



ACN 158 837 186

AUTHORISED REPRESENTATIVE MELBOURNE VENTURE SECURITIES PTY LTD AFSL 224 313

217km² in Fraser Range; 50km of Yilgarn Craton margin Extensive anomalies – soils, VTEM

Speculative Buy

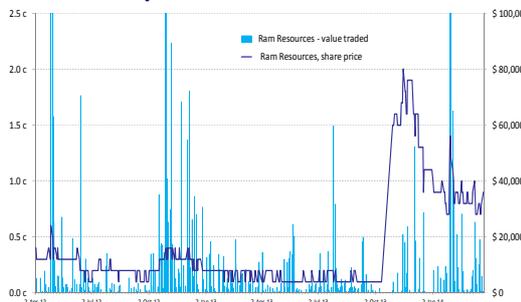
Snapshot

| | |
|---|---------------|
| Last Price | 0.8c |
| Shares on issue | 332.0m |
| Market cap | \$2.7m |
| Cash on hand | \$0.54m |
| (as at 31 Dec 2013) | |
| Options on issue | 15.4m |
| 0.33m non-tradeable exercisable at 90c; expiries from Sept 14 onwards | |
| 15.1m tradeable, exercisable at 2.5c; expire 20 February 2017 | |
| Major shareholder : | |
| Regency Mines | 54.9m (13.1%) |
| . (RGM.AIM) | |

Board & Management

| | |
|-----------------|--------------------|
| Bill Guy | Managing Director |
| Neville Bassett | Non-exec. Chairman |
| Ed Mead | Non-exec. Director |

RMR share price v. value traded

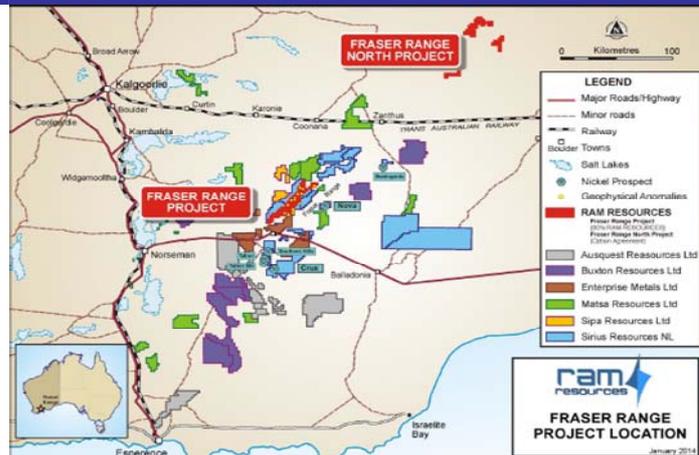


- 1.3km long MMI anomaly identified from soils
- 17 VTEM Anomalies; 5 high priority
- Enterprise Value c. \$2.0m; highly leveraged to success

RMR has 217km² in Fraser Range; lowest cost exposure

Figure 1 shows RMR’s tenements in the Fraser Range district, almost surrounded by Sirius Resources (SIR.ASX), and other, much larger companies.

Figure 1 : RMR : 217km² in Fraser Range, plus Fraser Range North



Source : Ram Resources, ASX announcement, 17 February 2014

The Enterprise Value of RMR is about \$2.0m. RMR has provisionally raised \$1.5m following a placement at 0.8c and is now undertaking an SPP to raise up to \$0.7m before fees. The options are being issued with this fund raising.

RMR is in a good address.

RMR is the lowest cost, and purest, exposure to the Fraser Range. Its very low EV makes it very highly leveraged to discovery.

RMR is now starting on a programme of ground-based electro-magnetic surveys and preliminary drilling to further refining the targets for deeper drilling.

Success should see a strong share price reaction, as was seen when RMR was able to conclude the transaction to enter into Fraser Range.

In Beer & Co’s view, RMR ticks all the boxes for a good explorer and we rate RMR as a Speculative Buy.

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Targets identified; ready to drill test

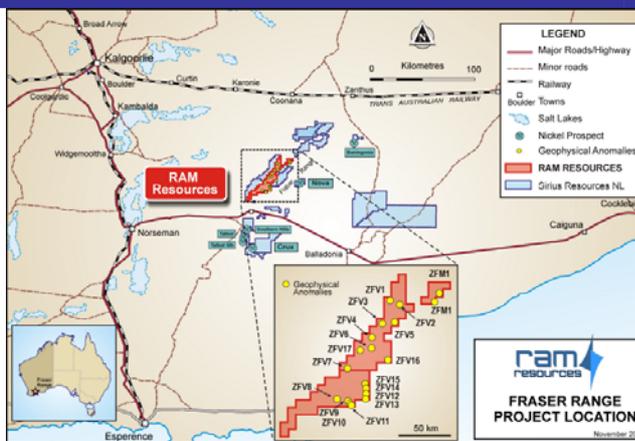
RMR announced the intention to acquire 3 Exploration Leases, totalling 217km² of the Fraser Range, covering about 50km of the Yilgarn Craton margin, on 29 October 2012.

Like the Nova-Bollinger discovery, 20km to the east, there is limited geological outcrop, so early stage work is focused on geo-chemistry and geo-physics.

Until \$1.5m was raised in October 2013, activity was confined to review of historical data. Since then, RMR has undertaken early stage work which has indentified 17 VTEM anomalies, of which 5 are high priority.

Figure 2 shows the 17 anomalies identified by RMR’s VTEM survey announced on 5 December 2013.

Figure 2 : 17 VTEM anomalies



Source : RMR ASX announcement, 5 December 2013

Fraser Range Geology

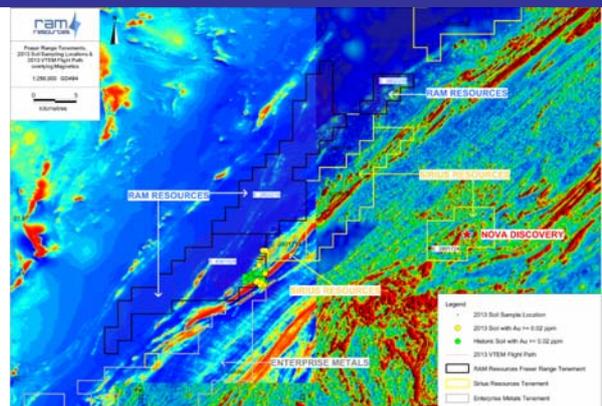
The Nova nickel-copper massive sulphides discovery by Sirius (SIR.ASX), 30km to the east, appears to be remobilised sulphides from a mafic to ultramafic layered intrusion. This suggests potential that nickel and copper massive sulphides may have been significantly remobilised into dilational areas within Fraser Range as well as remaining relatively insitu.

Figure 3 shows results from a GSWA magnetic survey , highlighting the north-east to south –west trending high that intersects the south-west corner of the RMR tenements.

It is thought that the trend highlighted in Figure 3, which is coincident with a gravity high, is prospective for copper-nickel sulphides, while the lows are prospective for gold.

Preliminary geological interpretation indicates that mafic/ultramafic rock units, including late-stage intrusive complexes, are present within project area.

Figure 3 : Strong magnetic trend, with gold in soils



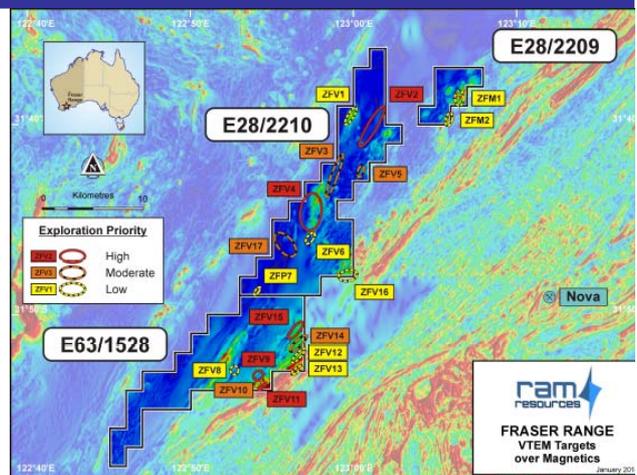
Source : RMR ASX announcement, 15 November 2013

RMR Exploration Programme

Geo-chemical sampling showed peak values of 116 ppm nickel, 326 ppm chromium, 96.8 ppm copper and 89.9 ppb gold, though the alluvium cover of variable and indeterminate depth.

The high priority targets are indicated in Figure 4. This is based on combining the results of geo-chemical sampling with the VTEM survey.

Figure 4 : RMR’s prioritisation of their VTEM targets



Source : RMR ASX announcement, 29 January 2014

The recent placement, and current SPP, will enable RMR to carry out ground-based electro-magnetic surveys and preliminary drilling to further refine the targets for deeper drilling.

Background

RMR presently has an 80% interest in the 3 Fraser Range tenements. It acquired this interest from Regency Mines (RGM.AIM) which had originally acquired the tenements as being along trend from Tropicana and being on the edge of the Yilgarn Craton, thought to be prospective for gold.

RMR announced, on 29 October 2012, an agreement to acquire 80% of RGM's tenements, free-carrying RGM through to a decision to mine.

RMR moved to a 10% holding by issuing 160m shares (now 5.3m following a 30 for 1 consolidation) to RGM.

This agreement required RMR to raise \$1.5m in equity. It took until 15 October 2013 for this to be done, and then for RMR to issue a further 1,050m (35m post consolidation) more shares.

The share price chart showed that the RMR share price lifted from 0.1c to 1.5c when the raising was announced and the transaction approved at a General Meeting. At the time, RGM held a 19.9% stake in RMR.

This has been diluted by the recent placement. RMR has advised that RGM intends to dilute its interest in the project in order to top its holding in RMR back up to 19.9%.

RMR has advised that this would give RMR an interest in the project of about 85%.

Fraser Range North

As shown in Figure 1, RMR also has an interest in 5 tenements, 150km to the north of its core operations, covering an area of 163km², at Fraser Range North. The acquisition of these tenements was announced on 17 February 2014.

RMR's interest is a two-year option, requiring payment of \$40,000 immediately and a further \$40,000 within six months. A final payment of \$50,000 per tenement must be paid by RMR should it elect to exercise its option to acquire 100 per cent of any of the exploration licences. The vendor retains a 1.5 per cent net smelter royalty.

An auger drilling program undertaken between 2005 and April 2012 produced results including 282ppm Ni, 928ppm As, 87ppm Co, 75ppm Cu, 238ppb Pb and 53ppb Pt.

Motzfeldt

RMR's secondary project is the Motzfeldt Ta-Nb-REE-Zr project in southern Greenland, where it holds a 51% interest in the tenement owner, Greenland Resources Limited, with an option to move to 100%.

In April 2012, RMR reported an Inferred Resource estimate of 340Mt grading 120ppm Ta₂O₅, 1,850ppm Nb₂O₅, 4,600ppm ZrO₂ and 2,600ppm TREO.

While a similar composition to Alkane (ALK.ASX)'s project, the grades are lower.

On 24 October, 2013, the Greenland Parliament repealed a law that banned the mining of areas that have a higher than background level of radiation.

Compared with a background level of 60ppm, Motzfeldt has measured levels of 80 -100ppm Uranium plus 100 -120ppm Thorium.

Triangle Dome Gold

RMR has 2 tenements near Newcrest Mining (NCM)'s Telfer mine. NCM has an option over each of these, requiring payment of an annual fee of \$30,000 for each plus meeting minimum expenditure.

NCM will pay a further fee if and when it decides to exercise its options.

Capital Raising

RMR has placed 187.5m shares at 0.8c each, raising \$1.5m. Of these, 157.3m require shareholder approval.

RMR is also undertaking an SPP to raise up to \$0.7m.

For each 2 new shares issued, one option, exercisable at 2.5c by 20 February 2017 is also issued.

Conclusions

RMR first announced an interest in the Fraser Range in October 2012. It was in October 2013 that it was able to finally execute this interest, which is a reflection of the state of the equity markets for that time.

RMR is now very firmly focussed on its Fraser Range projects.

The exploration programme is still in its early phase, but

- The geology appears to be well suited to the hosting of economic deposits; and
- Strong anomalism has been found in work to date, from both geo-chemistry and geo-physics.

The Enterprise Value of RMR is about \$2.0m, following the recent raising by a \$1.5m placement.

RMR is in a good address.

RMR is a very low cost entry into a good address, which makes it very highly leveraged to discovery.

RMR is now starting on a programme of ground-based electro-magnetic surveys and preliminary drilling to further refining the targets for deeper drilling.

Success should see a strong share price reaction, as was seen when RMR was able to conclude the transaction to enter into Fraser Range.

In Beer & Co's view, RMR ticks all the boxes for a good explorer and we rate RMR as a Speculative Buy.

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Analyst Certification

The analyst responsible for this research report certifies that all of the views expressed reflect his personal views about the securities and the issuer.

Report prepared by : Pieter Bruinstroop pbruinstroop@beerandco.com.au

BEER & CO PTY LTD ABN 88 158 837 186,
AUTHORISED REPRESENTATIVE MELBOURNE VENTURE SECURITIES PTY LTD AFSL No. 224 313

Melbourne Office:
Suite 4, Level 2, Bank House
11 - 19 Bank Place,
Melbourne, Vic, Australia 3000
Telephone: (+613) 9600 3599
Facsimile: (+613) 9602 2291
Email: info@beerandco.com.au

Web: www.beerandco.com.au