



Criterion Energy Announces 2025 Reserves, Highlighted by 70% 2P Reserve Growth and Increased Contingent Resource

- **Record high 1P reserves of 2.2 MMboe, 2P reserves of 7.7 MMboe, and 3P reserves of 16.5 MMboe¹.**
- **Upgraded SE-MGH and added N-MGH to reserves at an efficient US\$0.1/2P mcf (US\$0.4/2P boe)².**
- **2P Reserve NPV10 of US\$50 million, equivalent to C\$0.50 per common share³ and calculated on Brent price deck averaging US\$67/bbl from 2026 – 2030.**
- **SE-MGH upgraded to reserves along with 40% increase in base case recoverable volumes to 21 bcf (SE-MGH and N-MGH combine for 24 bcf 2P⁴).**
- **Robust pipeline of resource development driven by MGH waterflood and Lemat plays, increasing contingent oil resources by 13 MMbbl (2C)¹, resulting in record high 2C contingent resource of 40 MMboe^{1,8}.**

Calgary, Alberta – March 24, 2026 – Criterion Energy Ltd. (“Criterion” or the “Company”) (TSXV: CEQ), an independent upstream energy development and production company focused on energizing growth for Southeast Asia today announced the results of its third-party, independent reserves and resources assessment at year-end 2025.

“These results highlight our ability to deliver meaningful reserve and resource growth through a highly-capital efficient approach, utilizing existing infrastructure and our technical expertise to create value with minimal investment”, said Matthew Klukas, President and CEO of Criterion Energy.

“Importantly, we have diversified our portfolio with gas reserves at SE-MGH, expected to be on production in the near term, expected to result in a meaningful increase in free cash flow and strengthening our financial position. This gas development is expected to represent a repeatable, low-cost model for future development, while our oil assets continue to provide resilient cash flow. Looking ahead, our near-term focus remains on safe operations, construction of the SE-MGH pipeline and delivering first gas promptly.

Our 2025 reserve report validates the substantial upside across our portfolio, particularly through our multiple gas assets and the advancement of waterflood in the Tungkal PSC, which has the potential to materially increase recovery and long-term oil reserves. As we execute these initiatives, we remain focused on disciplined capital allocation and delivering sustainable value for our shareholders through growth and deleveraging.”

Reserve & Resource Highlights

- **Total Reserve Increase and Diversification:** Total proved (“1P”) reserves of 2.2 MMboe (64% Gas), total proved plus probable (“2P”) reserves of 7.7 MMboe (55% Gas), and proved plus probable plus possible (“3P”) reserves of 16.5 MMboe (52% Gas)^{1,4}. This represents reserve growth of 55% (1P) and 70% (2P) from YE2024 and reserve replacement of 260% (1P) and over 1,000% (2P)⁵.
- **SE-MGH Reserve Upgrade and Volume Increase:** The successful extended well test of SEM-01 and removal of key commercial contingencies have upgraded Southeast Mengoepeh (“SE-MGH”) recoverable estimates from Contingent Resource to Reserves. A re-assessment of reservoir properties,



based on results from the extended well test, have increased base case estimates by 40% to 21 bcf. Development of SE-MGH remains on track with first gas anticipated to add 5-7 mmcf/d in late Q2 2026¹.

- **N-MGH Reserve Addition:** The successful test of MGH-20 in 2025 and the subsequent development plan has increased base case Total Recoverable Reserves (“TRR”) by 5 bcf. North Mengoepeh (“N-MGH”) was not included in the prior year reserve report. With the successful conclusion of additional testing on MGH-20 and MGH-32, the Company is progressing with the development of N-MGH with a plateau of 2-3 mmcf/d anticipated to be online in Q1 2027¹.
- **Demonstrated capital efficiency:** By utilizing existing wells and infrastructure for production and processing, the Company has delivered gas reserve growth from SE-MGH & N-MGH at a capital efficiency of US\$0.2/1P mcf (US\$1.3/1P boe) and US\$0.1/2P mcf (US\$0.4/2P boe)².
- **Robust Net Asset Value:** Total 2P Reserve NPV10 of US\$50 million combined with estimated net debt of US\$23 million equates to an equity value of C\$44 million or C\$0.27/share. Valuation by Sproule ERCE is based on a price deck averaging US\$67/bbl from 2026 - 2030.
- **Contingent Resource Increase:** Record Contingent Resources (“1C”) of 30 MMboe (73% Gas), Base Case (“2C”) of 40 MMboe (66% Gas), and High Case (“3C”) of 54 MMboe (58% Gas), driven by the addition of 8.4MMbbl in MGH waterflood and 4.7MMbbl from the Lemat play targeting additional oil in the Mengoepeh Field (“MGH”) in the Tungkal PSC. These total resource figures are inclusive of the previously commissioned NSAI resource report for the Lengo field⁸.
- **Macan Gedang Upgrade:** Underpinned by the facility sharing agreements and gas sales terms associated with the SE-MGH development, Macan Gedang has been upgraded to *Contingent Resource, Development Pending*. In 2026, the Company intends to submit a plan of development for the 13 bcf 2C resource with first gas targeted in 2027 at a rate of 3-5 mmcf/d¹.
- **MGH secondary recovery takes shape:** Addition of 8.4 MMbbl 2C Contingent Resource¹ is associated with a waterflood program at the MGH field targeting un-swept oil by providing pressure support within the producing Talang Aker Formation (“TAF”). Criterium anticipates conducting feasibility studies and a pilot program in the near term with implementation in 2027.
- **Sizeable Lemat potential:** The Lemat Formation sits below the main producing TAF reservoir in the MGH field and has previously successfully flowed oil during testing. Criterium intends to unlock the 4.7 MMbbl of 2C Contingent Resource¹ through reservoir stimulation techniques, such as hydraulic fracturing from existing wells.
- **Lengo remains a key resource:** Representing over 50% of the Company’s Contingent Resource, the Lengo field within the Bulu PSC is a key asset for the Company. The signing of the MOU with KJG, announced on [November 20, 2025](#) has demonstrated a keen interest from stakeholders to progress with development. The Company continues to work with joint venture partners and the Indonesian regulators to proceed with development to address Indonesia’s increasing need for domestic energy production.



- **Oil production receives premium to Brent:** Criterium receives a premium to the Indonesia Crude Price (“ICP”), a benchmark that is set monthly by the Government of Indonesia and tracks closely with dated Brent prices for the month. In 2025, Criterium received an estimated US\$3/bbl premium to Brent, which has continued to date in 2026. Production is stored in tanks with lifting and sales conducted monthly.

Reserve Summary

Criterium commissioned ERCE Malaysia Sdn. Bhd. (“Sproule ERCE”) to assess reserves and resources for the Tungkal and West Salawati PSC’s. Sproule ERCE’s evaluation is contained in a report dated March 23, 2026, with an effective date of December 31, 2025 (the “2025 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 Sproule ERCE in the 2025 Report and as such there were no material changes to the previous resource estimates established by NSAI.

Summary of Oil and Gas Reserves in the Tungkal and West Salawati PSC’s as of December 31, 2025¹

	Light/Medium Oil Company Gross (MMbbl)	Light/Medium Oil Company Net (MMbbl)	Natural Gas Company Gross (Bcf)	Natural Gas Company Net (Bcf)	Total Gross (MMboe)	Before Tax NPV discounted at 10% (US\$MM)	After Tax NPV discounted at 10% (US\$MM)
Proved (1P)	0.8	0.6	8.0	5.1	2.2	7.3	3.5
Proved + Probable (2P)	3.5	2.6	23.9	15.2	7.7	74.6	49.7
Proved + Probable + Possible (3P)	7.9	5.9	48.4	30.7	16.5	184.5	121.4

Valuations are calculated using Sproule ERCE price deck effective December 31, 2025 with average Brent price of US\$67/bbl from 2026 – 2030.

Gas Reserves: SE-MGH & N-MGH

Reserves (1P/2P/3P)¹: 8.0 / 23.9 / 48.4 bcf

Management intends to develop the Company’s gas assets with an eye towards diversifying production beyond oil, backed by long-term Gas Sales Agreements (“GSAs”) and funded by expected operating cash flow. In 2025, the Company made significant progress in technical and commercial aspects of the Tungkal gas development, including an approved plan of development for SE-MGH and agreed terms on a long-term GSA. This progress resulted in an upgrade for SE-MGH from Contingent Resource to Reserves and a 40% increase in base case recoverable estimates to 21 bcf¹. The conversion of SE-MGH to reserves reflects the removal of key technical and commercial contingencies, supporting its advancement toward near-term production.



With site preparations and pipeline construction commencing, first gas from SE-MGH remains targeted for Q2 2026 with no material additional capital requirement expected net to Criterium. Initial production rates are anticipated to be 5-7 mmcf/d, aligned with the successful well test of SEM-01⁶ and Sproule ERCE estimates.

In addition to SE-MGH, successful testing at the MGH-20⁷ well in the N-MGH field, has led to the addition of 5 bcf¹ to total base case gas recoverable estimates within the Tungkal PSC. Criterium intends to develop the N-MGH field which will produce gas from existing wells and be transported to SE-MGH via a newly constructed pipeline. The pipeline connecting N-MGH to SE-MGH will conveniently utilize existing rights of way and connect the MGH Central Processing Facility to gas egress, thus allowing any associated gas within the producing MGH oil field or identified gas zones within the MGH field to flow to sales markets at minimal additional costs. Initial production is anticipated to be 2-3 mmcf/d⁷ with associated oil and management expects first production to occur in Q4 2026/Q1 2027.

Oil Reserves: MGH & PLT

Reserves (1P/2P/3P)¹: 0.8 / 3.5 / 7.9 MMbbl

2025 production from the MGH and PLT fields totaled 0.31 MMbbl⁵, which implies a 2P Oil Reserve Life Index of 11 years, which management believes underlines a strong foundation of cash flow, especially at price levels currently realized. The 2P reserves for the MGH field are calculated using a Total Recoverable Reserve TRR estimate which represents a recovery of <10% from the MGH field, which management intends to improve via secondary recovery techniques, such as waterflood, which has been included as Contingent Resource in the 2025 Report, contributing an additional 8.4 MMbbl of 2C.

Criterium's future oil development program will focus on the MGH and PLT fields, where the Company intends to conduct additional workovers and has identified infill drilling locations with potential to drive further production increases in parallel with the waterflood.

Contingent Resources Summary

Gas Contingent Resources as of December 31, 2025,^{1,8,11}

Field	Resources Sub-Class	Chance of Development	Resources Category	Gas Company Gross (Bcf)	
Macan Gedang (Tungkal PSC, 100% owned)	Development Pending	70%	1C	8.0	
			2C	12.6	
			3C	20.0	
<hr/>				1C	114.6
Lengo (Bulu PSC, 42.5% working interest)	Development on Hold	76.5%	2C	133.6	
			3C	156.2	
			<hr/>		



Macan Gedang – Tungkal PSC

Contingent Resources (1C/2C/3C)¹: 8.0 / 12.6 / 20.0 bcf

The Macan Gedang-1 well, drilled in 1988, encountered gas in the Gumai formation and subsequently tested 4.6 mmcf/d⁹. Criterium intends to drill a development well at Macan Gedang and produce via a newly constructed pipeline to existing gas transportation and processing facilities and utilizing the commercial agreements and gas sales agreements established for SE-MGH and N-MGH.

In 2026, Management intends to complete regulatory approvals, including approval of the plan of development, to prepare for site preparations, drilling, and pipeline construction in 2027.

Lengo – Bulu PSC

Contingent Resources (1C/2C/3C)⁸: 114.6 / 133.6 / 156.2 bcf

The Lengo field was discovered in 2008 by the Lengo-1 well and appraised in 2013 by the Lengo-2 well, the later testing up to 25 mmcf/d⁹ and leading to a sizeable 2C gross resource of 365 bcf (134 bcf net to Criterium)¹⁰. Management intends to collaborate with JV Partners and SKK MIGAS, the Indonesian regulator, to proceed with the development of the Lengo gas field utilizing offshore processing capabilities and transportation to a robust sales market in Java via the KJG pipeline. To support this development plan, Criterium, via a wholly owned subsidiary, signed a Memorandum of Understanding with the KJG Pipeline in November 2025.

Oil Contingent Resources as of December 31, 2025^{1,11}

Field	Resources Sub-Class	Chance of Development	Resources Category	Light/Medium Oil Company Gross (MMbbl)
Mengoepoh Infill (Tungkal PSC, 100% owned)	Development Pending	90%	1C	0.2
			2C	0.5
			3C	0.8
Mengoepoh Waterflood (Tungkal PSC, 100% Owned)	Development Unclassified	50%	1C	5.7
			2C	8.4
			3C	12.4
Mengoepoh Lemat (Tungkal PSC, 100% Owned)	Development Unclassified	30%	1C	2.4
			2C	4.7
			3C	9.3

There is uncertainty that it will be commercially viable to produce any portion of the resources.



MGH Waterflood – Tungkal PSC

Contingent Resources (1C/2C/3C)¹: 5.7 / 8.4 / 12.4 MMbbl

The MGH field has produced 5.2 MMbbls as of December 31, 2025, which represents a recovery factor of 6.2% based on a base case (P50) Original Oil in Place (“OOIP”) of 84 MMbbls within the TAF¹. To achieve a higher recovery factor, Criterium intends to implement a waterflood program throughout the MGH field, targeting an incremental 10%, equating to 8.4 MMbbl on a base case (2C) basis¹.

The Company intends to conduct a pilot program on the GH sand within the TAF and upon success, expand into lower TAF zones where the majority of the OOIP remains. Pressure support through this approach is essential to sustain and enhance MGH production, thereby increasing ultimate recovery rates.

MGH Lemat – Tungkal PSC

Contingent Resource (1C/2C/3C)¹: 2.4 / 4.7 / 9.3 MMbbl

The Lemat formation sits beneath the main producing TAF reservoir in the MGH field and has been penetrated by multiple existing wells in the past with corresponding swab tests. The swab tests, specifically from wells in Pad-5 located in the North Central area of the MGH field, have confirmed the presence of oil with watercuts ranging from 11-39%. Porosity and permeability of the Lemat is lower than the overlying TAF, leading Management to believe that reservoir stimulation techniques, such as hydraulic fracturing, are required to increase and sustain production from the formation. In 2026, Management intends to conduct feasibility studies and a pilot project to test this potential.

Prospective Resources

Criterium has Prospective Resources in the Tungkal PSC and West Salawati PSC. A summary of the prospective resources can be found in the Company’s Presentation dated [March 24, 2026](#). There were no changes to prospective resources from YE2024

Cerah & NW-Cerah

Cerah Prospective Resource (1U/2U/3U)¹: 7.4 / 26.2 / 93.4 bcf

NW Cerah Prospective Resource (1U/2U/3U)¹: 2.0 / 8.2 / 33.9 bcf

The Cerah prospect was penetrated by well Cerah-1 which encountered gas shows in the Gumai Formation but was not tested at the time due to the primary target being oil within the deeper TAF. The Cerah structure is a NW-SE trending thrust fault and at the Gumai level, Cerah is separated from NW Cerah by a structural saddle.

Management intends to prioritize the development of the Cerah prospect as the Cerah-1 well will either need to be re-entered, or a twin well 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 if developed.

Cerah is fortuitously located less than 3 km from an existing gas pipeline and can be developed within the commercial and gas sales agreements agreed for SE-MGH and other Tungkal gas fields. In 2026, Criterium intends to submit approvals required for the restoration of the road and well-site for the purpose of re-entering or twinning the Cerah-1 well in 2027.



Outlook

Based on its capital program and activities outlined in the release dated February 10, 2026, Criterium continues to believe it has the potential to materially increase production in 2026 which it expects to fund from operating cash flow, further supported by the recent escalation in oil prices.

By duplicating its SE-MGH development strategy on nearby N-MGH and Macan Gedang, production can be increased further with relatively modest capital expenditure, generating improved, near-term returns and cash flow. Management also intends to maximize baseline oil production with the most likely near-term production gains coming from associated oil produced from the N-MGH gas development.

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:

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Notes

¹ 2025 Report: Reserve Report commissioned by Criterium Energy Ltd. and prepared by ERCE Malaysia Sdn. Bhd., an independent reserves evaluator and auditor, dated March 23, 2026 with effective date of December 31, 2025 (the “2025 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 Assumes US\$1.9 million spent on SE-MGH extended well test and project costs to date. All N-MGH costs in 2025 were categorized as operating expenses

³ Assumed USD/CAD exchange rate of 0.73.

⁴ Gas estimates are converted to barrel of equivalent (“boe”) using a 5.6 mscf/boe conversion rate.

⁵ Assumes average daily production in 2025 of 845 bbl/d

⁶ SEM-01 Well Test Results: SEM-01 completed extended well test on August 24, 2025 and is currently suspended awaiting egress. The production test resulted in a clean-up period which produced 7.9 mmcf/d through a 48/64” choke with 706 psig WHP for a period of 4 hours. The 3-stage completion test was as follows: Stage 1; 24/64” choke, 3.0 mmcf/d, 1,150 psig WHP for 48 hours, Stage 2; 32/64” choke, 5.1 mmcf/d, 1,070 psig WHP for 48 hours, Stage 3; 40/64” choke, 7.1 mmcf/d, 960 psig WHP for 48 hours.

⁷ MGH-20 gas test results: 24-hour test of 2.1 mmcf/d through 4/64” choke, FTHP 500 psi and 24 hours at 2.5 mmcf/d through 8/64” choke, FTHP 360psi. Liquid carryover was recovered with a total of 215 bbls of oil recovered. Oil recovered had an API of 30.3 and a pour point of 40°C.

⁸ 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 “NSAI 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.

⁹ Macan Gedang test duration was approximately 2 days and produced 4.6 mmcf/d through a 48/64” choke.

¹⁰ Duration of Lengo-2 well test was 3.15 hours with a 96/64” choke at an interval of 2,415 – 2,571 ft MD. The test included both the Upper and Lower reservoir intervals

¹¹ 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%
Macan Gedang (Tungkal PSC)	Development of Gumai Formation	Economic	n/a	Maturation of development plan	Development Pending	90%
Mengoepoh (Tungkal PSC)	TAF Waterflood	Undetermined	n/a	Maturation of development plan and effectiveness	Development Unclassified	50%
Mengoepoh (Tungkal PSC)	Development of Lemat Formation	Undetermined	n/a	Maturation of development plan and commercial rates	Development Unclassified	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 Malaysia Sbn. dated March 23, 2026 with effective date of December 31, 2025, 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 Tungal 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 Tungal 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.