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KrisEnergy acquires Thai G10/48 stake and operatorship through a share acquisition

Singapore, 21 May 2014 – KrisEnergy Ltd. ("KrisEnergy" or "the Company"), an independent upstream oil and gas company, announces that its wholly owned subsidiary, KrisEnergy Management Ltd ("KEML"), has agreed with Mubadala Petroleum to purchase the entire issued and paid up share capital of MP G10 (Thailand) Limited ("MP G10"), the entity holding a 75% working interest in, and operatorship of, the G10/48 licence in the Gulf of Thailand.

KrisEnergy acquired in 2009 a 25% non-operated working interest in G10/48, which covers 4,696 sq km over the southern section of the Pattani Basin in water depths up to 60 metres. On completion of the MP G10 transaction, within five business days, KrisEnergy will hold a combined 100% working interest and operatorship of the block, which contains three oil discoveries - Wassana, Niramai and Mayura - in various stages of development or appraisal. The upfront consideration for the acquisition is US$102.5 million, subject to a working capital adjustment.

Keith Cameron, KrisEnergy's Chief Executive Officer, commented: "We have been keenly involved in G10/48 since the early days and we firmly believe in the potential of the area. In anticipation of this transaction, we have been building our technical resources in Bangkok and in Singapore and we now have a team in place covering all aspects of the Wassana development from geology and geophysics, reservoir engineering, project engineering and drilling to expedite the production of Wassana oil."

The Production Area Application for Wassana is being drafted and will be submitted in 2014. First production is anticipated for the second half of 2015 and to peak at 10,000 barrels of oil per day.

Chris Gibson-Robinson, KrisEnergy's Director Exploration & Production, said: "This transaction provides additional contingent resources for us to transform into 2P reserves as the project progresses. A number of development concepts have been assessed and we expect to make a decision on which to pursue shortly. Whichever concept is selected, an initial 12 to 14 wells will be drilled in the first phase of Wassana development. We have additional contingent resources from the Niramai and Mayura oil discoveries, which we will review, and there are further prospects and leads."

As at 31 December 2013, Netherland, Sewell & Associates, Inc estimated gross best estimate contingent resources ("2C") associated with G10/48 at 19.6 million barrels of oil.

Full details of the G10/48 transaction can be found in the accompanying regulatory disclosure of 21 May 2014 and entitled *KrisEnergy acquires Thai G10/48 stake and operatorship through a share acquisition*.

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 18 contract areas in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam, spanning the entire exploration-to-production life cycle. Once the G10/48 transaction is completed, we will operate 11 of the contract areas. 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