

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

ANNOUNCEMENT OF COURT OF APPEAL JUDGEMENT

*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company's announcements dated 19 May 2011, 21 June 2011, 19 July 2011, 26 July 2011, 29 April 2012, 25 September 2012, 7 September 2015 and 7 October 2015 (collectively, the "**Announcements**").*

The Board of Directors (the "**Board**") of Ramba Energy Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the notice of appeal filed by Verona on the judgment issued by the Singapore High Court on 7 October 2015 that was awarded against Verona and in the favour of the Company's wholly-owned subsidiary, Ramba Energy West Jambi Limited ("**REWJ**") ("**Judgment**").

The Board wishes to announce that the Court of Appeal has on 10 April 2017 reversed the Judgment and allowed Verona's appeal. Based on the brief oral judgement delivered in Court, the Court found that REWJ was in breach of contract of the Investment Agreement dated 25 July 2011.

With regard to damages, the Court of Appeal did not reverse the decision of the High Court insofar as Verona's claim for expenses was disallowed. As for the US\$1 million invested by Verona, parties are invited to file further submissions with Verona having 2 weeks to file its submissions, that is, by 24 April 2017 and REWJ having 2 weeks to reply thereafter, that is, by 8 May 2017.

The Board does not expect this to have any material impact on the Group's performance for the financial year ending 31 December 2017.

BY ORDER OF THE BOARD OF
RAMBA ENERGY LIMITED

Tan Chong Huat
Non-Executive Chairman

12 April 2017