

NEW OPTIONS LISTED AND COMPANY UPDATE

ANNOUNCEMENT

26 NOVEMEBR 2009

Ram Resources Limited ("Ram" or the "Company") is pleased to announce that it has allotted 63,480,314 options pursuant to its 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, at an issue price of \$0.001 per New Option, to raise up to \$94,723 ("Rights Issue"). The New Options are now listed on the ASX under the code RMRO.

The allocation of the shortfall from the Rights Issue, comprising 31,242,501 New Options, together with the previously announced placement of a further 60,000,000 options on the same terms and conditions as the New Options ("Placement Options") is expected to be completed within the next 10 days and will also be listed under the code RMRO.

Following the completion of allocation of the shortfall and Placement Options, the Company will have cash reserves of approximately \$1.3m and will have 284,168,455 ordinary shares and up to 267,323,198 options of various classes on issue.

Telfer Tenements

The Company holds two Exploration Licence Applications located in close proximity to Newcrest Limited's Telfer gold mine, namely the Dome Triangle (ELA 45/2726), which is located 27km to the east of the Telfer mine, and the Fallows Field tenement (ELA 45/2727), approximately 10km to the south of the Telfer mine and covering an area around the old Fallows Field gold mine. ELA 45/2727 is the subject of an existing option agreement with Newcrest Limited.

The Company is in the final stages of completing a land access agreement with the Martu people the traditional owners of the area, following which the grant of the Telfer ELA's can be expedited.

New Projects

The Board believes that there are some good opportunities available in the market to acquire projects that are a good fit for Ram. The Company is currently in the process of carrying out due diligence and evaluating a number of projects for a potential acquisition. These projects are located in Australia and overseas and include gold and base metals opportunities. Further information will be provided when and if acquisition progresses.

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