



Thai participant acquires 10% in G11/48, KrisEnergy's stake reduces to 22.5%

Singapore, 7 May 2014 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”), an independent upstream oil and gas company, announces that together with Mubadala Petroleum (the operator of G11/48), it has signed a farm-out agreement with Palang Sophon Limited (“PSL”) for PSL to acquire a 10% working interest in the G11/48 development block in the Gulf of Thailand, to become the Thai participant in the contract area.

The farm-out has been approved by the government of the Kingdom of Thailand. KrisEnergy's working interest in G11/48 has reduced to 22.5% from 25% and that of Mubadala Petroleum has decreased to 67.5% from 75%.

PSL, as a Thai participant (being a Thai national or a Thai company majority owned by Thai nationals), is entitled to acquire up to a 10% working interest in G11/48 from the participants in the block on a *pro rata* basis under the petroleum concession when the commerciality of a well was first demonstrated and a production area was defined. Under the terms of the farm-out agreement and the petroleum concession, PSL will reimburse both Mubadala Petroleum and KrisEnergy on a *pro rata* basis 10% of all the expenditure incurred in G11/48 prior to the effective date of the farm-out agreement. After the effective date, PSL will be responsible for its 10% working interest share of all expenditure in respect of G11/48.

G11/48 covers 3,374 sq km over the southern margin of the Pattani Basin and the northwest margin of the Malay Basin in water depths of up to 75 metres. The contract area contains the Nong Yao oil discovery, which is currently under development and is expected to produce first oil in the first half of 2015.

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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 18 contract areas in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam, spanning the entire exploration-to-production life cycle. We operate 10 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