

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	19 May 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>	Options are held by Leon Bianco Holdings Pty Ltd a company in which Mr. Drew is a shareholder
Date of change	25 November 2009
No. of securities held prior to 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.
Class	Listed Options exercisable at \$0.03 each on or before 30 March 2012
Number acquired	1,035,084
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	\$0.001 per option
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* 1,035,084 listed options exercisable at \$0.03 on or before 30 March 2012* 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	Pro rata rights issue of options.

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	

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Interest after change	
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+ See chapter 19 for defined terms.