ASX Release
26 February 2015 **ASX: RMR**

Ram set to drill nickel targets less than 2km from Sirius' Crux prospect

- **Preparations and permitting for drilling are progressing with Conservation Management Plan lodged**
- **Drilling will target significant shallow bedrock conductors below high-value soil sampling results**
- **Drilling targets sit less than 2km from Sirius' Crux and Centauri nickel prospects and are located in similar geological settings**
- **Sirius recently revealed that drilling at Crux had hit nickel sulphides**
- **Extensive soil sampling program in progress covering key ultramafic/mafic units interpreted from magnetics**

Ram Resources (ASX: RMR) is pleased to advise that it has submitted the key Conservation Management plan for its Fraser Range South nickel project (see Figure1), putting it on track to start drilling in the coming months.

Drilling at Fraser Range South will focus on two shallow bedrock conductors located less than 2km from Sirius Resources' Crux and Centauri nickel prospects (see Figure 2).

In its latest corporate presentation, Sirius stated that the "first effective" hole at Crux had intersected nickel sulphides and a second diamond drill rig was now being sent to site (see Sirius announcement dated February 4, 2015).

Sirius said the hole at Crux had "hit Nova-style host rock with broad zone (200m) of trace sulphides and localised disseminated and matrix sulphides with visible pentlandite (nickel) and chalcopyrite (copper)". Sirius described this as "a very encouraging result".

Ram sees these developments as highly encouraging, providing further validation of the prospectivity of its Fraser Range South project.

In addition to the drilling program at Fraser Range South, Ram has also commenced an extensive sampling program covering the Fraser Range gravity complex and ultramafic/mafic units in the north sector of the project area (~120sqkm) (see Figure 2).

Magnetic features similar to Crux and Centauri in the southern part of the tenements will be tested (see Attachment1 & 2), as will areas where soil sampling was previously conducted but not assayed for nickel.

Any nickel anomalies detected with mafic/ultramafic or magnetic features will be considered a potential ground EM target (see Figure 2).

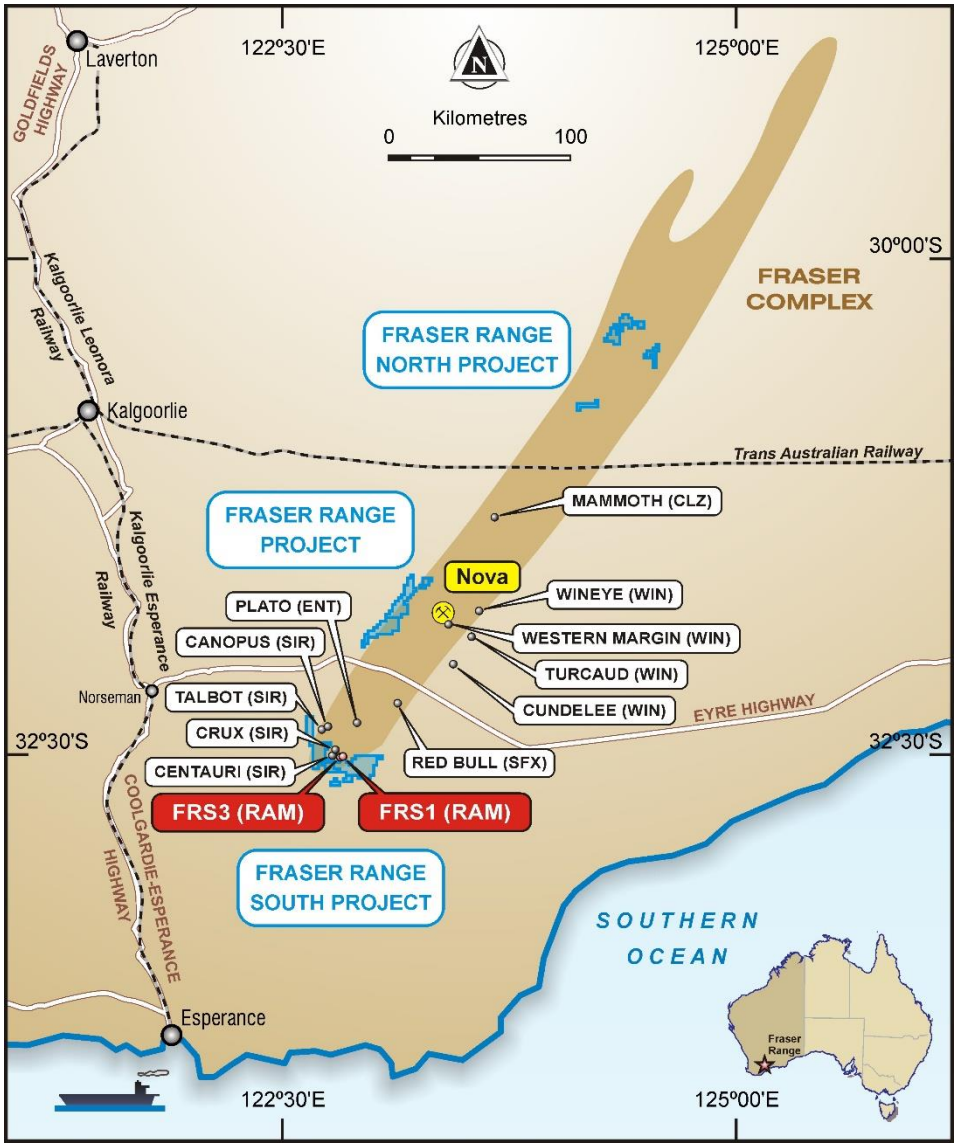

Figure 1 Fraser Range South Location Map

Ram Managing Director Bill Guy said the initial results reported from Crux by Sirius supported Ram's confidence in the potential of Fraser Range South.

"We have highly encouraging soil sampling results which sit above strong bedrock conductors," Mr Guy said.

"When these factors are combined with the results being reported by Sirius, it is easy to see why we are so keen to start drilling. We are also looking forward to results of the comprehensive soil sampling program across the remainder of our Fraser Range South tenements with a view to identifying further drill targets."

"So far, the work has focused on just 20sqkm of a 410sqkm package and it has already identified two compelling drilling targets" he said.

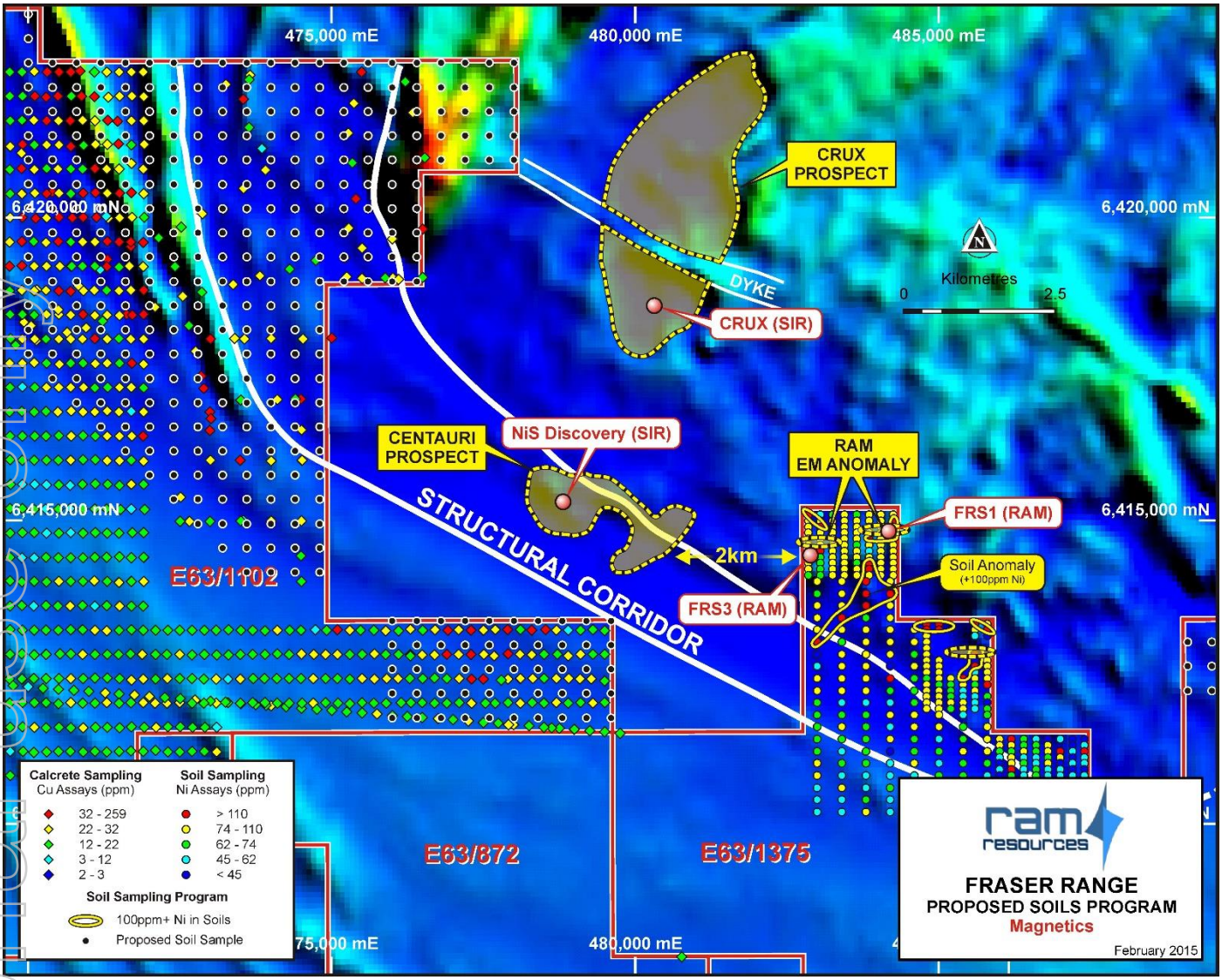

Figure 2 Bed Rock Conductor and soil sampling grid in progress

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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

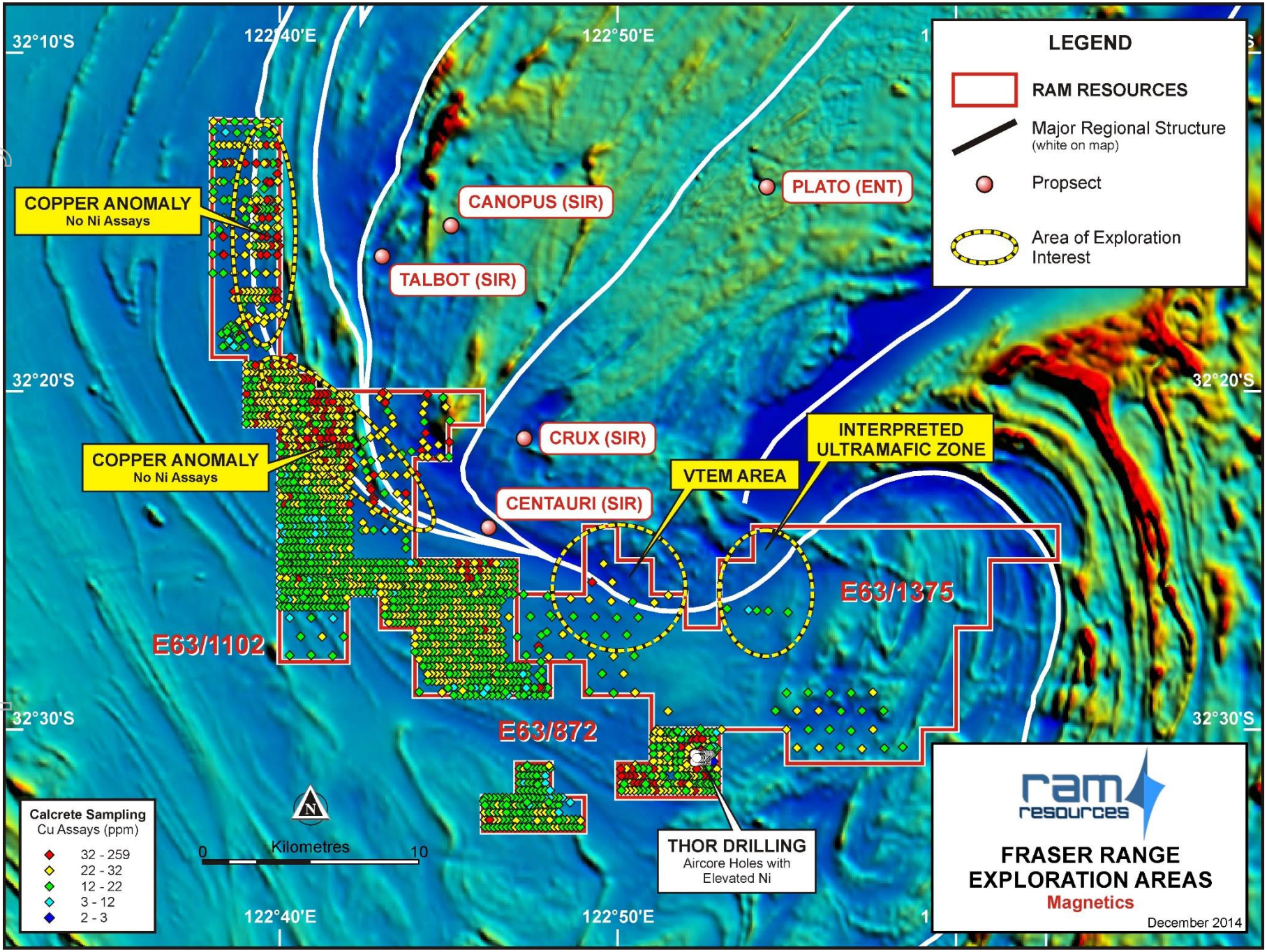
The information in this report that relates to Exploration Results is based on information compiled by Mr Charles Guy a director of the Company, and fairly represents this information. Mr Guy is a Member of The Australian Institute of Geoscientists. Mr Guy has sufficient experience which is relevant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

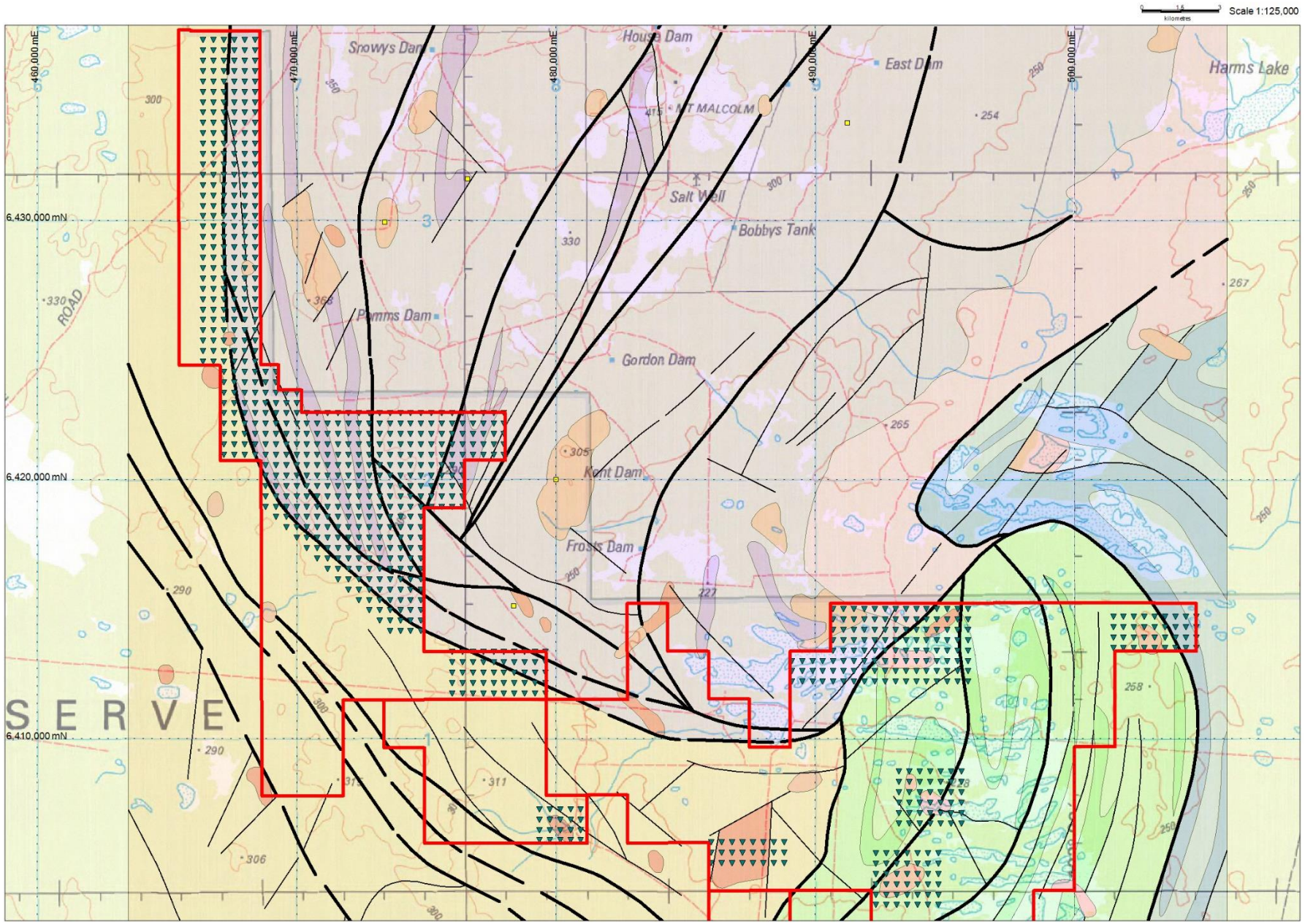
Mr Guy, a director, currently holds securities in the Company.

Attachment 1 Fraser Range South – VTEM Anomalies and Magnetic Map

Attachment 2 Fraser Range South – Large scale Soil sample Map with Interpreted Magnetic Features

Attachment 3 Fraser Range South – JORC Tables





Attachment 2 Fraser Range South – Large scale Soil sample Map with Interpreted Magnetic Features

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.*	*A total of 379 soils samples were collected:* *-255 samples on 100m x 200m spacing* *-124 samples on 200x400m spacing* *Soils samples were collected at a depth of 30cm using a paleo-pick and sieved through a 1mm standard sieve.* *Samples were stored and transported in self sealing plastic bags.* *Samples have been analysed using a Niton XL3t+ portable XRF analyser. XRF analyser was appropriately set up for Nickel abundance measurement. This set up was not appropriate for Copper or Cobalt measurements.*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	*Soils samples were located using a handheld GPS unit with a typical accuracy of 5m in this region.* *XRF analyser calibration has been checked using the analyser's self-test every day* *XRF analyser calibration and accuracy has been checked at regular intervals measuring standards of known composition.* *Time of irradiation and collection channel used for measurements were appropriate for Nickel abundance evaluation. This set up was not appropriate for measurement of a wide range of elements including copper and cobalt.*
	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.*	*Samples were collected digging a hole with a hand held pick to a depth of at least 30cm.* *Samples were then sieved and a minimum of 50 grams of the fraction finer than 1mm was then collected and stored into a self sealing (ziplock) bag.* *XRF measurements were later done straight into the bag onto the sample without any other manipulation* *This protocol is deemed appropriate to obtain semi-qualitative information.*
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).*	*Samples collected using sample pick*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*No drilling involved in this release.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Soil samples- sieved on site. 100g collected
	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.	*Soil sample -100% recovery*

Criteria	JORC Code explanation	Commentary
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.*	*Soils samples depth and colour were recorded with the sample location.*
	The total length and percentage of the relevant intersections logged.	*No drilling involved in this release*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	*No drilling involved in this release*
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	*No drilling involved in this release*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	*After collection, no further treatment was applied to the samples apart from XRF analysis.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	*No sub-samples collected*
	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.	*1mm mesh size was deemed appropriate to sample a representative fraction of the residual soil.*
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.*	*XRF data is of qualitative nature.* *All results included in this release are of qualitative nature only.*
	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	*XRF analyser: Niton XLT3t+* *Factory calibrated.* *Analysis total duration: 60s* *Analysis on each collection channel (Main, Low, High, Light): 20s* *No calibration factor applied.* *Measurements of Si blank and standards of known composition did not show any noticeable variation in the analyser's accuracy.*
	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.	*Measurment of Si blank and standards was carried out to check accuracy of the XRF analyser.* *All results included in this release are of qualitative nature only.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	*Not applicable*
	The use of twinned holes.	*No drilling involved in this release*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Not applicable*
	Discuss any adjustment to assay data.	*No adjustments or calibrations were made to any data 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.*	*No drilling involved in this release*
	Specification of the grid system used.	*All soil samples were collected with reference to grid:* *MGA_GDA94 ZONE 51*
	Quality and adequacy of topographic control.	*Assumed 5m with a handheld GPS device.*

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	*-Two different spacing were used to collect samples* *255 samples on 200m x 100m spacing* *124 samples on 200m x 400m spacing*
	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 not 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.*	*Soils 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 mineralisation identified. No based sampling bias has been identified in this data at this point.*
Sample Security	*The measures taken to ensure sample security.*	*Samples were collected by Ram Geologist with a contractor field assistant* *Samples have been stored securely and transported back to Perth by Ram Geologist.*
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*