



KrisEnergy in farm-out agreement for Vietnam Block 115/09

Singapore, 14 February 2020 – KrisEnergy Ltd. (“KrisEnergy” or the “Company”, and together with its subsidiaries, the “Group”), an upstream oil and gas company, announces that its wholly-owned subsidiary, KrisEnergy (Vietnam 115) Ltd., has entered into a farm-out agreement with a major international oil and gas company for the transfer of its entire 100% working interest in the Block 115/09 production sharing contract, offshore Vietnam for a nominal cash consideration.

The consideration was arrived at taking into account that the transfer of the exploration block reduces the Company’s liabilities and mandatory work commitments comprising a 3D seismic acquisition program of at least 850 sq. km along with processing of the data and the drilling of one exploration well. The Board believes it is more prudent to allocate KrisEnergy’s limited capital to funding near-term development, in particular the development of the Apsara oil field in Cambodia Block A. The transfer is in the Group’s ordinary course of business and does not change the Group’s risk profile.

The transfer of Block 115/09 working interest and operatorship is subject to a number of conditions including approvals from the relevant government authorities. The long stop date for the farm-out agreement is 30 June 2020.

Further details of the transfer will be announced by the Company as and when necessary. Shareholders, noteholders and potential investors of the Company should exercise caution when dealing in the Company’s securities. Stakeholders and potential investors who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

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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, two in the Gulf of Thailand and one onshore Bangladesh. It also participates in nine 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.