



Asean Energy Corp

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For Immediate Release

December 2, 2014

ASEAN ENERGY CLOSES PRIVATE PLACEMENT

Vancouver, B.C., December 2, 2014 – Asean Energy Corp. (CSE: ASA) (the “**Company**” or “**Asean Energy**”) is pleased to announce it has closed 5,400,000 units (the “**Units**”) of the 10 million Unit non-brokered private placement previously announced on October 30, 2014, at a price of \$0.05 per Unit for proceeds of \$270,000 (the “**\$0.05 Private Placement**”).

Each Unit shall consist of one Common Share of the Issuer, and as evidenced by a Subscription Receipt, the right to acquire for no additional consideration one-half of a common share of 1016183 B.C. Ltd. (“**Subco**”), and the right to acquire for no consideration one-half share purchase warrant (a “**Subco Warrant**”) of Subco, with each full Subco Warrant exercisable to acquire one additional common share of Subco at a price of \$0.10 for a period of one year from Closing.

All securities issued in connection with the \$0.05 Private Placement will be subject to a statutory hold period ending on April 2, 2015 in accordance with applicable securities legislation. The net proceeds from the \$0.05 Private Placement will be used by the Company for working capital, and as a loan to Servomarine Sdn. Bhd (“**Opco**”) in anticipation of completion of a Plan of Arrangement (“**the Arrangement**”) whereby Subco is spun out as a separate Reporting Issuer and assigned the Company’s Letter of Intent (“**the LOI**”) to acquire Opco dated September 15, 2014.

The Company will proceed with the private placement of the remaining 4,600,000 Units at \$0.05 per Unit, for gross proceeds of up to \$230,000, expected to close in December.

The Arrangement is subject to approval of the shareholders of Asean Energy and the Supreme Court of British Columbia to become effective. The Annual and Special General Meeting will be held on January 16, 2015 in Vancouver. Further details will be provided in the Information Circular being sent to Company shareholders.

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.

ON BEHALF OF ASEAN ENERGY CORP.

(signed) "Robert van Santen"
Chief Executive Officer

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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.