

## **GSS ENERGY LIMITED**

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



SGX/MEDIA RELEASE – FOR IMMEDIATE RELEASE

# **Independent Evaluation of Trembul Field Estimates 32.8 Million Barrels of Oil**

- **Best estimate of 32.8 million barrels of stock tank oil initially-in-place in Trembul Field, based on Qualified Person’s Report issued by Senergy Oil & Gas (Singapore) Pte Ltd**
- **Net Proved, Probable and Possible Reserves of 3.0 million barrels and net high estimate Contingent Resources of 5.9 million barrels attributable to the Group**
- **Trembul is the third of the five fields being evaluated and this increases evaluated Proved, Probable and Possible Reserves of fields operated by the Group by 29% and high estimate Contingent Resources by 60%**

**Singapore, 23 March 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 received the Qualified Person’s Report (“**QPR**”) on the reserves and contingent resources of the old oil wells located in the District of Trembul, Central Java, Indonesia. PT Cepu Sakti Energy (“**CSE**”), a subsidiary of GSS Energy, had been granted the rights to manage and operate on the Trembul field, together with four other oil fields in Indonesia.

The QPR issued by Senergy Oil & Gas (Singapore) Pte Ltd, an SGX-recognized independent evaluator, concludes that the best estimate for stock tank oil initially-in-place is 32.8 million barrels. The net Proved, Probable and Possible (“**3P**”) Reserves attributable to the Group are

3.0 million stock tank barrels, and the net high estimate Contingent Resources attributable to the Group are 5.9 million stock tank barrels.

CSE currently has the rights to operate on five oil fields under the old wells programme in Indonesia. The two fields already under production have an estimated net 3P Reserves of 10.4 million stock tank barrels and net high estimate Contingent Resources of 9.9 million stock tank barrels attributable to the Group.

With the evaluation for three out of the total five fields, the aggregated 3P Reserves and high estimate Contingent Resources of the Group account for 13.4 million and 15.8 million stock tank barrels, respectively.

Commenting on the QPR for the Trembul field, Mr. Sydney Yeung, CEO of GSS Energy, commented,

***"We are pleased to see the Group's evaluated 3P reserves grow by 29% to 13.4 million stock tank barrels. In addition, Trembul's net 5.9 million stock tank barrels of high estimate Contingent Resources are quite substantial, especially as the contingency primarily relates to the contract extension for the field after 2020, which we are fairly confident to obtain."***

The Qualified Person's Report will be available for viewing at GSS Energy's office.

- End -

#### **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](http://www.giken.com.sg)

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Issued for and on behalf of GSS Energy Limited

By Financial PR Pte Ltd

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