

FORM 27
Securities Act (Ontario)

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

Item 1. **Reporting Issuer**

Ram Petroleums Limited
347 Bay Street
Suite 1008
Toronto, Ontario
M5H 2R7

Item 2. **Date of Material Change**

A material change took place on May 4, 1998.

Item 3. **Press Release**

On May 4, 1998 a news release in respect of the material change was released through the facilities of Canada NewsWire.

Item 4. **Summary of Material Change**

The material change is fully described in the Company's press release which is attached as Schedule "A" and is incorporated herein.

Item 5. **Full Description of Material Change**

A full description of the material change is contained under Item 4.

Item 6. **Reliance on Section 75(3) of the Act**

The report is not being filed on a confidential basis.

Item 7. **Omitted Information**

No information has been omitted.

Item 8. **Senior Officer**

Richard Opekar, President, at (416) 362-8885.

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, this 14th day of May, 1998.

RAM PETROLEUMS LIMITED

Per: _____
(signed) Richard Opekar, President

SCHEDULE "A"

RAM PETROLEUMS LIMITED

347 Bay Street
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Toronto, Ontario
M5H 2R7

PRESS RELEASE

FOR IMMEDIATE RELEASE
May 4, 1998

Listed: The Toronto Stock Exchange
Trading Symbol: RPL.A

RAM PETROLEUMS LIMITED AIRU-1 – PRODCUTION TESTING CONTINUES

RAM PETROLEUMS LIMITED, announces that production testing is continuing on the Airu-1 discovery well on its 321,000 acre Rio Putumayo block in southern Colombia in which it has a 100% working interest.

A swabbing unit was placed at the well on Saturday, May 2nd. The unit was unable to swab the well down below 1,800' from the surface and 28 degrees API clean oil, with no water, was being taken out at a rate of 600 barrels of oil per day, the working capacity of the swabbing unit. It will be necessary to place a pump at the well to establish its productive capacity, which is estimated at between 1,000 and 1,500 BOPD. Pressure tools are still down the hole, but a response to date indicates the possibility of some formation damage, which might be remedied by pumping at higher rates. Full test results will be announced when they are available.

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For further information: Richard Opekar, President at (416) 362-8885, fax (416) 362-8601, e-mail rampet@msn.classic.com; Web page www.stockgroup.com/rpl.html