

MEDIA RELEASE

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VELESTO SECURES DRILLING CONTRACT FOR NAGA 8 IN INDONESIA

Kuala Lumpur, 23 May 2025 - Velesto Energy Berhad ('Velesto' or the 'Group'), today announced that it has secured a new drilling contract from PC Ketapang II Ltd, PC North Madura II Ltd, and PETRONAS North Ketapang Sdn. Bhd. (collectively referred as "Client") for its NAGA 8 jack-up rig in Indonesia.

The contract which is set to commence in July 2025, spans a firm period of four (4) years covering 12 firm wells and three (3) optional wells. It is expected to support Velesto's rig utilisation and earnings visibility from 2025 to 2028.

A Suspension Period is scheduled from February to July 2026, during which Velesto retains the right to market NAGA 8 for other opportunities. Operations are anticipated to resume in July 2026, with any changes to the suspension timeline to be communicated by the Client.

Megat Zariman Abdul Rahim, President of Velesto, said, "This contract award reflects our ongoing efforts to expand Velesto's footprint in Southeast Asia. As the second contract secured in the region, it solidifies our commitment to this strategic growth. We thank the Client for their trust and the opportunity to contribute meaningfully to this partnership.

Our focus remains on building a healthy portfolio of contracts that strengthen the outlook and create long-term value for our stakeholders."

The award strengthens Velesto's position as a key player in Southeast Asia's oil and gas sector, aligning with the Group's long-term strategy to broaden its regional presence while maintaining high operational standards.

NAGA 8 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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