



Resources & Development Plan

Contingent Resources

Netherland, Sewell & Associates, Inc. (“NSAI”), a third-party independent consultant, reviews at the end of each annual period the KrisEnergy Group’s reserves and contingent resources based on latest available data. NSAI’s reviews are prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System (“PRMS”) approved by the Society of Petroleum Engineers. In the 2007 PRMS, petroleum accumulations are classified, in decreasing order of likelihood of commerciality, as reserves, contingent resources, or prospective resources. The most recent NSAI review for Cambodia Block A is as of 31 December 2016, prior to the signing of the Petroleum Agreement and Production Permit on 23 August 2017 and therefore all petroleum accumulations included in the NSAI review are classified as contingent resources.

The focus of the initial development in Cambodia Block A will be in the Apsara geological trend and will require several phased stages as reservoir performance is assessed:

- Phase 1A comprises approximately 20 development wells from the A platform, the first producing platform to be installed in the Apsara Core Development Area (“ACDA”);
- Phase 1B is designed to drill development wells from the future B, C and D platform locations in the ACDA; and
- Phase 1C will be the appraisal drilling and potential development of six platforms that are anticipated to fully develop the entire Apsara geological trend on the southern region of the trend.

All contingent resources associated with Cambodia Block A as of 31 December 2016 are located in the ACDA. The contingent resources for the A platform are sub-classified as development pending and are contingent upon the issuance of the production permit. With signing of the production permit on 23 August 2017, some portion of these contingent resources may be reclassified as proved plus probable (“2P”) reserves when NSAI undertakes its annual review of the Company’s reserves and resources as at 31 December 2017.

The contingent resources associated with the Phase 1B development – B and C platforms – in the ACDA are sub-classified as development unclarified and are contingent upon:

- KrisEnergy’s decision to proceed with the Phase 1B development based on A platform performance; and
- Issuance of the production permit.

No contingent resources are accredited to date for Platform D in the Phase 1B development plan. NSAI classified any additional resources associated with further future development of the ACDA as prospective resources, which are not provided.

Contingent oil resources for Cambodia Block A as at 31 December 2016 as reviewed by NSAI (in thousands of barrels):

Sub-classification/ Platform	Gross (100%)			Working Interest (95%)		
	1C	2C	3C	1C	2C	3C
Development Pending						
A	0.0	8,537.1	14,952.7	0.0	8,110.2	14,205.1
Development Unclassified						
B	762.1	1,423.8	2,476.6	724.0	1,352.6	2,352.8
C	145.6	314.9	652.0	138.3	299.2	619.4
Total	907.7	10,275.8	18,081.3	862.3	9,762.0	17,177.3

Notes:

In the “low estimate” scenario of contingent resources (“1C”), the probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts is at least 90%.

In the “best estimate” scenario of contingent resources (together with 1C, “2C”), the probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts is at least 50%.

In the “high estimate” scenario of contingent resources (together with 1C and 2C, “3C”), the probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts is at least 10%.

Contingent resources are classified as development pending when there is a discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future. The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g. drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan.

Contingent resources are classified as development unclassified when there is a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay. The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are on hold pending the removal of significant contingencies external to the project, or substantial further appraisal and/or evaluation activities are required to clarify the potential for eventual commercial development.

**Potential Full Development
(See Figure 1 below)**

Phase 1A

The Phase 1A development, located in the North Apsara area, consists of a single unmanned minimum facility 24-slot wellhead platform, Platform A, producing to a moored production barge capable of processing up to 30,000 barrels of fluid per day with gas, oil and water separation facilities on the barge. The oil will be sent via a 1.5 km long pipeline for storage to a permanently moored floating, storage and offloading (“FSO”) vessel from which sales liftings will take place. Production personnel

accommodation will be located on the production barge with additional accommodation on the FSO vessel.

Platform A will be located to provide access to all potential well locations, maximise access to the current known oil resources and to maximise the potential resources accessed by each future platform. Initially it is envisaged that 20 development wells will be drilled in the Phase 1A stage.

Phase 1B

Work on Phase 1B would begin subject to the following factors:

- Successful execution and operation of the Phase 1A single platform development; and
- Favourable and consistent production results from the Phase 1A single platform.

Phase 1B will involve construction and installation of up to three additional minimum facility wellhead platforms – B, C and D – similar to platform A with associated pipelines tied back to platform A. The estimated locations of the three platforms are shown in Figure 1. The associated pipelines will each be approximately 5 km long. The same production barge and FSO vessel used in Phase 1A will accommodate Phase 1B production.

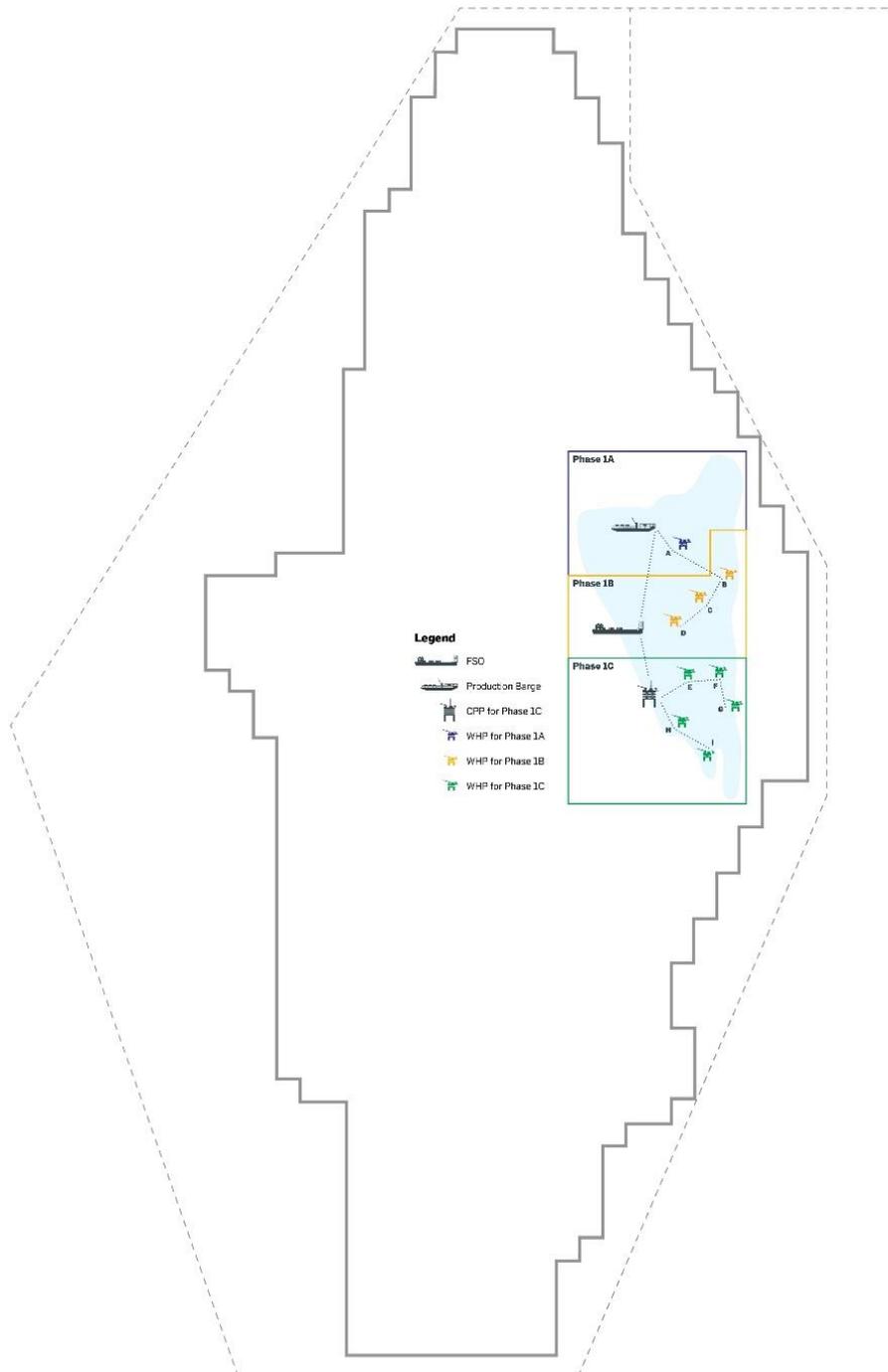


Figure 1. Schematic not to scale of the potential Phases 1A, 1B and 1C development of the Apsara Trend in Cambodia Block A in the Gulf of Thailand.

Phase 1C

The production permit signed on 23 August 2017 covers Phase 1A and Phase 1B of the Apsara development plan. However, KrisEnergy believes there is further potential for a Phase 1C development in the southern area of the Apsara Trend. Should Phase 1A and Phase 1B prove successful, KrisEnergy would be required to submit a further production permit for approval for the Phase 1C development.

Phase 1C development involves six additional platforms with five being wellhead platforms similar to those employed in Phase 1A and Phase 1B, and the sixth facility a central processing hub platform

("CPP") for the southern section of the Apsara area. Pipelines from the five Phase 1C wellhead platforms would transport fluids to the CPP for separation and processing before sending crude oil to the FSO vessel. These Phase 1C facilities would complete development of the Apsara oil field and all 10 platforms, from the three development phases, would send crude oil to the same FSO vessel for storage and export.

There are no existing appraisal wells in the Phase 1C area and work on the third development stage will be subject to the following factors:

- Successful execution and operation of Phase 1A and Phase 1B developments;
- favourable and consistent production results from the Phase 1A and phase 1B platforms; and
- Successful results from three to four appraisal wells in a Phase 1C drilling campaign.

The Phase 1C appraisal wells are envisage to be drilled subsequent to the Phase 1B development drilling campaign.

Future Potential

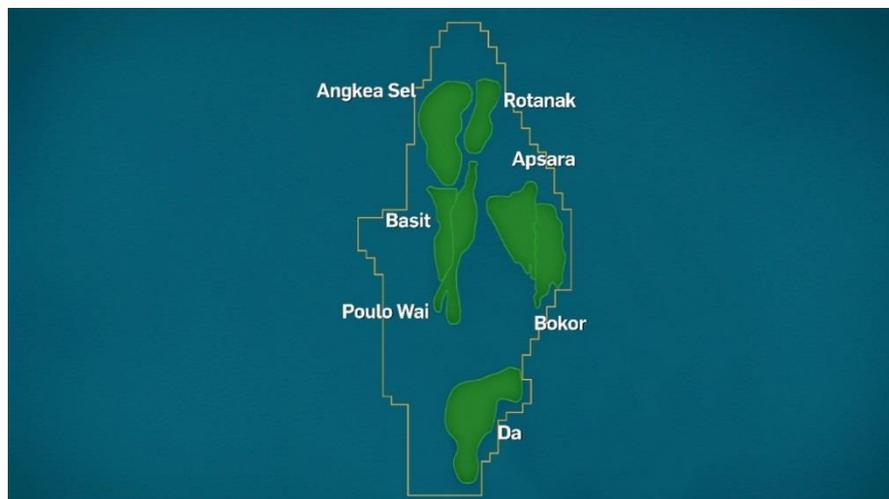


Figure 2. Geological trends with oil and/or gas development potential in Cambodia Block A.

There are six additional geological trends in the Cambodia Block A licence area outside of the Apsara development area with potential for oil and/or gas discovery and development. Successful execution and results from the Phase 1 series of Apsara developments may lead to additional exploration and appraisal activities within the concession:

- Phase 2 refers to the potential development of oil accumulations in the Poulo Wai and Basit Trends; and
- Phase 3 refers to the potential development of oil accumulations in the Angkea Sel, Rotanak, Bokor and Da Trends.

To view a video of the Apsara oil development, go to <https://krisenergy.com/videos/apsara/>).

Some of the statements in this document, which are not historical facts, are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. These statements are based on the Company's current views, intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside the Company's control. No undue reliance should be placed on these statements.