Vietnam Block 105 and Block 120 – Partner Update

Singapore, 15 April 2014 – KrisEnergy Ltd ("KrisEnergy" or the "Company"), an independent upstream oil and gas company, announces the following in relation to its Vietnam contract areas, Block 105-110/04 ("Block 105") and Block 120:

Eni Vietnam B.V. ("Eni"), the operator of Block 105 and Block 120, issued default notices on 7 March 2014 ("Default Notices") to Neon Energy (Song Hong) Pty Ltd ("Neon Energy") in respect of Neon Energy's outstanding due and unpaid cash calls amounting to US$22.1 million, including default interest up to 7 March 2014 ("Default Amount").

KrisEnergy holds a 25% working interest in each of Block 105 and Block 120, with the remaining 50% of each contract area held by Eni and 25% by Neon Energy. As required under the joint operating agreements ("JOAs") for Block 105 and Block 120, Eni and KrisEnergy, the other partners in the contract areas, assumed the costs of the Default Amount *pro rata*, which amounted to US$7.4 million for KrisEnergy's working interest share. KrisEnergy's *pro rata* assumption of the Default Amount has no material effect on its financial condition or business operations.

Under the JOAs, Neon Energy had 30 days from the date of the Default Notices ("Default Notice Period") to repay Eni and KrisEnergy their *pro rata* share of the Default Amount, together with default interest. The Default Notice Period has elapsed and Neon Energy has not effected full payment of the Default Amount, and therefore Neon Energy will be required by Eni and KrisEnergy, to withdraw from the contract areas, pursuant to the JOAs.

Neon Energy's 25% working interest will accordingly be transferred to Eni and KrisEnergy proportionately, resulting in Eni and KrisEnergy holding 66.66% and 33.33% working interests in both contract areas, respectively. The increase in working interest will result in a similar *pro rata* increase in the share of any unrecovered cost pools.

Richard Lorentz, Director Business development, commented: "It is with regret that we see Neon leave the JOA but this also provides an opportunity for us to increase our working interest at relatively low cost in two exploration blocks which we believe remain prospective."

Notwithstanding the withdrawal by Neon Energy, it remains responsible for the Default Amount, which is due to Eni and KrisEnergy on a *pro rata* basis.

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.

For Immediate Release

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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. We have also 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, we 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