

GSS ENERGY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201432529C)



SGX/MEDIA RELEASE – FOR IMMEDIATE RELEASE

GSS Energy to Gain Access to Additional Indonesian Oil and Gas Block in Sumatra

- **Group to provide a US\$5 million investment in Ramba Energy’s drilling operations at West Jambi block in Sumatra, Indonesia**
- **This represents an expansion of the Group’s existing operations in Central & East Java to gain direct access into oil and gas concession in a new geographical location**
- **West Jambi block has un-risked gross prospective potential combined resources of approximately 426 million of oil equivalent and risked potential of 83 million barrels of oil equivalent**

Singapore, 19 May 2015 – The Board of Directors (the “**Board**”) of **GSS Energy Limited** (“**GSS Energy**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that it has entered into an investment agreement (the “**Investment Agreement**”) with Ramba Energy Limited (“**Ramba**”), an SGX-listed company with oil and gas exploration and production in Indonesia.

Under the Investment Agreement, GSS Energy will place a US\$5 million investment to participate in Ramba’s exploration program at the West Jambi block in Sumatra, Indonesia. Two onshore wells in this block are expected to be drilled commencing in the second half of this year.

RISC Operations Pty Ltd, an international petroleum consultancy company has reviewed 9 prospects and 8 lead wells at the West Jambi block and has identified approximately 426 million barrels of un-risked gross prospective potential oil equivalent (“**mmboe**”) and risked gross prospective oil potential of 83 mmboe.

GSS Energy’s investment and its participation in Ramba’s exploration program represents a strategic geographic expansion from its Central and East Java operations into Sumatra through the West Jambi block, which will enhance its overall growth potential.

Commenting on the agreement, CEO of GSS Energy, Mr. Sydney Yeung, said, ***“We are very pleased to be able to invest and participate in the exploration of Ramba’s West Jambi block. This block has great production potential and we expect our investment to yield good economic returns after the successful drilling of the two wells commencing in the second half of this year. The West Jambi agreement with Ramba represents a great addition to our portfolio for our shareholders to benefit from Indonesia’s exciting oil and gas sector. As the largest economy in Southeast Asia, Indonesia’s continued growth is dependent on access to energy, specifically oil and gas. GSS Energy is committed to strategically investing in the near-production or producing oil and gas sector across the country.”***

Mr. David Aditya Soeryadjaya, CEO of Ramba, said, ***“I believe that this investment is also a result of the recent improvement in the oil and gas industry, where recently Brent rallied to almost US\$70/barrel, which is a 2015 high. This improving sentiment definitely benefits E&P companies such as Ramba. Additionally, as this is the third investment that the Group has received in the past month, it further demonstrates that regional investors are viewing our strategy and oil and gas portfolio favourably. Having raised around S\$30 million in total funds, Ramba is well capitalised to continue in its oil and gas work programme in Indonesia. Finally, I would also like to highlight that I am glad that we can do this exploration collaboration with a fellow SGX listed company. This is an important milestone for both Ramba and GSS Energy, and hopefully there will be more in the future.”***

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ABOUT GSS ENERGY LIMITED (Bloomberg Ticker: GSSE SP EQUITY)

GSS Energy has two core operating subsidiaries: CSE and Giken Sakata (S) Limited (“Giken Sakata”). CSE is engaged in oil production in Indonesia, and Giken Sakata is engaged in precision engineering, with a presence in Singapore, Indonesia and China.

GSS Energy officially started trading on SGX on February 12, 2015. Pursuant to a scheme of arrangement under Section 210 of the Companies Act, undertaken by Giken Sakata, Giken Sakata became a wholly-owned operating subsidiary of GSS Energy. Giken Sakata had been listed on SGX since 1993 and its listing status was transferred to GSS Energy with effect from February 12, 2015.

For more information, please visit www.giken.com.sg

Issued for and on behalf of GSS Energy Limited

By Financial PR Pte Ltd

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This announcement has been prepared by the Company and its contents have been reviewed by the company's Sponsor, Stamford Corporate Services Pte. Ltd., for compliance with the relevant rules of Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company's Sponsor has not independently verified the contents of this announcement.

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