



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

ANNOUNCEMENT

DEED OF WAIVER IN RELATION TO THE PROPOSED ACQUISITION OF ELLIPSE ASSETS

All words, expressions and terms used shall have the same meaning as the same word, expression and term used in the Conditional Sale and Purchase Agreement dated 3 September 2009 (the "Conditional Agreement"), the Supplemental Agreement dated 11 December 2009 (the "Supplemental Agreement") and the Letter Agreements dated 28 January 2010 and 18 February 2010 (the "Letter Agreements") unless otherwise expressly provided herein. Any reference to a clause, sub-clause, paragraph or schedule is a reference to the relevant clause, sub-clause, paragraph or schedule to the Conditional Agreement, the Supplemental Agreement and the Letter Agreements, unless otherwise expressly provided herein.

Ramba Energy Limited (the "**Company**" or "**Ramba**") refers to its announcement made on 18 February 2010 in relation to the extension of the Cut-Off Date from 26 February 2010 to 31 March 2010. The Company wishes to announce that on 26 March 2010, the Company, **Ellipse Energy Limited** ("**EEL**") and **Ellipse Energy Pte. Ltd.** ("**EEPL**") (collectively, the "**Vendors**") had entered into a Deed of Waiver (the "**Deed**") to facilitate the Closing on 29 March 2010 whereby the Company and the Vendors agreed to waive and release each other of certain rights and obligations in relation to the price adjustments provisions of the Conditional Agreement as amended by the Supplemental Agreement and the Letter of Agreements.

All other terms of the Conditional Agreement as amended by the Supplemental Agreement and the Letter of Agreements remain unchanged.

By Order of the Board of
RAMBA ENERGY LIMITED

TAN CHONG HUAT
Non-Executive Chairman

30 March 2010