



Criterion Energy Announces 160% Reserve Replacement Ratio and Increased Gas Resource at Year-End 2024

- **1.4 MMbbl proved (1P), 4.6 MMbbl proved plus probable (2P), and 10.0 proved plus probable plus possible (3P) Reserves¹**
- **2P reserves replacement ratio of 160% since assets acquired in January 2024²**
- **2P reserve NPV10 before tax of US\$72.8 million and US\$60 million after tax¹, equating to C\$0.62 per common share³**
- **Increased SE-MGH 2C gas resource by 100% to 15 bcf recoverable^{1,2}, targeting first production in Q1 2026.**
- **Tungkal 2C resource (Development Pending) valued at US\$28 million NPV10¹, equating to C\$0.29 per common share³**

Calgary, Alberta – March 17, 2025 – Criterion Energy Ltd. (“Criterion” or the “Company”) (TSXV: CEQ), today announced the results of its third-party, independent reserves and resources assessment at year-end 2024.

“The Criterion team has worked diligently to execute our work program and develop the potential of multiple fields across our PSC’s, demonstrating our ability to drive value through both production growth and reserve and resource increases,” said Matthew Klukas, President and CEO of Criterion. “This latest report highlights the growing, and increasingly longer-term value in our portfolio, including the important role that gas will play in 2025 and beyond. Not only can we replace existing oil production at levels beyond 100%, we believe we can rapidly and cost-effectively advance our gas development through low-capex commercial initiatives and move gas contingent resources into the reserve category within 12 months, as we target initial gas production in the first quarter of 2026. The long term and fixed nature of the gas sales agreements we intend to enter into translates to sustained material cash flow with significant financial risk reduction for Criterion and our shareholders.”

Criterion commissioned ERCE Australia Pty Ltd. (“ERCE”) to assess reserves and resources for the Tungkal and West Salawati PSC’s. ERCE’s evaluation is contained in a report dated March 14, 2025, with an effective date of December 31, 2024 (the “**2024 Report**”). Resources in the Bulu PSC were previously evaluated by Netherland Swell and Associates Inc. (“NSAI”) in 2023 in a report dated January 13, 2023 with an effective date of December 31, 2022 (the “**NSAI 2023 Report**”). As no new technical information was acquired, the Bulu PSC was not evaluated by ERCE in the 2024 Report and as such there were no material changes to the previous resource estimates established by NSAI.

Oil and Gas Reserves in the Tungkal and West Salawati PSC’s as of December 31, 2024¹

Company Gross (MMbbl)	Company Net (MMbbl)	Before Tax NPV discounted at 10% (US\$MM)	After Tax NPV discounted at 10% (US\$MM)	Per Share Value ³ (C\$/share)



Proved (1P)	1.43	1.06	\$4	\$4	\$0.04
Proved + Probable (2P)	4.57	3.38	\$73	\$60	\$0.62
Proved + Probable + Possible (3P)	10.02	7.32	\$185	\$128	\$1.34

2024 production of 0.32 MMbbl⁴ of oil combined with 0.51 MMbbl of 2P Reserve additions¹, represents a 160% Reserve Replacement Ratio². Further, this implies a 2P reserve life index of 14.3 years which management believes underlines the longer-term potential of the Company’s portfolio of assets. The 2P reserves number represents a recovery factor of 11.5% for the Mengoepeh (“MGH”) field and 19.6% for the Pematang Lantih (“PLT”) field⁵, which management believes can be improved through the use of secondary recovery techniques which are currently being reviewed.

In the near term, Criterium’s development program will focus on the MGH field, where the Company carried out a successful workover program in 2024 and plans to work over eight to 12 wells in 2025. Future production will be sustained through the 2025 workover program with the potential for additional infill drilling to drive further increases.

Contingent Resources

Oil Contingent Resources as of December 31, 2024^{4,7}

Field	Resources Sub-Class	Chance of Development	Resources Category	Light/Medium Oil (MMbbl)
				Company Gross
Mengoepeh (Tungkal PSC, 100% owned)	Development Pending	90%	1C	0.2
			2C	0.5
			3C	1.2
Pematang Lantih (Tungkal PSC, 100% owned)	Development Unclassified	50%	1C	0.8
			2C	2.7
			3C	7.2



Gas Contingent Resources as of December 31, 2024,^{1,6,7}

Field	Resources Sub-Class	Chance of Development	Resources Category	Gas (Bcf) Company Gross
Southeast Mengoepeh (Tungkal PSC, 100% owner)	Development Pending	90%	1C	4.7
			2C	14.9
			3C	39.2
Macan Gedang (Tungkal PSC, 100% owned)	Development Unclarified	30%	1C	8.0
			2C	12.6
			3C	20.0
Lengo (Bulu PSC, 42.5% working interest)	Development on Hold	76.5%	1C	114.6
			2C	133.6
			3C	156.2

After-tax NPV of the Contingent Resources as of December 31, 2024^{1,7}

Field	Resources Sub-Class	Chance of Development	Resources Category	NPV 10% (US\$MM)
Tungkal PSC (100% owned)	Development Pending	90%	1C	5.7
			2C	27.8
			3C	53.2

For 2025, management intends to develop the Company's gas assets with an eye to diversifying production beyond oil, backed by long-term gas sales agreements. Initially, the intent is to focus on the Southeast Mengoepeh ("SE-MGH") field, where the 2C gas resource increased 100% versus estimates from a previous evaluation conducted in 2023 and commissioned by the former Tungkal PSC owners². Bringing the 15 Bcf of contingent resources into the reserves category will be critical to near- and mid-term value creation. Further information on SE-MGH including estimated development costs, timeline, and technology is available in the Press Release dated February 13, 2025 and on the 2025 Guidance Presentation on the Company's website.



Subsequently, Criterium intends to develop the Macan Gedang gas assets, with the intention of bringing production online in late 2026 or early 2027. Both SE-MGH and Macan Gedang can be produced using Modular LNG technology or by tying into the existing local pipeline infrastructure and Management is reviewing both options in parallel, as shared in the press release dated February 13, 2025.

In addition to SE-MGH and Macan Gedang, the Tungkai PSC contains additional discovered gas that is not included in the 2024 Report. Specifically, (i) in the MGH field, four wells in the Northern area were shut-in in 2014 due to high gas-to-oil ratios and lack of infrastructure necessary to commercialize the gas production; (ii) gas was also encountered in the Gumai formation during the drilling of the MGH-43 infill well which is still being evaluated; and (iii) in 2008 the Cerah-1 well encountered gas shows in the Gumai formation but was not tested at the time due to low gas prices and lack of available infrastructure. ERCE estimates Best Case prospective resources in Cerah to be 26 Bcf recoverable. With the strong and growing demand for gas in Indonesia, management believes development to be increasingly commercially viable.

Prospective Resources

Oil and Gas Prospective Resources¹

All Prospective Resources in the table below have a Resources Sub Class of 'Prospect'

Field/PSC	Prospect	Chance of Geological Success	Chance of Development	Chance of Commerciality	Unrisked Prospective Resources		
					Low	Best	High
Gas Prospective Resources (Bcf)							
<i>Tungkai PSC</i> <i>(100% Owned)</i>	Berkas (Gumai)	25%	60%	15%	6.4	16.6	43.1
	Cerah (Gumai)	45%	60%	27%	7.4	26.2	93.4
	NW Cerah (Gumai)	30%	40%	12%	2.0	8.2	33.9
Oil Prospective Resources (MMbbl)							
<i>Tungkai PSC</i> <i>(100% Owned)</i>	Berkas (TAF)	15%	80%	12%	0.8	6.0	38.5
	Cerah (TAF)	27%	70%	19%	0.7	6.6	66.6
	NW Cerah (TAF)	18%	50%	9%	0.4	2.7	18.6
	Mengoepoh Southern Infills	50%	90%	45%	0.2	0.6	1.2
	Mengoepoh Subthrust	22%	60%	13%	2.1	5.4	14.1
	BLL-B	39%	90%	35%	0.1	0.5	1.1



<i>West Salawati PSC (100% owned)</i>	BLL-C	43%	90%	39%	0.1	0.5	1.0
	BLL-D	43%	90%	39%	0.1	0.5	1.1
<i>Kais Reef</i>							
	BLL-B	39%	90%	35%	0.1	0.8	4.5
<i>West Salawati PSC (100% owned)</i>	BLL-C	43%	90%	39%	0.0	0.2	1.7
	BLL-D	39%	90%	35%	0.2	0.6	2.1
	BLL-E	39%	90%	35%	0.0	0.1	1.3
<i>Intra Kais Reef</i>	BLL-F	43%	90%	39%	0.2	0.6	10.6

Subsequently, management intends to prioritize development of the Cerah prospect as the Cerah-1 well will either need to be re-entered, or a twin drilled, to test the deliverability of the Gumai reservoir. Upon completion of a successful production test, the Cerah volumes may be upgraded to the contingent resource category and have the potential to materially increase Criterium's gas production.

Outlook

Based on its capital program outlined in the release dated February 13, 2025, Criterium believes it has the potential to double current production by the end of Q1 2026 leveraging expected stable oil production, supported by a new round of workovers, and its ongoing gas development program. Management believes there is potential to further step-up production by duplicating its SE-MGH development strategy, focusing on making relatively modest capital expenditures to generate improved, near-term returns. With offices in Calgary, AB and Jakarta, along with operations in Indonesia, the majority of the Company's expenses are denominated in Canadian dollars and Indonesian Rupiah, while sale of production is realized in U.S. dollars. This allows the Company to benefit from the current strength of the U.S. dollar and the premium to Brent pricing that its Indonesian production has historically received. Management expects this will further support improved margins in the year ahead.

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 the following platforms for ongoing corporate updates and relevant international oil and gas industry information:

X (formerly Twitter): <https://x.com/CriteriumEnergy>,

YouTube: <https://www.youtube.com/@CriteriumEnergyCEQV>

LinkedIn: <https://www.linkedin.com/company/criterium-energy/>

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) or contact:

Matthew Klukas
 President and Chief Executive Officer
 Criterium Energy Ltd.
 Email: info@criteriumenergy.com
 Phone: +1-403-668-1630

Andrew Spitzer
 Chief Financial Officer
 Criterium Energy Ltd.
 Email: info@criteriumenergy.com
 Phone: +1-403-668-1630

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.

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR DISSEMINATION IN UNITED STATES.

Notes

¹ 2024 Report: Reserve Report commissioned by Criterium Energy Ltd. and prepared by ERCE Australia Pty. Ltd, an independent reserves evaluator and auditor, dated March 14, 2025 with effective date of December 31, 2024 (the “2024 Report”), which was prepared in accordance with the definitions, standards, and procedures contained in the Canadian National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities. The Reserve Report will be made available on Criterium’s SEDAR profile.

² Calculation based on a Report commissioned by Mont D’Or Petroleum Ltd. and prepared by ERCE Limited dated March 15, 2023, which was prepared in accordance with the definitions, standards, and procedures contained in Canadian National Instrument 51-101 Standards of Disclosure of Oil and Gas Activities. This report is available on Criterium’s SEDAR profile.

³ Based on outstanding common shares as of March 1, 2025 and an exchange rate of 0.7 CAD/USD

⁴ Estimate based on field production reports.

⁵ Recovery factor is based on information from the 2024 report, specifically oil in place calculations, technical recoverable reserve calculations, and production data up to December 31, 2024.

⁶ NSAI 2023 Report: Resource Report prepared by Netherland, Sewell & Associates, Inc., an independent reserves evaluator and auditor, dated February 6, 2023 with an effective date of December 31, 2022 (the “Bulu Report”), which was prepared in accordance with the definitions, standards, and procedures contained in the Canadian National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. The Resource Report is available in the Annual Information Form on Criterium’s SEDAR profile.

⁷ **Contingent Resources Sub-Classification**

Field	Activity	Economic Status	Technical	Non-Technical	Statement of Project Maturity	Chance of Commerciality
-------	----------	-----------------	-----------	---------------	-------------------------------	-------------------------



Mengoepoh (Tungkal PSC)	Drilling of 2 additional infill wells	Economic	n/a	Maturation of Drilling Program	Development Pending	90%
Penatang Lantih (Tungkal PSC)	Development of deep Reservoirs (D4 to E5)	Undetermined	n/a	Demonstration of flow to surface (and at commercial rates)	Development Unclearified	50%
Mengoepoh SE (Tungkal PSC)	Development of Batu Raja Formation	Economic	n/a	Maturation of Development plan	Development Pending	90%
Macan Gedang (Tungkal PSC)	Development of Gumai Formation	Undetermined	n/a	Maturation of development plan and commercial flow	Development Unclearified	30%

Abbreviations

bbls	barrels of oil
bbls/d	barrels of oil per day
Bcf	billion cubic feet
MGH	Mengoepoh
MMbbl	Million stock tank barrel
NPV	Net Present Value
SE-MGH	Southeast Mengoepoh
TAF	Talang Akar Formation
USD	United States Dollar

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.

Oil and Gas Advisories

Total proved, probable and possible reserves disclosed in this announcement in respect of the Tungkal PSC and West Salawati PSC are based on the Reserve Report commissioned by Criterium and prepared by ERCE Australia Pty Ltd. dated March 14, 2025 with effective date of December 31, 2024, which was prepared in accordance with the definitions, standards, and procedures contained in the Canadian National Instrument 51-101 *Standards of Disclosure of Oil and Gas Activities*.

The Reserve Report describes reserves as “...*estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable.*”

The reserves or future net revenue have been made assuming that development of the Tungkal PSC and the West Salawati PSC in respect of which the estimate is made will occur, without regard to the likely availability to the reporting issuer of funding required for that development. These reserves are further classified based on the level of certainty and status of development or production as follows: Reserves: Proved (1P) have a high certainty with 90%+ chance of recovery, Probable (2P) have medium certainty with a 50%+ chance of recovery when combined with proved, and Possible (3P) which as a 10% certainty when combined with 2P. Contingent Resource sub-categories are described as follows: Development Pending, likely to become commercial with planned projects; Development on Hold, viable but awaiting external factors; and Development Unclassified, requiring further evaluation. In regards to Contingent Resources, there is uncertainty that it will be commercially viable to produce any portion of the resources. In regards to Prospective Resources, there is no certainty that any of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. According to the Reserve Report, estimates and uncertainty are further influenced by: (1) a variety of market factors which may influence the commerciality of resource recovery; and (2) the Reserve Report is based on estimates only and there is no guarantee of actual recovery.

Any references in this presentation to initial production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Criterium. Management of Criterium believes the information may be relevant to help determine the expected results that Criterium may achieve within oil and gas interests and such information has been presented to help demonstrate the basis for Criterium's business plans and strategies with respect to the Tungkal PSC and West Salawati PSC. There is no certainty that the results of the analogous information or inferred thereby will be achieved by Criterium and such information should not be construed as an estimate of future production levels, reserves or the actual characteristics and quality of Criterium's assets.