



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

ANNOUNCEMENT

RISC completes independent evaluation of Ramba's oil and gas asset portfolio

Ramba expects first oil and gas production from Lemang Block in second half of 2015 with high-case peak production estimates of 57,000 bopd and 101 mmscfd.

The Board of Directors of Ramba Energy Limited (RMBA:SP) ("**Ramba**" or "**the Group**") is pleased to announce the results of an independent evaluation of the Group's oil and gas assets by Australia-based RISC Operations Pty Ltd ("**RISC**"). RISC is Australia's largest independent advisory firm that offers technical and commercial advice on energy projects to oil and gas companies around the world. RISC also offers independent opinion on oil and gas fair values, development potential, project execution and reserves certification to clients. With its head office in Perth and other offices in Brisbane, Jakarta, Dubai and London, RISC offers a broad range of upstream technical and commercial skills across a global footprint.

The RISC evaluation reviewed the technical and commercial potential of Ramba's Western Indonesia asset portfolio, namely the Lemang Block, the Jatirarongan Block and the West Jambi Block.

For the Lemang Block, the RISC evaluation reviewed the development concept for the Block's Selong and Akatara structures, and the locations of the Group's oil and gas discoveries. The evaluation projected peak production of 57,000 barrels of oil per day ("**bopd**") and 101 million standard cubic feet of natural gas per day ("**mmscfd**") for the high-case scenario (P10), 25,000 bopd and 47 mmscfd for the mid-case scenario (P50), and 11,000 bopd and 26 mmscfd for the low-case scenario (P90).

The evaluation projected total gross capital expenditure of approximately US\$45 million for the low-case scenario (P90), US\$131 million for the mid-case scenario (P50), and US\$263 million for the high-case scenario (P10), with approximately US\$10-20 million in annual operating expenditure, which includes the rental of early production facilities.

SKK Migas, Indonesia's oil and gas regulator, has halted all exploration activity for the Lemang Block and instructed the Company to work on hydrocarbon production as soon

as possible. Based on the current schedule, first hydrocarbon production is expected sometime in the second half of 2015 or early 2016.

The completion of the RISC evaluation followed Ramba's announcement in February 2014 that the Government of Indonesia has mandated that the Group immediately transition its work program at the Lemang Block from exploration to the Plan of Development for the commencement of commercial production.

RISC Evaluation of Jatirarangon and West Jambi Blocks:

The report also reviewed a total of nine (9) prospects and eight (8) leads at the West Jambi Block, which are indicating un-risked and risked gross prospective potential combined resources (summed up arithmetically) of approximately 426 million barrels of oil equivalent ("**mmboe**") and 83 mmboe, respectively.

For the Jatirarangon Block, an asset already in production, the evaluation projected gradual production decline from the block's Western closure that is consistent with industry standards for an asset of the block's age and maturity. The report also reviewed one (1) prospect, which is indicating un-risked and risked gross prospective potential combined resources (summed up arithmetically) of approximately 15 mmboe and 3.2 mmboe, respectively.

Oil and gas exploration is an expensive, high-risk operation. Shareholders are therefore advised to exercise caution when dealing in the shares of Ramba, and should consult their legal, financial tax and other professional advisers if they have any doubt as to the action to take. The Group will make such further announcements to inform shareholders of any updates or developments.

Order of the Board of
RAMBA ENERGY LIMITED

TAN CHONG HUAT
Non-Executive Chairman
13 April 2014