



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)

ANNOUNCEMENT

For Immediate Release

PROJECT UPDATE: PT. IEV PABUARAN KSO RECEIVES APPROVAL FOR WORKOVER IN PAYZONES OF CLS-1 AND CLS-1TW WELLS

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").

Singapore, 24 July 2015: IEV Holdings Limited ("IEV" or the "Company", and together with its subsidiaries, the "Group") refers to the Announcements and is pleased to announce that PT. IEV Pabuaran KSO ("PT. IEV Pabuaran", a 95%-owned subsidiary of the Group) has received the Approval for Expenditure ("AFE") from PT Pertamina EP in relation to the work-over in the payzones of CLS-1 and CLS-1TW wells. This follows the completion of the drilling and testing of the CLS-1TW wells where oil and gas bearing intervals were identified at a number of formations in Parigi and Upper Cibulakan.

The AFE will allow PT. IEV Pabuaran to proceed with the perforation of additional oil and gas bearings as well as water injection intervals and preparation of completion strings for subsequent production, from CLS-1TW and CLS-1 wells. Further production tests will also be carried out as part of the project plan to achieve optimal production strategies from the Cilamaya Structure. The combined value of the approved AFE is approximately USD 1.4 million.

Barring any unforeseen circumstances, the work-over and installation of production facilities are scheduled to take place in September 2015.

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.

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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 as well as Renewable Energy Sector. The Group's operations spans across the Asian region while projects are undertaken worldwide. In the 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 Ms. Alice Ng, Director and Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.
