

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

ANNOUNCEMENT OF TRANSFER OF OPERATORSHIP

The Board of Directors (the “**Board**”) of Ramba Energy Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the operatorship of Lemang Production Sharing Contract (“**Lemang PSC**”) has successfully been transferred from PT. Hexindo Gemilang Jaya (“**Hexindo**”), a subsidiary of the Company, to Mandala Lemang Singapore Pte. Ltd. (“**Mandala**”) following the receipt of the official registration of the transfer issued by *Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi* (SKK Migas) on 17 May 2017 (the “**Transfer of Operatorship**”).

The Transfer of Operatorship will result in a significant reduction in the Group’s cost and is one of the measures that the Group is taking to bring the overall cash flow to a level that is sustainable even if the current oil and gas economic environment continues. Following the Transfer of Operatorship, Hexindo has been released and discharged from its obligations as an operator of the Lemang PSC with the understanding that with effect from 17 May 2017, Mandala will undertake to perform the obligations as the operator of the Lemang PSC.

There will be no changes to the participating interests of Hexindo, Mandala and Eastwin Global Investment Limited in Lemang PSC following the Transfer of Operatorship, and their participating interests will remain the same at 31%, 35% and 34% respectively.

Oil and gas exploration is an expensive, high-risk operation. Shareholders are therefore advised to exercise caution when dealing in the shares of the Company and should consult their legal, financial tax and other professional advisers if they have any doubt as to the action to take.

The Board does not expect this to have any material impact on the Group’s performance for the financial year ending 31 December 2017.

BY ORDER OF THE BOARD OF
RAMBA ENERGY LIMITED

Tan Chong Huat
Non-Executive Chairman

24 May 2017