ASX Release
27 November 2014 **ASX: RMR**

Ram identifies two priority conductors for drilling at Fraser Range South nickel-copper project

- **Ground EM at Fraser Range South nickel-copper project in WA confirms two high-priority bed rock conductors;**
- **Ram plans to drill these conductors in the March Quarter, 2015;**
- **The conductors are less than 2km from Sirius' Crux and Centauri nickel prospects;**
- **Field reconnaissance shows Fraser Range South has key geological similarities to Sirius' Nova deposit;**
- **The two bed rock conductors identified are within or adjacent to gabbro intrusions and ultramafic units; and**
- **Exploration to date has focused on just 20sqkm of the 410sqkm at Fraser Range South**

Ram Resources Limited (**Ram** or **the Company**) (ASX: RMR) is pleased to advise that a ground-based electro-magnetic survey at its Fraser Range nickel-copper project in WA has identified two (2) high-priority conductors for drilling (Figure 1).

In light of these strong results, Ram will proceed with obtaining the relevant permits in preparation for drilling the conductors in the March Quarter 2015.

The bed rock conductors (see Attachment 1) sit less than 2km from Sirius Resources' Crux and Centauri nickel prospects and display similar geological settings.
The ground moving loop EM (MLTEM) survey focused on four Variable Time-domain Electro-Magnetic (VTEM) anomalies previously identified at Fraser Range South.

Bed rock conductors were confirmed and modelled (see Attachment 2) at FRSV_1 and FRSV_3. Due to rain, only two ground EM lines were completed at FRSV_2 and the limited data could not confirm a bed rock conductor. FRSV_4 failed to generate a bed rock conductor with only surficial conductive material interpreted.

FRSV_1 has been modelled to be ~850m long, extending from a depth of ~35m to ~550m. (Figure 2). FRSV_3 is interpreted to be ~600m long, extending from ~120m to a depth of ~400m. Both conductors are dipping steeply to the south.

FRSV_3 is located west of FRSV_1. The MLTEM data indicates a possible east-west-trending (Figure 3), twin-peaked anomaly along strike from FRSV_1 and could represent a deeper section of the same conductive unit.

Ram Managing Director Bill Guy said the latest results further highlighted the significant potential of Fraser Range South.

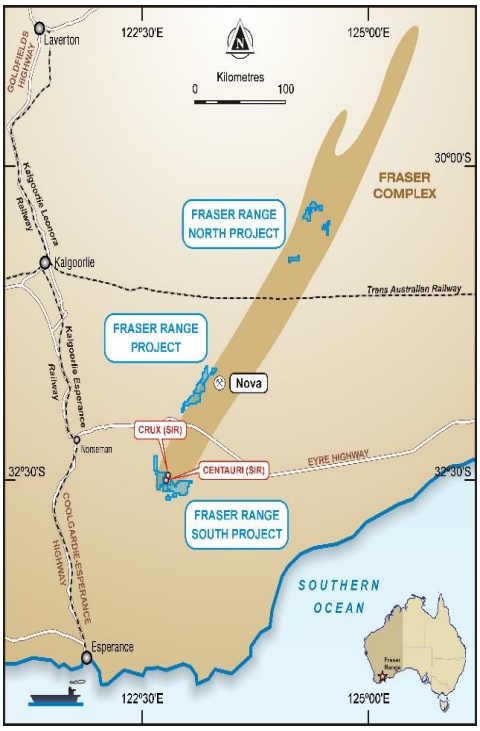

Figure 1 Location Map

"So far, the work has focused on just 20sqkm of a 410sqkm package and it has already identified two compelling drilling targets located beneath strong geochemical anomalies," Mr Guy said.

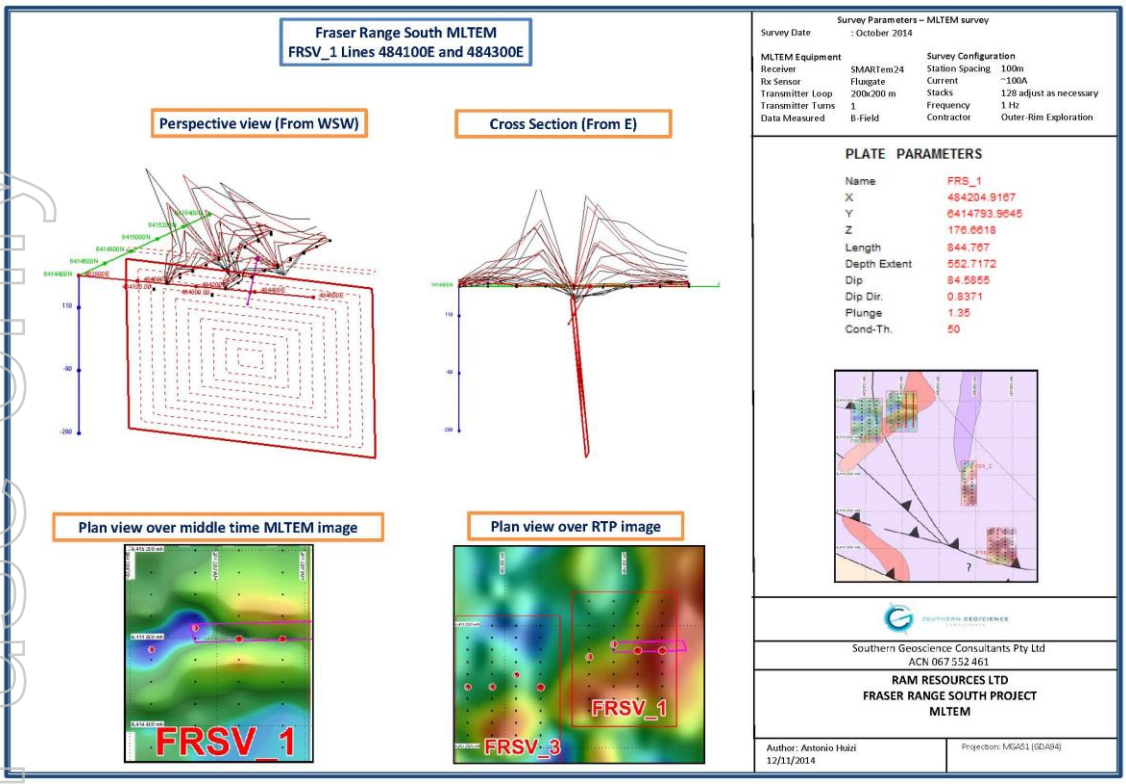

Figure 2 Bed Rock Conductor FRSV_1

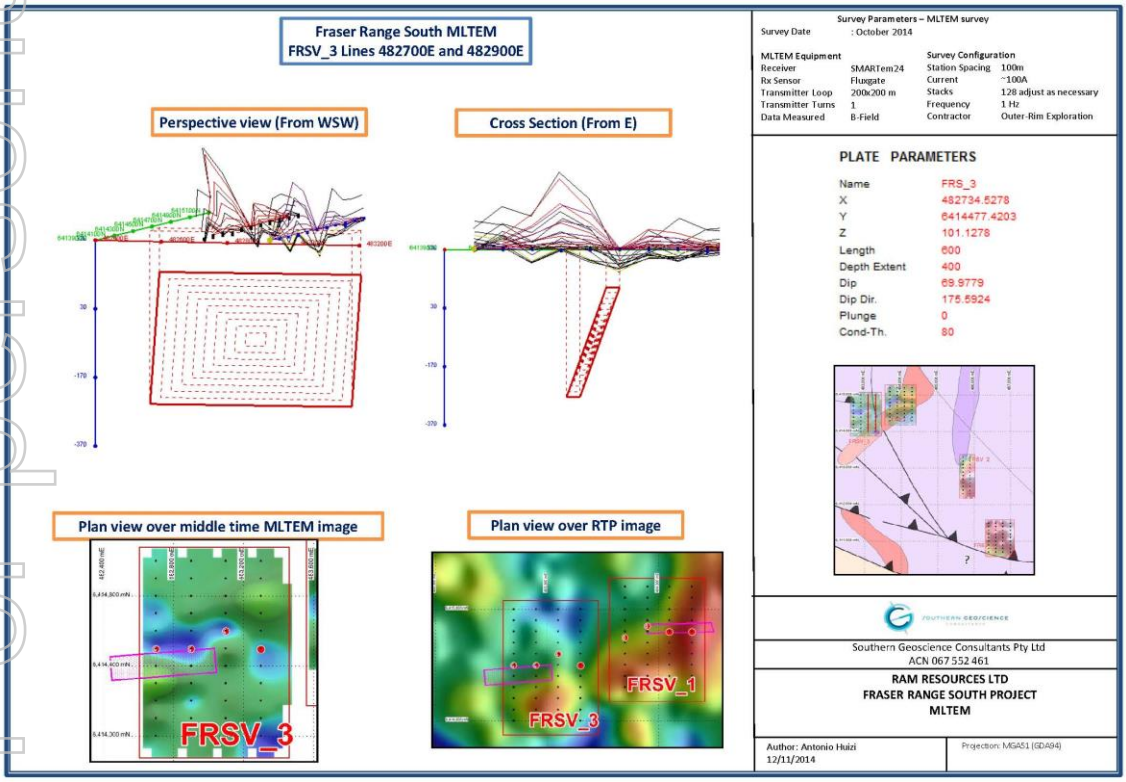

Figure 3 Bed Rock Conductor FRSV_3

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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

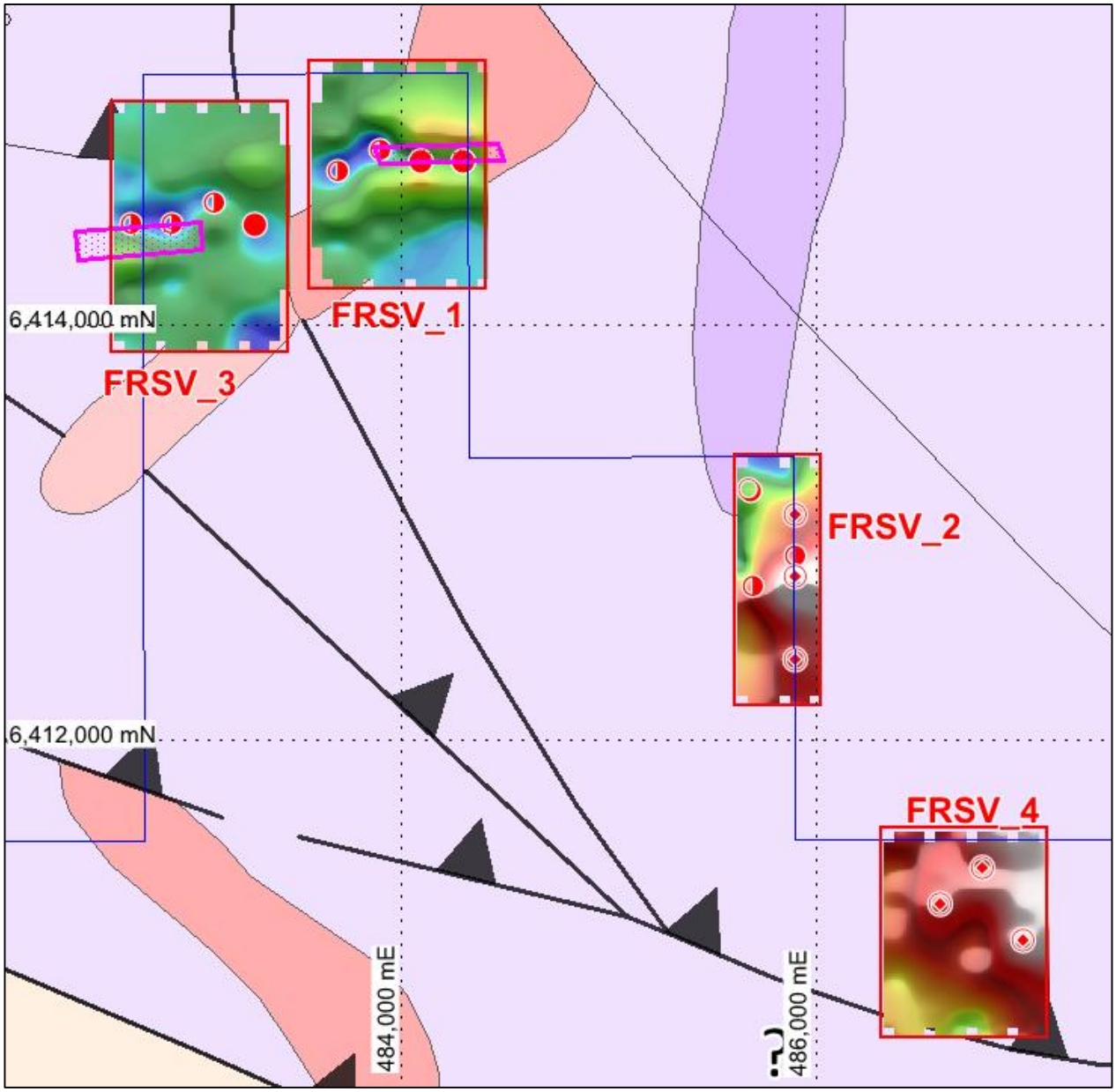
The information in this report that relates to Exploration Results is based on information compiled by Mr Charles Guy a director of the Company, and fairly represents this information. Mr Guy is a Member of The Australian Institute of Geoscientists. Mr Guy has sufficient experience which is relevant 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.

Attachment 1 Fraser Range South – VTEM Anomalies and MLEM Map

Attachment 2 Fraser Range South Ground EM Survey Details

The planned survey consisted of 4 blocks named FRSV_1, FRSV_2, FRSV_3 and FRSV_4. Each block comprised four north-south trending, 200m spaced lines of in-loop configuration time domain EM surveying, with readings at 100m intervals along each line



Attachment 1 : Fraser Range South MLTEM anomalies (red circles), plate models surface projection (magenta), over MLTEM channel 20 amplitude image and aeromagnetic interpretation.

Attachment 2 MLTEM Survey Details

SURVEY SPECIFICATIONS AND DATA QUALITY

The planned survey consisted of 4 blocks named FRSV_1, FRSV_2, FRSV_3 and FRSV_4. Each block comprised four north-south trending, 200m spaced lines of in-loop configuration time domain EM surveying, with readings at 100m intervals along each line. Basic survey specifications and equipment used for the survey are summarized in **Table 1**. See **Figure 1** for line locations. Data acquisition was completed by Outer Rim Exploration Services Pty. Ltd. (ORE).

Table 1: Fraser Range 2014 Moving Loop EM Survey Equipment and Configuration

MLEM Equipment		Survey Configuration	
Receiver	SMARTem24	Station Spacing	100m
Rx Sensor	Fluxgate	Current	~100A
Transmitter Loop	200x200 m	Stacks	128, adjusted as necessary
Transmitter Turns	1	Frequency	1 Hz
Data Measured	B-Field, three component	Contractor	Outer-Rim Exploration

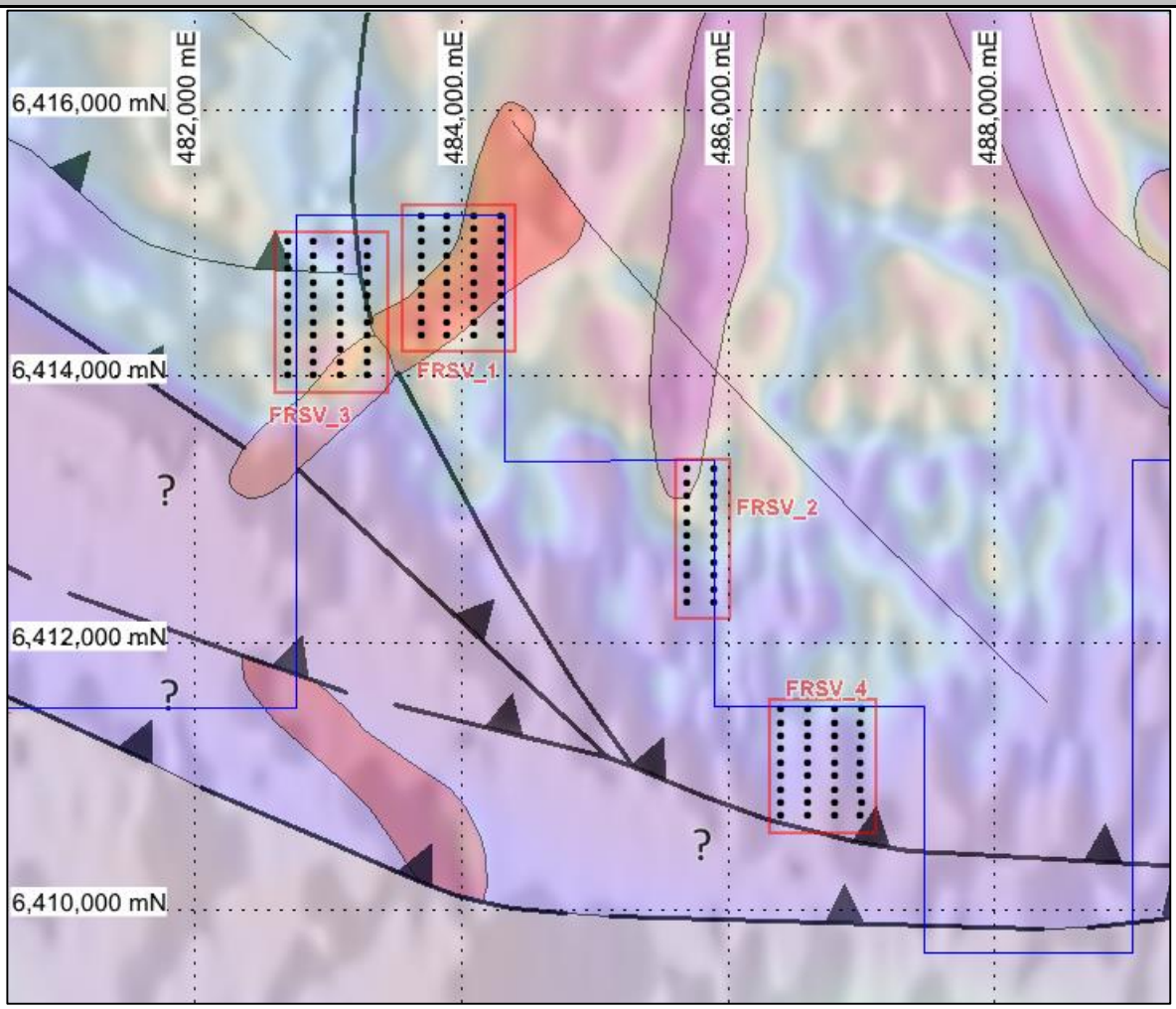


Figure 1. Fraser Range South 2014 moving loop EM survey lines (black dots) on RTP magnetic image and interpretation. Tenement boundaries are shown in blue.

The survey was designed, monitored, quality controlled and processed by Southern Geoscience Consultants (SGC) staff, with ORE supplying data from completed lines during the course of the survey.

INTERPRETATION AND MODELLING

Interpretation of the moving loop EM data included:

- Detailed visual analysis of the individual EM profiles for each line, including identification of possible bedrock conductors. The locations of the individual anomalies / conductors picks from this process are shown on **Figure 2**
- Delineation and ranking of various anomalies/conductors using their geophysical characteristics (shape and decay) and their inferred geological settings (based on the aeromagnetics interpretation). Anomalies are summarized in **Table 2**.
- Thin plate modelling of high priority anomalies. This is limited to anomalies on FRSV_1 and FRSV_3 where better defined anomaly shapes are suitable for modelling. The other lower quality anomalies picked lacked the necessary definition for modelling.

Table 2: First and second order anomalies/conductors from the moving loop EM data

Prospect	Line	Northing (MGA Z 51)	Easting (MGA Z 51)	Ranking	Comments
FRSV_1	483900E	483900	6414850	2	Well defined twin peaked anomaly. Weakly conductive, steeply dipping to the SE?
FRSV_1	**484300E**	**484300**	**6414800**	**1**	**Well defined twin peaked anomaly. Weakly conductive, Steep N dip.**
FRSV_1	**484100E**	**484100**	**6414800**	**1**	**Well defined twin peaked anomaly. Weakly conductive, Steep dip.**
FRSV_1	483700E	483700	6414750	2	Well defined twin peaked anomaly. Weakly conductive, steeply dipping to the SE?
FRSV_2	485700E	485700	6413200	3	Unreliable MLTEM data.
FRSV_2	485900E	485900	6413100	3	Early-mid time (~4mS). Surficial?
FRSV_2	485900E	485900	6412900	2	Poorly defined single peak anomaly. Possible bedrock conductor.
FRSV_2	485900E	485900	6412800	3	Early-mid time (~4mS). Surficial?
FRSV_2	485700E	485700	6412750	2/3	Poorly defined single peak anomaly. Coincident with twin peaked VTEM anomaly. Unreliable MLTEM data.
FRSV_2	485900E	485900	6412400	3	Early-mid time (~4mS). Surficial?
FRSV_3	483100E	483100	6414600	2	Poorly defined twin peaked anomaly. Weakly conductive, shallow. Steep S dip?
FRSV_3	483300E	483300	6414500	2	Poorly defined deep, weak conductor. Possible surficial effects.
FRSV_3	**482900E**	**482900**	**6414500**	**1/2**	**Twin peaked anomaly. Weakly conductive. Steep S dip?**
FRSV_3	**482700E**	**482700**	**6414500**	**1/2**	**Twin peaked anomaly. Weakly conductive. Steep S dip?**
FRSV_4	486800E	486800	6411400	3	Early-mid time (~4mS). Surficial?
FRSV_4	486600E	486600	6411225	3	Early-mid time (~4mS). Surficial?
FRSV_4	487000E	487000	6411050	3	Early-mid time (~4mS). Surficial?

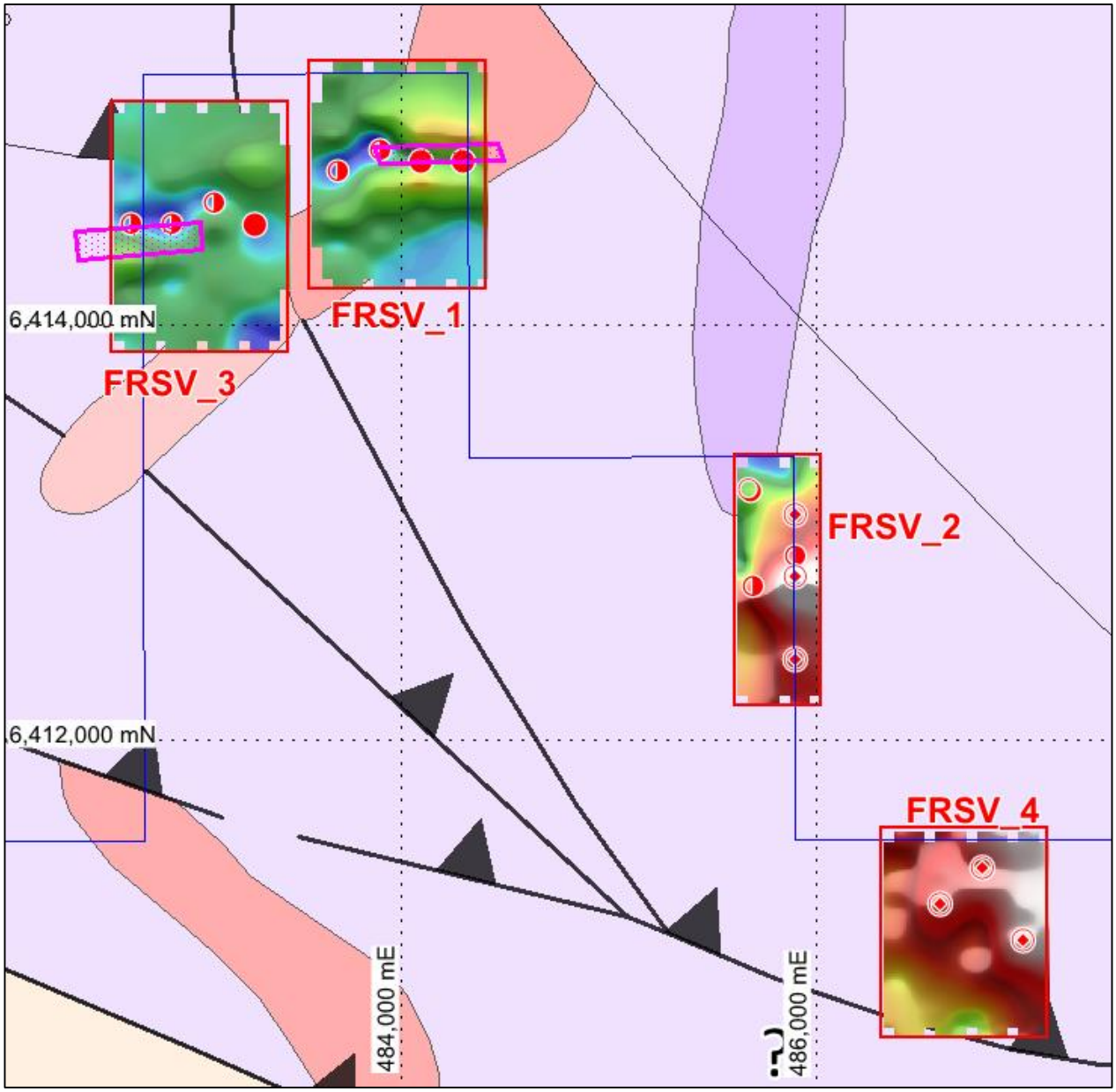


Figure 2: Fraser Range South MLTEM anomalies (red circles), plate models surface projection (magenta), over MLTEM channel 20 amplitude image and aeromagnetic interpretation.

FRSV_1

The MLTEM data for this block confirms the presence of a twin peaked anomaly, previously detected on three lines of the VTEM survey. The anomaly is present on all four lines but is stronger and better defined on the two easternmost lines 484100E and 484300E.

Best fit modelling of the MLTEM data suggests that the anomaly is sourced by a large, steeply dipping, conductor (~850m long, ~550m depth extent, ~35m depth to top) of weak conductance (~50 S). It is possible that the observed response could be generated by a smaller, higher conductance body.

This conductor is coincident with a magnetic body that has been interpreted as a possible gabbroic intrusion; hence drill testing is recommended.

FRSV_2

The four planned lines were designed to assess a well-defined, twin peaked VTEM anomaly; however, early demobilisation of the MLTEM crew meant that only the two eastern lines of the planned coverage were surveyed. In addition to this, the data from the two completed lines is considered unreliable and did not confirm or adequately assess the previously observed VTEM response. The dubious EM readings may be related to the much higher transmitter power and maybe some instrument / loop leakage / interaction with the wet lake sediments.

A number of low priority surficial anomalies have been picked in the area, as well as two medium priority, poorly defined anomalies. Given that the VTEM data in this zone clearly defines a possible bedrock conductor, follow up work is recommended for this block. Assuming the ground EM survey is not completed, modelling of the VTEM data is recommended to help focus drill testing of the VTEM conductor. Soil sampling (in areas of residual soil profile) or fences of shallow drill holes may help identify possible nickel and/or copper anomalism associated with the VTEM anomalism.

FRSV_3

Located west of FRSV_1, the MLTEM data for this block indicated a possible E-W-trending, twin peaked anomaly, along strike from FRSV_1 and could represent a deeper section of the same conductive unit.

This possible conductor is better defined on lines 482700E and 482900E. It has been modelled using a large, WSW-trending, plate (~600m long, ~400m depth extent, ~120m depth to top) with a steep dip to the south and a weak conductance of 80S.

FRSV_4

Only surficial, low priority anomalies were identified at FRSV_4 with no likely bedrock conductors identified. It is possible that the conductive salt lake cover is masking or distorting possible bedrock responses. No further follow up is recommended.

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

Section 1 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.*	*BHP Calcrete sampling: procedure not detailed* *Thor Mining calcrete sampling: grab samples collected from the surface or subsurface. When Calcrete was not present, a sample of subsurface clayey material was collected.* *Thor Mining Rock chips sampling: Samples collected randomly using a geopick.* *Thor Mining drilling: a combination of bottom of hole, 3m and 5m composite sampling throughout drillholes was completed.*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	*No record of method used to locate samples by BHP was available to Ram Resources. Assumption is that the samples by BHP were collected using a handheld GPS device.* *Thor Mining Calcrete and rock chips samples were located using a handheld GPS receiver with a typical accuracy of +/-10m.*
	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.*	*Detail of the weight of samples was not given to Ram Resources.* *Details of the methods used by the various former explorers for assays were not available from the existing documents.* *All geochemical assays were done by Genalysis, a reputable laboratory in Perth using best standard industry practice.*
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).*	*Rock chips samples were collecting using a geologist pick.* *Calcrete samples were grab samples or collected using a geologist pick.* *Aircore drilling was conducted using Kennedy Drilling Pty Ltd. No record of drill rod sizes and drilling equipment was available to Ram.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*Detail on recoveries of aircore samples not available.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*No record of such measures was documented.*
	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 / regolith samples do not produce chips suitable for lithological or geotechnical logging* *Rock chips were logged geologically.* *Aircore chips were logged and summarized geology data was available.*
	The total length and percentage of the relevant intersections logged.	*Coded geological information was available for all of the Thor Mining aircore drillholes.*
	If core, whether cut or sawn and whether quarter, half or all core taken.	*Not applicable no core drilling data.*

Sub-sampling techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	*Assumed collected directly from sample pick. Dry samples taken.*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	*All samples (Calcrete, rock chips, aircore chips) have been assayed at Genalysis Perth, a reputable laboratory using best practice industry standard.*
	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.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*No sample size data available for Calcrete/Rock Chips/ regolith samples.*

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.*	*The samples experienced total assay. A commercial Lab was used. (The XRF samples carried on site, with no sample preparation)*
	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 down hole geophysical tools were used.*
	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 standards using certified reference material, blanks, splits, and duplicates as laboratory 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 twin holes*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Primary data was not available to Ram Resources. All data supplied was in digital tables.*
	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.*	*Assumed that samples and drill-hole collars location were recorded with Handheld GPS.*
	Specification of the grid system used.	*BHP Samples coordinates were recorded using AMG66 grid. Coordinates have been converted to be used in this report .* *MGA_GDA94 ZONE 51*
	Quality and adequacy of topographic control.	*Assumed 10m with a handheld GPS device.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	*-A range of spacing for surface samples collection was recorded.* *BHP calcrete samples: 1km x 1km* *BHP calcrete samples: 250m x 400m* *Thor Mining Calcrete Samples: 200mx400m* *-In addition, a number of samples have been randomly collected along exiting access tracks.*

		-Two different spacings were used for drilling: *Thor Mining aircore holes: 50m x 200m (9 holes)* *Thor Mining aircore holes: 20m x 200m (57 holes)*
	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.	*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*
	Whether sample compositing has been applied.	*Sample compositing 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.*	*Calcrete and rock chips samples provide a surface sample only.* *Aircore drillholes were vertical and shallow, mostly testing the regolith under the sand cover.*
	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.*	*No documentation regarding sample security were supplied to Ram Resources.*
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.*	E63/1102, E63/872, Ram has option on the base metal and PGE's rights for Thor 60% of the project. Ram has an option to buy 40% of the project from private prospectors. (NSR 1.5%) E63/1375 option to purchase from private prospectors. 1.5% NSR. Native Tile heritage agreements Project sits on the B Class Dundas Nature Reserve
	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.*	Ashburton Mineral, Thor Mining Plc BHP, and Newmont Pty Ltd 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	• *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.*	Only reconnaissance air core Vertical holes usually shallow 6-60m
	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 (eg 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 (eg '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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*Ram is process of collecting historical data . At this stage Ram believes that most significant work has been reported.*
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 South will included soil sampling, magnetics , 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 &2*