



## **Criterium Energy Announces Filing of 2023 Results, Clarifies Previous January 4<sup>th</sup> Press Release and Provides Operational Updates**

April 26, 2024 - Calgary, Alberta - **Criterium Energy Ltd. ("Criterium" or the "Company") (TSXV: CEQ)**, is pleased to announce the filing of audited full year 2023 financials and year end disclosures, clarification of the January 4, 2024 press release, which results in a lower outstanding common share count, along with an update on current operations.

### ***2023 Financials and Year End Disclosures:***

The Company has filed its audited full year 2023 financial statements and Management's Discussion & Analysis ("**MD&A**") to SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). The Company has also filed its 2023 reserves disclosures and information circular in connection to the previously announced Annual General and Special Meeting scheduled to take place on May 23, 2024.

### ***January 4, 2024 Press Release:***

Further to the Company's press release dated January 4, 2024 announcing the completion of the acquisition of all the issued and outstanding shares of Mont D'Or Petroleum Ltd. ("**MOPL**"), the Company wishes to clarify the number of common shares in the capital of Criterium (the "**Lender Shares**") issued to one of the lenders (the "**MOPL Lender**") of MOPL, being 22,235,055 at a deemed price of approximately \$0.13 per share (the "**Issuance Price**"). The Press Release indicated 27,053,182 shares were issued the Lender To the knowledge of Criterium, the MOPL Lender currently holds approximately 16.8% of the issued and outstanding common shares of Criterium.

The Lenders Shares and an equal number of contingent payment rights ("**CPRs**") were issued in exchange for the satisfaction of US\$2,250,000 of debt pursuant to a securities for debt agreement dated January 3, 2024 (the "**Issuance Date**") between Criterium, MOPL and the MOPL Lender. Each CPR entitles the MOPL Lender to a cash payment from Criterium on the third anniversary of the Issuance Date (the "**Maturity Date**") equal to the sum of the Issuance Price plus the product of the Issuance Price multiplied by fifteen percent per annum from the Issuance Date, subject to adjustment upon the sale of any Lenders Shares prior to the Maturity Date.

### ***Operational Update***

Criterium has successfully completed the first set of planned workovers in the Mengopoh ("MGH") field in the Tungkal PSC. The Company placed the first two workover wells on production, results to date are in line with expectations of approximately 20bbl/d of incremental production per workover and production continues to increase as a result of the work completed. The third workover well encountered damaged equipment downhole and a result was not completed. The results of this first set of workovers will be analyzed and used to inform decisions on future workovers.

Moving into May, the Company will begin its second tranche of workovers in the first half of May on already identified wells. The Company anticipates two to three well workover programs every other month as part of its



strategy of low cost production adds. These programs are expected to deliver 12-15 workovers during 2024 utilizing an already contracted service rig.

Both the MGH and the PLT oil fields on the Tungkal PSC are covered with 3D seismic and Criterium has high-graded over 10 infill development drilling locations<sup>3</sup>. At an estimated average cost of US\$1.8MM to drill, complete and tie-in, the single well economics are very attractive given the current oil market. In Q3 2024, Criterium plans to commence a drilling program at the MGH field from existing and newly constructed drilling pads.

As previously reported, the Company has signed an **agreement with PT Energasindo Heksa Karya (“EHK”)**, a company owned by Rukun Raharja and Tokyo Gas, whereby EHK will purchase discovered gas from the Tungkal PSC. This Tungkal PSC gas project is expected to add 1,000-1,500 boe/d (100% W.I.) of natural gas production once onstream in 2025-2026<sup>3</sup>.

The company also continues to progress the previously announced sale of Criterium’s 42.5% non-operated working interest in the Bulu PSC. Criterium is awaiting buyer’s approvals to close Bulu PSC transaction (sale price US\$7.75MM or approx. C\$10.5MM).

#### **Annual General Meeting**

The Company has scheduled its Annual General and Special Meeting (the ‘Meeting’) for May 23, 2024 at 9 A.M. MDT open to all shareholders of record on April 8, 2024.

#### **Social Media**

Follow Criterium on X (formerly Twitter) at: <https://twitter.com/CriteriumEnergy> and LinkedIn at: <https://www.linkedin.com/company/criterium-energy/>

#### **About Criterium Energy Ltd.**

Criterium Energy Ltd. (TSXV: CEQ) is an upstream energy company focused on the consolidation and sustainable development of assets in Southeast Asia that can deliver scalable growth and cash flow generation. This region is expected to house a population approaching 800 million people within the next 25 years, driving world-leading economic growth and record energy demand. Criterium intends to contribute responsible, safe and secure sources of energy to help meet this demand, while maximizing total shareholder return by executing across three strategic pillars that include (1) fostering a successful and sustainable reputation; (2) leveraging innovation and technology arbitrage; and (3) achieving operational excellence with an unwavering commitment to safety. For further information please visit our website ([www.criteriumenergy.com](http://www.criteriumenergy.com)) or contact:

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***Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Acquisition, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of Criterium should be considered highly speculative.***

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

**Notes**

<sup>1</sup> December 2023 average production from the Tungkal PSC.

<sup>2</sup> Field estimate, based on most recent production data.

<sup>3</sup> Management estimate based on previously disclosed 'Mont D'Or Venture Limited YE Evaluation' reserve and resource report, effective December 31, 2022. This report was conducted by an independent qualified reserves evaluator or auditor in accordance with the COGE Handbook.

**Cautionary Note Regarding Forward-Looking Statements**

This press release contains certain forward-looking information and statements that are based on expectations, estimates, projections, and interpretations as at the date of this news release. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends", "seek", "aims" and similar expressions are intended to identify forward-looking information or statements.

This press release contains statements of forward-looking information including, without limitation, statements with respect to intended use of net proceeds of the Offering.

Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of Criterium's businesses include, among other things: risks and assumptions associated with operations; risks inherent in Criterium's future operations; increases in maintenance, operating or financing costs; the availability and price of labour, equipment and materials; competitive factors, including competition from third parties in the areas in which Criterium intends to operate, pricing pressures and supply and demand in the oil and gas industry; fluctuations in currency and interest rates; inflation; risks of war, hostilities, civil insurrection, pandemics (including COVID-19), instability and political and economic conditions in or affecting Indonesia or other countries in which Criterium intends to operate (including the ongoing Russian-Ukrainian conflict); severe weather conditions and risks related to climate change; terrorist threats; risks associated with technology; changes in laws and regulations, including environmental, regulatory and taxation laws, and the interpretation of such changes to Criterium future business; availability of adequate levels of insurance; difficulty in obtaining necessary regulatory approvals and the maintenance of such approvals; general economic and business conditions and markets; and such other similar risks and uncertainties. The impact of any one assumption, risk, uncertainty or other factor on a forward-looking statement cannot be determined with certainty, as these are interdependent and the Company's future course of action depends on the assessment of all information available at the relevant time. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

With respect to forward-looking statements contained in this press release, Criterium has made assumptions regarding, among other things: the COVID-19 pandemic and the duration and impact thereof; future exchange and interest rates; supply of and demand for commodities; inflation; the availability of capital on satisfactory terms; the availability and price of labour and materials; the impact of increasing competition; conditions in general economic and financial markets; access to capital; the receipt and timing of regulatory and other required approvals; the ability of Criterium to implement its business strategies; the continuance of existing and proposed tax regimes; and effects of regulation by governmental agencies.

The forward-looking statements contained in this press release are made as of the date hereof and the parties do not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.