



RAMBA ENERGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200301668R)
NEWS RELEASE – FOR IMMEDIATE RELEASE

Completion of Lemang Farm-in Transaction

Singapore, 10 February 2016 – Further to the announcement on 5 October 2015¹, Ramba Energy Limited (“**the Group**” or “**Ramba**”) and Mandala Lemang Singapore Pte Ltd² (both “**the Parties**”) are pleased to announce that SKKMIGAS approval has been received for the transfer of a 35% interest in the Lemang Production Sharing Contract (“**the Project**” or “**Lemang PSC**”) from PT Hexindo Gemilang Jaya (“**Hexindo**”) to Mandala Lemang Singapore Pte Ltd (“**Mandala**”) and the transaction is now deemed to be completed.

Lemang has a relatively low operating and capital cost structure which is favourably positioned for development, even in the current oil price environment, and both Parties remain excited about progressing the Project through 2016 and bringing it into production. Through a secondment agreement, Mandala's team will bring its complementary technical experience and capabilities to work actively alongside the Ramba team. The Parties look forward to building on the strength of this partnership to maximise the potential of the Project.

Mandala is a South East Asia-focused oil and gas exploration and production company backed by leading global investment firm, KKR. Mandala is led by an executive management team of 3 highly experienced, technically based co-founders with over 75 years of combined experience in oil and gas operations, and who have spent the majority of their careers in South East Asia. KKR partnered with Mandala in early 2015 to bring complementary technical and financial capability to regional independent and national operators across the exploration, development and production spectrum in order to drive portfolio growth and maximize asset potential.

“Despite the current low oil price environment, we are excited to have reached completion and look forward to our long term partnership with Mandala and at the same time, taking advantage of the lower cost environment to reduce our development costs further. This is a further upside to the already low cost of production we expect from the Lemang block.” said David Soeryadjaya, CEO of Ramba.

¹ To recap, on 5 October 2015, the Group announced that Mandala Energy Limited will farm in to a 35% participating interest in the Lemang PSC for up to US\$179.6 million from Ramba's subsidiary, Hexindo, subject to the approval of the Government of Indonesia

² A subsidiary of Mandala Energy Limited.

“Mandala is very appreciative of the timely approval of the transfer by SKKMIGAS. We are excited to implement our complementary partnership with Ramba such that together we can initiate early oil production and then aggressively pursue the very significant upside in the Lemang PSC,” said Barry O’Donnell, CEO of Mandala.

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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, located in West Java, Indonesia; a 100 per cent interest in the West Jambi KSO block, located in Sumatra, Indonesia; and a 51 per cent interest in the Lemang PSC 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 Logistics employs over 1,000 employees and has a fleet of over 400 trucks and trailers.

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