

QUARTERLY REVIEW OF OPERATIONS FOR THE PERIOD ENDED 31 DECEMBER 2008

ANNOUNCEMENT

30 JANUARY 2009

Ram Resources Limited ("Ram" or the "Company") provides its review of operations for the quarter ending 31 December 2008.

At the Company's Annual General Meeting, held on 28 November 2008, shareholders approved the change of the name of the Company from Contact Uranium Limited to Ram Resources Limited. Subsequently the ASIC and ASX approved the change and the Company's shares and options now trade under the ASX codes RMR and RMROA respectively.

The Company has continued to be adversely affected by the financial situation affecting world financial and commodity markets, generating a combination of factors which has left the Company with limited cash reserves. Thus in the immediate future, the Board is focused on rationalising its portfolio and returning the Company to a solid financial base from which to move forward. This can be achieved through a combination of asset sales, reductions in overheads and possibly a capital raising.

PERU PROJECTS (Uranium -100%)

As advised in the Quarterly Report for the period ended 30 September 2008, operations in Peru have ceased and steps have been taken to wind up the operations there. The Board is undertaking a process to either sell or joint venture the concessions at Corachapi and Kihitian. It is hoped that a transaction can be completed before the end of the first Quarter of 2009.

KYRGYZSTAN PROJECTS (Uranium -100%)

In June 2008, the Company announced a farm-in agreement over its Kyrgyzstan projects with Pangaea Energy Ltd (Pangaea), a private UK-based energy sector investment group. Under the terms of the joint venture, Pangaea was to contribute up to US\$1,750,000 in cash and US\$2,300,000 in exploration spending on the Kyrgyzstan projects. To date a total of US\$550,000 has been paid.

As with many projects, the global financial crisis has affected Pangaea's access to funds and the Board considers it highly unlikely in the present economic climate that funding based on the existing farm-in arrangements will be feasible. As a result, the Company is actively working with Pangaea and other parties to find a solution to the situation.

WESTERN AUSTRALIAN PROJECTS

Parry Range (Base Metals -reducing to 15%)

During the Quarter, the Company announced it had reached agreement to sell an 85% interest in its Parry Range group of tenements, located in the Ashburton region of Western Australia, to Shaw River Resources Limited (ASX:SRR).

The consideration for the transaction was 2,000,000 ordinary shares in SRR and 1,000,000 options exercisable @ 20 cents, expiring in 5 years. A voluntary escrow period of three months applies to the securities issued as consideration.

The Company retains a 15% free carried interest in the tenements until a decision to mine, at which point it can elect to contribute to the project's development or sell the rights to SRR or its nominee.

It is expected that this transaction will be completed early in the first Quarter of 2009.

Collurabbie (Base Metals -100%)

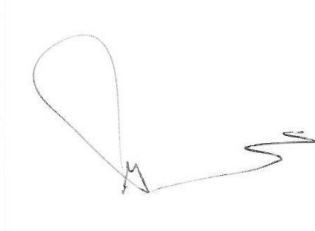
This project area is located 150 km east north east of Mt Keith and about 850 km northeast of Perth, in the Mt Margaret mineral field of Western Australia. The Company is seeking to rationalise its holding, preferably through a joint venture or sale of its Collurabbie tenements, though it is likely that some tenements will be relinquished. It is expected that this process will be completed by February 2009.

Mt Cotton (Uranium & Gold -100%)

The Company has a 100% interest in 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 Headland. The area is considered prospective for uranium, gold and base metals. Historical exploration results from grab samples are reported to have yielded results of up to 1.5% U₃O₈, 2% Cu and 0.6% ZN.

Negotiations with the traditional owners in the region need to be completed before the exploration licence can be granted.

AUTHORISED BY



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Managing Director



Further Information

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Appendix 5B

Mining exploration entity quarterly report

Name of entity

RAM RESOURCES LIMITED

ABN

23 108 456 444

Quarter ended ("current quarter")

31 December 2008

Consolidated statement of cash flows

	Curent quarter \$A'000	Year to date (6 Months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	22	277
1.2 Payments for:		
(a) exploration and evaluation	(108)	(1,531)
(b) development	-	-
(c) production	-	-
(d) administration	(353)	(706)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	8
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Other –	-	-
Net Operating Cash Flows	(438)	(1,953)
Cash flows related to investing activities		
1.8 Payment for purchase or renewal of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(5)	(13)
1.9* Proceeds from sale of:		
(a) prospects	-	-
* (b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – Payment for other investments	-	-
Net investing cash flows	(5)	(13)
1.13 Total operating and investing cash flows (carried forward)	(443)	(1,966)

1.13	Total operating and investing cash flows (brought forward)	(443)	(1,966)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(22)	1,524
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	50	50
1.17	Repayment of borrowings	(2)	(2)
1.18	Dividends paid	-	-
1.19	Other – share issue expenses	-	-
	Net financing cash flows	28	1,572
	Net increase (decrease) in cash held	(415)	(394)
1.20	Cash at beginning of quarter/year to date	507	486
1.21	Exchange rate adjustments to item 1.20	-	-
1.22*	Cash at end of quarter	92	92

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(27)
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Consultancy Fees and Directors' Remuneration	A\$'000 (27)

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows
- Nil
- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest
- Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1* Loan facilities	100	50
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	30
4.2 Development	-
Total	30

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	56	466
5.2 Deposits at call (Security Bonds)	62	42
5.3 Bank overdraft	(26)	-
5.4 Other (provide details)	-	-
* Total: cash at end of quarter (item 1.22)	92	508

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil	Nil	Nil	Nil
6.2 Interests in mining tenements acquired or increased	Nil	Nil	Nil	Nil

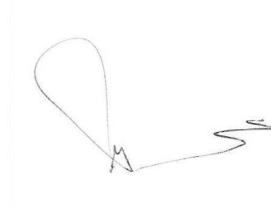
Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 *Ordinary securities	124,808,516	124,808,516		
7.4 Changes during quarter	10,500	10,500	15 cents	15 cents
7.5 *Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>	124,463,508	112,588,508	112,588,508 listed options exercisable at 15 cents expiry 30/06/2010	Nil
			10,875,000 options exercisable at 50 cents; expiry 30/06/2010	Nil
			1,000,000 Class D options exercisable at 15 cents; expiry 30/06/2011	Nil
7.8 Issued during quarter	200,000	200,000	Listed options exercisable at 15 cents	Expiry date 30/06/2010
	1,000,000	Nil	Class D options exercisable at 15 cents	Expiry date 30/06/2011
7.9 Exercised during quarter	10,500	10,500	15 cents	15 cents
7.10 Cancelled/Expired during quarter	350,000	Nil	350,000 options exercisable at 50 cents; expiry 30/06/2010	Nil
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
- 2 This statement gives a true and fair view of the matters disclosed.

A handwritten signature in black ink, appearing to read 'Michael Drew', is written over a light gray rectangular box. The signature is fluid and cursive, with a large loop at the beginning and a wavy tail.

Sign here:

Date: 30 January 2009

Print name: Michael Drew
Print Position: Managing Director