

23 January 2017

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Expiry of Listed Options – Clarification

Ram Resources Limited (ASX:RMR) (**the Company**) refers to the ASX Announcement dated 23 January 2017 regarding the 17,763,708 Listed Options (RMRO) due to expire on 20 February 2017.

The Company wishes to clarify that quotation of the Listed Options will cease on **Tuesday, 14 February 2017**.

Attached is an amended ASX Announcement.

Eryn Kestel
Company Secretary

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Expiry of Listed Options – Waiver from ASX Listing Rule 6.24

Ram Resources Limited (ASX:RMR) (**the Company**) has on issue 17,763,708 Listed Options (RMRO) due to expire on 20 February 2017 exercisable at \$0.50 (50) cents.

The Company advises that it has been granted a waiver from ASX Listing Rule 6.24 on the basis of the difference between the current market and exercise prices and the likelihood of holders exercising the Options is remote. Accordingly, the Company is not required and **will not** be sending exercise notices required by paragraph 6.1 of Appendix 6A in relation to the Listed Options, unless the market price of the Company's Ordinary Shares exceeds \$0.375 (37.5 cents) before 20 February 2017.

Pursuant to the conditions of the waiver, the Company provides the following information:

- (i) The total number of options expiring on 20 February 2017 is 17,763,708;
- (ii) The exercise price of the options is \$0.50 (50 cents) per option;
- (iii) The due date for payment is 20 February 2017. The consequences of non-payment of the exercise price of the options is that the options will automatically lapse if not exercised before 5.00pm WST on 20 February 2017;
- (iv) The date that quotation of the options will end is 14 February 2017;
- (v) The latest available market price of the fully paid ordinary shares at 18 January 2017 was \$0.03 (3 cents);
- (vi) The highest market price of the shares in the three months immediately preceding this announcement has been \$0.04 (4 cents);
- (vii) The lowest market price of the shares in the three months immediately preceding this announcement has been \$0.016 (1.6 cents); and
- (viii) No underwriting agreement currently exists in respect of these Options



Eryn Kestel
Company Secretary

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