

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

UTILISATION OF PROCEEDS FROM PLACEMENT

The Board of Directors of Ramba Energy Limited (the “**Company**”) wishes to provide an update on the use of the net proceeds amounting to S\$9.82 million (after deducting related expenses incurred in connection with the placement) (the “**Net Proceeds**”) raised from the placement on 14 December 2018 (the “**Placement**”). As at this date, the Net Proceeds have been utilised as follows :-

Purpose	Amount utilised (S\$ million)
Payables for Oil & Gas	1.77
Payment of professional fees	0.86
Subsidiaries’ payables	0.88
Payment of general working capital	2.31
Total	5.82

The breakdown of the working capital utilised was as follows :-

	S\$ million
General administrative & service expenses	0.10
Payroll and employee expenses	<u>2.21</u>
Total	<u>2.31</u>

The above utilisation is in line with the intended uses of the Net Proceeds stated in the Offer Information Statement. Subsequent to the aforementioned, the remaining balance of the Net Proceeds amounts to approximately S\$4 million

The Company will provide updates on the use of the remaining Net Proceeds as and when such proceeds are materially disbursed.

BY ORDER OF THE BOARD OF
RAMBA ENERGY LIMITED

Aditya Wisnuwardana Seky Soeryadjaya
Chief Executive Officer and Executive Director

16 January 2019