

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

**UTILISATION OF PROCEEDS FROM RENOUNCEABLE NON-UNDERWRITTEN RIGHTS
CUM WARRANTS ISSUE**

The Board of Directors (the “**Board**”) of Ramba Energy Limited (the “**Company**”) wishes to provide an update on the use of the net proceeds amounting to S\$10.7 million (after deducting related expenses incurred in connection with the Renounceable Non-underwritten Rights cum Warrants Issue (“**Rights cum Warrants Issue**”)) (the “**Net Proceeds**”) raised from the Rights cum Warrants Issue on 19 September 2016. As at this date, the Net Proceeds has been utilised for the followings:-

Purpose	Amount utilised (S\$ million) [#]
Payment of work activities relating to the work programme of oil and gas block	7.4
Loan repayment	1.0
Payment of general working capital	0.7
Total	9.1

[#] Based on the exchange rate of US\$1: S\$1.3631

The breakdown of the working capital utilised was as follows –

	S\$ million
Payroll and employee expenses	0.3
Company’s other payables	<u>0.4</u>
Total	<u>0.7</u>

The above utilisation is in line with the intended uses of the Net Proceeds stated in the Offer Information Statement. Subsequent to the aforementioned, the remaining balance of the Net Proceeds amounts to approximately S\$1.6 million.

The Company will provide updates on the use of the remaining Net Proceeds as and when such proceeds are materially disbursed.

By Order of the Board of
RAMBA ENERGY LIMITED

TAN CHONG HUAT
Non-Executive Chairman

5 October 2016