



Criterium Energy Announces Filing of Q1 2025 Financial Results and Provides Operational Update

- Averaged 988 bbl/d³ in the first quarter of 2025, up from 822 bbl/d³ in the same quarter of the prior year.
- Realized cash flow from operations of C\$0.25 million, swinging from negative cash flow in the first quarter of last year.
- Narrowed net loss by 52% to C\$1.2 million, or \$0.01 per share, in the first quarter of 2025 versus a loss of C\$2.4 million, or \$0.02 per share, in the prior year period.
- Gas development at SE-MGH, the first of several developments in the Tungkal PSC, remains on track and on budget, with first gas expected in Q1 2026.

Calgary, Alberta – May 30, 2025 – Criterium Energy Ltd. ("Criterium" or the "Company") (TSXV: CEQ), an independent upstream energy development and production company focused on energizing growth for Southeast Asia today announced the filing of its Q1 2025 financial and operating results for the three-month period ended March 31, 2025, in addition to providing an operational update. The unaudited interim consolidated financial statements and notes, as well as Management's Discussion and Analysis ("MD&A"), are available on the Company's website (<https://criteriumenergy.com/reports-filings/>) and SEDAR+ (www.sedarplus.ca). All amounts are shown in Canadian dollars unless otherwise noted.

"We continued to deliver results across our portfolio as we strive to maintain oil production in the vicinity of 1,000 barrels per day, while simultaneously advancing gas development in the Tungkal PSC," said Matthew Klukas, President and CEO of Criterium Energy. "In the face of volatile oil pricing, our goal remains to diversify our commodity risk and build increasing levels of resilience into the business, with an eye to meaningfully growing total production. Our focus on managing costs and seeking out further operational efficiencies has allowed us to deliver positive cash flow and streamlining the business remains a priority."

First Quarter 2025 Results and Operating Highlights

- **Production on track:** Achieved average field production in the Tungkal PSC of 988 barrels per day³ ("bbl/d") in Q1 2025, up from 822 bbl/d³ in Q1 2024. The increase reflects a successful 15-well workover campaign conducted through 2024, offset by reductions associated with pump failures in the Pematang Lantih field, which took ~60-80 bbl/d offline in February. 2025 production guidance remains 1,000 – 1,200 bbl/d. Criterium has engaged a production technology specialist to audit oil and gas facilities and wells and to provide actionable items for continued production improvements.
- **Positive Cash Flow from Operations:** Funds flow from operations⁵ ("FFO") for the first quarter was US\$0.15 MM (C\$0.01/share^{2,5} on an annualized basis) versus an outflow of US\$1.5MM in Q1 2024 due to increased production and reduced operating costs realized through cost saving initiatives implemented throughout 2024.
- **Net Profit:** Narrowed net loss by 52% to C\$1.2 million, or \$0.01 per share, in the first quarter of 2025 versus a loss of C\$2.4 million, or \$0.02 per share, in the prior year period. This improvement was the result of increased production and reduced operating costs realized through cost saving initiatives implemented throughout 2024.



- **Sustained robust netbacks:** Operating netbacks were relatively stable at US\$30/bbl⁵ in the first quarter despite a ~US\$5/bbl reduction in oil price, reflecting the increased premium the Company received to Brent of ~US\$3.5/bbl in Q1 2025.
- **Reduced gross debt:** Completed payments of US\$1.0 million during the quarter. Outstanding debt is US\$23.3 million with an 8% interest rate.
- **SE-MGH gas development remains an immediate focus:** Development is on-track with well-site preparations commenced in early Q2 2025. Bringing the 15 bcf⁴ of contingent resources into the reserves category will be critical to near- and mid-term value creation. Management reiterates its 2025 capital guidance of US\$3 - \$5 MM required to advance the project to first gas.
- **Diversifying the production profile by prioritizing repeatable, serial gas developments in the Tungkal PSC in the near- to mid-term:** The Company expects to bring additional gas discoveries in the Tungkal PSC into development following SE-MGH including Macan Gedang (contingent resources of 13 bcf⁴), CeraH (best case prospective resources of 26 bcf⁴), MGH Pad-3 (volumes under evaluation), and MGH-43 (volumes under evaluation) over the next two to three years.

Adjusted Financial and Operational Summary

(\$000 CAD, except per share and per boe amounts)	Three months ended		
	March 31, 2025	Dec 31 2024	March 31, 2024
Financial			
Petroleum sales	14,636 ¹	5,526	6,065
Cash flow from operating activities	252	474	(2,078)
Net Income	(1,170)	(4,712)	(2,413)
Capital Expenditures	(168)	(3,091)	-
Weighted average common shares outstanding (000)	136,102	133,936	128,226
Weighted average fully diluted shares outstanding (000)	232,832	228,358	220,850
Operating			
Average daily production ³	988	957	822
Netbacks (\$CAD/bbl)			
Petroleum and natural gas sales	114.08	104.87	111.45
Royalties (Government Take)	(28.54)	(25.52)	(28.28)
Production Costs	(42.50)	(36.12)	(52.51)
Operating Netback ⁵	43.04	43.22	30.66



Tungkal PSC Gas Development Plan – Building and Diversifying the Producing Portfolio

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 and funded from expected cash flow. Initially, the intent is to focus on the SE-MGH field, targeting production in Q1 2026 from the Talang Akar Formation ("TAF").

During the next 12 months, key milestones anticipated for gas development in the SE-MGH field include:

- Advancing project infrastructure including access road development and site preparation, which has already commenced.
- Making a decision in Q2 2025 on whether to construct a short 14 km pipeline to tie into existing capacity or utilize modular LNG technology.
- Conducting an extended well test in Q3 2025 on the existing SE-MGH well, which had previously tested at 8 MMcf/d⁸, to confirm deliverability and gas composition.
- Following the completion of the extended well test the Company expects to enter into a gas sales agreement with the buyer/offtaker expected to begin required site preparations.
- First gas sales are anticipated in Q1 2026, at which time the Company will progress to further opportunities within its existing portfolio.

The estimated capital expenditure required to reach first gas is approximately US\$3-5 million net to Criterium. Initial production is expected to range between 5 - 7 MMcf/d⁴ (900 - 1,250 boe/d⁶). Pricing will be determined by the successful execution of a gas sales agreement, but recent historical contracts in South Sumatra have ranged between US\$5 - \$7/MMbtu⁷ on a long-term fixed take-or-pay basis. Further information on SE-MGH including estimated development costs, timeline, and technology is available in the 2025 Guidance Presentation on the Company's website.

Subsequently, Criterium intends to develop the Macan Gedang gas asset, where the Macan Gedang-1 well encountered gas in the Gumai formation and tested at 5 MMcf/d⁸, with the intention of bringing production online in late 2026 or early 2027. The Company's most recent resource report dated [March 14, 2025](#) and prepared by ERCE Australia Pty Ltd. ("ERCE") with an effective date of December 31, 2024 (the "ERCE Report") indicated a 2C gas resource at Macan Gedang of 13 bcf. Both SE-MGH and Macan Gedang can be produced via 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 Tungkal PSC contains additional discovered gas that is not included in the 2024 ERCE Report. Specifically, (i) MGH Pad-3 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. Best case prospective resources in Cerah are expected to be 26 Bcf recoverable⁴. With the strong and growing demand for gas in Indonesia, management believes development of these assets to be increasingly commercially viable and aligned with the Company strategy of shifting production to natural gas.



Bulu Transaction Update

On September 5th 2024, Criterium received a second US\$500,000 non-refundable payment from the buyer of its wholly owned subsidiary which owns a 42.5% non-operated working interest in the Bulu Production Sharing Contract, as originally announced on [May 21, 2024](#). Inclusive of this US\$500,000 payment, to date Criterium has received US\$1,000,000 of the US\$7,750,000 total purchase price consideration for the transaction. Management continues to work with the original buyer to close the transaction, however, it is also accelerating the development of alternatives to unlock value for shareholders, including taking an increasingly active role in the development of the Lengo gas field, as well as progressing discussions with other buyers.

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, which it expects to fund from cash flow. The estimated capital expenditure required to reach first gas is approximately US\$3-5 million net to Criterium. Management is working closely with the Company's lenders to align the debt repayment schedule to best support a fully funded development program. 2025 production is expected to average between 1,000 and 1,200 bbl/d. 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.

Management continues to monitor and assess cash flow impact and margin implications of the volatile global commodity pricing triggered by the rapidly shifting macroeconomic environment. However, management firmly believes this environment validates the Company's strategy focused on acquiring undercapitalized assets in an energy hungry Southeast Asian market. With a portfolio that contains contingent resources heavily weighted to natural gas which attracts stable long-term pricing in domestic markets, combined with the realized operating cost reductions realized in 2024, the Company is primed to materially increase and diversify production in the near term.

Notice of Annual General Meeting

The 2025 Annual General Shareholder Meeting ("AGM") will be held at the Criterium Energy Ltd. Office, Bow Valley Square 1, 202 6 Ave SW, #1120 Calgary, AB T2P 2R9 on June 17 2025 at 9:00 a.m. MDT, and an information circular which includes notice of the AGM, is also available on SEDAR+ at www.sedarplus.ca and on Criterium's website at www.criteriumenergy.com.

The Board recognizes the importance of the AGM and affirms the Company's commitment to ensuring that shareholders can vote and engage during the meeting. Shareholders who are unable to attend the AGM may submit questions related to the business of the meeting in advance by email to info@criteriumenergy.com, please include "2025 AGM" in the subject line. In so far as is relevant to the business of the meeting, questions will be responded to by email and considered as appropriate in the meeting itself.



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](#), review a recent [corporate presentation](#), and follow the [Company on X \(formerly Twitter\)](#) and [LinkedIn](#) 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 contain 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:

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Notes

¹ Includes lifting of 40,500 bbls that occurred in January 2025, attributed ~C\$3.4MM in revenue and ~C\$2.0MM to Q4 2024 Funds Flow based on capitalized inventory numbers in the Company YE 2024 Financial Statements

² Assumes F/X rate of 0.70 CAD/USD and common shares outstanding as of March 31, 2025 of 136,375,234

³ Estimate based on field production reports

⁴ 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.

⁵ Non-IFRS financial measure or ratio that does not have any standardized meaning as prescribed by International Financial Reporting Standards, and therefore, may not be comparable with calculations of similar measures or ratios for other entities. See "Advisories - Non-IFRS and Other Financial Measures" contained within this press release and in the Company's most recently filed MD&A, available on SEDAR+ at sedarplus.ca. Netback is calculated by subtracting direct operating costs from net revenue and dividing by the amount of barrels produced over the same time frame.



⁶ “Barrel Oil Equivalent” or “BOE” is determined by converting a volume of natural gas to barrels using the ratio of 5.615 Mcf to one barrel. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 5.615 Mcf:1 BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

⁷ Recent sales in South Sumatra may not be indicative of future pricing for the SE-MGH and solely relying on non-public information such as gas sales agreements may be misleading.

⁸ SE-MGH gas test duration was approximately 5 days and produce through 40/64” choke. Macan Gedang gas test duration was approximately 2 days and produced 4.6 MMscfd through a 48/64” choke.

⁹ Calculation of Reserve Replacement Ratios is 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.

Abbreviations

AGM	Annual General Shareholder Meeting
bbls	barrels of oil
bbls/d	barrels of oil per day
bcf	billion cubic feet
boe/d	barrels of oil equivalent per day
boepd	barrels of oil equivalent per day
EHK	Energasindo Heksa Karya
ERCE	ERCE Australia Pty Ltd
FFO	Funds flow from operations
MMbtu	million British thermal units
MMcf	million cubic feet
MMcf/d	million cubic feet per day
MOU	Memorandum of Understanding
MGH	Mengoepeh
PLT	Pematang Lantih
PSC	Production Sharing Contract
SE-MGH	Southeast Mengoepeh
TAF	Talang Akar Formation
TRGP	Teluk Rendah Gas Plant

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.

Non-IFRS and Other Financial Measures

Throughout this press release and other materials disclosed by the Company, Criterium uses certain measures to analyze financial performance, financial position and cash flow. These non-IFRS and other specified financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-IFRS and other specified financial measures should not be considered alternatives to, or more meaningful than, financial measures that are determined in accordance with IFRS as indicators of Criterium's performance. Management believes that the presentation of these non-IFRS and other specified financial measures provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance, and the measures provide increased transparency and the ability to better analyze Criterium's business performance against prior periods on a comparable basis.

Operating Netback per bbl

Operating netback per bbl equals petroleum sales less royalties and net opex calculated on a per bbl basis. Management considers operating netback per bbl an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.