

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

ANNOUNCEMENT

RENEWAL OF AGREEMENT CONCERNING THE SALE OF GAS FROM THE JATIRARANGON TECHNICAL ASSISTANCE CONTRACT AND AMENDMENTS TO PROVISIONAL GAS PRICES

1. INTRODUCTION

The Board of Directors (the “**Board**”) of Ramba Energy Limited (the “**Company**”) wishes to announce that on 30 October 2014, PT Pertamina EP (“**Pertamina**”) and PT Perusahaan Gas Negara (Persero) Tbk (“**Persero**”) had entered into a mutual agreement (“**Agreement**”) to extend the Gas Sale Agreement executed between the two parties (collectively, the “**Parties**” and each a “**Party**”) on 26 July 2004 (“**PJBG**”) and which was subsequently amended on 30 March 2011 (“**First Amendment to PJBG**”). The Agreement has been executed as a result of ongoing discussions between the Parties concerning the extension of the PJBG.

2. INFORMATION ON THE AGREEMENT

The PJBG concerns the sale of gas by the Company from the gas production derived from the Jatirarangon Technical Assistance Contract (“**Jatirarangon TAC**”). The Agreement has been executed to serve as a provisional legal basis for the gas distribution by Pertamina to Persero, while pending the signing approval of the latest amendment to the PJBG (“**Second Amendment to PJBG**”) and SKK Migas. The Agreement states that the Parties are to immediately prepare the Second Amendment to PJBG for the purpose of continuation of the gas distribution in accordance with the PJBG.

The Agreement shall take effect as of 19 October 2014 at 00.00 Western Indonesian Time (“**WIB**”) to the earlier of (a) 18 October 2015 at 24.00 WIB; or (b) the execution and effective date of the Second Amendment to PJBG. The term of this Agreement may be extended upon a written agreement by and between the Parties.

3. PROVISIONAL GAS PRICES

Under the terms of the Agreement, the provisional gas prices applicable under the PJBG shall be as follows:

- (a) US\$6.55 per MMBTU* from 19 October 2014 at 00.00 WIB until 31 December 2014 at 24.00 WIB; and
- (b) US\$6.75 per MMBTU from 1 January 2015 at 00.00 WIB until the termination of the Agreement.

In the event of any differences between the provisional gas price and the gas price set forth in the Second Amendment to PJBG, the Parties will make reconciliation of the payments that have been made by Persero to Pertamina.

Note:

*: Million British thermal unit.

4. FURTHER UPDATES

The Company will provide further updates to Shareholders on the terms of the Second Amendment to PJBG upon its successful execution.

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.

BY ORDER OF THE BOARD

TAN CHONG HUAT

Non-Executive Chairman

4 November 2014