

REVIEW OF OPERATIONS FOR QUARTER ENDED 31 MARCH 2012

ANNOUNCEMENT

30 APRIL 2012

Ram Resources Limited (“Ram” or the “Company”) is pleased to provide its review of operations for the quarter ending 31 March 2012.

KEY HIGHLIGHTS

- **Maiden JORC Mineral Resource at Aries Prospect, Motzfeldt Project**
 - **Inferred Mineral Resource 340 million tonnes at 120ppm Ta₂O₅, 1,850ppm Nb₂O₅, 4,600ppm ZrO₂ and 2,600ppm Total Rare Earth Oxide (“TREO”)**
- **Potential to become a globally significant zirconium project**
- **Contained metal inventory:**
 - **1,564,000 t ZrO₂**
 - **884,000 t TREO 629,000 t Nb₂O₅,**
 - **41,000 t Ta₂O₅**
- **Final rock chip assay results received for Voskop Prospect with rock chip sample results of 10,829 ppm TREO, 3,032 ppm Nb₂O₅, 403 ppm Ta₂O₅ and 2.97% ZrO₂**
- **Final rock chip assay results received for Drysdale Prospect with best rock chip sample result of 12,467 ppm TREO, 16,737 ppm Nb₂O₅, 830 ppm Ta₂O₅ and 1.3% ZrO₂**

OPERATIONS

MOTZFELDT PROJECT (Ta, Nb, Zr, TREO - 51% with option to go to 100%)

Aries Prospect (EL 2010/46)

Drilling was carried out in previous quarters with final results and initial metallurgical results released during the current quarter.

Subsequent to the end of the quarter (27 April 2012), Ram announced a maiden JORC Mineral Resource for the Aries Prospect.

Significantly, the ZrO₂ results are highly encouraging, and as a result it is likely that Zirconium will become the main focus of the Company’s attention moving forward.

One of the key attributes of the Aries Prospect is that each of the mineral products (Ta, Nb, REEs and Zr) has the potential to contribute to the economics of the project, and diversify the commodity risk.

In addition, there is significant potential to increase the Aries resource particularly to the south, with results demonstrating the continuation of mineralisation along strike and possible repetition in overlying layers to the east.

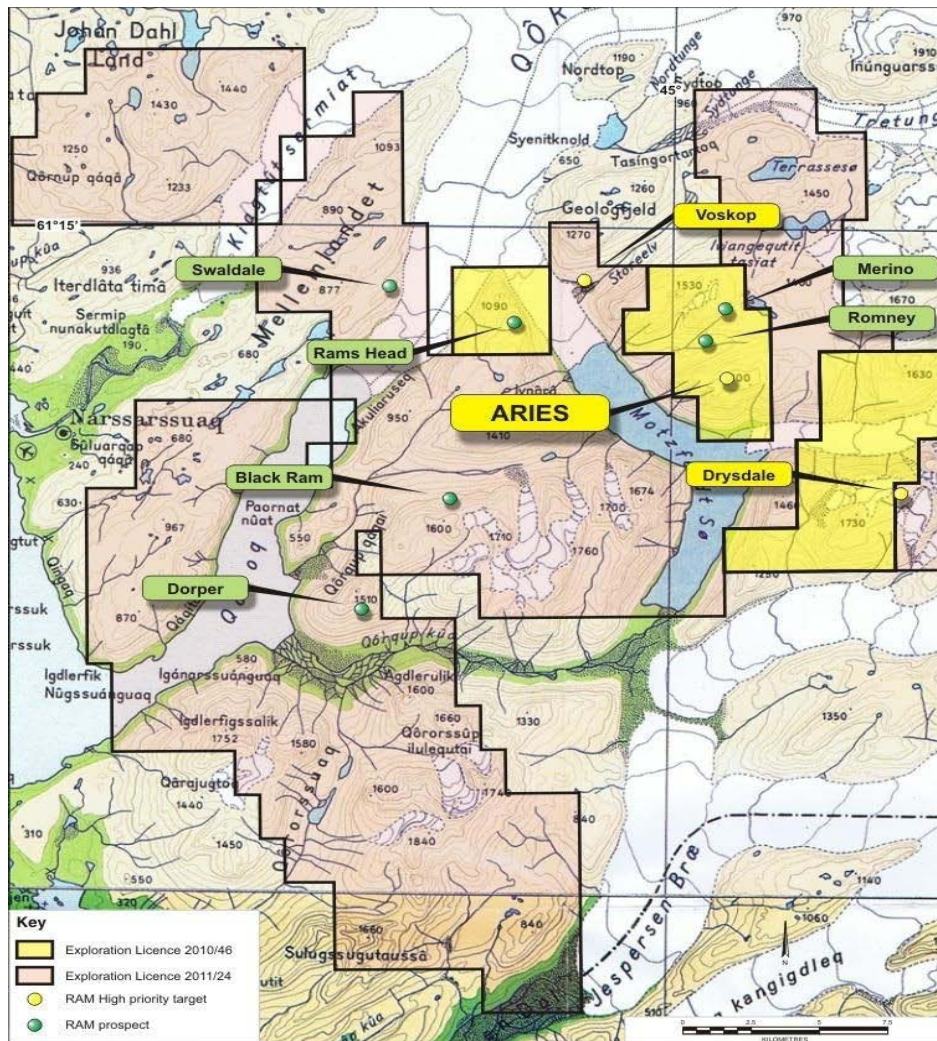
Aries JORC Mineral Resource Statement

Classification	Tonnage	Commodity	Ta ₂ O ₅	Nb ₂ O ₅	ZrO ₂	TREO
Inferred	(Mt)	Grade (ppm)	120	1,850	4,600	2,600
	340	Product (t)	40,800	629,000	1,564,000	884,000

- *Mineral resources are not ore reserves and do not have demonstrated economic viability.*
- *All figures are rounded to reflect the relative accuracy of the estimate and any resultant apparent errors are not considered to be material.*

The Resource Estimate has been generated using the data from 21 holes, comprising 9 holes drilled in 2001 by Angus & Ross plc, 5 drilled in 2010 and 7 drilled in 2011 by Ram, under the supervision of SRK Exploration Services Limited. The maximum drill hole depth was 237m with an average depth of 161m. The drill holes were generally orientated at an azimuth of around 270 degrees and inclined between -50 to -60 degrees with an average of -55 degrees. The average core recovery per hole was generally above 90% and often above 95%.

See announcement dated 27 April 2012 for further details.



Voskop & Drysdale Prospects

In January 2012, Ram reported the final results for Voskop and Drysdale areas, where sampling had confirmed significant mineralisation over extensive areas, therefore both areas are considered to be high priority exploration targets.

Initial indications suggest that the mineralisation found at Voskop and Drysdale occur with similar grades to that of Aries.

Anomalous high grade mineralisation at Voskop occurs over a distance of 1.2 km with best results from rock chip samples of 10,829 ppm TREO, 3,032 ppm Nb₂O₅, 403 ppm Ta₂O₅ and 2.97% ZrO₂.

Anomalous high grade mineralisation at Drysdale occurs over a distance of 1.4 km with best results from rock chip samples of 12,467 ppm TREO, 16,737 ppm Nb₂O₅, 830 ppm Ta₂O₅ and 1.3% ZrO₂;

Please see ASX announcement dated 10 January 2012 for further details.

TELFER AREA GOLD PROSPECTS (Au -100%)

During the quarter, minimal activities were undertaken on Ram's Australian assets.

CORPORATE

At the end of January 2012, Mr Michael Drew resigned as Managing Director, and Mr James Scott was appointed as a Non-executive Director of Ram. From that date, Mr James Lumley assumed the role of Executive Director.

In February 2012, Ram moved its registered office and principal place of business to 3 Richardson St, West Perth, Western Australia.

With the success of the delineation of a JORC Mineral Resource in excess of 100Mt, RAM is required to issue 100 million shares to Quayside Services Limited under the terms of the Share Sale and Purchase Agreement (SSPA) for Greenland Resources Limited dated 1 October 2010.

In addition, under the terms of the SSPA Ram continues to maintain the right to acquire the 49% balance of the Motzfeldt Project.

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Competent Persons Statement – Greenland Results

The information in this announcement relating to the Greenland exploration results is based on information reviewed by Martin Pittuck of SRK Consulting (UK) Ltd who is a Chartered Engineer and a Member 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.

Estimates of mineral potential 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.

The prices and commodity information herein are for the general information of shareholders. Readers however should place no reliance upon this information, and whilst the Company believes the information herein to be correct it accepts no responsibility whatsoever for the information given and recommends that readers make their own enquiries in respect of these commodities.

Mining of Radioactive Minerals in Greenland

Greenland currently imposes a ban on the exploration and exploitation of radioactive elements where these occur at “above background levels” (as they do at the Aries Prospect). This prohibition includes mining of these elements as by-products. Background levels for the alkaline complexes in which the Motzfeldt mineralisation occurs has been stated by the Minister for Industry & Resources to be up to 60 ppm, average concentrations at the Aries Prospect are 80 to 100 ppm uranium and 100 to 120 ppm thorium. As it stands this law would prohibit mining at the Motzfeldt Project.

The Greenland government is promoting debate through a process of public consultation on the issue of mining uranium and other radioactive elements. Support for a change in policy has come from the South Greenland Municipal Council, major labour unions and some political parties. In October 2010, the Greenland government amended its Standard Conditions for Mineral Licences to allow companies that have delineated a resource that falls into this category to apply for approval to conduct feasibility, environmental and community studies into projects that contain radioactive elements at above background levels. As a further indication of a possible change in policy the Greenland Government agreed in December 2011 to amend the conditions of an exploration licence held by Greenland Minerals and Energy Ltd (GGG) to include radioactive elements. This change may give GGG the ability to apply for an exploitation Licence that includes minerals such as uranium. The Company understands however that the extraction ban for now remains in place

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

RAM RESOURCES LIMITED

ABN

23 108 456 444

Quarter ended ("current quarter")

31 MARCH 2012

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	17	17
1.2 Payments for (a) exploration & evaluation	(59)	(1,677)
(b) development	-	-
(c) production	-	-
(d) administration	(238)	(821)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	14
1.5 Interest and other costs of finance paid	-	(44)
1.6 Income taxes paid	-	-
1.7 Other – Motzfeldt acquisition costs	-	(5)
Net Operating Cash Flows	(278)	(2,516)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(62)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	42
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	-	(20)
1.13 Total operating and investing cash flows (carried forward)	(278)	(2,536)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(278)	(2,536)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3	3,226
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	(1,500)
1.18	Dividends paid	-	-
1.19	Other – share issue expenses	-	(366)
	Net financing cash flows	3	1,360
	Net increase (decrease) in cash held	(275)	(1,176)
1.20	Cash at beginning of quarter/year to date	494	1,395
1.21	Exchange rate adjustments to item 1.20	(2)	(2)
1.22	Cash at end of quarter	217	217

* Note: shares issued subsequent to quarter end

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	143
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Consultancy fees and directors remuneration

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	110
4.2 Development	-
4.3 Production	-
4.4 Administration	67
Total	177

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	197	472
5.2 Deposits at call	20	22
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	217	494

Changes in interests in mining tenements

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A		
6.2 Interests in mining tenements acquired or increased	N/A		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 +Ordinary securities	955,034,298	955,034,298	-	-
7.4 Changes during quarter				
(a) Increases through issues	94,300	94,300	\$0.03	\$0.03
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-

+ See chapter 19 for defined terms.

7.7	Options <i>(description and conversion factor)</i>	385,100,717	358,100,717	<i>Exercise price</i> 6,500,000 unlisted Class A options exercisable at 3 cents 6,500,000 unlisted Class B options exercisable at 3 cents 358,100,717 listed options exercisable at 3 cents 6,500,000 unlisted Class C options exercisable at 3 cents 2,500,000 unlisted Class D options exercisable at 3 cents 2,500,000 unlisted Class E options exercisable at 3 cents 2,500,000 unlisted Class F options exercisable at 3 cents	<i>Expiry date</i> 8 September 2012 8 September 2013 30 September 2013 8 September 2014 30 November 2013 30 November 2014 30 November 2015
7.8	Issued during quarter	-	-	-	<i>Expiry date</i> -

7.9	Exercised during quarter	94,300	94,300	Listed options exercisable at 3 cents	30 March 2012
7.1 0	Expired during quarter	408,342,431	408,342,431	Listed options exercisable at 3 cents	30 March 2012
7.1 1	Debentures <i>(totals only)</i>	-	-		
7.1 2	Unsecured notes <i>(totals only)</i>	-	-		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

2 This statement does ~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: Date: ...30/4/2012.....
(Director)

Print name: Neville Bassett
Director

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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