



## KrisEnergy signs LOA for Cambodia Apsara oil platform fabrication

**Singapore**, 13 November 2019 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”), an independent upstream oil and gas company, is pleased to announce that its wholly-owned subsidiary, KrisEnergy (Apsara) Company Limited, has signed a conditional letter of award with PT Profab<sup>1</sup> (“Profab”) for the supply of a minimum facilities wellhead platform (the “Mini-Platform”) for the Apsara oil field, Cambodia’s maiden oil development.

The scope of work covers key procurement, and the fabrication and construction of the jacket, topsides and other related accessories for the Mini-Platform, including full pre-commissioning and loading onto a barge for transportation. The work will be undertaken at Profab’s facility on Batam Island, Indonesia.

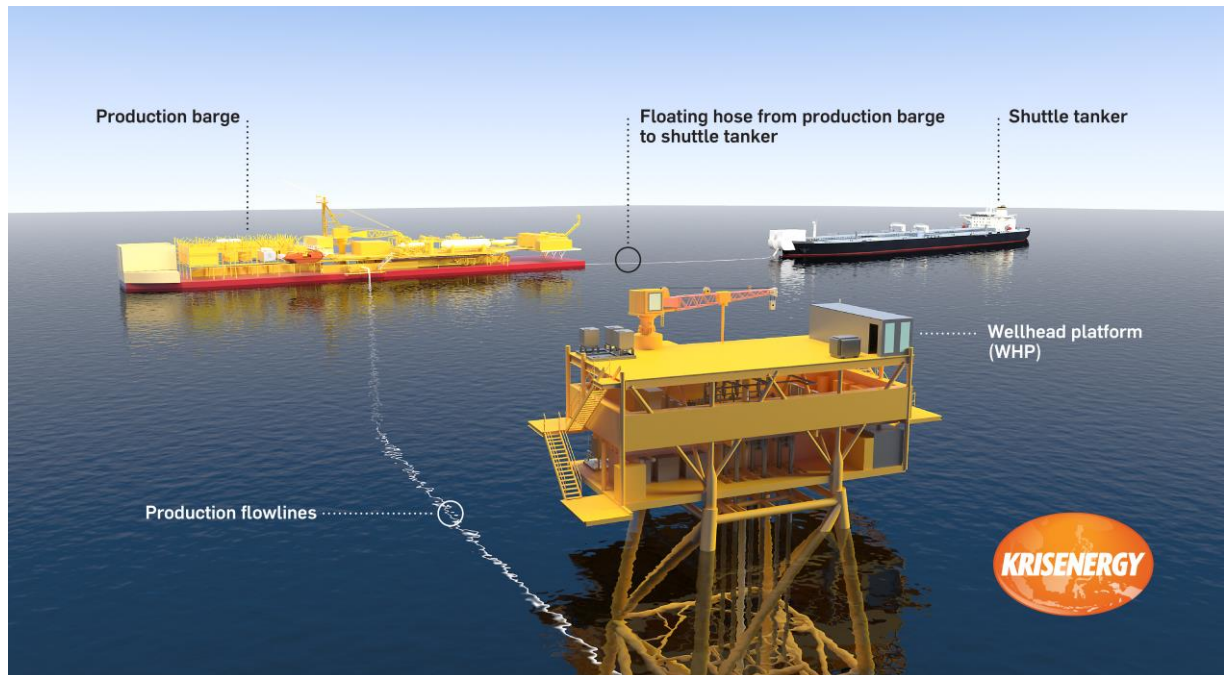
The Apsara field in Cambodia Block A lies over the Khmer Basin, an unproduced geological basin in the Cambodian maritime waters of the Gulf of Thailand. Due to the unproven production performance of the basin, development of the Apsara area will be in several phases to mitigate risk and provide time for the collection and analysis of critical data to be applied in future phases.

This development phase, Mini Phase 1A, comprises the Mini-Platform and five initial development wells connected to the *Ingenium II* production barge for oil, gas and water processing. Shuttle tankers will transport crude oil from the barge. Apsara oil is scheduled to flow in the first half of 2020 and the field is expected to reach a peak rate of 7,500 barrels of oil per day.

Kelvin Tang, Chief Executive Officer and President of KrisEnergy’s Cambodian operations, commented: “Mini Phase 1A forms an integral part of the original Phase 1A plan which comprises a larger platform, 20 wells, the production barge and a floating storage and offloading vessel. Mini Phase 1A simplifies the development with a smaller platform, fewer wells and the use of lower cost lease shuttle tankers and will allow us to observe reservoir performance efficiently and effectively to evaluate the long-term potential of the Apsara field. We have completed a vast array of background preparation to bring all elements of the development together in the shortest possible timeframe.”

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<sup>1</sup> PT Profab is a subsidiary of National Oilwell Varco, Inc. (“NOV”), an American multinational corporation based in Houston, Texas that is a worldwide provider of facilities, equipment and components used in the upstream oil and gas industry



A representation of the Apsara oil field arrangement in Block A, offshore Cambodia.

### ***Production barge***

Upgrading and refurbishment of *Ingenium II* commenced in November 2018 in Keppel Shipyard Ltd's Benoi facility in Singapore. Installation and integration have been completed for all main new packages - power generation, central control room, electrical switch room, living quarters, pedestal crane, electrical transformers and produced water processing package - and mechanical completion of all systems is scheduled for December 2019 before commissioning in January 2020.

### ***Mini-Platform & surface equipment***

Detailed structural design and process engineering for the Mini-Platform are being provided by Offshore Construction Specialists Pte Ltd.

An offshore certified pedestal crane was acquired in the United States and has completed factory testing. It is scheduled for delivery to the Batam yard in December 2019. Contracts for other topsides equipment - variable speed drives, local equipment room and wellhead control panel - have been placed and fabrication of these units is ongoing.

### ***Geophysical survey***

On 9 November 2019, the geophysical survey vessel *PTSC Researcher*, operated by PTSC Geos and Subsea Services Co., Ltd, commenced a geophysical survey at the proposed location of the Mini-Platform. The survey includes identification and delineation of possible shallow gas pockets, measurement of accurate water depths at the platform and production barge locations, and general topography and investigation of the condition of the seabed.

### ***3D seismic acquisition***

A 1,200 sq. km 3D seismic survey was completed in July 2019 in Cambodia Block A, 200 sq. km of which was acquired over the Apsara development area. Once processed, the fast-track data will aid in the finalisation of the design of well trajectories ahead of development drilling for first oil.



**Contacts:**

Tanya Pang

VP Investor Relations & Corporate Communications

T: +65 6838 5430

E: [tanya.pang@krisenergy.com](mailto:tanya.pang@krisenergy.com)

**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 licences, two in the Gulf of Thailand and one onshore Bangladesh. It also participates in 10 blocks in various stages of development, appraisal and exploration in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam. KrisEnergy operates nine of the contract areas.

For further information, visit [www.krisenergy.com](http://www.krisenergy.com).