

MEDIA RELEASE

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VELESTO COMPLETES MANDATORY SPS FOR NAGA 6 ON SCHEDULE

Kuala Lumpur, 03 October 2024: Velesto Energy Berhad has successfully completed the Mandatory Five Yearly Special Periodical Survey ('SPS') for its jack-up rig, NAGA 6, at Labuan Shipyard, Labuan.

The scope of work included essential class recertification, upgrades, repairs and maintenance such as Underwater Inspection in Lieu of Dry Docking ('UWILD'), Drilling Equipment System maintenance, Well Control Equipment recertification, Marine System maintenance, Pipe Racking System VFD upgrade, Zone Management System upgrade, CCTV System upgrade, NOVOS hardware installation and some piping & steel renewal.

Megat Zariman Abdul Rahim, President of Velesto Energy said, *"We are proud to have completed this project on schedule in Labuan with the support of local partners. This effort highlights our commitment to advancing Malaysia's oil and gas sector and enhancing local expertise, which is essential for the industry's long-term growth."*

Following the completion of SPS, NAGA 6 is set to mobilize for operations in Sarawak, continuing its contract with PETRONAS Carigali Sdn Bhd. Awarded in March 2024, the contract covers drilling operations from February 2024 to February 2026, as per the Notice of Assignment received for NAGA 2, NAGA 4, and NAGA 6.

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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 our fleet of six (6) wholly owned premium jack-up drilling rigs and two (2) hydraulic workover units. We are the largest jack-up drilling rigs owner and operator from 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 Board of Bursa Malaysia, we are a constituent of FTSE4Good Bursa Malaysia Index, a testament to our sustainability performance and Environmental, Social and Governance ('ESG') practices.

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