



GSS ENERGY LIMITED

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

QUALIFIED PERSON'S REPORT ON THE RESERVES AND RESOURCES OF THE TREMBUL OLD WELLS PROJECT

The Board of Directors (the "**Board**") of GSS Energy Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that:

- (a) The Company had commissioned Senergy Oil and Gas Singapore Pte Ltd ("**LR Senergy**") to review, and provide an independent evaluation of, the recoverable hydrocarbon resources expected from the non-producing Trembul Old Wells Project. The Trembul Old Wells Project comprises old oil wells located in the District of Trembul, Bloral Regency, Central Java, for which PT Cepu Sakti Energy, a subsidiary of the Company, had been granted the rights to manage.
- (b) LR Senergy has completed the review and independent evaluation and prepared a report (the "**Qualified Person's Report**") with due consideration to disclosures and standards that are in accordance with Practice Note 4C Section 5 and Appendix 7D of the Singapore Exchange Securities Trading Limited's ("**SGX-ST**") Section B: Rules of Catalist ("**Catalist Rules**").
- (c) The key findings of the Qualified Person's Report are as follows:
 - (i) The best estimate for the stock tank oil initially-in-place is 32.84 million stock tank barrels.
 - (ii) The net (90%) proved, probable and possible reserves attributable to the Group is 3.03 million stock tank barrels. Reserves relate to the previously produced/tested sands within the West, Central and East Fault Blocks of the Trembul structure.
 - (iii) The net (90%) high estimate contingent resources attributable to the Group is 5.93 million stock tank barrels. Contingent resources comprise development pending contingent resources (a discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future) and development on hold contingent resources (a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay) from the produced/tested and unproduced/untested sands within the West, Central and East Fault Blocks of the Trembul structure. The chance of commercialisation is estimated to be between 50% to 70%. Contingent resources are unrisks in terms of economic uncertainty and commerciality.

Notwithstanding that the Qualified Person's Report had been prepared by LR Senergy with due consideration to disclosures and standards that are in accordance with Practice Note 4C Section 5 and Appendix 7D of the SGX-ST's Catalist Rules, it should be noted that the Company is not a "mineral, oil and gas company" as defined therein, and accordingly, this announcement has not been prepared in accordance with Rule 704(35) of the Catalist Rules. The Qualified Person's Report is available for viewing at the Company's office.

By Order of the Board
GSS Energy Limited

Ng Say Tiong
Chief Financial Officer
23 March 2015

Tel: 6259-9133
Fax: 6259-9822
Email: saytiong@giken.com.sg

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, at telephone no. (65) 6389 3000; email address bernard.lui@stamfordlaw.com.sg