

## CWX GLOBAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 199905693M)

### KEY UPDATES ON OIL & GAS RESERVES ESTIMATES AND OPERATIONS OF THE PHETCHABUN BASIN, THAILAND

#### 1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of CWX Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that ECO Orient Resources (Thailand) Limited, the operator and holder of 60% of the working interest in the concessions in Phetchabun Basin, Thailand (the “**Concessions**”), and its fellow subsidiary, ECO Orient Energy (Thailand) Limited had commissioned an independent third party, Chapman Petroleum Engineering Ltd (“**Chapman**”), to prepare and issue two updated appraisal reports of the oil reserves of the Concessions as at 31 December 2018 (collectively known as the “**2018 Reserves Statement**”). The Group is the holder of 20% of the working interest in the Concessions and as a minority stakeholder, the Group is reliant upon the operator of the Concessions for all technical reporting. The 2018 Reserves Statement was prepared in accordance with the standards set out in the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum Evaluation Engineers and the Canadian Institute of Mining, Metallurgy and Petroleum. As such, the 2018 Reserves Statement was not prepared in accordance with any of the standards of reporting specified under the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst.

This announcement should be read in conjunction with the 2018 Reserves Statement, a copy of which is available for inspection by the Company’s shareholders during normal business hours at the registered address of the Company at One Raffles Place, #41-01A, 1 Raffles Place, Singapore 048616.

#### 2. KEY UPDATES ON OIL & GAS RESERVES ESTIMATES

Based on the 2018 Reserves Statement, the oil reserves estimates attributable to the Group as at 31 December 2018 is set out in the table below. Further details are set out in the 2018 Reserves Statement.

Category	Gross Attributable to the Concessions (Mmbbl / Mboe <sup>(1)</sup> )	Net Attributable to the Group <sup>(2)</sup>		Remarks
		(Mmbbl / Mboe <sup>(1)</sup> )	Change from Previous Update <sup>(3)</sup> (%)	
<b>Oil Reserves (Mmbbl)</b>				
1P	5.79	1.16	(15.33)	-
2P	20.89	4.18	(12.55)	-
3P	23.98	4.80	(27.49)	-
<b>Gas Reserves (Mboe)</b>				
1P	153	30.6	100	-
2P	206	41.2	100	-
3P	206	41.2	100	-

**Legend:**

1P: Proved

2P: Proved + Probable

3P: Proved + Probable + Possible

**Notes:**

- (1) Mmbbl / Mboe is defined as Millions of barrels / Thousands barrels of oil equivalent.
- (2) This refers to the Group's share after deduction of other interest holders, but before deduction of royalty.
- (3) Previous Update refers to the Company's announcement dated 14 February 2018.

The 2018 Reserves Statement reflects a gross attributable to the Concessions for 2P oil and gas reserves of approximately 20.89 Mmbbl and 206 Mboe respectively, which equates to a pre-tax net present value of 10% of approximately US\$560 million.

The overall decline in 2P gross oil reserves was due to production from the existing wells in the past one year which was partially offset by the new reserves added from exploration and updated analysis.

### **3. UPDATES ON OPERATIONS IN THAILAND**

The joint venture partners of the Concessions (the "**Joint Venture**") have commenced its drilling campaign for 4 new wells in January 2019. The drilling campaign is expected to be completed by April 2019, and fully funded by the cash flows generated from the Group's share of the current production of the Concessions. Upon completion of this drilling campaign, the Joint Venture will review the drilling results and taking into account oil prices, the Joint Venture will then consider plans for further drilling in the second half of 2019.

### **4. CAUTIONARY STATEMENT**

Shareholders are advised to exercise caution when trading in the Company's shares as the information herein may be updated or amended in line with future exploration and studies to be conducted. When in doubt as to the action they should take, shareholders of the Company should consult their financial, tax or other advisers.

By order of the Board,

Jeffrey Pang  
Chief Executive Officer and Executive Director  
19 March 2019

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*This announcement has been prepared by CWX Global Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor (the "**Sponsor**"), ZICO Capital Pte. Ltd., for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.*