



Criterium Energy Announces Filing of Q1 2024 Results

May 31, 2024 - Calgary, Alberta - **Criterium Energy Ltd. ("Criterium" or the "Company") (TSXV: CEQ)**, an independent upstream energy development and production company focused in Southeast Asia, is pleased to announce the filing of unaudited Q1 2024 financial and operating results for the three-month period ended March 31, 2024 ("**Q1 2024 Results**"). The unaudited interim consolidated financial statements and notes, as well as Management's Discussion and Analysis ("**MD&A**"), are available on SEDAR+ at www.sedarplus.ca.

First Quarter 2024 Operational Highlights

- Oil production of 802 bbl/d from the Tungal and West Salawati PSCs;
- Oil sales totaled 73,131 bbl and realized an average price of US\$82/bbl, generating revenue of US\$6 million; and
- Operating costs were US\$2.8 million, with management continuing to identify cost reduction initiatives that can be carried out throughout 2024 with the view to enhancing margins.

Achievements Subsequent to Quarter End

- Signed definitive agreement to sell Criterium's working interest in the Bulu PSC for US\$7.75 million. Received US\$500,000 non-refundable deposit in connection with the transaction which is anticipated to close on, or prior to, August 31, 2024.
- Signed a gas offtake agreement with PT Energasindo Heksa Karya ("EHK"), a company owned by Rukun Raharja and Tokyo Gas, whereby EHK will purchase discovered gas from the Tungal PSC. Criterium expects to continue progressing technical evaluations and to submit a plan of development for government approval later this year.
- Executed five well workovers in the MGH field, designed to increase volumes in a capital-efficient manner. The incremental production response has been as expected, supporting Criterium's continued investment in the workover program. As a result of these workovers current field production is estimated at approximately 870bbl/d.

Re-Affirming 2024 Guidance

- Based on the Company's successful activities completed in Q1, continued momentum on the workover program and the expected impact of the planned second half 2024 drilling, Criterium is pleased to reaffirm its 2024 guidance as previously outlined in our [April 2, 2024](#) press release.

Market Engagement - Lytham Conference

Criterium recently participated in the Lytham Partners Spring Conference, during which management provided a corporate presentation and the Company participated in one-on-one meetings with interested investors. A replay of the presentation is available at the following link: <https://www.youtube.com/watch?v=MSJKnECqrM4>.

Stay Connected to Criterium

Shareholders and other interested parties who would like to learn more about the Criterium opportunity are encouraged to visit the Company's [website](#), which includes an updated corporate presentation, and to follow the Company on X (formerly Twitter) at <https://twitter.com/CriteriumEnergy> and on LinkedIn at: <https://www.linkedin.com/company/criterium-energy/> for ongoing corporate updates and relevant international oil and gas industry information.



About Criterium Energy Ltd.

Criterium Energy Ltd. (TSXV: CEQ) is an upstream energy company focused on energizing growth for Southeast Asia and our shareholders through the consolidation and sustainable development of assets 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 at 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

¹ December 2023 average production from the Tungal PSC.

² Field estimate, based on most recent production data.

³ 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.