ASX ANNOUNCEMENT 29 JANUARY 2014

Ram identifies five high-priority anomalies just 20km from Sirius' Nova deposit

All these prospects have returned both strong geo-chemical and VTEM results for follow-up ground EM and drilling

HIGHLIGHTS

- Geo-chemical sampling at Ram's Fraser Range Project in WA has returned strong results from five areas located just 20km west of Sirius Resources' Nova nickel-copper deposit.
- These areas have also generated strong Versatile Time-domain Electromagnetic (VTEM max) conductors in an earlier survey.
- The combined results from these two surveys have led Ram to identify these five areas as high-priority anomalies.
- Follow-up ground electro-magnetic work to be undertaken.
- Drilling to then follow to further refine the targets.
- Latest geo-chemical results have peak values of 116 ppm nickel, 326 ppm chromium, 96.8 ppm copper and 89.9 ppb gold.
- Preliminary geological interpretation indicates that mafic/ultramafic rock units, including late-stage intrusive complexes, are present within project area.

Ram Resources Ltd ("**Ram**" or "**the Company**") is pleased to advise that it has refined its five high-priority exploration anomalies at the Company's Fraser Range project in WA following the receipt of strong geo-chemical sampling results.

The five areas which returned the highest geo-chemical readings also generated strong conductors during an earlier Versatile Time-domain Electromagnetic (VTEM max) survey *(see Figure 1)*.

The combination of these coincident results has led Ram to identify these areas as the five high-priority targets.

Ground-based electro-magnetic surveys and preliminary drilling will now be carried out at these targets, with a view to further refining the targets for deeper drilling.

The five high-priority anomalies are among the 17 VTEM anomalies identified at Fraser Range. Some of the five were also among the original list of five priority targets set by Ram late last year (see ASX release dated December 5, 2013). However, this list now reflects the updated exploration results, including the geo-chemical sampling.

Importantly, all the anomalies are situated on the same side of the Fraser Range Belt as Sirius' recently discovered Crux Anomaly *(see Sirius ASX release dated November 25, 2013)*.

In the geo-chemical sampling program, which is now complete, 820 calcrete samples were collected over VTEM anomalies at a nominal 200m x 200m grid pattern. The results from the calcrete program returned elevated assays with peak values for gold of 89.9 ppb, (ZFV 4), nickel 116 ppm (ZFV 3), copper 96.8 ppm (ZFV 2), Chromium 326 ppm (ZFV 7) and Co 46.9 ppm (ZFV3).

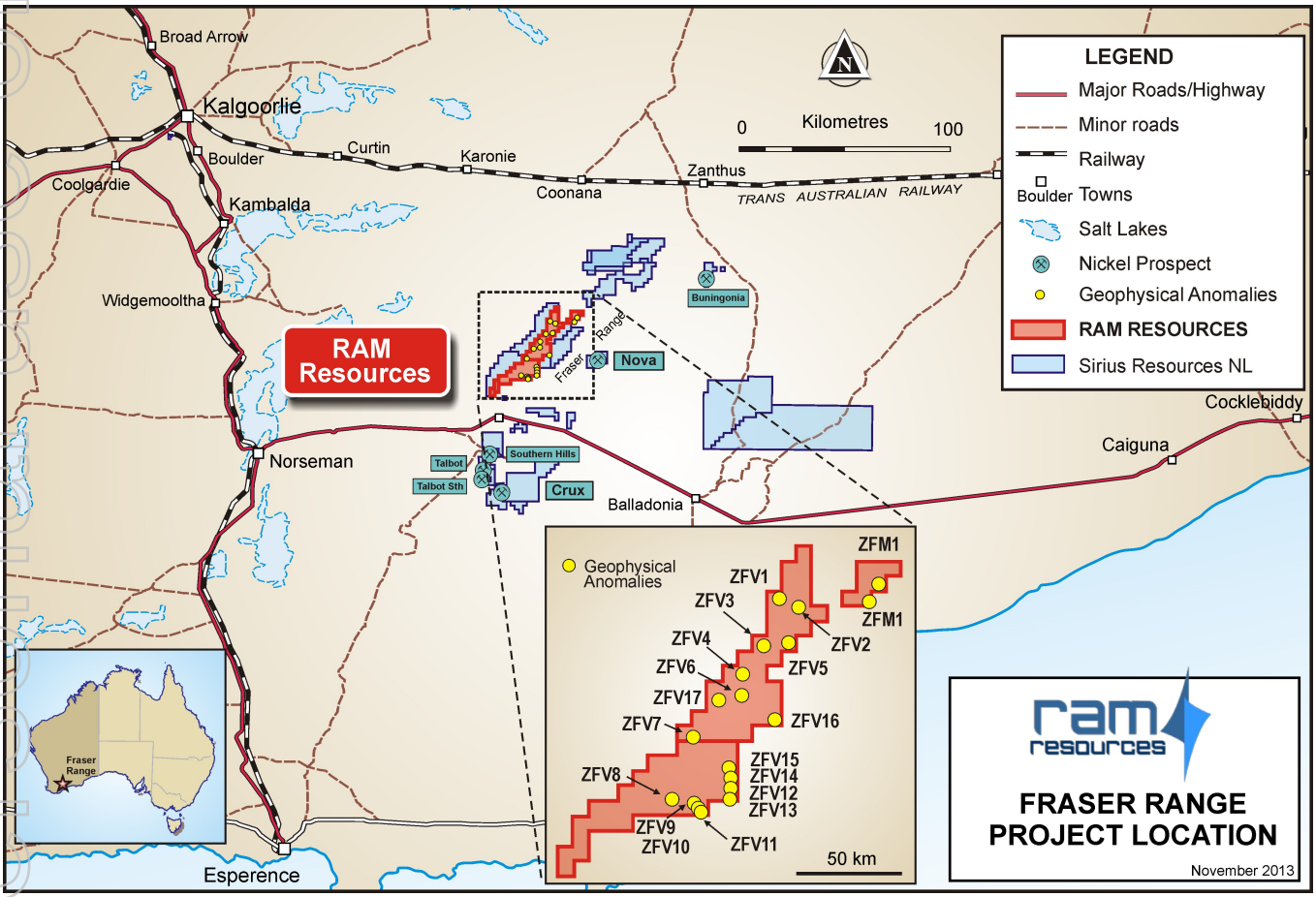

Figure 1 – Fraser Range Project. VTEM max Anomalies

Attachment 1-2 shows sample locations and nickel, copper and gold values.

VTEM anomalies identified as high priority are ZFV 2, ZFV 4, ZFV 9, ZFV 11 and ZFR 15. The other 12 VTEM anomalies are considered to be low to moderate priority. High-priority anomalies ZFV 2, ZFV 4, ZFV 9 and ZFV 11 have associated elevated geo-chemistry. A geological interpretation of ZFV 2 and ZFV 4 indicates mafic/ultramafic rock units, including late-stage intrusive complexes. ZFV 9 and ZFV 11 are conductors along the north-east edge of an interpreted strongly-magnetic ultramafic package within the Yardilla Structure.

VTEM anomaly ZFV 15 is particularly notable because it is coincident with the geo-chemical MMI anomaly announced previously *(see ASX release dated November 15, 2013)*. This soil anomaly extends for over 1.3km and is open to the south. The anomalous nickel values are coincident with the Yardilla Structure and may be associated with interpreted shear zone. The MMI data was not elevated over the anomalies ZFV12-ZFV14.

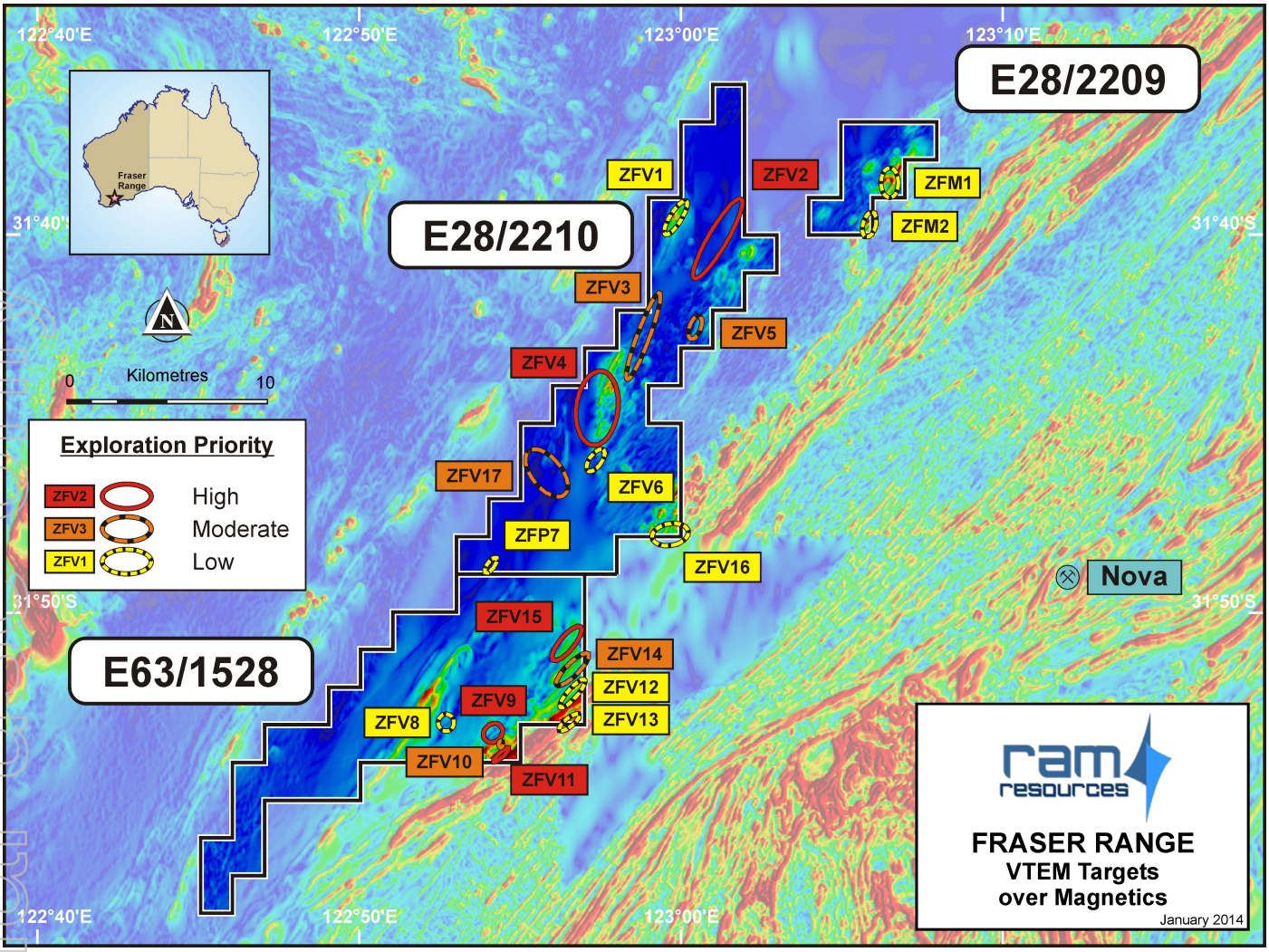

Figure 2. Fraser Range Project. VTEM and Magnetic Anomalies over TMI magnetic map

Ram Managing Director Bill Guy said the geo-chemical results supported Ram's confidence in the prospectivity of the Fraser Range project.

"These results highlight the strong exploration potential of our ground and enable us to target our exploration efforts even further," Mr Guy said. "Reconnaissance drilling and ground EM will now be planned. The drilling will be used to confirm stratigraphy and geological structure.

"Ram Resources is now moving into the next phase of exploration."

In Greenland, licence 2010/46 is under statutory renewal and a review process. The renewal application will be subject to a 3 weeks public consultation period.

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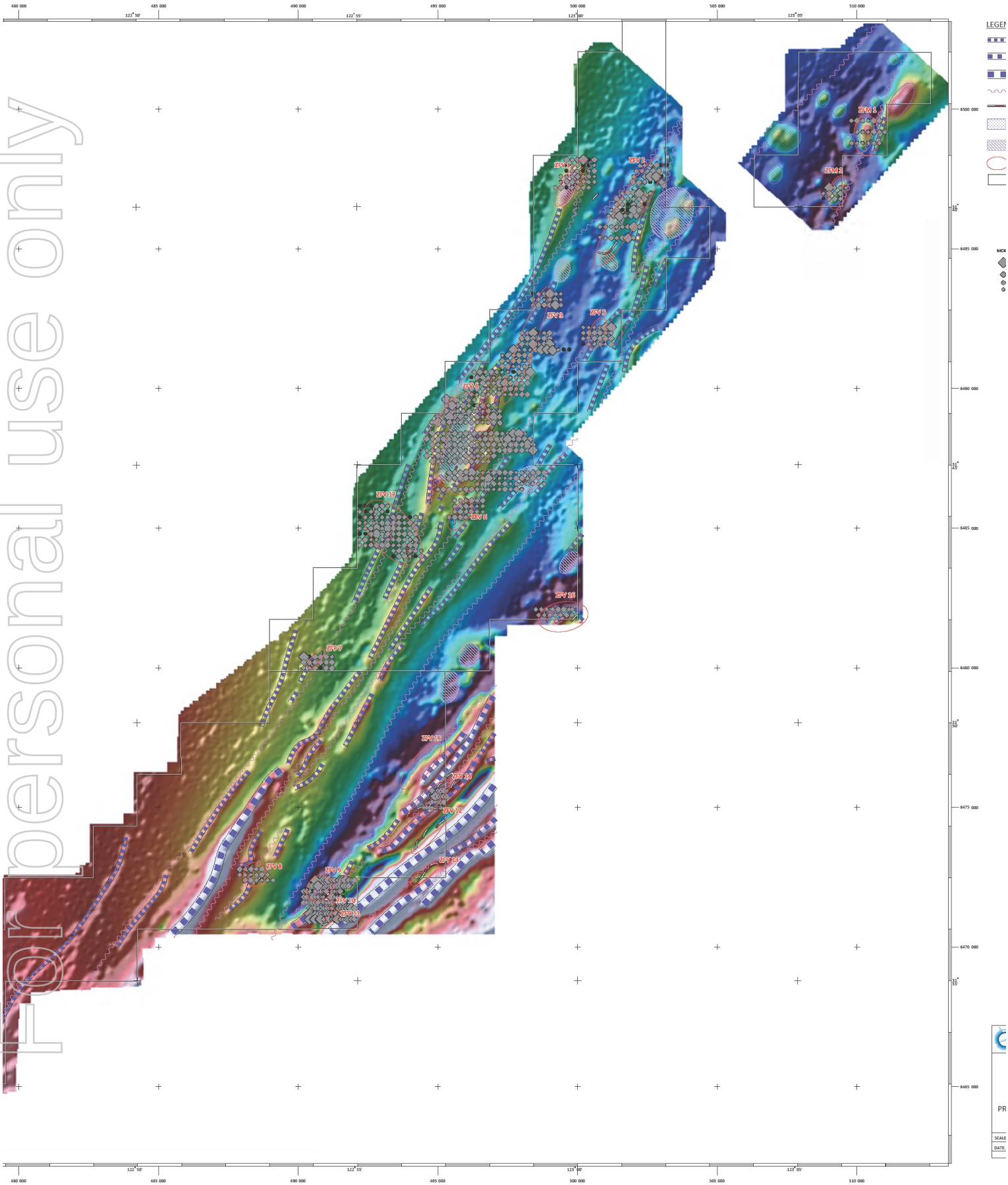

Attachment 2 VTEM anomalies and descriptions

Target Zone	Northing MGAZ51S	Easting MGAZ51S	Ranking	Comment
ZFV 1	6497362	499752	Low	FR 01 conductor @ NE end of discrete magnetic anomaly (possible late mafic-ultramafic intrusive) adjacent to major NNE fault. Calcrete assay –peak Ni 45.3 ppm, Cu 35.7 ppm
ZFV 2	6496333	501820	1 High	Conductors FR 03, 04, 05 & 06 within zone of possible mafic intrusives. Calcrete assay- peak Ni 53 ppm, Cu 96.8 ppm,
ZFV 3	6491553	498157	Moderate	Conductors FR 07, 10, 11 & 12 within NNE (structural?) corridor extending north from possible mafic-ultramafic complex (see ZFV 4). FR 11 is the highest priority conductor. Calcrete assay- peak Ni 116 ppm, Cu 58 ppm
ZFV 4	6488024	495878	1 High	Multiple conductors (FR 13, FR 14, FR 17) within large possible mafic-ultramafic complex (stratigraphic ± intrusive). Calcrete assay- peak Ni 56 ppm, Cu 81 ppm.
ZFV 5	6491981	500710	Moderate	FR 08 conductor along weakly magnetic (ultramafic) horizon + large NE fault zone. Calcrete assay- peak Ni 47.2 ppm, Cu 42.6 ppm
ZFV 6	6485464	495803	Low	FR 18 conductor. Fringe to the ZFV complex. Adjacent to major NE trending fault zone. Calcrete assay- peak Ni 37 ppm, Cu 23.4 ppm
ZFV 7	6480318	490641	Low	Isolated FR 22 conductor along large NE fault. Minor magnetic association (ultramafics) Calcrete assay- peak Ni 49 ppm, Cu 43 ppm
ZFV 8	6472592	488442	Low	FR 23, FR23A EM anomalies along major, NE fault. In weakly magnetic rocks adjacent to possible major ultramafic unit. Calcrete assay- peak Ni 32 ppm, Cu 37.8 ppm
ZFV 9	6472100	490755	1 High	FR 24, 24A and 26 conductors in / near interpreted magnetic ultramafics and major NE trending faulted contact. Calcrete assay- peak Ni 59 ppm, Cu 36.5 ppm
ZFV 10	6471528	491150	Moderate	FR 25 conductor on edge of interpreted magnetic ultramafics. Calcrete assay- peak Ni 29 ppm, Cu 27 ppm
ZFV 11	6471014	491158	High	FR 32 conductor on edge of interpreted magnetic ultramafics. Calcrete assay- peak Ni 53.8 ppm, 30.4 ppm
ZFV 12	6474032	494667	Low	FR 28 conductor along NE edge of interpreted strongly magnetic ultramafics.
ZFV 13	6472617	494510	Low	Elongate FR 27 conductor along SE edge of strongly magnetic interpreted ultramafic unit.
ZFV 14	6475216	494669	Moderate	Elongate FR 29, 29A, 30 and 30A conductor within sheared / faulted magnetic interpreted ultramafic unit. Calcrete assay- peak Ni 50.4 ppm, Cu 45.7 ppm
ZFV 15	6476490	494388	Low	Sheared, NW margin of interpreted major ultramafic package.
ZFV 16	6481829	499482	Low	FR 31, 31A conductors within sheared / faulted magnetic interpreted ultramafic unit. Calcrete assay- peak Ni 34 ppm, Cu 26 ppm
ZFV 17	6484844	493388	Moderate	FR 19, 20 and 21 conductors in weakly magnetic possible ultramafics and major NE trending faults. Calcrete assay- peak Ni 63 ppm, Cu 35 ppm

Magnetic Anomalies ± Conductors				
ZFM 1	6499060	510332	Low	Discrete magnetic anomaly adjacent to major NNE fault. Possible late mafic-ultramafic intrusive. Calcrete assay- peak Ni 36 ppm, Cu 21 ppm
ZFM 2	6497017	509310	Low	Discrete magnetic anomaly adjacent to major NNE fault. Possible late mafic-ultramafic intrusive. Calcrete assay- peak Ni 40 ppm, Cu 32.1 ppm

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

Section 1 Calcrete Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	*Calcrete samples collected from 30-40 cm depth, on 100*200m, 100* 100m grid. 800 samples collected.*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	*Soil sample locations are picked up by handheld GPS. Samples were logged for soil type. All samples tools were cleaned between samples to avoid contamination*
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*All soil samples were sieved at + 5mm with 1000 gram sample collected at each site in calico sample bags.* *Lab samples were dried and pulverized. 50g sub-sample analysis. Multi element ICP-MS assay including base and precious metals.*
Drilling techniques	*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).*	*Hand soil samples collected with sample pick*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*Overall recoveries are good and there were no significant problem.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*Sample collected in a slice between 10-40cm. If recovery was low no sample assay.*
	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.	*Insufficient samples collected to evaluate potential sample bias at this stage. QAQC protocols were followed to reduce any potential sample bias*
Logging	*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.*	*Calcrete samples do not produce chips suitable for lithological or geotechnical logging*
	The total length and percentage of the relevant intersections logged.	*Qualitative – soils only*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	*Not applicable no core drilling yet*
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	*Collected directly from sample pick. Dry samples taken*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	*Best practice Super Trace samples ALG Labs* *Aqua rega digestion ICP-MS*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	*A review of Lab certified reference material and in house analysis.*
	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.	*No field duplicates have been taken. Two samples were collected from each sample point.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*Calcrete sampling was considered appropriate for the mineralization style.*

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	*Total leach method with Induced Couple Plasma with Mass Spectrometry ICP-MS Super trace*
	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	*No ground geophysical methods*
	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.	*Laboratory QAQC involves the use of internal Lab stands using certified reference material, blanks, splits, and duplicates as Lab protocol*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	*Visual inspection by contract Geologist*
	The use of twinned holes.	*No drill holes*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Primary data was collected using excel templates, using paper field note books. Data entry on to laptops computer. Than into DMP data formats*
	Discuss any adjustment to assay data.	*No adjustments or calibrations were made to any assay in this report*
Location of data points	*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.*	*Samples recorded with sub +/-5m Garmin Handheld GPS*
	Specification of the grid system used.	*MGA_GDA94 ZONE 51*
	Quality and adequacy of topographic control.	*Topographic surface record by Handheld GPS unit sub +/-10m elevation*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	*Nominal spacing 200m to 100m*
	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.	*Mineralization 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*
	Whether sample compositing has been applied.	*No sampling composting has been applied*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	*Soil samples provide a surface sample only*
	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.	*No mineralization identified. No based sampling bias has been identified in this data at this point.*
Sample Security	*The measures taken to ensure sample security.*	*Chain of custody was maintain from sample site to Lab door by Ram/Contractor*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*No review of data management system has been carried out.*

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.*	E63/1525, E28/2209, and E28/2210 from Fraser Range Project 80% owned Ram Resources. 1% Gross royalty to Regency Mines Australasian. Native tile Claim (WC99/002) Ngadju.
	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.*	Newmont Pty Ltd carried out exploration in the 1960-1970's. There is no known historical drilling.
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	• *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:* ○ *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.*	No known 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.	No known drilling
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 known drill hole assay
	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 known drill hole assay
	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 drill holes 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 holes reported
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 Figure1-2 and Attachment 1-2 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 drill holes* *Geophysical Map reproduced in full refer Attachment 1*

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

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.

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.