

UPDATE ON SALE OF PERU URANIUM PROJECTS

ANNOUNCEMENT

8 APRIL 2009

On 6 March 2009, Ram Resources Limited ("Ram" or the "Company") announced that it has entered into a Heads of Agreement with Macusani Yellowcake Inc ("MYC") to sell its Corachapi and Kihitian uranium projects ("Peru Projects") for C\$500,000 (approximately A\$600,000).

The Heads of Agreement provided that MYC had until 4 April 2009 to complete a due diligence review of the Peru Projects. Due to some delays in collating all of the data, the parties have agreed to extend the date for completion of the due diligence to 20 April 2009.

The sale to MYC is also conditional on shareholder approval by the Company's shareholders and a general meeting of members has been scheduled for 19 May 2009. The required notice of meeting will be dispatched to all shareholders by 17 April 2009.

Future Directions for Ram

As previously announced, the Board is going through a process of restructuring the Company's affairs and the sale of the Peru Assets is a key part of that process, which will yield approximately A\$600,000. These funds will be used to reduce debt and to provide for the immediate future working capital needs of the Company.

With the proposed sale of its Peru Projects, Ram will be well placed for the Board to consider future directions for the Company, an activity which until now has been difficult given the financial constraints on the Company. Initially, it is the intent of the Board to focus on exploring for uranium and gold on its remaining tenements in Western Australia being Cotton Hill, Telfer Dome Triangle and Fallows Field.

Cotton Hill

The Company has a 100% interest in Mt Cotton (ELA45/2725), which is located in the Pilbara Region of Western Australia, approximately 100km south-east of the Telfer gold mine and 500km from Port Hedland. The area around Mt Cotton was explored in the 1980's by CRA Exploration and AGIP Australia and is considered prospective in particular for uranium, but also gold and base metals.

Dome Triangle

The Dome Triangle (ELA45/2726) is located 27km to the east of Newcrest Mining Limited's Telfer gold mine and the area has been explored to a limited extent by a number of companies, including Carr Boyd Minerals, Western Mining and Newcrest, over a period of 25 years. The ground was relinquished by Newcrest when the Telfer mine was closed in the 1990's.

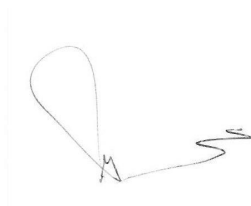
A review of the available data suggests that previous work was often sporadic in nature and that shallow drilling and the lack of good geochemical and geophysical targeting did not generate results for follow-up work by previous tenement holders. However the proximity of the Wiki Structure and the Telfer mine and smaller satellite deposits suggest that exploration could benefit from a fresh approach and the application of modern techniques.

Fallows Field

The Fallows Field tenement (ELA45/2527), which is approximately 10km to the south of the Telfer gold mine, covers an area around the old Fallows Field gold mine (but not including the old mining lease). Historical records show that the Fallows Field Mine produced in the order of 50,000 ounces. The proximity of the historical workings provides an interesting target to determine if the orebody from the Fallows Field mine continues along strike into ELA45/2527.

Once the Company has been returned to a sound financial footing, the Board will also consider future acquisitions that offer additional opportunities for exploration, principally in uranium and gold. The Board believes that in the current financial market, opportunities will present themselves for further acquisitions which are of a nature and scope appropriate for the Company.

AUTHORISED BY



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