

MEDIA RELEASE

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VELESTO SECURES NEW DRILLING CONTRACT FOR NAGA 4 IN VIETNAM

Kuala Lumpur, 20 May 2025 - Velesto Energy Berhad ('Velesto' or the 'Group'), today announced that it has been awarded a drilling contract by Phu Quoc Petroleum Operating Company in Vietnam.

Under the contract, Velesto's NAGA 4 jack-up rig will undertake drilling activities for more than 40 wells. Operations are expected to commence in the first half of 2026. The contract is expected to contribute positively to the Group's rig utilisation and financial performance of 2026 and 2027.

Megat Zariman Abdul Rahim, President of Velesto, said, "We are grateful to Phu Quoc Petroleum Operating Company ('PQPOC') for the award of this contract. This contract award reflects continued confidence in our operational capabilities and underscores our ability to deliver safe, efficient, and high-quality drilling services. It also supports our focus on securing value-accretive projects that strengthen earnings visibility and optimise fleet deployment. We are proud to be a partner for PQPOC on this very important project and look forward to contributing to its success."

This long-term contract marks the Group's strategic expansion into the Southeast Asian market, particularly Vietnam. With this new win, Velesto continues to demonstrate its competitiveness and strong positioning in the regional drilling industry.

NAGA 4 is a premium independent-leg cantilever jack-up drilling rig with drilling depth capability of 30,000 feet and has a rated operating water depth of 400 feet.

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About Velesto Energy Berhad

VELESTO ENERGY BERHAD is a Malaysia-based multinational provider of services for the upstream sector of the oil and gas industry through its fleet of six (6) wholly owned jack-up drilling rigs and two (2) hydraulic workover units. We are the largest jack-up drilling rigs owner and operator in Malaysia and Southeast Asia. Apart from our home base in Malaysia, we have experiences operating in South East Asia countries such as Indonesia, Vietnam, Philippines and Thailand with strong track record of working with national and international oil and gas companies.

Listed on the Main Market of Bursa Securities, we are a constituent of FTSE4Good Bursa Malaysia Index, a testament to our sustainability performance and Environmental, Social and Governance ('ESG') practices.

For more information about Velesto, please visit www.velesto.com

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