



KrisEnergy commits to Cambodia Apsara oil development

- **Final investment decision¹ for Phase 1A of the Apsara field**
- **First oil production expected 24 months after formal launch**
- **Potential two additional Apsara development phases with upside exploration potential in Cambodia Block A licence**

Singapore, 20 October 2017 – KrisEnergy Ltd. (“KrisEnergy” or the “Company”), an independent upstream oil and gas company, is pleased to announce it has made a final investment decision (“FID”) to proceed with the first phase of development for the Apsara oil field, the first hydrocarbon development project in the Kingdom of Cambodia.

Located in Cambodia Block A in the Gulf of Thailand, Phase 1A of the Apsara development envisages a single unmanned minimum facility 24-slot wellhead platform producing to a moored production barge capable of processing up to 30,000 barrels of fluid per day with gas, oil and water separation facilities on the vessel. Oil will be sent via a 1.5 km pipeline for storage to a permanently moored floating, storage and offloading vessel.

Kelvin Tang, KrisEnergy’s Chief Executive Officer and President of Cambodian operations, commented: “FID is another step in progressing the Apsara development within the target timeframe following the formal signing of the petroleum agreement in late August. Our technical and operations teams are preparing the necessary tenders for materials, equipment and services. In parallel, consultations continue with parties interested to join this groundbreaking project to reduce our operational risk and capital expenditure exposure.”

KrisEnergy is the operator of Cambodia Block A and holds 95% working interest. The General Department of State Property and Non Tax Revenue of the Ministry of Economy and Finance holds the remaining 5% on behalf of the Royal Government of Cambodia.

The Cambodia Block A contract area covers 3,083 sq. km over the Khmer Basin in the Gulf of Thailand where water depths range between 50 metres and 80 metres. The individual oil accumulations in Cambodia Block A are small in size and spread over a large geographic area, requiring significant funds and time to fully develop. Additionally, reservoir production performance in the Khmer Basin has yet to be proven. For these reasons, among others, there is some uncertainty regarding long-term production rates, reserves and commercial viability and therefore a phased development approach has been prudently adopted. Once the initial Phase 1A platform is on stream, there will be a period to monitor reservoir performance before commencing Phase 1B,

¹ Final investment decision is an internal sanction by the operator for the final decision to commit to the capital investment for an oil and gas project



which envisages up to three additional platforms producing to the Phase 1A facilities. A Phase 1C will potentially add up to six additional platforms for the full 10-platform Apsara development.

A full information pack for the Cambodia Block A Apsara oil development is available at <https://krisenergy.com/operations/cambodia/info-pack-block-a/> (Khmer versions are available on request) and animated videos in both English and Khmer may be viewed at <https://krisenergy.com/videos/apsara/>.

Contacts:

Kiran Raj
Chief Financial Officer
T: +65 6838 5430
E: kiran.raj@krisenergy.com

Tanya Pang
Head of Investor Relations & Corporate
Communications
T: +65 6838 5430
E: tanya.pang@krisenergy.com

About KrisEnergy:

KrisEnergy Ltd. is an independent upstream company focused on the production, development and exploration for oil and gas in Southeast Asia. Since the Company was established in 2009, we have built a portfolio of 16 contract areas in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam, spanning the entire exploration-to-production life cycle. We operate 10 of the contract areas.

KrisEnergy's shares are listed on the mainboard of Singapore Exchange Securities Trading Ltd under the ticker SK3. For further information, visit www.krisenergy.com.