

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Ram Resources Limited
ABN 23 108 456 444

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Drew
Date of last notice	14 April 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares are held by Leon Bianco Holdings Pty Ltd a company in which Mr. Drew is a shareholder
Date of change	19 May 2009
No. of securities held prior to change	<i>Indirect</i> 284,158 fully paid ordinary shares* 35,000 listed options exercisable at \$0.15 on or before 30 June 2010* 1,000,000 un-listed Class D Options exercisable at \$0.15 on or before 30 June 2011** *held by Leon Bianco Holdings Pty Ltd a company in which Mr Drew is a shareholder. **held by MetEx Investments Limited, a company in which Mr Drew is a director.
Class	Fully Paid Ordinary Shares -RMR
Number acquired	2,821,095 fully paid ordinary shares
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Deemed issue price of 1.2 cents per share
No. of securities held after change	<i>Indirect</i> 3,105,253 fully paid ordinary shares* 35,000 listed options exercisable at \$0.15 on or before 30 June 2010* 1,000,000 un-listed Class D Options exercisable at \$0.15 on or before 30 June 2011** *held by Leon Bianco Holdings Pty Ltd a company in which Mr Drew is a shareholder. **held by MetEx Investments Limited, a company in which Mr Drew is a director.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares pursuant to shareholder approval at General Meeting of 19 May 2009.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.