



## KrisEnergy suspends Wassana oil field due to oil price

**Singapore**, 3 June 2020 – KrisEnergy Ltd. (“KrisEnergy” or the “Company”, and together with its subsidiaries, the “Group”), an independent upstream oil and gas company, refers to an operational update announcement dated 6 May 2020 in respect to a review of the operations at the Wassana field.

In view of the many uncertainties ahead – the duration of the COVID-19 pandemic, speed of global economic regeneration and recovery in petroleum demand, and the magnitude and sustainability of any upturn in oil prices – production at the KrisEnergy-operated Wassana oil field has been suspended until further notice. The Company has informed the relevant authorities in Thailand of the suspension.

Operations at the Group’s remaining producing assets – the B8/32 oil and gas fields in the Gulf of Thailand and the Bangora gas field in Block 9, onshore Bangladesh – continue as usual.

Gross production at Wassana oil field averaged 3,605 barrels of oil per day (“bopd”) in the first quarter of 2020 and the Company’s working interest production was 3,208 bopd. KrisEnergy holds an effective 89.0% working interest in the G10/48 concession and Palang Sophon Offshore holds an effective 11% working interest.

The Wassana field in the G10/48 concession in the Gulf of Thailand came onstream in August 2015 and comprises a mobile offshore production unit (“MOPU”) and a floating storage and offloading (“FSO”) vessel. Agreements with respect to the FSO have been terminated. The Company is in discussions regarding the warm-stacking of the MOPU with a skeleton crew and supported from the Songkhla shorebase.

Due to the suspension of Wassana production, the Company will reduce its workforce in Thailand by approximately 25.0%.

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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 eight of the contract areas.

For further information, visit [www.krisenergy.com](http://www.krisenergy.com).