



DISPOSAL OF INVESTMENT

The Board of Directors of Gallant Venture Ltd. ("**Company**") wishes to announce that its subsidiary, PT Batamindo Investment Cakrawala ("**PT BIC**") has disposed its indirect 29.4% interest in PT Sebuku Iron Lateritic Ores ("**SILO**") for a consideration of S\$16,633,903 (or approximately US\$12.59 million).

The consideration for the disposal was arrived at on a willing-buyer willing-seller basis, taking into account various factors such as the underlying assets, financial position and prevailing market conditions.

The disposal is not expected to have material impact on the net tangible assets and earnings per share of the Company and its subsidiaries for the current financial year ending 31 December 2014.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect in the above transaction.

BY ORDER OF THE BOARD

CHOO KOK KIONG
EXECUTIVE DIRECTOR AND COMPANY SECRETARY
05 JANUARY 2015