



Vietnam approves KrisEnergy as operator for Blocks 105-110/04 and 120

Singapore, 25 May 2011 - Upstream oil and gas company, KrisEnergy Ltd, is pleased to announce that the Vietnamese authorities have approved the company's acquisition of a 40% working interest in two exploration blocks offshore Vietnam, and the transfer of operatorship from Neon Energy Limited.

The Vietnamese Ministry of Industry and Trade issued on 17 May 2011 amended Investment Certificates to the Production Sharing Contracts for Block 105-110/04 (**Block 105**) and Block 120, completing the farm-in transactions. KrisEnergy is awaiting final government approvals for the acquisition of an additional 10% working interest in each contract area.

"These are frontier exploration blocks but our detailed mapping of the recently acquired seismic data and our geological assessment indicate there is excellent potential for hydrocarbon accumulations in both blocks. There has not been a single well drilled in Block 105 but it is located on the same trend as the adjacent cluster of gas fields in Chinese waters. In Block 120, one exploration well was drilled almost 20 years ago which encountered oil shows," said Chris Gibson-Robinson, KrisEnergy's Director of Exploration & Production.

Block 105 covers 7,192 sq km in the Gulf of Tonkin, overlying the central Hong Song Basin where water depths range from 20 metres to 80 metres. KrisEnergy (Song Hong 105) Ltd acquired a 40% working interest in Block 105 in May 2010 pending government approval.

Block 120 extends over 8,469 sq km in the South China Sea overlying the Quang Ngai Graben in the north and the central section and passing into the Phu Khanh Basin in the southern area of the block. Water depths range from 50 metres to 1,100 metres. KrisEnergy (Phu Khanh 120) Ltd acquired a 40% working interest in Block 120 in March 2010 pending government approval.

Neon Energy holds the remaining 50% working interest in Blocks 105 and 120.

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About KrisEnergy Ltd

KrisEnergy is an independent upstream oil and gas company focused exclusively in Southeast Asia. Since it was established in 2009, it has built a portfolio comprising 10 exploration, development and production assets in Cambodia, Indonesia, Thailand and Vietnam. Currently, the company's production is approximately 5,300 barrels of oil equivalent per day from the B8/32 and B9A contract areas in the Gulf of Thailand and the Glagah-Kambuna Technical Assistance Contract offshore North Sumatra, Indonesia.

KrisEnergy is a portfolio company of leading energy investor, First Reserve Corporation, which has committed up to US\$500 million of equity to assist management to build the business.

For more information, see www.krisenergy.com.