

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

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**CLARIFICATION OF NEWS REPORT**

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*Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meanings as ascribed to them in the Company's circular to shareholders dated 27 July 2016, Offer Information Statement dated 24 August 2016, announcements dated 19 May 2016, 5 June 2016, 13 July 2016, 15 August 2016, 24 August 2016 and 16 September 2016 relating to the Rights cum Warrants Issue (collectively, the "**Rights cum Warrants Issue Announcements**") and announcements dated 7 September 2015, 5 October 2014, 15 January 2016 and 3 February 2016 relating to the Proposed Transaction (collectively, the "**Proposed Transaction Announcements**") and the announcement dated 13 April 2014 on the independent evaluation of the Company's oil and gas asset portfolio by RISC ("**RISC Announcement**", and together with the Rights cum Warrants Issue Announcements and Proposed Transaction Announcements, the "**Announcements**")*

The board of directors ("**Directors**") of Ramba Energy Limited ("**Company**") and together with its subsidiaries, the "**Group**") refers to the article published by The Business Times on 17 September 2016 entitled "Ramba Energy raises S\$11.3m from cash call" ("**Article**"). While information in the Article is generally consistent with the Announcements, it should be emphasised that the following two (2) paragraphs were based on the statements made during the interview with The Business Times by the chief executive officer in good faith based on prevalent knowledge of the market practice and independent evaluation by RISC, and was provided during the course of the interview when the interviewer had specifically requested for his views, and therefore was not intended to be a forecast and/or projection by the Company.

*"The Ramba Energy chief executive is confident the per barrel cost of Akatara-Selong can be controlled at sub-US\$20 in the short run and further reduced to under US\$10 in the longer term."*

*"By his projection, initial production will be capped at only 2,000 barrels per day (bpd), but Ramba Energy has already embarked on front-end engineering and design studies on a proposed pipeline to PetroChina's production facilities in the nearby Jabung block that will support the expansion of output at Akatara-Selong to 11,000 bpd. The cluster field development will also produce at its peak another 26 million cubic feet (736,000 cubic metres) per day of gas. The new pipeline is not expected to enter operation until the end of 2017."*

The Company will announce any further developments on the SGXNET as appropriate in accordance with the listing rules of the SGX-ST, in particular, should subsequent developments indicate that performance will not match the earlier statements made. Shareholders and potential investors should take the foregoing into consideration when dealing in the securities of the Company. In the event that Shareholders and potential investors are in doubt when dealing in the Company's securities, they should consult their stockbrokers, bank managers, solicitors, accounts or other professional advisers.

BY ORDER OF THE BOARD OF  
**RAMBA ENERGY LIMITED**

**Tan Chong Huat**  
Non-Executive Chairman

21 September 2016