



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

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## **ANNOUNCEMENT**

**For Immediate Release**

# **PROJECT UPDATE: PT. IEV PABUARAN KSO SPUDS CLS-1 TWIN WELL**

*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 and 13 November 2014 (the “**Announcements**”).*

**Singapore, 4 December 2014:** IEV Holdings Limited (the “**Company**”, and together with its subsidiaries, “**IEV**” or the “**Group**”) refers to the Announcements and wishes to announce that the Group has spudded the first development well in the Cilamaya structure of the Pabuaran KSO block.

The Pabuaran KSO block is located onshore in West Java, Indonesia, and is part of the greater North West Java Basin with a total acreage 77.04 sq km. Two main structures - the Cilamaya Selatan and Pabuaran have been identified as the most promising areas and two oil and gas discoveries and production tests were previously undertaken on these structures in respect of which results have indicated that hydrocarbon resources were present.

The first of the development wells, the CLS-1TW, is a Twin Well located about 25 meters away from the CLS-1 exploration well in Cilamaya Selatan, which was drilled previously. This development well will be drilled by the APS#1001 drilling rig to a depth of 2,150 metres and will target several objectives including the Parigi, Upper Cibulakan, Cibulakan, Z16 and Baturaja formations, where both hydrocarbon and contingent resources were identified from the recent Geological Geophysical Report (“GGR”) and Asset Valuation Study. Barring any unforeseen circumstances, the drilling and production flow tests at the aforesaid objectives will take approximately six weeks from the date of this announcement.

The Group estimates that the drilling and testing results of the CLS-1TW should be available in 1Q2015. The Company will announce the results of the drilling operations as soon as such results are available.

A photograph of the drilling rig and a 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 or controlling shareholders 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 PHOTOS / MAP



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## MEDIA CONTACT

For media queries, please contact;

**IEV Holdings Limited**

**Corporate Communications Department**

**Tel: +603 79319921**

Vicneswary Veeran (Mob +6 012 6959226, Email: vicneswary@iev-group.com)

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## ABOUT IEV HOLDINGS LIMITED

Listed on Catalist of the Singapore Exchange on 25 October 2011, IEV offers a range of integrated engineering solutions ("IES") involving all aspects of a field life cycle, from the installation of new facilities to repair and maintenance of existing assets and the eventual decommissioning of ageing structures. With over 25 years of experience and a network of offices in Malaysia, Indonesia and Vietnam, IEV is well recognised as one of the leading providers of subsea products and services in the Asia Pacific region. IEV is also a provider of mobile natural gas to the industrial sector, a business the Group developed since 2005.

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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**"). Canaccord Genuity Singapore Pte. Ltd. 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.*

*The contact person for the Sponsor is Mr. Alex Tan, CEO, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160*

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