



Update on Arbitration Proceedings

Singapore, 12 May 2021 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”, together with its subsidiaries, the “Group”), an independent upstream oil and gas company, refers to its announcement dated 25 July 2019 (“Announcement”) in relation to the notice of arbitration received by the Company’s subsidiary, KrisEnergy (Gulf of Thailand) Ltd (“KEGOT”) from Northern Gulf Petroleum Pte Ltd (“Northern Gulf”). The claim alleged by Northern Gulf arose under the joint exploration and operation of the petroleum concession relating to the Gulf of Thailand development block G6/48 (“Block G6/48”) where Northern Gulf contested KEGOT’s taking of full control over the conduct of an exclusive operation in Block G6/48 (“Exclusive Operation”).

Further to the Announcement, the Board wishes to update that KEGOT had on 11 May 2021 entered into a settlement deed with Northern Gulf with regards to the dispute and resulting arbitration in relation to the Exclusive Operation (“Settlement Deed”).

The terms of the Settlement Deed provide for, among other things, (i) payment of US\$2,435,745.24 by Northern Gulf in full and final settlement of its share of costs up to 28 February 2021 (“Settlement Sum”); and (ii) a request to the panel of arbitrators to record an arbitration award per the terms of the Settlement Deed. Payment of the Settlement Sum has since been made. Effective upon payment of the Settlement Sum, Northern Gulf shall be deemed to hold a legitimate 57% participating interest in the Exclusive Operation. The Settlement Deed does not preclude KEGOT from taking any action against Northern Gulf for any failure to pay future cash calls from March 2021.

BY ORDER OF THE BOARD

Kelvin Tang
Chief Executive Officer and Executive Director

Please contact the below individual for any enquiries:

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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. The Company holds working interests in three producing oil and/or gas fields, one each in the Gulf of Thailand and offshore Cambodia, and one onshore Bangladesh. It also participates in five blocks in various stages of the E&P lifecycle in Indonesia and Thailand. KrisEnergy operates six of the contract areas.