

MOTZFELDT ACQUISITION UPDATE

ANNOUNCEMENT

28 APRIL 2010

On 17 March 2010, Ram Resources Limited (ASX: RMR) (“Ram” or “the Company”) announced that it had entered into a Memorandum of Understanding (“MoU”) to acquire up to 100% of the issued capital of Greenland Resources Limited (“GRL”), a UK company which holds the Motzfeldt multi-element (Ta-Nb-REE) project located in the Gardar Province of Southern Greenland (“Motzfeldt Project”).

The MoU provided (amongst other things) that the acquisition was conditional upon Ram completing its due diligence, and Ram and the vendors entering into formal documentation by 30 April 2010. The Company has agreed with the vendors that time for completion of due diligence and formal documentation is to be extended to 31 May 2010.

The Company has been able to obtain most of the available historical information on the Motzfeldt Project, which has now been reviewed by our technical advisors, SRK Exploration Services. A database has been established and all of the previous sampling and drilling data has been standardised and incorporated therein. A site visit is planned for mid May.

The acquisition of the Motzfeldt Project and the issue of shares associated with the acquisition will require approval by the Company’s shareholders and the Board expects to be in a position to issue a notice of meeting within the upcoming weeks.

For and on behalf of the Board

A handwritten signature in blue ink, appearing to read 'Michael Drew', with a stylized flourish at the end.

Michael Drew
Managing Director

Ram Resources Limited
ABN 23 108 456 444

Level 1, Old Swan Brewery
173 Mounts Bay Road, 6000
Perth, Western Australia

T +61 8 9322 6424

F +61 8 9322 6778

W www.ramresources.com.au