

**TECHNICS OIL & GAS LIMITED**  
(Company Registration No.: 200205249E)  
(Incorporated in the Republic of Singapore)

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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 89,805,082 WARRANTS (THE “WARRANTS”) AT AN ISSUE PRICE OF S\$0.125 FOR EACH WARRANT, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE (EACH, A “NEW SHARE”) IN THE CAPITAL OF THE COMPANY AT AN EXERCISE PRICE OF S\$0.250 FOR EACH NEW SHARE, ON THE BASIS OF TWO (2) WARRANTS FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY THE SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED BY THE DIRECTORS, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “WARRANTS ISSUE”)**

**- UTILISATION OF NET PROCEEDS FROM WARRANTS ISSUE**

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*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 30 September 2013, 18 October 2013, 8 November 2013, 20 November 2013, 11 December 2013 and 12 December 2013, and in the offer information statement dated 20 November 2013 relating to the Warrants Issue.*

Further to the announcement on 12 December 2013 on the listing and quotation of the Warrants Issue, the Board of Directors of Technics Oil & Gas Limited is pleased to announce that of the total net proceeds of S\$10.7 million, the Company has since utilized S\$7.7 million to fund the expansion of its leasing oil & gas equipment business and S\$3 million as general working capital of which approximately S\$1 million paid to suppliers and S\$2 million for the trade bills.

BY ORDER OF THE BOARD

Ting Yew Sue  
Executive Chairman and Group Managing Director  
3 January 2014