

PRO-RATA RIGHTS ISSUE – NOTIFICATION OF UNDERSUBSCRIPTIONS

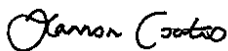
ANNOUNCEMENT

20 NOVEMBER 2009

Ram Resources Limited (“Ram” or “the Company”) confirms that the pro-rata non-renounceable rights issue offer to shareholders of up to 94,722,815 options (each exercisable at \$0.03 and expiring on 30 March 2012) (“New Options”) on the basis of one New Option for every three fully paid ordinary shares held on 23 October 2009, at an issue price of \$0.001 per New Option, to raise up to \$94,723 (“Rights Issue”) was, subject to receipt of cleared funds, taken up by 367 existing shareholders, to the extent of 67% (63,480,314 New Options) of the New Options offered.

Pursuant to the Prospectus, the Directors reserve the right to separately place any New Options which are not taken up by Eligible Shareholders under the Rights Issue within 3 months after the Closing Date. Those New Options will be issued at the same issue price as offered to Eligible Shareholders under the Rights Issue.

AUTHORISED BY:

A handwritten signature in black ink that reads 'Shannon Coates'.

Shannon Coates

Company Secretary

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