



Relinquishment of exploration block SS-11 in Bangladesh

Singapore, 18 January 2021 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”), an independent upstream oil and gas company, announces that the Bangladesh authorities have approved, on 13 January 2021, the relinquishment of the entire block SS-11 area over the Bay of Bengal, offshore Bangladesh, and termination of the SS-11 production sharing contract (“PSC”).

The relinquishment is effective 14 November 2020. The relinquishment, which was recommended by the operator and unanimously approved by the joint-venture partners, was pursuant to the terms of the PSC. Pursuant to the relinquishment, the US\$5.5 million bank guarantee (fully paid by KrisEnergy since the effective date of the PSC) has been retained by the Bangladesh authorities. As announced in our previous financial statements, the SS-11 asset has been fully written off.

Santos Sangu Field Ltd was the operator of the block with 45.0%, KrisEnergy (Asia) Ltd. (a wholly-owned subsidiary of the KrisEnergy group) with 45.0%, and Bangladesh Petroleum Exploration & Production Company Limited with 10.0% working interest.

KrisEnergy remains the operator of the producing Bangora gas field in the Block 9 PSC onshore Bangladesh.

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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 seven blocks in various stages of the E&P lifecycle in Indonesia, Thailand and Vietnam. KrisEnergy operates eight of the contract areas.