ASX Release
4 September 2014

ASX: RMR

Fraser Range South Project
Historical Ground EM and VTEM conductors

- **Review of Fraser Range South historical ground EM and VTEM data now completed**
  - **Four VTEM anomalies scheduled for ground-based EM in October to confirm presence of massive sulphide bedrock conductors**
  - **FRS V1 confirmed as bedrock EM conductor**
  - **First phase soil sampling in progress over VTEM and ground EM targets to refine potential drill targets**
- **Geological field reconnaissance has demonstrated analogies to Sirius' Nova deposit, with the four VTEM anomalies associated with gabbro intrusions and ultramafic units .**

Ram Resources Limited (**"Ram"** or **"the Company"**) (ASX: RMR) is pleased to advise of the positive exploration results from a review of historical geophysical data sets at Fraser Range South and recently completed geological field reconnaissance work.

Ram's review of the versatile time-domain electro-magnetic (VTEM) at Fraser Range South has resulted in the identification of four priority exploration targets. The four VTEM targets are associated with outcropping gabbro intrusions mafic/ultramafic units. This geological setting considered prospective for nickel sulphides.

The most compelling of the targets identified, FRS V1, was also identified as a priority target in Ram's review of the historical ground-based electro-magnetic data.

In light of these highly encouraging results, Ram will conduct a ground-based EM survey to refine the four targets. Ram will also undertake additional soil sampling to assist the Company prioritise each of the targets identified.

Ram Managing Director, Bill Guy said the potential of Fraser Range South was increasing with every phase of exploration. The combination of these results and its location just 2km from Sirius Resources' Centauri and Crux prospects (see Figure 1) is highly promising," Mr Guy said".

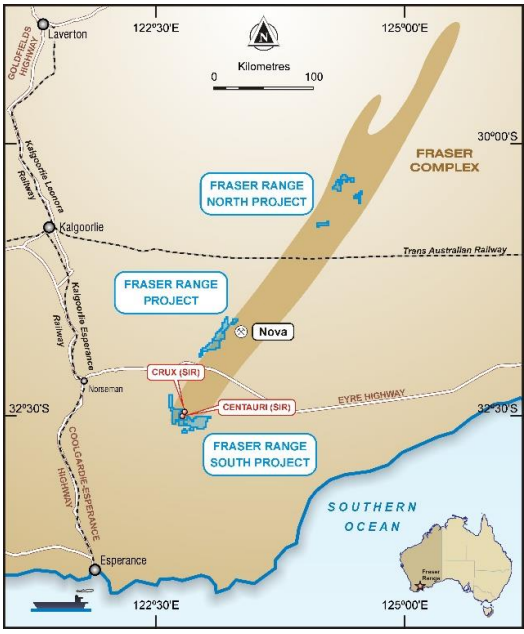

Figure 1: Location Map

"We are very encouraged by the exploration results received to date and once we have the data from the imminent EM survey, we will move into the drilling phase of our exploration program at Fraser Range South."

Fraser Range South is located on the same structure as Centauri (Figure 2), and hosts the historical 28 VTEM anomalies. Ram's review of the historical VTEM anomalies and ground EM data was conducted by Southern Geoscience (SGS).

SGS' VTEM interpretation focused on the identification of responses and patterns consistent with possible and probable bedrock conductors in the later time VTEM channel profiles, supplemented by later time channel images. The locations and rankings assigned to the selected anomalies are summarized in **Attachment 1** and shown on **Figure 3**.

The anomalies were group into target areas. **FRSV_1** and **FRSV_2** cover the highest ranked anomalies interpreted from the VTEM data. **FRSV_3** covers a group of moderate / second rank anomalies west of and along strike from **FRSV_1. FRSV_4** includes a mixed group of first and second order anomalies. Other isolated second order anomalies have been identified but are not at this stage scheduled for follow up ground EM.

In 2013, a fix loop ground EM (FLEM) survey of 1.2km in total was completed across three areas. The FLEM confirmed the presence of a probable bedrock conductor at **FRSV_1** but failed to do so at **FRSV_4.** The survey was completed before the Centauri and Crux Prospects were drilled by Sirius. Additional ground EM follow up is recommended for both areas to better define and map the **FRSV_1** conductor and to properly assess the bedrock conductor potential of the greater **FRSV_4** area. No ground geophysical follow up has been undertaken on **FRSV_2** or **FRSV_3.** Ground EM surveys will be completed across both of these areas.

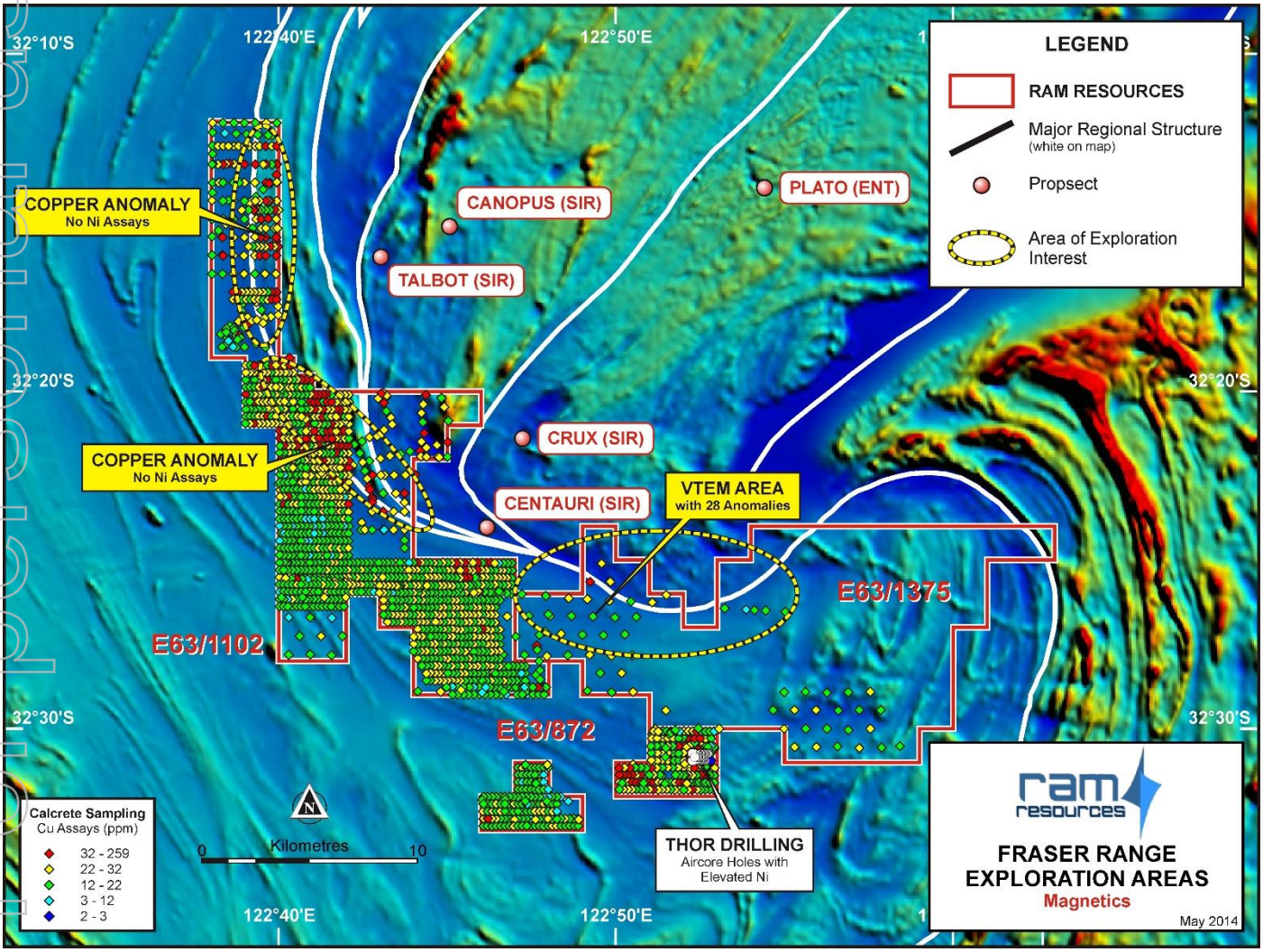

Figure 2 Fraser Range South Magnetic Map

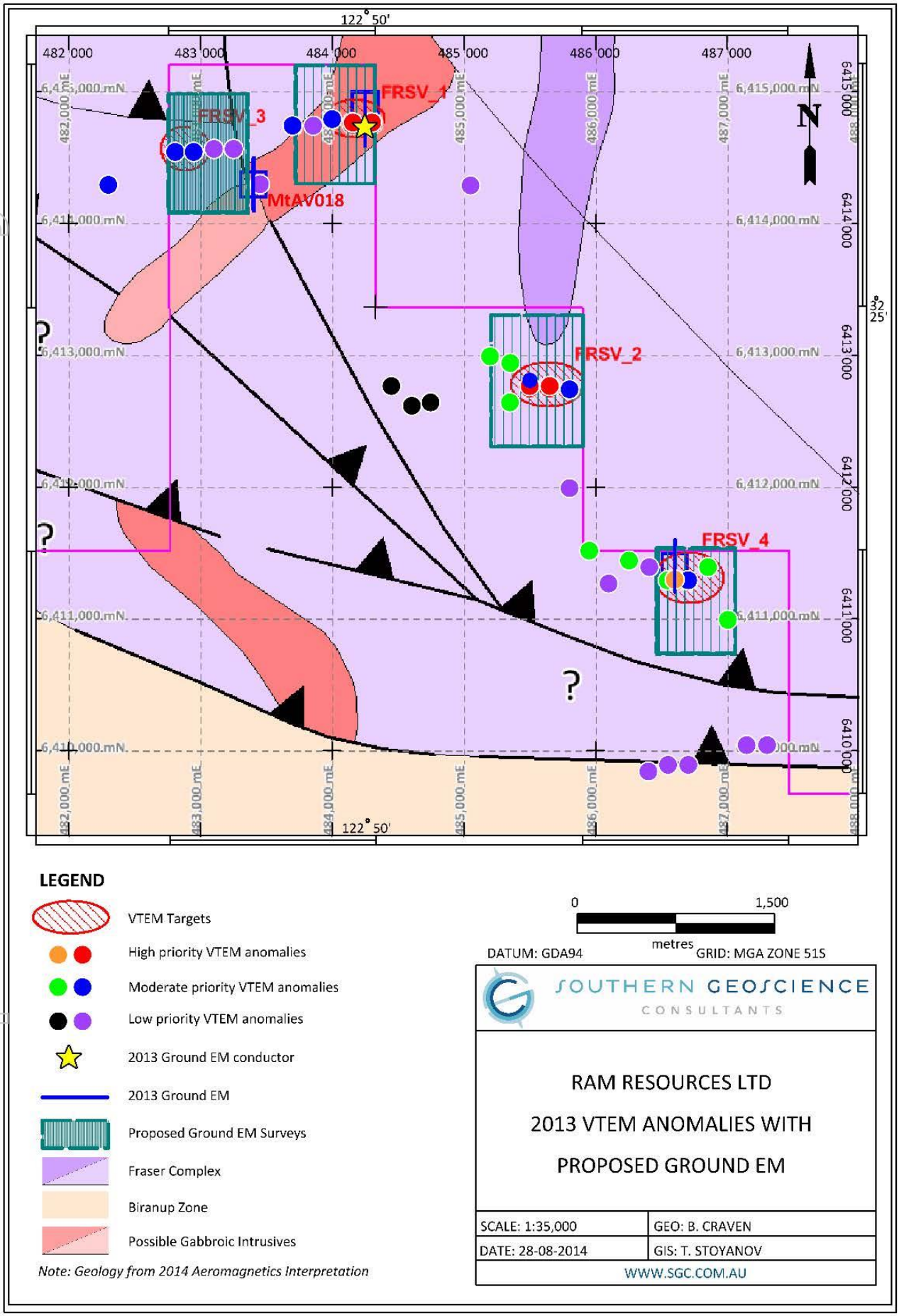

Figure 3 Proposed Ground EM and VTEM Anomalies

Geological Reconnaissance

The geological field reconnaissance confirmed the presence of ultramafic and mafic rock units as per the magnetic interpretation (see Attachment 2). The nonmagnetic and magnetic intrusions were usual late stage gabbro/mafics intrusives (identified in hand specimens). (Figure 4). The mafic/ultramafic rock units, including late-stage intrusive complexes, are demonstrating a positive geological setting for potential for nickel sulphide accumulations. Sirius' Nova and Bollinger deposits are hosted in gabbro and mafic/ultramafic intrusive complexes.

Figure 4 Gabbro intrusive sample from FRSV_1

Late stage mafic/ultramafic intrusion from FRSV_4.

Further Work

- The geochemical sampling program at the Fraser Range South project is ongoing; further sampling will be carried out this month.
- Ground EM is targeted for completion in late September/ October
- A spring survey (Flora and Fauna) is planned
- Pending results of the geochemical and geophysical exploration programs to be undertaken over the coming months, a drilling program will be developed. Ram is targeting completion of this drilling program in the December Quarter 2014.

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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.

Note Ground EM and VTEM Specifications are in Attachment 3

Attachment 1 ***Fraser Range South Project :Mt Andrew 2013 VTEM Survey;***

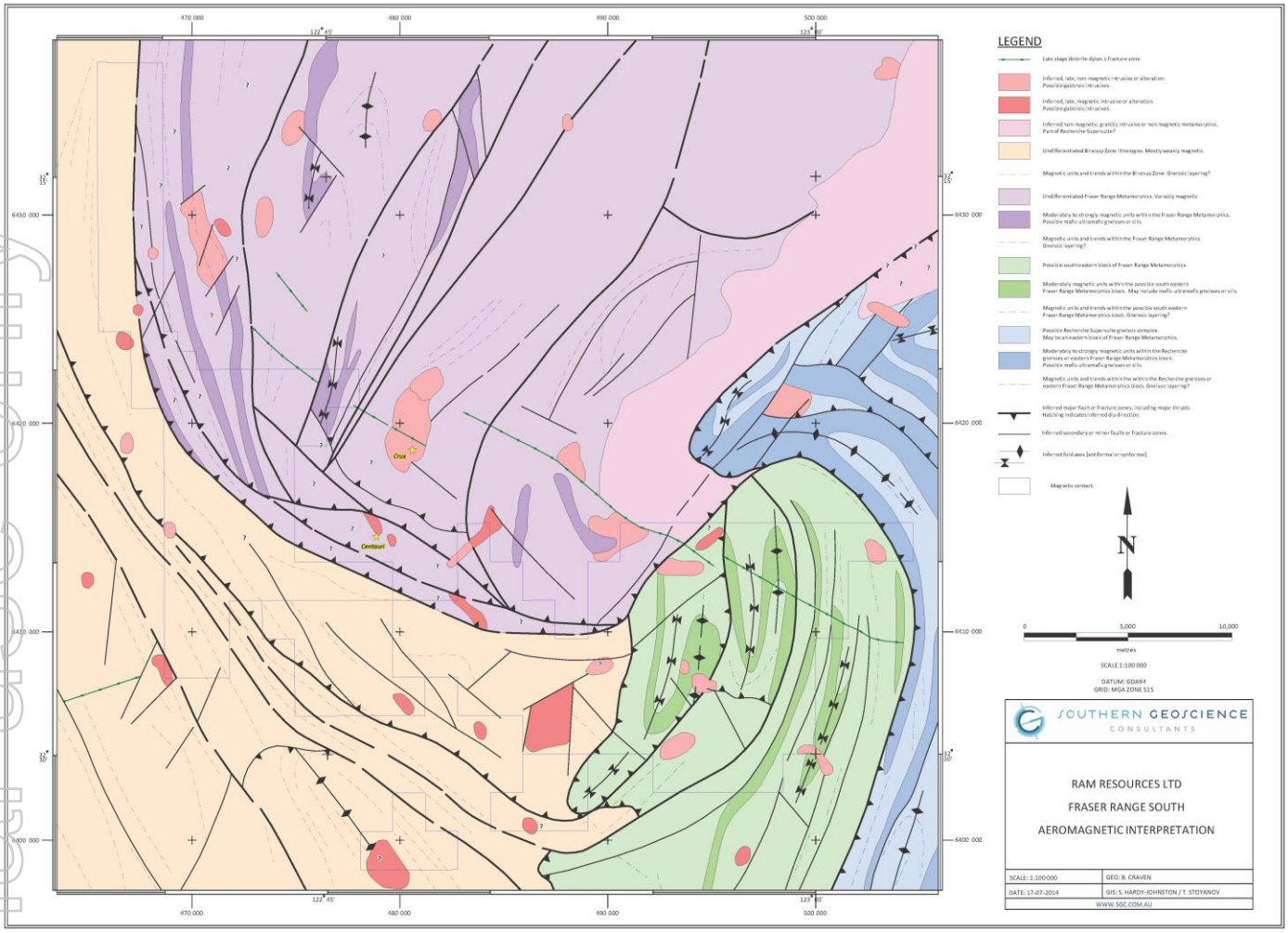
SGS Anomaly Picks (from Resource Potential Profiles)

Line	*Northing MGAZ51*	*Easting MGAZ51*	*Ranking*	*Comments*
1000	*6414550*	*482810*	*2*	*Deepish / broad. Steep South Dip*
1010	*6414550*	*482951*	*2*	*Deepish / broad. Steep South Dip*
1020	*6414575*	*483102*	*3*	
1030	*6414575*	*483252*	*3*	*?*
1060	*6414750*	*483700*	*2*	*Broad twin peak, maybe surficial. Steep N dip.*
1070	*6414750*	*483855*	*3*	*?*
1080	*6414800*	*484001*	*2*	*Broad twin peak, maybe surficial. Steep N dip.*
1090	*6414775*	*484156*	*1*	*Respot_001. Twin peaked. Shallow-moderate depth. Steep N? dip*
1100	*6414775*	*484303*	*1*	*Respot_001. Twin peaked. Shallow-moderate depth. Steep N? dip*
1110	*6412775*	*484449*		*Edge, contact*
1120	*6412625*	*484604*		*Edge, contact*
1130	*6412650*	*484746*		*Edge, contact*
1160	*6413000*	*485198*	*2 \ 3*	*South Dip. Possible*
1170	*6412950*	*485353*	*2 \ 3*	*South Dip. Possible*
	6412650	*485349*	*2 \ 3*	*South Dip. Possible*
1180	*6412775*	*485500*	*1*	*Respot_002. Twin peak; moderate depth. Steep Sth dip*
1190	*6412775*	*485650*	*1*	*Respot_002. Twin peak; moderate depth. Steep Sth dip*
1200	*6412750*	*485801*	*2*	*Southerly migration. Single peak*

	6412000	***485801***	***3***	***Possible. Contact?***
	6411525	***485951***	***2 \ 3***	***Possible. North dip (double peak)***
1220	***6411275***	***486098***	***3***	***Possible. Narrow, single peak (N dip?)***
1230	***6411450***	***486253***	***2 \ 3***	***Possible double peak (LT)***
1240	***6411400***	***486408***	***3***	***Possible double peak (LT). Edge / contact. See L1820***
	6409850	***486399***	***3***	***Possible Double peak; Nth dip. Contact / edge***
1250	***6409900***	***486550***	***3***	***Possible Double peak; Nth dip. Contact / edge***
	6411300	***486546***	***2 \ 3***	***Possible double peak (LT). Edge / contact. See L1820***
1260	***6409900***	***486703***	***3***	***Possible Double peak. Contact / edge***
	6411300	***486705***	***2***	***Possible double peak; Nth. Dip. Surficial? See L1820***
1270	***6411400***	***486853***	***2 \ 3***	***Possible late channel double peak. Surficial? See L1820***
1280	***6411000***	***487004***	***2 \ 3***	***Possible late channel double peak Nth dip. Surficial?***
1290	***6410050***	***487146***	***3***	***Broad late channel response. Surficial.***
1300	***6410050***	***487301***	***3***	***Broad late channel pssoble double peaked response. Surfical?***
1800	***6414302***	***482300***	***2***	***Single peak late time.***
	6414306	***483450***	***3***	***Possible double peaked, late time. Edge / contact?***
	6414298	***485050***	***3***	***Late time, short wavelenght single peaked. Noise?***
1810	***6412808***	***485500***	***2?***	***Possible low amplitude, double peaked, late time. Edge / contact?***
1820	***6411306***	***486600***	***1 \ 2***	***Late time, single peaked. Surficial? On L1250***

Note ***No reprocessing of either the VTEM or FLEM data has been undertaken by SGS; i.e. the existing Resource Potentials profiles and images have been used for the VTEM review and the Newexco profiles, images and modelling were used for the FLEM review. The existing PDF profiles of the VTEM are adequate for initial anomaly identification but closer interrogation and perhaps modelling of the digital channel data could help clarify the nature of some of the less well defined responses.***

Attachment 2 Fraser Range South Magnetic Interpretation Map



Attachment 3 Ground EM AND VTEM Specifications

Ground EM Survey Specifications
Configuration: FLEM
Line spacing: Single profiles
Loop Size: 200X200m
Line direction: NS
Station Spacing: 50m
Number Turns: One
Components: Bxyz
Base Frequency: 0.5
Typical Current: 27 amperes
Coordinate System – Projected: GDA94
Coordinate System – Local: NA
Datum/Projection: GDA Z 51
Each station was located using a GPS programmed with this datum (+/- 5m). Stations were located with minimal flagging.

VTEM max system specification:

Transmitter

- Transmitter loop diameter: 35 m

- Effective Transmitter coil area: 3848 m2

- Number of turns: 4

- Transmitter base frequency: 25 Hz

- Peak current: 227 A

- Pulse width: 5.72 ms

- Wave form shape: trapezoid

- Peak dipole moment: 873,598 nIA

- Actual average EM Bird terrain clearance: 36 metres above the ground

Receiver

- X Coil diameter: 0.32 m

- Number of turns: 245

- Effective coil area: 19.69 m2

- Z-Coil coil diameter: 1.2 m

- Number of turns: 100

- Effective coil area: 113.04 m2

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.*

Criteria	JORC Code explanation	Commentary
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 data.*
	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.*

Criteria	JORC Code explanation	Commentary
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 figure3 and attachment 1*