

## MOTZFELDT TRENCHING RESULTS

ANNOUNCEMENT

27 JANUARY 2011

### HIGHLIGHTS

- ❖ Anomalous mineralisation has been found at surface up to 270 m from the westernmost drill hole at Motzfeldt Project, with the best result returning 1.69% Total Rare Earth Oxide (“TREO”) +Y<sub>2</sub>O<sub>3</sub>, 5040 ppm Nb<sub>2</sub>O<sub>5</sub>, 1.23% ZrO<sub>2</sub> and 385 ppm Ta<sub>2</sub>O<sub>5</sub> over 5 m in trench channel samples
- ❖ Further confirmation that higher grade Rare Earth Elements (“REE”) results trend to the west of the drilled area and higher Tantalum –Niobium (“Ta-Nb”) occurs in the east of the drilled area
- ❖ Trench SRK\_TR1 averaged 1720 ppm Nb<sub>2</sub>O<sub>5</sub> and 88 ppm Ta<sub>2</sub>O<sub>5</sub> over its 30 m length
- ❖ Trench SRK\_TR1A averaged 4150 ppm TREO+Y<sub>2</sub>O<sub>3</sub> over its 70 m length

Ram Resources Limited (“Ram or the Company”) is pleased to advise results from trenching carried out during the drilling programme undertaken at its Motzfeldt Project in Southern Greenland in September 2010.

Trenching was carried out along the line of the drilled holes running east to west across the Aries target, with details of the trenching completed shown in Table 1 below:

| Trench ID | Start Coordinates |          | End Coordinates |          | Azimuth (deg) | Length (m) |
|-----------|-------------------|----------|-----------------|----------|---------------|------------|
|           | Easting           | Northing | Easting         | Northing |               |            |
| SRK_TR1   | 502697            | 6784337  | 502670          | 6784337  | 270           | 30         |
| SRK_TR1A  | 502200            | 6784341  | 502265          | 6784335  | 270           | 70         |

Progress of the trenching was limited by the small excavator available, which had limited power and reach. Work commenced on SRK\_TR1, the start of which is located on the line of drilling close to drill holes SRK\_14 and SRK\_14B. (Figure-1) However, due to the slow progress, work on this was halted and relocated to the west of the line of drilling as there is less geochemical data in this area. The work was ultimately halted due to the impact of Hurricane Igor, which closed the programme for the season.

Sampling was completed at 5 metre intervals along the line of the trench, with a total of 20 samples taken. These were submitted to OMAC laboratories for assay via ICP. The best results are shown in Table 2, with a complete listing of results in Appendix 1.

The purpose of the trenching was to obtain geochemical data to determine the extent of mineralisation, and to obtain surface data that could be correlated to mineralised drill hole intersections at depth.

The results of the trenching support the geological interpretation from the drilling that suggests a trend of higher TREO mineralisation and comparatively lower Ta-Nb grade on the western side of the Aries target, whilst to the east the grade of Ta-Nb is higher.

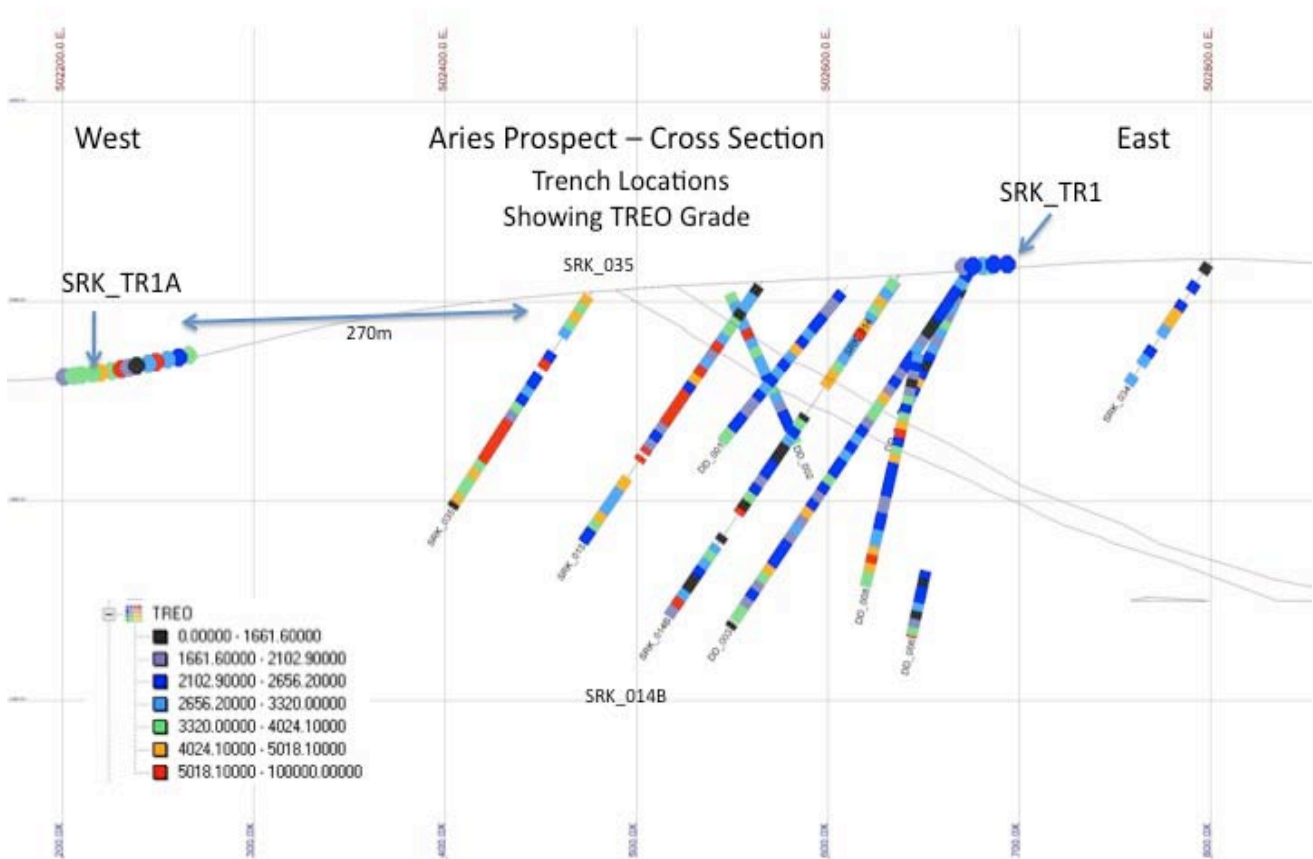
The mineralised zone at Aries was thought to be 200-300 metres wide. However trench SRK\_TR1A was sampled in an area to the west with no previous geochemical results, and the positive grades here may have extended the mineralised zone to 400m wide, with REE mineralisation potentially remaining open to the west. Trenching/surface sampling needs to be continued between trench SRK\_TR1A and the boreholes in order to establish grade continuity. (Refer Figure 1)

Table 2- Summary of Sample Results

| mE  | mN      | Sample ID | Interval m | Nb <sub>2</sub> O <sub>5</sub> ppm | Ta <sub>2</sub> O <sub>5</sub> Ppm | ZrO <sub>2</sub> ppm | TREO +Y <sub>2</sub> O <sub>3</sub> ppm |
|---|---------|-----------|------------|------------------------------------|------------------------------------|----------------------|---|
| <b>SRK_TR1 (Located west of hole SRK_014b)</b>        |         |           |            |                                    |                                    |                      |   |
| 502264  | 6783440 | 667004    | 10-15      | 2,499                              | 124                                | 10,550               | 3,334                                   |
| 502680  | 6784338 | 667005    | 15-20      | 2,195                              | 119                                | 8,410                | 3,029                                   |
| <b>SRK_TR1A (Located to the west of hole SRK_034)</b> |         |           |            |                                    |                                    |                      |   |
| 502215  | 6784338 | 667012    | 15-20      | 674                                | 30                                 | 13,398               | 3,885                                   |
| 502219  | 6784338 | 667013    | 20-25      | 692                                | 38                                 | 5,823                | 4,042                                   |
| 502230  | 6784336 | 667015    | 30-35      | 1,260                              | 79                                 | 7,751                | 5,051                                   |
| 502215  | 6784338 | 667019    | 50-55      | 5,042                              | 386                                | 30,301               | 16,906                                  |

Full details of all sample results are attached as Appendix 1.

Figure 1 – Cross Section of Drilling at Aries showing Trench data with TREO Grades



**For and on behalf of the Board**

A handwritten signature in blue ink, appearing to read 'Michael Drew', with a large loop at the start and a wavy tail.

**Michael Drew**  
**Managing Director**

**Competent Persons Statement**

The information in this announcement relating to exploration results is based on information reviewed and compiled by Martin Pittuck of SRK Consulting (UK) Ltd who is a Fellow of the Institute of Materials, Minerals and Mining. Mr Pittuck has sufficient relevant experience in the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pittuck consents to the form, presentation and context of results and supporting information in this report.

**Forward Looking Statements & Disclaimer**

This document contains certain statements, which may constitute "forward –looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

The revenue calculations set out in this document are conceptual in nature and are not based on a Mineral Resource. It should be noted that there is currently insufficient information to define a Mineral Resource for the Aries prospect and it is uncertain if further exploration will result in the determination of a Mineral Resource and potential quantity and grade is conceptual in nature.

**Mining of Radioactive Minerals in Greenland**

It should be noted that there currently exists a ban on the exploitation of radioactive minerals in Greenland, including where those radioactive minerals would only be mined as a by-product of other minerals (as is the case at Motzfeldt). This policy is currently the subject of political debate and a period of public consultation in Greenland, which the Company sees as a positive step forward towards a possible change in policy. If there is no change in policy, the project will not be able to be exploited.

Ram Resources Limited

Aries Prospect - Assay Results from 2010 Trenching Programme

| Centre coordinates |        |         |          |        |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |             |           |
|--------------------|--------|---------|----------|--------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------------|-----------|
| Trench_ID          | mE     | mN      | From (m) | To (m) | SAMP_NO | NB2O5 | TA2O5 | ZRO2  | La2O3 | Ce2O3 | Pr2O3 | Nd2O3 | Sm2O3 | LREO  | Eu2O3 | Gd2O3 | Tb2O3 | Dy2O3 | Ho2O3 | Er2O3 | Tm2O3 | Yb2O3 | Lu2O3 | Y2O3 | HREO + Y2O3 | TREO+Y2O3 |
| TR1                | 502693 | 6784337 | 0        | 5      | 667002  | 1316  | 75    | 7039  | 551   | 1121  | 98    | 303   | 50    | 2124  | 4     | 50    | 8     | 50    | 10    | 33    | 5     | 33    | 5     | 320  | 518         | 2642      |
| TR1                | 502686 | 6784334 | 5        | 10     | 667003  | 1529  | 87    | 6242  | 463   | 903   | 82    | 244   | 42    | 1733  | 3     | 37    | 6     | 36    | 7     | 25    | 4     | 24    | 3     | 241  | 386         | 2119      |
| TR1                | 502684 | 6784340 | 10       | 15     | 667004  | 2419  | 124   | 10550 | 765   | 1432  | 129   | 385   | 64    | 2775  | 5     | 54    | 9     | 52    | 11    | 36    | 6     | 38    | 5     | 344  | 559         | 3334      |
| TR1                | 502680 | 6784338 | 15       | 20     | 667005  | 2195  | 119   | 8410  | 678   | 1364  | 116   | 344   | 52    | 2554  | 4     | 46    | 7     | 44    | 9     | 31    | 5     | 29    | 4     | 295  | 475         | 3029      |
| TR1                | 502675 | 6784337 | 20       | 25     | 667006  | 1555  | 72    | 6993  | 505   | 998   | 84    | 261   | 41    | 1889  | 3     | 35    | 6     | 32    | 7     | 22    | 3     | 21    | 3     | 215  | 346         | 2234      |
| TR1                | 502670 | 6784337 | 25       | 30     | 667007  | 1316  | 52    | 6411  | 470   | 873   | 77    | 222   | 32    | 1674  | 2     | 28    | 4     | 23    | 5     | 16    | 2     | 16    | 2     | 159  | 258         | 1931      |
| TR1A               | 502200 | 6784341 | 0        | 5      | 667009  | 318   | 15    | 1586  | 407   | 806   | 91    | 312   | 51    | 1666  | 4     | 41    | 6     | 27    | 5     | 14    | 2     | 11    | 2     | 144  | 256         | 1922      |
| TR1A               | 502205 | 6784339 | 5        | 10     | 667010  | 537   | 27    | 3936  | 801   | 1754  | 168   | 551   | 86    | 3360  | 6     | 69    | 9     | 46    | 9     | 24    | 3     | 19    | 2     | 250  | 438         | 3797      |
| TR1A               | 502209 | 6784339 | 10       | 15     | 667011  | 593   | 28    | 5289  | 768   | 1655  | 161   | 526   | 83    | 3194  | 6     | 68    | 10    | 48    | 9     | 24    | 4     | 20    | 3     | 263  | 454         | 3648      |
| TR1A               | 502215 | 6784338 | 15       | 20     | 667012  | 674   | 30    | 13398 | 824   | 1728  | 175   | 585   | 91    | 3403  | 6     | 72    | 10    | 50    | 9     | 27    | 4     | 24    | 3     | 277  | 481         | 3885      |
| TR1A               | 502219 | 6784338 | 20       | 25     | 667013  | 692   | 38    | 5823  | 884   | 1832  | 176   | 587   | 92    | 3571  | 6     | 75    | 10    | 47    | 9     | 25    | 3     | 22    | 3     | 270  | 471         | 4042      |
| TR1A               | 502225 | 6784338 | 25       | 30     | 667014  | 656   | 34    | 3637  | 787   | 1622  | 162   | 540   | 84    | 3195  | 6     | 70    | 10    | 46    | 8     | 24    | 3     | 20    | 3     | 255  | 444         | 3639      |
| TR1A               | 502230 | 6784336 | 30       | 35     | 667015  | 1260  | 79    | 7751  | 1109  | 2133  | 207   | 668   | 113   | 4230  | 9     | 99    | 15    | 84    | 16    | 48    | 7     | 42    | 5     | 497  | 821         | 5051      |
| TR1A               | 502234 | 6784335 | 35       | 40     | 667016  | 586   | 34    | 2397  | 352   | 729   | 75    | 241   | 42    | 1440  | 3     | 37    | 5     | 28    | 6     | 17    | 2     | 15    | 2     | 187  | 303         | 1742      |
| TR1A               | 502238 | 6784334 | 40       | 45     | 667017  | 559   | 17    | 1439  | 323   | 621   | 61    | 198   | 33    | 1236  | 2     | 27    | 4     | 18    | 3     | 10    | 1     | 8     | 1     | 135  | 209         | 1446      |
| TR1A               | 502244 | 6784334 | 45       | 50     | 667018  | 982   | 63    | 5379  | 646   | 1304  | 125   | 408   | 70    | 2553  | 6     | 65    | 10    | 57    | 11    | 35    | 5     | 31    | 4     | 353  | 577         | 3130      |
| TR1A               | 502248 | 6784334 | 50       | 55     | 667019  | 5042  | 386   | 30301 | 3255  | 7073  | 644   | 2077  | 380   | 13430 | 27    | 350   | 59    | 354   | 74    | 223   | 33    | 203   | 26    | 2126 | 3476        | 16906     |
| TR1A               | 502254 | 6784334 | 55       | 60     | 667020  | 566   | 33    | 2578  | 598   | 1190  | 122   | 400   | 62    | 2372  | 4     | 49    | 7     | 31    | 6     | 16    | 2     | 13    | 2     | 171  | 301         | 2673      |
| TR1A               | 502260 | 6784335 | 60       | 65     | 667021  | 453   | 17    | 1831  | 520   | 1084  | 110   | 352   | 53    | 2119  | 4     | 43    | 6     | 25    | 4     | 12    | 1     | 9     | 1     | 142  | 247         | 2366      |
| TR1A               | 502265 | 6784335 | 65       | 70     | 667022  | 1167  | 74    | 6726  | 814   | 1611  | 153   | 506   | 87    | 3171  | 6     | 76    | 12    | 65    | 13    | 40    | 6     | 36    | 5     | 405  | 665         | 3836      |