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KrisEnergy seals Cambodia acquisition, becomes operator

Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them as in the announcement dated 11 August 2014 in relation to the acquisition of Chevron Overseas Petroleum Cambodia Limited.

Singapore, 2 October 2014 – KrisEnergy Ltd. ("KrisEnergy" or the "Company"), an independent upstream oil and gas company, refers to the announcement dated 11 August 2014 in relation to the acquisition of the entire issued and paid up share capital of Chevron Overseas Petroleum (Cambodia) Limited ("COPCL") and announces the completion of the acquisition on 1 October 2014, following receipt on 17 September 2014 of acknowledgement from the Royal Government of the Kingdom of Cambodia for the change of control.

COPCL, which holds a 30% working interest in and operatorship of the Block A petroleum agreement offshore Cambodia ("Cambodia Block A"), will be held under the Company's wholly-owned subsidiary, KrisEnergy (Asia) Ltd., and will be renamed to KrisEnergy (Apsara) Ltd. Prior to the completion of the acquisition, KrisEnergy held an indirect 25% working interest in Cambodia Block A, and now holds a combined 55% working interest in the development block. Cambodia National Petroleum Authority, or its successor, intends to exercise its right to acquire a 5% working interest in the block, which when completed will reduce KrisEnergy's combined holdings to 52.25%. Joint-venture partners, MOECO and GS Energy, have approved KrisEnergy's acquisition.

Richard Lorentz, Executive Director and Director of Business Development, said: "KrisEnergy has achieved many milestones in its five-year history, but gaining operatorship of Cambodia Block A marks a new step up in our activities. Development of what we believe are significant oil resources in place will be a flagship project for the Company as well as for Cambodia. We thank the Government for its rapid acknowledgement of the change in control, and we will now work with our partners to submit a revised plan of development to make the Apsara oil field a reality as quickly and efficiently as possible and launch Cambodia as an oil producing nation."

Extensive exploration work in the Cambodia Block A licence area since the mid-2000s resulted in the Apsara oil discoveries. The contract area covers 4,709 sq km over the Khmer Basin in the Gulf of Thailand where water depths range from 50 metres to 80 metres.

By order of the Board

Kelvin Tang
Joint Company Secretary

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. We operate 12 of the contract areas. KrisEnergy also has acquired a non-operated working interest in Block A Aceh, the transaction for which is also pending government approval. In the first half 2014, our working interest production approximately 8,000 barrels of oil equivalent per day from two oil and gas fields in the Gulf of Thailand and an onshore gas field 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.

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.