

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

ANNOUNCEMENT OF COURT JUDGMENT

Where capitalised terms are used in this announcement and not otherwise defined herein, such capitalised terms shall bear the same meanings as used in the Company's announcements dated 29 April 2012 and 25 September 2012.

The Board of Directors (the "**Board**") of Ramba Energy Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the previous announcement released on 25 September 2012 with respect to the service of the Writ of Summons in Suit 553 of 2012 on the Company's wholly-owned subsidiary, Ramba Energy West Jambi Limited ("**REWJ**"), by Verona Capital Pty Ltd (the "**Plaintiff**") on 7 September 2012. In the Writ, the Plaintiff had claimed for, *inter alia*, the return of all the payments made by the Plaintiff under the Investment Agreement (the "**Agreement**") dated 25 July 2011 which amounted to US\$1,000,000 together with damages in the amount of US\$498,598.

The Board wishes to announce that the trial has been concluded and that the Singapore High Court (the "**Court**") released its oral judgment on 7 September 2015. The Court dismissed the Plaintiff's claim and allowed REWJ's counterclaim for a declaration that the Agreement has been validly terminated by REWJ by written notice of 7 November 2011 pursuant to clause 10.3 of the Agreement and has no further obligation to the Plaintiff, including any obligation to refund the invested sum of US\$1,000,000. The salient points of the oral judgment are:

- (a) There was no breach of contract by REWJ.
- (b) The judge found that the Plaintiff, in refusing to make payment when the second drawdown notice was issued, was in repudiatory breach of the Agreement. Thus, REWJ was entitled to and did validly terminate the Agreement pursuant to clause 10.3 of the Agreement.
- (c) The Plaintiff shall pay REWJ's costs.

The Plaintiff has one (1) month from the date of this announcement to appeal the decision to the Court of Appeal of Singapore, that is, by 7 October 2015. The Board does not expect this lawsuit to have any material impact on the Group's performance for the financial year ending 31 December 2015.

By Order of the Board of
RAMBA ENERGY LIMITED

Tan Chong Huat
Non-Executive Chairman
7 September 2015