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KrisEnergy gives go-ahead for Wassana oil development

Secures mobile offshore production unit ("MOPU") for fast-track, flexible development concept

Singapore, 30 June 2014 – KrisEnergy Ltd. ("KrisEnergy" or "the "Company"), an independent upstream oil and gas company, announces that it has approved final investment decision for the development of the Wassana oil field in the Gulf of Thailand G10/48 licence where production is anticipated to commence in the second half of 2015.

The Wassana development concept comprises a MOPU and 12-14 development wells producing to a floating storage offloading vessel. The Company has secured the use of a converted Bethlehem Matt Type jack-up rig currently employed as a MOPU offshore Malaysia. The unit is suitable for water depths up to 65 metres and has full hydrocarbon processing facility for up to 20,000 barrels of oil per day ("bopd") and a water injection capacity of 15,000 barrels per day. KrisEnergy will take delivery of the MOPU in September 2014 when it will go into drydock for inspection and minor refurbishments.

KrisEnergy holds 100% 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. The licence contains three oil discoveries - Wassana, Niramai and Mayura - in various stages of development or appraisal. The Wassana oil field is expected to reach a peak production of 10,000 bopd.

Chris Gibson-Robinson, Director Exploration & Production, commented: "Having taken over operatorship of G10/48 in mid-May we are making good headway in advancing the Wassana development. The MOPU solution is efficient both in timing and costs, but also provides the flexibility to look at future commercialisation of other discoveries in the G10/48 licence area. We have also mapped a portfolio of prospects and leads in this block, some of which will provide additional development areas once we have completed further exploration drilling."

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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 11 of the contract areas. In the first quarter 2014, our working interest production was a little over 8,000 barrels of oil equivalent per day from two licences in the Gulf of Thailand and one onshore block in Bangladesh.

KrisEnergy's shares are listed on the mainboard of the Singapore Exchange Securities Trading Ltd under the ticker SK3.

For further information, visit www.krisenergy.com.