacity.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- a) The maximum number of Listed Options to be issued is 64,473,000;
- b) The Listed Options will be issued no later than three (3) months after the date of the meeting (or such other date as is permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission) and it is intended that the issue will occur on the same date;
- c) The Listed Options will be issued for nil consideration as they are free with the Placement Shares at a ratio of 1 Listed Option for every 2 Shares subscribed for and issued;
- d) The Listed Options will be issued to the subscribers under the Placement, being the sophisticated and exempt investors procured by Hartleys Limited;
- e) The Listed Options will be issued on the terms and conditions as set out in Schedule 1; and
- f) No funds will be raised from the issue of the free Listed Options but it is proposed that funds raised upon the exercise of the Listed Options will be applied towards the Company's working capital requirements.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 and the Directors themselves will be voting in favour of Resolution 4.

In the event Resolution 4 is not approved, it is the intention of the Board to resolve to issue these Listed Options subject to available placement capacity when next available.

Resolutions 5 and 6 – Approval for Related Party Participation in the Placement

As disclosed in Resolutions 2 and 3 the Company has completed the Placement.

Bill Guy and Neville Bassett each wish to subscribe for Shares and Listed Options on the same terms as issued under the Placement.

Resolutions 5 and 6 seek Shareholder approval for the issue of up to 8,000,000 Shares and up to 4,000,000 Listed Options to Bill Guy and Neville Bassett (or their respective nominees) arising from their respective participation in the Placement (**Participation**).

Under Chapter 2E of the Corporations Act for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares and Listed Options which constitutes giving a financial benefit and Bill Guy and Neville Bassett are each a related party of the Company by virtue of being a Director.

The Directors (other than Bill Guy *in respect of Resolution 5 due to his* material personal interest in that Resolution and Neville Bassett in respect of Resolution 6 due to his material personal interest in that Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Shares and Listed Options will be issued to Bill Guy and Neville Bassett (or their respective nominees) on the same terms as Shares and Listed Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Participation involves the issue of Shares and Listed Options to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participation:

- (i) the Shares will be issued to:
 - A. Bill Guy (or his nominee) under Resolution 5; and
 - B. Neville Bassett (or his nominee) under Resolution 6;
- (ii) the maximum number of Shares to be issued is;
 - A. 4,000,000 Shares and 2,000,000 Listed Options under Resolution 5; and

- B. 4,000,000 Shares and 2,000,000 Listed Options under Resolution 6;
- (iii) the Shares and Listed Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
 - (iv) the issue price per Share will be \$0.005, being the same as all other Shares issued under the Placement, and the Listed Options will be issued for nil consideration as they are free with the Shares at a ratio of 1 Listed Option for every 2 Shares subscribed for and issued;
 - (v) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (vi) The Listed Options will be issued on the terms and conditions as set out in Schedule 1; and
 - (vii) the funds raised will be used for the same purposes as all other funds raised under the Placement, being further exploration and drilling work at Ram's Fraser Range projects and general working capital.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Participation as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares and Listed Options to Bill Guy and Neville Basset (or their respective nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Resolution 7 – Approval to Complete a Share Purchase Plan Offer with Listed Options

To give Shareholders the opportunity to participate in the capital raising on substantially the same terms as the subscribers under the Placement the subject of Resolutions 2 and 3, the Company proposes to make an offer to Eligible Shareholders in a manner materially the same as a traditional share purchase plan (**SPP Offer**). The SPP Offer will be for Shares with one attaching Listed Option for each Share subscribed for and issued.

The offer of Listed Options under the SPP Offer means the Company cannot rely on the relief provided by ASIC Class Order [CO 09/425] to make that component of the offer without a prospectus. As a result both the Shares and the Listed Options the subject of the SPP Offer will be made pursuant to a Prospectus for the purposes of Chapter 6D of the Corporations Act.

Under the SPP Offer, the Company will seek to issue a maximum of 200,000,000 Shares at an issue price of \$0.005 per Share and 100,000,000 attaching Listed Options. The Company will raise up to \$1,000,000 from the issue of the Shares, with the potential for further funds to be raised if the attaching Listed Options are exercised.

Under the SPP Offer Eligible Shareholders will be able to apply for up to 3,000,000 Shares (i.e. payment of \$15,000) and in the event more than \$1,000,000 is applied for applications will be scaled back. In the event less than \$1,000,000 is applied for the balance will revert to a general public offer to continue beyond the closing date of the SPP Offer (**General Offer**). Applications under the General Offer will be dealt with at the Directors discretion. Further details of the SPP Offer and the General Offer will be set out in a prospectus to be distributed to Eligible Shareholders and made available on the ASX company announcements platform.

It is intended that the proceeds of the SPP Offer (and any funds raised on the exercise of the attaching Listed Options) and where the SPP Offer is not fully subscribed the proceeds of the General Offer also will be used by the Company to fund exploration and drilling programs at Ram's Fraser Range projects and for general working capital purposes.

A summary of ASX Listing Rule 7.1 is set out above in relation to Resolution 1.

Resolution 7 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Shares and Listed Options the subject of the SPP Offer and where the SPP Offer is not fully subscribed the balance of the Shares and Listed Options which will be the subject of the General Offer during the three (3) months after the General Meeting (or a longer period of allowed by the ASX), without using the Company's 15% placement capacity.

A voting exclusion applies to Resolution 7. Under that voting exclusion, Eligible Shareholders, being a person who may participate in the proposed issue, are, in the absence of a waiver from ASX Listing Rule 7.3.8, excluded from voting on Resolution 7. The Company intends to apply for a waiver from ASX Listing Rule 7.3.8 to enable Eligible Shareholders to vote in relation to Resolution 7 notwithstanding they may participate in the proposed issue. The outcome of the waiver application will be advised by way of an ASX announcement prior to the date of the Meeting. If the waiver is not granted by ASX, the only Shareholders who will be entitled to vote in relation to Resolution 7 are those who are not eligible to participate in the SPP Offer (because they were Shareholders at the Record Date but have a registered address outside Australia or New Zealand, or they were not Shareholders on the Record Date) or, at the time of voting they have not applied for Shares and Listed Options under the SPP Offer.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- (a) The maximum number of Shares to be issued is 200,000,000 and the maximum number of Listed Options to be issued is 100,000,000 on the basis of 1 Listed Option for every 2 Shares subscribed for and issued;
- (b) The Shares and Listed Options will be issued no later than three (3) months after the date of the meeting (or such other date as is permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission);
- (c) The Shares will be issued at \$0.005 per Share and the Listed Options will be issued for nil consideration as they are free attaching with the Shares on a one for two (1:2) basis;
- (d) The Shares and Listed Options will be issued to applicants under the prospectus to be issued by the Company in respect of the SPP Offer and General Offer. Eligible Shareholders will be able to apply under the SPP Offer and where the SPP Offer is not fully subscribed the balance will revert to the General Offer which will be a general public offer with applications dealt with at the Directors' discretion. None of these applicants will be related parties of the Company;
- (e) Shares issued will be fully paid ordinary shares in the capital of the Company and issued on the same terms and conditions as the Company's existing Shares. The Listed Options will be issued on the terms and conditions as set out in Schedule 1;
- (f) Funds raised from the SPP will be applied to further exploration and drilling work at Ram's Fraser Range projects and general working capital; and

The SPP Offer and General Offer are not underwritten but should demand exceed the maximum 200,000,000 Shares, the Directors reserve the right to accept over subscriptions which will be issued out of the Company's placement capacities provided by ASX Listing Rules 7.1 and 7.1A.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 and the Directors themselves will be voting in favour of Resolution 7.

Resolution 8 – Approval to Issue 79,000,000 Shares to Regency Mines Australasia Pty Ltd

In accordance with the terms of an acquisition agreement between Regency Mines Australasia Pty Ltd (**Regency**) and the Company, Regency may, at its election, convert all or part of its retained interest in the Fraser Range Project into shares in the Company, subject to section 606 of the Corporations Act, at the same time and price as any future new issue of Shares by the Company.

Accordingly, Resolution 8 seeks Shareholder approval for the issue of up to 79,000,000 Shares to Regency at a deemed issue price of \$0.005 (equal to a cash value of \$395,000), in the event that Regency elects to convert its entire remaining interest in the Fraser Range Project of 7.9%.

To date the Company has acquired a 92.1% interest in the Fraser Range Project from Regency.

As at the date of this Notice of Meeting based on public disclosure Regency has a relevant interest in 35,000,000 Shares and if Shareholders approve the issue of the 79,000,000 Shares the subject of Resolution

8 then Regency will have a holding of 114,000,000 Shares (assuming Regency does not dispose of or acquire any other Shares and no other Shares are issued by the Company) and voting power of approximately 13.28%. If all the Shares the subject of Shareholder approval in this Notice of Meeting (being Resolutions 5, 6 and 7) are issued then Regency's voting power will reduce to approximately 10.69% (using the same assumptions).

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- (a) The maximum number of Shares to be issued to Regency is 79,000,000;
- (b) The Shares will be issued no later than three (3) months after the date of the meeting (or such other date as is permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission);
- (c) The Shares will be issued at a deemed price of \$0.005 per Share;
- (d) The Shares will be issued to Regency Mines Australasia Pty Ltd; who is not a related party of the Company and will be fully paid ordinary shares issued on the same terms and condition as the Company's existing Shares; and
- (e) No funds will be raised from the issue of the Shares as they will be issued in consideration of the remaining 7.9% interest in the Fraser Range Project tenements.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8 and the Directors themselves will be voting in favour of Resolution 8.

GLOSSARY

\$ means Australian dollars

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

AWST means Western Standard Time as observed in Perth, Western Australia.

Board means the current board of directors of the Company.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Ram Resources Limited (ABN: 23 108 456 444).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means the current directors of the Company.

Eligible Shareholders means a Shareholder with an address in Australia or New Zealand as at the record date of the Share Purchase Plan, being 5:00pm (AWST) on 30 April 2015.

Explanatory Memorandum means the Explanatory Memorandum accompanying the Notice of Meeting.

General Meeting or Meeting means the meeting convened by the Notice of Meeting.

Listed Option means an option to acquire a Share with the terms and conditions in Schedule 1.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the Explanatory Memorandum and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Record Date means the record date of the SPP Offer, being 5:00pm (AWST) on 30 April 2015.

Resolutions means the resolutions set out in the Notice of Meeting or any one of them, as the context requires.

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

Shareholder means a registered holder of a Share.

SPP Offer means the offer of Shares and Listed Options the subject of Resolution 7.

SCHEDULE 1 – TERMS AND CONDITIONS OF LISTED OPTIONS

The terms and conditions of the options are as follows:

- (a) Each option entitles the holder to subscribe for and be allotted one ordinary fully paid share in the company.
- (b) The options are exercisable at \$0.025 each.
- (c) The options will expire on 20 February 2017 (the “**Expiry Date**”).
- (d) The options are exercisable at any time on or prior to the Expiry Date by notice in writing to the directors of the Company accompanied by payment of the Exercise Price. Options may be exercised in whole or in part, and if exercised in part, multiples of 20,000 must be exercised on each occasion.
- (e) The options are freely transferable.
- (f) All shares issued upon exercise of the options will rank pari passu in all respects with the company’s then existing ordinary fully paid shares. The company will apply for Official Quotation by the ASX of all shares issued upon exercise of the options.
- (g) There are no participating 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, if from time to time on or prior to the Expiry Date the company makes an issue of new shares to the holders of ordinary fully paid shares, the company will send a notice to each holder of options at least nine (9) Business Days before the record date referable to that issue. This will give optionholders the opportunity to exercise their options prior to the date for determining entitlements to participate in any such issue.
- (h) If from time to time on or prior to the Expiry Date the company makes an issue of shares to the holders of ordinary fully paid shares in the company by way of capitalisation of profits or reserves (a **bonus issue**), then upon exercise of their options, optionholders will be entitled to have issued to them (in addition to the shares which would otherwise be issued to them upon such exercise) the number of shares of the class which would have been issued to them under that bonus issue (**bonus shares**) if on the record date for the bonus issue they had been registered as the holder of the number of shares of which they would have been registered as holder if, immediately prior to that date, they had duly exercised their options and the shares the subject of such exercise had been duly allotted and issued to them. The bonus shares will be paid up by the company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank pari passu in all respects with the other shares allotted upon exercise of the options.
- (i) There is no right to a change in the exercise price of the options or to the number of shares over which the options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the options.
- (j) In the event of any reorganisation of the issued capital of the company on or prior to the Expiry Date, the rights of an optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

**APPOINTMENT OF PROXY
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**

Insert Name of Appointed Proxy Below

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 the office of NKH Knight, Level 2 Spectrum, 100 Railway Road, Subiaco WA 6008 on Tuesday, 16 June 2015, at 1.30pm (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
Resolution 1	Ratification of 35,000,000 Shares Already Issued – Reset of 15% Threshold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of 56,568,000 Shares Already Issued – Reset of 15% Threshold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of 62,378,000 Shares Already Issued – Reset of 10% Threshold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue 60,473,000 Listed Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for Related Party Participation in the Placement – B Guy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for Related Party Participation in the Placement – N Bassett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to Complete a Share Purchase Plan Offer with Listed Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to Issue 79,000,000 Shares to Regency Mines Australasia Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please Note: By marking the Abstain box for any of the Resolutions you 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 is _____ %

PLEASE SIGN HERE
Individual or Member 1

Sole Director and
Sole Company Secretary

Member 2

Director

Member 3

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 (AWST) on Sunday, 14 June 2015.

1. **Appointing a Proxy:** A member entitled to attend and vote at a General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the General Meeting. If a member is entitled to cast 2 or more votes at the General Meeting, the member may appoint a second proxy to attend and vote on their behalf at the General Meeting. However, where both proxies attend the General Meeting, voting may only be exercised on a poll. 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 does 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. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant 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. **New sections 250BB and 250BC of the Corporations Act:** These sections came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes mean that:
 - if proxy holders vote, they must cast all directed proxies as directed; and
 - any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

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).

RAM RESOURCES LIMITED
ACN 108 456 444

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

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. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the General Meeting, the documentation evidencing such appointment should be produced prior to admission to the General Meeting. A corporate representative form evidencing the appointment follows this Proxy Form.

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

so that it is received not later than 1.30pm (AWST) on Sunday, 14 June 2015. **Proxy Forms received later than this time will be invalid.**

**Ram Resources Limited
ACN 108 456 444**

Corporate Representative Form

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, 16 June 2015 at 1.30pm and at any adjournment or postponement of the General Meeting, or any meeting arising from the General Meeting.

Dated this day of 2015

Executed by

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

Director

Director/Secretary

Name of Authorised Representative

Signed by Authorised Representative

Lodging your corporate representative form

To be valid, your corporate representative form (and any power of attorney under which it is signed) must be received no later than 1.30pm (AWST) on Sunday, 14 June 2015 at any one of the addresses set out on the Proxy Form.