

MEDIA RELEASE

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VELESTO COMPLETES SPS FOR NAGA 2; SECURES NEW CONTRACT FOR NAGA 3

Kuala Lumpur, 26 August 2024 - Velesto Energy Berhad ('Velesto') has announced that it has completed its Mandatory Five Yearly Special Periodical Survey ('SPS') for NAGA 2. The rig had been drydocked in Singapore since 24 June 2024. It will subsequently head to Sarawak, where it will commence on a development drilling campaign.

In addition, Velesto has received a Letter of Award for NAGA 3 from Thang Long Joint Operating Company. NAGA 3 is expected to be working in Vietnam from September to November 2024.

Velesto's President, Megat Zariman Abdul Rahim said, "We are pleased with both positive developments. NAGA 2 completing its SPS on time allows the rig to continuously support our client's workplans for the remaining contract period."

"We are also delighted that NAGA 3 has been given the opportunity to return to work in Vietnam, allowing us to maximise our utilisation before NAGA 3's SPS in 1Q 2025. We are determined to deliver service excellence in terms of operational and HSE performance to support our clients. The Southeast Asia jack-up market remains robust and we continue to bid actively in Southeast markets, he added."

In March 2024, Velesto announced it was awarded a letter of extension from Petronas Carigali Sdn Bhd for its umbrella contract from February 2024 to February 2026, including Notice of Assignments for NAGA 2, NAGA 4 and NAGA 6.

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Notes:

About NAGA 2

NAGA 2 is an independent cantilever jack-up rig designed by GustoMSC, built by Drydocks World Southeast Asia, Batam, Indonesia in 2009. It is capable of drilling at 350 ft water depth and to 30,000 ft depth.

About NAGA 3

NAGA 3 is an independent cantilever jack-up rig designed by GustoMSC, built by Drydocks World Southeast Asia, Batam, Indonesia in 2010. It is capable of drilling at 350 ft water depth and to 30,000 ft depth.

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 in Malaysia and Southeast Asia. In addition, we provide integrated drilling and workover services to meet our clients'

requirements. 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 local 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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