



RAMBA ENERGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200301668R)

ANNOUNCEMENT

COMMENCEMENT OF ARBITRATION PROCEEDINGS BETWEEN SUPER POWER ENTERPRISES GROUP LTD AND PT HEXINDO GEMILANG JAYA

The board of directors (the "**Board**") of Ramba Energy Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to its announcements on 23 May 2012, 1 June 2012 and 15 June 2012.

The Board wishes to announce that it has been informed on 30 March 2015 that Super Power Enterprises Group Ltd ("**SPE**" or the "**Claimant**") had commenced arbitration proceedings against PT Hexindo Gemilang Jaya ("**Hexindo**") (and together with SPE, the "**Parties**") with a Notice of Arbitration (the "**Notice**") pursuant to the arbitration rules of the Singapore International Arbitration Centre (the "**SIAC Rules**" and "**SIAC**" respectively). The Company owns 80.4% of the share capital in Hexindo. Hexindo is a limited liability Indonesian company incorporated under the laws of the Republic of Indonesia and it is the entity through which the Group carries out its oil and gas exploration activities in the Lemang Production Sharing Contract (the "**Lemang PSC**").

Hexindo and SPE entered into a contractual joint venture established under a joint operating agreement ("**JOA**") on 13 October 2009. Under the JOA, Hexindo and SPE each held a 51% and 49% participating interests in the Lemang PSC respectively.

The Notice is in relation to a claim by SPE over the forfeiture of its 49% participating interest in the Lemang PSC (the "**Forfeiture**") by the Government of Indonesia ("**GOI**") more than three (3) years ago which resulted in its eventual substitution by a third party, Eastwin Global Investments Limited ("**Eastwin**"), as owner of the said 49% participating interest in the Lemang PSC (the "**Lemang Interest**"). In commencing the arbitration proceedings, SPE is seeking (A) a determination that the Forfeiture of the Lemang Interest and the subsequent substitution with Eastwin were, and continue to be, unlawful because, *inter alia*, (i) the forfeiture provisions in the JOA which were relied upon by Hexindo were allegedly penal and unenforceable, and (ii) in any event, the Forfeiture allegedly did not follow the requirements of the JOA; and secondly, (B) damages, less any compensation due to Hexindo, plus interest up to the date of the award. The Claimant's request for reliefs left damages effectively to be assessed by the SIAC's tribunal.

Upon the GOI approving the substitution by Eastwin as the new owner of the Lemang Interest on 26 August 2011, Hexindo and Eastwin subsequently signed a new joint operating agreement on 19 December 2011 ("**New JOA**"). Under the New JOA, Eastwin assumed all rights and liabilities of SPE.

Accordingly, the Board sees no merit in SPE's claims and Hexindo will vigorously defend its rights against SPE in the latter's claim against the Forfeiture of the Lemang Interest. The Company will make such further announcements as and when material developments in the present matter arise.

By Order of the Board of
RAMBA ENERGY LIMITED

TAN CHONG HUAT
Non-Executive Chairman
16 April 2015