



# Asean Energy Corp

**For Immediate Release**

**August 29, 2014**

## **ASEAN ENERGY ANNOUNCES LETTER OF INTENT WITH GLOBAL OIL 57**

**Vancouver, B.C., August 29, 2014 – Asean Energy Corp. (CSE: ASA)** (the “Company” or “Asean Energy”) is pleased to announce the signing of a Letter of Intent (the “LOI”) today between Global Oil 57 Pte Ltd. (“Global Oil 57”) and Asean Energy for the proposed financing and development of upstream and downstream oil and gas projects in Southeast Asia.

General Highlights:

1. Subject to the negotiation, execution and delivery of definitive agreements and applicable corporate and regulatory approval, Global Oil 57 has agreed to award a 5-year, 30,000,000 barrel per year crude oil supply contract to Asean Energy. The contract is expected to generate approximately US\$3,000,000,000 (Three Billion United States Dollars) annual revenue to the Company, with a gross profit of approximately US\$30,000,000 per year (an estimated \$US1.00/barrel).
2. The oil supply contract is being awarded as part of a 72,000,000 barrel per year crude oil supply contract Global Oil 57 has secured from one of China’s largest privately held petrochemical companies, China Ocean Energy Group ( <http://www.oceancentury.cn/en/> ), signed on May 27, 2014 in Singapore ( <http://globaloil57.com/latest-press-releases> ).
3. Asean Energy and Global Oil 57 intend to jointly manage selected oil and gas assets to be developed in Indonesia.
4. Global Oil 57 will assist Asean Energy in raising capital to jointly develop selected projects.
5. Asean Energy will enter into a share swap agreement with Global Oil 57 as consideration for the supply contract and management thereof. The actual mechanism and valuation required to complete the transaction is expected to be finalized through a definitive agreement between Asean Energy and Global Oil 57 in Canada on or before September 30, 2014.
6. Additional upstream and downstream oil and gas business opportunities will be explored and managed jointly by Global Oil 57 and the Company.

Wayne Koshman, CEO of Asean Energy, stated, *“we are very pleased and warmly welcome Global Oil 57’s support to help advance our common upstream and downstream growth objectives. Asean has spent the last 14 months in Indonesia, Myanmar and Brunei, sourcing projects and developing the necessary political and local business relationships critical in developing E&P projects in emerging markets. What is required is a ready supply of capital, strong technical team and rapid mobilization to secure potential projects. With the strength of a reliable partner like Global Oil 57 and access to technical and financial resources, Asean Energy will be well positioned to mobilize its local team and advance its interests towards early cash flow and securing additional opportunities.”*

Thana Balan P. Jaganathan, Chairman of Global Oil 57 Pte. Ltd., stated, *“We are very happy to be working with Asean Energy to secure crude oil supply for our customers. The reliable supply of these*

*products is critical to the operations of our clients around the world, and therefore critical to our success.”* Mr Jaganathan added, *“We are also very proud to sign to jointly manage the overall project management of their oil fields in Indonesia, which has a very high potential for oil production, adding to our already strong global network of commodity suppliers. These deals are part of Global Oil 57’s business growth strategy and will be long-term business associations.”*

Global Oil 57 is arm’s length parties to Asean Energy and no finder’s fees are payable in connection with the transactions contemplated. The arrangements may be subject to applicable regulatory approval. There can be no assurance that the transaction(s) will be completed as proposed or at all.

### **Private Placement Closed**

The Company has closed a 1,293,333 unit (the “Units”) non-brokered private placement at a price of \$0.06 per Unit for gross proceeds of \$77,600 (the “\$0.06 Private Placement”) as previously announced in its news release of July 24, 2014.

Each Unit consisted of one common share of the Company (a “Common Share”) and one-half of a Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.20 until August 28, 2015, provided however that the Company is entitled to accelerate the expiry date of the Warrants to the date that is 30 days following the date the Company issues a news release announcing that the published closing price of the Common Shares on the CSE has been equal or greater than \$0.30 for any ten consecutive trading days after December 29, 2014.

All securities issued in connection with the \$0.06 Private Placement will be subject to a statutory hold period ending on December 29, 2014 in accordance with applicable securities legislation. The net proceeds from the \$0.06 Private Placement will be used by the Company for general corporate purposes and may be used for the acquisition of oil and gas properties.

### **About Asean Energy**

Asean Energy is Canadian-based oil and gas issuer listed on the CSE, under the symbol “ASA”. Operations are primarily focused on oil field redevelopment (EOR) and near-production opportunities, as well as well-positioned large-target exploration fields in Southeast Asia. The Company employs a strategy of attracting farm-in and joint venture participation to reduce risk and shareholder dilution. Additional information is available under Asean Energy’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **About Global Oil 57 Pte. Ltd.**

Global Oil 57 Group companies are headquartered in Singapore and have offices worldwide. Global Oil 57 Pte. Ltd. operates out of Singapore and has evolved in a very short time to become a leading player in the oil and gas production and the import and export sectors throughout Southeast Asia and the world. Additional background can be found at [www.globaloil57.com](http://www.globaloil57.com).

### **ON BEHALF OF ASEAN ENERGY CORP.**

(signed) “Wayne Koshman”  
Chief Executive Officer

### **For further information, please contact:**

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**Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as “expects”, “intends”, “is expected”, “potential”, “suggests” or variations of such words or phrases, or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company’s control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.**

**Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.**