

**GALLANT VENTURE LTD**

Registration Number: 200303179Z

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**PUT AND CALL OPTION AGREEMENTS WITH TOP UNION INTERNATIONAL INDUSTRIAL LIMITED (“TOP UNION”) AND DORNIER PROFITS LIMITED (“DORNIER”) IN RESPECT OF SHARES IN GALLANT POWER & RESOURCES LIMITED (“GPR SHARES”)**

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The Board of Directors of Gallant Venture Ltd. (“**Company**”) wishes to announce that, further to the Company’s announcement made on 22 July 2009, (i) Top Union has exercised its call option under the put and call option agreement dated 22 July 2009 between Top Union and the Company’s subsidiary PT Batamindo Investment Cakrawala (“**PT BIC**”) to require PT BIC to sell to it 49% of the GPR Shares at the exercise price of US\$9,800,000, and (ii) Dornier has exercised its call option under the put and call option agreement dated 22 July 2009 between Dornier and PT BIC to require PT BIC to sell to it 2% of the GPR Shares at the exercise price of US\$400,000.

Following the exercise of the options and completion of the sale and purchase, Gallant Power & Resources Limited has ceased to be a subsidiary of the Company.

By Order of the Board  
Gallant Venture Ltd.  
Choo Kok Kiong  
Company Secretary

24 August 2009