



**IEV HOLDINGS LIMITED**  
(Company Registration 201117734-D)

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## **ANNOUNCEMENT**

For Immediate Release

### **PROJECT UPDATE: PT. IEV PABUARAN KSO SPUDS AND RECORDS HYDROCARBON PRESENCE IN THE FIRST DEVELOPMENT WELL, CLS-1TW IN CILAMAYA STRUCTURE**

*Unless otherwise defined, capitalised terms used in this press release shall have the same meaning ascribed to them in the announcements dated 17 February 2012, 15 August 2012, 22 April 2013, 21 February 2014, 18 July 2014, 13 November 2014 and 4 December 2014 (the "Announcements").*

**Singapore, 12 March 2015:** IEV Holdings Limited ("IEV" or the "Company", and together with its subsidiaries, the "Group") refers to the Announcements and is pleased to announce that hydrocarbon bearing intervals have been identified in the Parigi and Upper Cibulakan Formations in the CLS-1TW development well in Cilamaya Structure, onshore West Java. The CLS-1TW is a replacement well of the CLS-1 well drilled in 1980.

#### **Hydrocarbon Shows**

The CLS-1TW well has been successfully drilled to Total Depth ("TD") of 2,117 metres measured depth ("mMD"). Hydrocarbon bearing intervals have been identified based on results from mud logs during drilling and a preliminary interpretation of a full suite of electric wireline logs. Several depth intervals have been identified for production testing.

- The well encountered gas shows within the Parigi Formation over a gross interval of approximately 470 mMD. This is the first occasion that the Parigi Formation has confirmed good gas responses in the Cilamaya Structure. Potential gas bearing pay zones were noted from 976.0-978.0 and 980.5-981.5 mMD. Other notable potential gas intervals were at 1023.5-1029.5, 1015-1054, 1091.5-1095.5, 1375.5-1376.5, and 1380.0-1381.0 mMD and could be either matrix or fracture intervals. Many of these intervals showed high total gas unit counts and high methane readings during chromatography of mud returns. Further, the electric wireline logs demonstrated density-neutron crossovers, interpreted as indications of gas bearing intervals.
- The well recorded oil shows in the Upper Cibulakan Formation from cuttings returns over an approximate 213 mMD gross interval. Dull, pale brown, even fluorescence was found in limestone and minor fine grained sandstone intervals. Fluorescence, as an indicator for the presence of hydrocarbons, increased with depth from approximately 10% at the top of the unit to 90% at the base of unit. Potential oil bearing pay zones in the Upper Cibulakan formation are at 1778.0-1779.0, 1955.0-1961.0, and 1988.0-1991.0 mMD. Other potential oil intervals are at 1786.0-1787.5, 1800.0-1803.0 mMD. Many of the above intervals showed high resistivity and good density-neutron character on electric wireline logs, which is a further indirect indicator of the presence of oil.

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### **Well Logging and Production Testing**

The electric wireline logs were run to a total depth of 2117 mMD. The log suite comprised spontaneous potential (SP), gamma ray, caliper, density, neutron, photo electric factor (PEF), and resistivity. Only selected zones will be production tested due to the limitation in available perforating explosives as the well was originally planned for only two intervals.

The production testing will involve flow testing and pressure build-ups to determine reservoir flow capacity and well deliverability, leading to updates in the quantification of reserves and resources in the Cilamaya and neighbouring Pabuaran structures.

Barring any unforeseen circumstances, test results will be announced as soon as the production testing program is completed, which is expected to be within the next 30 days.

### **Further Plans**

Barring any unforeseen circumstances, following the completion of the production testing, IEV plans to commence production of the crude oil from CLS-1TW Z16 Upper Cibulakan Formation intervals, which will be delivered to the sale point at the Pertamina Refinery in Cirebon.

Photographs of the drilling rig, map setting out the locations of the CLS-1TW and CLS-1 wells, are appended in this announcement for reference.

Save for their shareholdings in the Company, none of the Directors of the Company has any interest, direct or indirect, in the KSO Project. The Directors are also not aware of any substantial shareholders that have any interest, direct or indirect, in the KSO Project.

Investors and potential investors are advised to exercise caution when dealing with the shares of the Company in relation to this announcement.

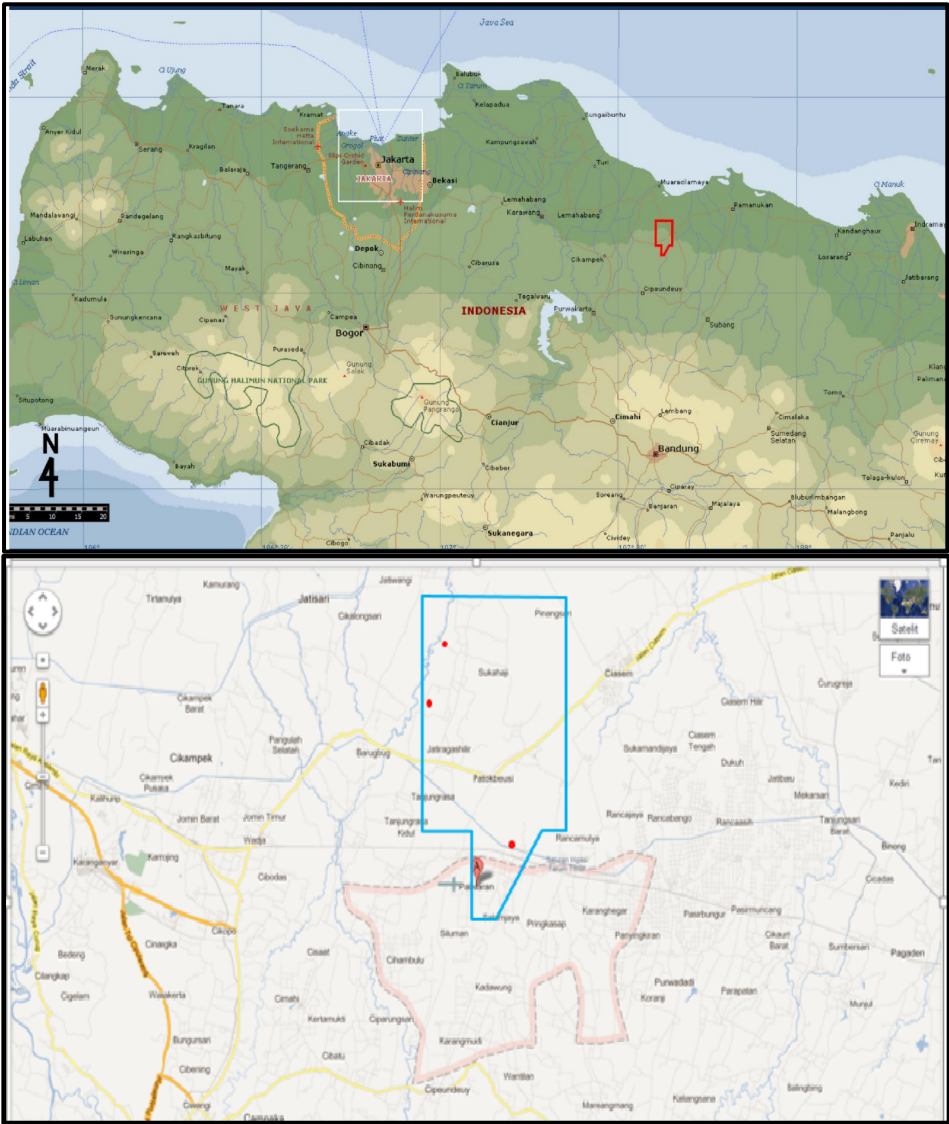
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SITE PHOTO



LOCATION MAPS



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## ABOUT IEV HOLDINGS LIMITED

Listed on Catalist of the Singapore Exchange on 25 October 2011, IEV Holdings Limited and its subsidiaries and associates ("IEV" or the "Group") currently operate in four sectors namely, Offshore Engineering Sector, Mobile Natural Gas Sector, Exploration and Production Sector and Renewable Energy Sector. The Group's operations spans across the Asian region while projects are undertaken worldwide. In Offshore Engineering Sector, IEV offers both specialised technologies and turnkey services to construct, repair, maintain, rejuvenate and remove offshore oil and gas production facilities. In the Exploration and Production Sector, the Group is involved in the exploration and production of hydrocarbons in Indonesia and in the Mobile Natural Gas Sector, IEV operates Natural Gas supply chains to distribute natural gas to customers without gas pipeline access. The Renewable Energy Sector is the Group's endeavor in promoting the utilisation of renewable energy through the production of rice-husk based biomass.

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

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