



GSS ENERGY LIMITED

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

INVESTMENT AGREEMENT ENTERED INTO BETWEEN GSS ENERGY SUMATRA LIMITED, RAMBA ENERGY WEST JAMBI LIMITED AND RAMBA ENERGY EXPLORATION LIMITED ON 18 MAY 2015

The Board of Directors (the “**Board**”) of GSS Energy Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that an investment agreement has been entered into between (i) GSS Energy Sumatra Limited (“**GES**”), a wholly owned subsidiary of the Company, (ii) Ramba Energy Exploration Limited (“**REEL**”), a wholly owned subsidiary of Ramba Energy Limited (“**REL**”), a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited and (iii) Ramba Energy West Jambi Limited (“**REWJ**”), a wholly owned subsidiary of REEL on 18 May 2015 (the “**Investment Agreement**”).

Pursuant to the Investment Agreement, GES has agreed to advance to REWJ, which holds 100% of the working interest in the Operations Cooperation Agreement entered into between REWJ with PT Pertamina EP dated 13 June 2011 for a term of 20 years in respect of the West Jambi Oil and Gas Operating Area located in West Jambi, Sumatra, Indonesia in the northern part of the South Sumatra basin, an aggregate amount (the “**Investment**”) equivalent to (i) all costs, fees, and expenses incurred by REWJ arising out of or in connection with the drilling and completion of two (2) exploration wells (the “**Wells**”) up to US\$4,000,000, and at the option of GES, an option to advance up to another US\$2,000,000 upon full payment of the aforementioned US\$4,000,000 if after spending US\$4,000,000 both Wells are not complete (collectively, the “**Drilling Cost**”), and (ii) US\$1,000,000, for all general and administrative costs incurred by REWJ from the date of the Investment Agreement.

The parties agree to negotiate in good faith to reach a mutually acceptable proposal to continue funding the Investment for the purposes of completing the Wells, in the event the Drilling Cost exceeds US\$6,000,000 and both Wells remain incomplete.

The parties will be required to enter into further agreements to complete the Investment.

The rationale for the investment is to allow the Group to have a presence in Sumatra, adding to its current operations in Central and East Java. The Group will further discuss its co-operation with REL in Sumatra upon the completion of drilling the Wells.

The entry into the Investment Agreement is not expected to have any material effect on the net tangible assets per share and earnings per share of the Group for the financial year ending 31 December 2015.

Save for Mr Sydney Yeung who has an indirect shareholding interest in 9,000,000 shares of REL through Roots Capital Asia Ltd, none of the other Directors and substantial Shareholders has any interests, direct or indirect, in the above Investment, other than through each of their respective shareholding interests, direct and/or indirect, in the Company. The 9,000,000 shares represent 2.32% of the issued share capital (excluding treasury shares) of REL, hence REL is not an associate of Mr Sydney Yueng.

The Board will make further announcements to update shareholders on further material developments relating to the Investment as and when appropriate.

The Investment Agreement will be available for inspection at the Company's registered office, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 during normal business hours on any day (other than a Saturday, a Sunday or a public holiday) for 3 months from the date of this announcement.

Shareholders and potential investors of the Company are advised to exercise caution in dealing with the securities of the Company as there is no certainty or assurance that the Wells will be completed. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

For more information about the Company and its subsidiaries, please view our website at www.giken.com.sg

For more information, please contact:

*Ng Say Tiong
Chief Financial Officer
Giken Sakata (S) Limited
Tel: 6259-9133
Fax: 6259-9822
Email: saytiong@giken.com.sg*

By Order of the Board
GSS Energy Limited

Ng Say Tiong
Chief Financial Officer
19 May 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte. Ltd. ("**Sponsor**"), 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.

This announcement has not been examined or approved by SGX-ST and SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Bernard Lui
Tel: (65) 6389 3000
Email: bernard.lui@stamfordlaw.com.sg