



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

ANNOUNCEMENT

For Immediate Release

PROJECT UPDATE: PT. IEV PABUARAN KSO SPUDS GAS BEARING FORMATION CLS-1 AND CLS-1TW IN CILAMAYA STRUCTURE

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, 13 November 2014, 4 December 2014 and 12 March 2015 (the "Announcements").

IEV Holdings Limited (the "**Company**", and together with its subsidiaries, "**IEV**" or the "**Group**") refers to the Announcements and is pleased to announce that the Company has spud the CLS-1 well on 18 April 2016 marking the commencement of the workover campaign of the two wells CLS-1 and CLS-1TW in Cilamaya Structure, onshore West Java.

The previous drilling exercise in the CLS-1TW drilled to total depth ("**TD**") of 2,117 metres measured depth ("**mMD**") and indicated gas bearing intervals based on results from mud logs during drilling and a preliminary interpretation of a full suite of electric wireline logs. Several depth intervals have been identified for production testing. The Parigi Formation had a gas show over a gross interval of approximately 470 mMD whereas the Upper Cibulakan Formation showed an approximate of 213 mMD gross interval.

The primary objectives of the workover campaign include: 1) carry out production gas tests of the Parigi Formation to proceed with the Plan of Development for gas, 2) perforate water disposal zones in CLS-1 well; and 3) perforate additional oil bearing zones in CLS-1TW.

Barring any unforeseen circumstances, the workover exercise is expected to complete in 60 days from the date of spud. The results of the exercise will be analysed for commercial viability. A separate announcement will be made to reflect the results.

Save for their shareholdings in the Company, none of the Directors 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.

By order of the Board

Christopher Do
President and CEO
22 April 2016

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MEDIA CONTACT

For media queries, please contact;

IEV Holdings Limited

Corporate Communications Department

Tel: +603 79319921

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

ABOUT IEV HOLDINGS LIMITED

Listed on Catalist of the Singapore Exchange on 25 October 2011, IEV Holdings Limited and its subsidiaries and associates ("IEV" or the "Group") currently operate in four sectors namely, Offshore Engineering Sector, Mobile Natural Gas Sector, Exploration and Production Sector and Renewable Energy Sector. The Group's operations spans the Asian region while projects are undertaken worldwide. In Offshore Engineering Sector, IEV offers both specialised technologies and turnkey services to construct, repair, maintain, rejuvenate and remove offshore oil and gas production facilities. In the Exploration and Production Sector, the Group is involved in the exploration and production of hydrocarbons in Indonesia and in the Mobile Natural Gas Sector, IEV operates Natural Gas supply chains to distribute natural gas to customers without gas pipeline access. The Renewable Energy Sector is the Group's endeavor in promoting the utilisation of renewable energy through the production of rice-husk based biomass.

*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**"). The Sponsor has not independently verified the contents of this press release.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

The contact person for the Sponsor is Mr. Sebastian Jones, Associate Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.
