



## KrisEnergy kicks off Sakti exploration well in East Java Sea

*KS Java Star jack-up rig commences Mustika-1 well in the Sakti PSC, close to Lengo gas development*

**Singapore**, 7 December 2015 – KrisEnergy Ltd. (“KrisEnergy” or “the “Company”), an independent upstream oil and gas company, announces that the *KS Java Star* jack-up rig has commenced drilling of the Mustika-1 exploration well in the KrisEnergy-operated Sakti production sharing contract (“PSC”). Drilling is expected to take approximately 20 days.

Mustika-1, which is targeting the Kujung I formation, is planned to reach a total measured depth at 3,100 feet (945 metres), or 3,000 feet total vertical depth subsea. The location of the well is based on the interpretation of the 1,202 km 2D and 401 sq. km 3D seismic data acquired by the Company in 2014.

KrisEnergy is also the operator of the Bulu PSC, which is adjacent to the Sakti PSC and contains the Lengo gas discovery for which the Company received approval for its plan of development in December 2014.

Chris Gibson-Robinson, Director Exploration & Production, said: “The decision to drill Mustika-1 at this time comes as we are finalising project details for the Lengo development. This prospect is 10 km west of Lengo and, if successful, we would look at producing Sakti gas through the Lengo facilities.”

Front-end engineering design for the Lengo development was completed in the third quarter of 2015. Gas sales negotiations are ongoing and preparations are underway to tender the contract for engineering, procurement, construction and installation.

KrisEnergy was awarded as the operator a 95% working interest in the Sakti PSC in February 2014. The block covers 4,974 sq. km in the East Java Sea over the western margin of the East Java Basin, Bawean Arch and the Muriah Trough. Golden Heaven Jaya Ltd. holds the remaining 5% working interest.

The *KS Java Star* jack-up rig is owned by KS Drilling Pte Ltd.

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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. Since 2009, we have built a portfolio of 19 contract areas in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam, spanning the entire exploration-to-production life cycle. We operate 13 of the contract areas. At the end of October 2015, the Group's working interest production was approximately 13,500 barrels of oil equivalent per day.

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](http://www.krisenergy.com).