KrisEnergy extends Vietnam portfolio, adds Block 115/09

SINGAPORE, 20 March 2014 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”), an independent upstream oil and gas company, announces that it has been awarded 100% working interest and operatorship of the production sharing contract (“PSC”) for Block 115/09 offshore Vietnam.

The block was awarded following negotiations between Vietnam Oil and Gas Group (“Petrovietnam”) and KrisEnergy (Asia) Ltd., a wholly owned subsidiary of the KrisEnergy group of companies.

Block 115/09 covers an area of 7,382 sq km in the southern Song Hong Basin where water depths range mainly between 60 metres and 200 metres. The PSC has an initial four-year term, with an associated work commitment of reprocessing 3,000 km of existing 2D seismic data, the acquisition and processing of 850 sq km of 3D seismic data and a single exploration well. The seismic reprocessing will commence in 2014 and will aid in the identification of the block’s prospective areas over which 3D seismic acquisition will be undertaken.

Chris Gibson-Robinson, KrisEnergy’s Director Exploration & Production, commented: “This addition to our portfolio highlights our disciplined approach to new venture acquisitions. We have taken the time necessary to secure material working interests in quality assets with work commitments commensurate to the risk-reward profile of the opportunities. We have already identified multiple petroleum plays within Block 115/09, each with the potential for commercial accumulations of gas/condensate and/or oil. We look forward to working with Petrovietnam as we mature the exploration phase commencing with the seismic acquisition and reprocessing over the next 18 months.”

KrisEnergy also holds a 25% non-operated working interest in Block 105-110/04 offshore northern Vietnam and a 25% non-operated working interest in Block 120 offshore central Vietnam.

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The initial public offering of the Company was sponsored by CLSA Singapore Pte Ltd and Merrill Lynch (Singapore) Pte. Ltd. (the “Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters”). The Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters assume no responsibility for the contents of this announcement.
About KrisEnergy:

KrisEnergy Ltd. is an independent upstream company focused on the exploration for, and the development and production of oil and gas in Southeast Asia. Our strategy is to acquire assets in countries and basins where our technical team has expertise derived from decades of experience. Since 2009, we have built a portfolio of 17 contract areas in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam, spanning the entire exploration-to-production life cycle. The Company has entered into an agreement to acquire an operated working interest in the G6/48 contract area in the Gulf of Thailand. Once government approval for the transaction is received, KrisEnergy will have 18 contract areas in five countries. Our asset portfolio provides a solid foundation from which we intend to grow our business in Southeast Asia.

KrisEnergy’s shares are listed on the mainboard of the Singapore Exchange Securities Trading Ltd under the ticker SK3.

For more information, visit www.krisenergy.com