

Appendix 3Z

Final 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.3 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	29 December 2011
Date that director ceased to be director	31 January 2012

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

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

Name of holder & nature of interest	Number & class of securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest</p>	<p>8,296,579 fully paid ordinary shares*</p> <p>2,550,000 fully paid ordinary shares**</p> <p>3,000,000 fully paid ordinary shares***</p> <p>1,035,084 listed options exercisable at \$0.03 on or before 30 March 2012*</p> <p>3,027,877 listed options exercisable at \$0.03 on or before 30 September 2013*</p> <p>1,000,000 listed options exercisable at \$0.03 on or before 30 September 2013**</p> <p>3,000,000 listed options exercisable at \$0.03 on or before 30 September 2013***</p> <p>*held by Leon Bianco Holdings Pty Ltd a company in which Mr Drew is a shareholder.</p> <p>** held by Leon Bianco Holdings Pty Ltd <Intermin Superannuation Fund>. Mr Drew is a shareholder in Leon Bianco Holdings Pty Ltd and a beneficiary of the Intermin Superannuation Fund.</p> <p>***held by MetEx Investments Limited, a company in which Mr Drew is a director.</p> <p>Note: 12,000,000 unlisted Options, held indirectly by MetEx Investments Limited, a company in which Mr Drew is a director, as approved by Shareholders on 24 August 2010, automatically lapsed upon his resignation.</p>

Part 3 – Director's interests in contracts

Detail of contract	Not Applicable
Nature of interest	
Name of registered holder (if issued securities)	

+ See chapter 19 for defined terms.

No. and class of securities to which interest relates	
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+ See chapter 19 for defined terms.