



GSS ENERGY LIMITED

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

GSS ENERGY COMPLETES RE-OPENING OF WELL P1 IN TREMBUL OPERATING AREA AND MAKE HYDROCARBON DISCOVERY WITH FLOW RATE OF 2 MMSCFD (EQUIVALENT TO ABOUT 360 BARRELS OF OIL PER DAY)

- (1) The Board of Directors (the “**Board**”) of GSS Energy Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”), refers to its announcements to the shareholders dated 5 October 2016, 3 November 2016 and 13 December 2017, and is pleased to announce that the Group’s subsidiary, PT Sarana GSS Trembul (“**PT SGT**”), has completed the re-opening of well P1 in the Trembul Operating Area in Central Java, Indonesia (“**Well P1**”). Well P1 was previously drilled by Pertamina EP in 2005.
- (2) 2 gas-bearing and 3 oil-bearing reservoirs were found in Well P1.
- (3) With a flow rate of 2 MMSCFD (million standard cubic feet per day) from the 2 gas-bearing reservoirs, PT SGT and PT Pertamina EP (“**Pertamina**”) have agreed on a programme to produce gas from the gas reservoirs.

The 2 MMSCFD of gas is equivalent to about 360 barrels of oil per day. This will be monetised with the gas produced from Well SGT-1, estimated at a flow rate of 1.5 MMSCFD (please refer to our announcement of 13 December 2017). That makes a total of 3.5 MMSCFD of gas (equivalent to about 630 barrels of oil per day).

- (4) A workover programme has been approved by Pertamina for PT SGT to install a bridge plug to perforate the gas layers and produce the gas. This work will commence in September 2018 and is expected to be completed within the 4th Quarter of 2018.
- (5) The Group holds an 89% economic interest in PT SGT and is the operator for the Trembul Kerja Sama Operasi (“**KSO**”) block, while the remaining 11% is held by the Central Java Provincial Government-owned enterprise.
- (6) The Company will continue to update shareholders on material developments relating to the development, if any.
- (7) The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, that to the best of their knowledge, this announcement constitutes full and true disclosures of all material facts about the Operation.

- (8) Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board
GSS Energy Limited

Ng Say Tiong
Company Secretary
17 August 2018

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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 ("**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. The Sponsor and SGX-ST assume 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.

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