



## **Criterium Energy Provides Operational Update Highlighted by Secured Rig for Infill Drilling and Ongoing Workover Programs in the Tungkai PSC, Indonesia**

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August 13, 2024 - Calgary, Alberta - **Criterium Energy Ltd.** (“Criterium” or the “Company”) (TSXV: CEQ), an independent upstream energy development and production company focused on energizing growth for Southeast Asia and Criterium shareholders, is pleased to provide an operational update on the planned optimization activities in the Company’s 100% owned, operated and producing Tungkai PSC Indonesia (the “Tungkai PSC”).

### **Tungkai PSC Update: Mengoepeh (“MGH”) Field**

#### ***Infill Program – Rig Secured, Program On Track and On Budget***

Criterium has successfully secured a favorable drilling rig for the upcoming infill drilling program in the oil-producing MGH Field, which is located within the Tungkai PSC. The 750 horsepower rig and select services will be provided by PT Patlance Putra Mandiri and PT Energi Technindo Tama, both integrated oilfield services companies in Indonesia, and the rig is scheduled to mobilize from Jambi, Indonesia to the Tungkai PSC later in August 2024. The Company’s two-well infill program, targeting a previously undrilled section of the MGH Field, is anticipated to commence in early September with the wells expected to come on production in early November at a forecasted combined rate of 300 bbl/d<sup>1</sup>.

For a presentation providing details and additional technical information on the drilling campaign, please visit the [Presentation & Events](#) section of Criterium’s website.

#### ***Workover Program – Continued Success Targeting New GH Sand Zone***

Following up on the success of the Company’s initial workover program (as [previously announced](#) on June 25<sup>th</sup>, 2024), Criterium commenced a five-well workover program on July 25, 2024. To date, two workovers have been completed, with well optimization ongoing and early indications of production levels exceeding internal base case forecasts that modeled approximately 30 bbl/d per workover<sup>1</sup>. The remaining three workovers, which target the newly discovered GH sand zone (as outlined in the June 25<sup>th</sup> release), are expected to be completed by mid-August. The Company intends to provide an update on the results of these workovers concurrent with the announcement of Criterium spudding the MGH infill well program.

#### **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](#) and review a recent [corporate presentation](#), and to follow the Company on X (formerly Twitter) at <https://x.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 Canadian-based 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. With international operating expertise and a local presence, Criterium intends to contribute responsible, safe and secure sources of energy to help meet this demand. The Company is committed to 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> 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.

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, 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: 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.