



KrisEnergy completes disposal of Andaman II PSC

Singapore, 8 April 2020 – KrisEnergy Ltd. (“KrisEnergy” or the “Company”, and together with its subsidiaries, the “Group”), an upstream oil and gas company, refers to the announcements made by the Company on 29 October 2019 and 19 November 2019, in relation to the entry into a conditional sale and purchase agreement with BP Exploration Operating Company Limited (“Buyer”) for the disposal of its 30.0% non-operated working interest in the Andaman II production sharing contract in the Malacca Strait, Indonesia (the “Disposal”).

The Company announces that completion of the Disposal has taken place today. The consideration for the Disposal is US\$15.0 million, subject to a retention sum of US\$1.7 million which may be used by the Buyer to offset against any payment obligations that may become due by the Seller from the completion date until 31 December 2021.

Pursuant to the terms of the Group’s revolving credit facility with DBS Bank Ltd (“DBS”), the proceeds from the Disposal will be held in a collection account over which DBS has security. The Company will provide further updates on the use of proceeds as and when necessary.

Please contact the below individual for any enquiries:

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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 eight blocks in various stages of development, appraisal and exploration in Bangladesh, Cambodia, Indonesia, Thailand and Vietnam. KrisEnergy operates nine of the contract areas.

For more information, go to www.krisenergy.com