

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

NEWS RELEASE – FOR IMMEDIATE RELEASE

Ramba secures its third major investment in less than one month

SGX-listed GSS Energy to provide up to US\$7 million in funds to be used for drilling operations at West Jambi block

Singapore, 19 May 2015 – Ramba Energy Limited (RMBA: SP) (“Ramba” or “the Group”), an oil and gas exploration and production company with interests in Indonesia, is pleased to announce that the Group has entered into an agreement with GSS Energy Sumatra Limited, a wholly-owned subsidiary of a SGX-listed company, GSS Energy Limited (“GSS Energy”) for an initial investment of up to US\$5 million.

This marks the third major investment that Ramba has secured in less than one month, as the Group has successfully raised approximately S\$30 million in total funds, having previously completed a private share placement to Indonesian tycoon Prof. Dr. Dato Sri Tahir MBA of the Mayapada Group, and a second placement to Hong Kong tycoon Dr. Albert Yeung of Empire Group and Indonesian businessman Mr. Harry Wangidjaja.

Funds raised from this latest investment will be used for Ramba’s exploration programme at the West Jambi block, where Ramba plans to drill two exploration wells later this year.

The West Jambi block is an exploration block located in the Jambi sub-basin in southeastern Sumatra, Indonesia. A total of nine prospects and eight leads at the block have been independently studied for exploration potential.

An independent 2015 report from international petroleum consultancy DeGolyer & MacNaughton estimates the West Jambi block as holding gross contingent resources (3C) of approximately 23.1 million barrels of oil, 0.81 million barrels of condensate and 97 billion cubic feet of marketable gas, as at 31 December 2014.

The Group has already carried out G&G studies at the block, and is currently completing the acquisition of 2D seismic.

The investor, SGX-listed GSS Energy became an active investor and operator in the oil and gas sector in September 2014, when it acquired interests in producing concessions in Indonesia. This came as an addition to its other core line of business, precision engineering. The company has a uniquely-focused Indonesia concession portfolio, as it has the operating rights to five oil fields in East and Central Java, Indonesia.

Commenting on the agreement, Mr. David Aditya Soeryadjaya, CEO of Ramba, said, “I believe that this investment is a result of the recent improvements in the oil and gas industry, as evident in the Brent rallying to nearly US\$70/barrel, a high point for 2015. This improving sentiment definitely benefits E&P companies such as Ramba.”

“Additionally, as this is the third investment that the Group has received in the past month, it further demonstrates that regional investors are viewing our strategy and oil and gas portfolio favourably. Having raised around S\$30 million in total funds, Ramba is well capitalised to continue in its oil and gas work programme in Indonesia. Finally, I would like to highlight that I am glad that we can embark on this exploration collaboration with a fellow SGX-listed company. This is an important milestone for both Ramba and GSS, and hopefully there will be more in the future.”

CEO of GSS Energy, Mr. Sydney Yeung, said, “We are very pleased to be able to invest and participate in the exploration of the West Jambi block. This block has great production potential and we expect our investment to yield good economic returns after drilling of the two wells has been completed successfully within the next 12 months. The West Jambi agreement with Ramba represents a great portfolio addition for our shareholders to benefit from Indonesia’s exciting oil and gas sector. As the largest economy in Southeast Asia, Indonesia’s continued growth is dependent on access to energy, specifically oil and gas. GSS Energy is committed to strategically investing in near-production or producing oil and gas concessions across the country.”

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About Ramba Energy Limited:

Ramba Energy Limited is an Indonesia-focused oil and gas exploration and production company, listed on the Singapore Stock Exchange.

The Group ventured into the energy sector in 2008 with the goal of becoming a significant energy producer in Indonesia.

The Group holds a 70 per cent interest in the Jatirarongan TAC block (“Jatirarongan block”), located in West Java, Indonesia; a 100 per cent interest in the West Jambi KSO block (“West Jambi block”), located in Sumatra, Indonesia; and a 51 per cent interest in the Lemang PSC block (“Lemang block”), also located in Sumatra, Indonesia. All of the Group’s assets are located in onshore regions on the Western Indonesian islands of Java and Sumatra.

Ramba’s logistics business unit, RichLand Logistics, provides supply chain services including inbound and outbound transportation activities, distribution management, seaport and airport cargo handling services. RichLand employs over 1,000 employees and has a fleet of over 400 trucks and trailers.

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