



## Update on Legal Proceedings

**Singapore**, 25 July 2019 – KrisEnergy Ltd. (“KrisEnergy” or “the Company”), an independent upstream oil and gas company, wishes to announce the following:

### 1. Proceedings with Rubicon

Reference is made to the previous announcement by the Company on 5 November 2018 in relation to the claim filed by Rubicon Vantage International Pte Ltd (“Rubicon”) in the High Court of Justice Business and Property Courts of England and Wales (“High Court”). Unless otherwise defined, capitalised terms herein shall have the same meaning ascribed to them in the previous announcement.

The Company wishes to update that the High Court has issued judgement in favour of Rubicon by providing that Rubicon has made a valid demand within the meaning of the Guarantee in respect of the sum of approximately US\$1.8 million.

The Company intends to pursue all available options with respect to Rubicon.

### 2. Notice of Arbitration from Northern Gulf

The Company’s subsidiary, KrisEnergy (Gulf of Thailand) Ltd (“KEGOT”), has received a notice of arbitration pursuant to the UNCITRAL Arbitration Rules from Northern Gulf Petroleum Pte Ltd (“Northern Gulf”).

The claim alleged by Northern Gulf arises under the joint exploration and operation of the petroleum concession relating to the Gulf of Thailand exploration block G6/48 (“Block G6/48”). Northern Gulf is contesting KEGOT’s taking of full control over the conduct of an exclusive operation in Block G6/48 (“Exclusive Operation”).

The Company takes the view, in consultation with legal advisors, that the claims made by Northern Gulf are without merit for a variety of reasons. The Company is taking legal advice and will vigorously defend its rights against Northern Gulf.

The Board will update shareholders of any material developments relating to the arbitration proceedings as and when appropriate.

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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 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.

KrisEnergy's shares are listed on the mainboard of Singapore Exchange Trading Ltd under the ticker SK3. For further information, visit [www.krisenergy.com](http://www.krisenergy.com).