



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

**NEWS RELEASE – FOR IMMEDIATE RELEASE**

## **Verona to Invest US\$8 million in Ramba’s West Jambi Block**

### **Verona signs term-sheet providing 45% of exploration cost over a 2-year period**

Ramba Energy (RMBA:SP) (“the Company” or “the Group”), a Singapore-listed oil and natural gas exploration and production company, has secured an investment of up to US\$8.1 million for the company’s West Jambi Block, the third block in the company’s portfolio to receive positive news in recent months. The investment comes from Perth-based private, resource focused venture capital group, Verona Capital Pty Ltd (“Verona”). The funds will be used to expedite the commencement and completion of a 3-year work program at the West Jambi Block in Sumatra, Indonesia, a major hydrocarbon producing region in close proximity to Singapore.

In the term-sheet signed by the Group’s wholly-owned subsidiary, Ramba Energy West Jambi Limited (“REWJ”), with Verona, the Group will receive US\$4.239 million in the first year of the work program, followed by US\$2.511 million in the second year, and the remaining balance in the third year at the option of Verona to continue further work programs on the West Jambi Block.

Scheduled to be conducted over a 3-year period, the work program has a total budget of US\$19.2 million and comprises G&G studies, 2D and 3D seismic, and the drilling of two exploration wells, all of which REWJ will commit to deliver under the terms of the proposed West Jambi KSO (“Kerjasama Operasi” or Operation Cooperation Agreement) with Pertamina, which will be signed by the parties soon. The Company was successful in its bid for the West Jambi KSO in October 2010.

Mr. Daniel Jol, Commercial Director of Ramba Energy, said, “Verona has a solid track record of investing in resource projects, specifically in oil and gas exploration, in South-east Asia, Australia and North America. We are pleased to see Verona’s investment in Ramba Energy as



we increase operations in Indonesia. More importantly, we are confident that our continued exploration work will create additional value for our shareholders.”

Verona said, “Ramba Energy is a fast-growing company that is well-positioned in Indonesia to attract quality resource project opportunities. We are excited to support Ramba and look forward to developing a long-lasting relationship for future project investment with them in Indonesia.”

According to the term sheet, a definitive agreement shall be executed by both parties within 30 days, subject to the completion of satisfactory due diligence by Verona and the execution of the West Jambi KSO. Under the proposed West Jambi KSO, REWJ will hold 100% working interest in the West Jambi KSO.

#### **Notes to Editor on the West Jambi Block:**

On 8 October 2010, the Group's wholly-owned subsidiary, Ramba Energy West Jambi Limited (REWJ), successfully bid for the West Jambi KSO offered by Pertamina. Under the proposed West Jambi KSO, REWJ will hold 100% working interest in the West Jambi KSO.

The Group has so far identified five leads with gross potential gas resources of 4.1 Trillion Cubic Feet at the West Jambi Block. Located in the South Sumatra Basin, the block is surrounded by numerous producing fields for oil, gas and condensate, and interlaced with pipelines, depots and other facilities operated by Petrochina, ConocoPhillips, and Perusahaan Gas Negara. Located south of Jabung Block which supplies gas to Singapore, the block is intersected by the Trans-Central Sumatra gas pipeline. The Group first won the bid offered by Pertamina for the conduct of oil and gas exploration and production activities in October 2010.

#### **Notes to Editor on the Lemang and Jatiraragon Blocks**

In March of this year, Ramba announced that preliminary results of an independent evaluation of the Akatara prospect by Texas-based DeGolyer & MacNaughton provided preliminary indications of recoverable gross mean prospective resources estimated at 147.2 million barrels of oil, not adjusted for the probability of geologic success (Pg). The estimate gross mean prospective resources adjusted for geological success is at 37.4 million barrels of oil. Drilling of the first exploration well, Akatara-1, is expected to take place in August 2011. According to the Group, the Lemang Block has a total of 27 ready-to-drill prospects and leads.

In February this year, Ramba announced the plan to drill two new production wells, JRR-6 and JRR-7, at the Jatiraragon Block during the second half of the year. The new wells which are expected to add at least 4 mmscfd of gas will double the current production volume. At that time, total production at the Jatiraragon block stood at approximately 3.4 mmscfd of gas. The announcement came on the heels of positive news that the Company had secured a 70% upward revision of gas sale price for gas produced at the Jatiraragon Block. The new price at



US\$4.332/mmbtu (up from US\$2.55/mmbtu previously) takes effect from 1 April 2011 with a further escalation of 3% per annum until 2014. Around that time, Ramba also announced the surprise discovery of oil at the Jatirarangon Block during a work over. Further in-depth studies on the unexpected oil find are still being carried out.

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### **About Ramba Energy Limited**

Ramba Energy Limited is an Oil & Gas Exploration and Production (E&P) Company focused on oil and natural gas interests in Indonesia. The Group beneficially holds a 41% interest in the Lemang block in Sumatra and a 70% interest in the Jatirarangon block in West Java. On 8 October 2010, the Group won a bid for an Operation Cooperation Agreement from Pertamina to conduct oil and gas exploration activities in the West Jambi Block, Sumatra.

The Group continues to have its regional logistics business run by its wholly-owned subsidiary, RichLand Logistics Services Pte Ltd ("RichLand"). RichLand provides supply chain services including inbound and outbound transportation activities, distribution management, seaport and airport cargo handling services, and chemical logistics solutions.

For more information, please visit [www.rambaenergy.com](http://www.rambaenergy.com).

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