

GALLANT VENTURE LTD.

(Incorporated in the Republic of Singapore on 7 April 2003)
(Company Registration Number 200303179Z)

IN-PRINCIPLE APPROVAL IN RESPECT OF THE LISTING AND QUOTATION OF THE NEW ORDINARY SHARES TO BE ALLOTTED AND ISSUED IN RESPECT OF THE ACQUISITION OF SHARES IN PT SUAKAJAYA INDOWAHANA (“PROPOSED ACQUISITION”)

Further to the announcements of Gallant Venture Ltd. (“**Company**”) on 29 May 2007 and 29 June 2007, the Board of Directors of the Company is pleased to announce that in-principle approval was granted by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 5 July 2007 for the listing and quotation for up to 2,059,372 new ordinary shares in the capital of the Company (“**New Shares**”) to be allotted and issued pursuant to the Proposed Acquisition.

The in-principle approval from the SGX-ST for the listing of and quotation for the New Shares on the SGX-ST is subject to the following conditions:

- (i) compliance with the SGX-ST’s continuing listing requirements; and
- (ii) a valid share issue mandate being available and sufficient for the proposed issue of the New Shares.

The in-principle approval of SGX-ST is not to be taken as an indication of the merits of the New Shares, the Proposed Acquisition, the Company and/or its subsidiaries.

A further announcement on the completion of the issue of the New Shares will be released by the Company in due course.

The listing exercise of the Company was sponsored by Asian Corporate Advisors Pte. Ltd. and Genesis Capital Pte. Ltd. (collectively, “**Managers**”). The Managers assume no responsibility for the contents of this announcement.

By order of the Board
Gallant Venture Ltd.

Eugene Cho Park
Director
5 July 2007