

SEACREST PETROLEO BERMUDA LIMITED: SHARE ISSUANCE FROM BOND CONVERSION AND OPTION EXERCISE AND NEW SHARE CAPITAL

Rio de Janeiro, Brazil/Hamilton, Bermuda, 13 January 2025: Reference is made to the 3 year USD 28.658 million subordinated unsecured convertible bond issue (the "Bonds") announced by Seacrest Petroleo Bermuda Limited (the "Company" or "Seacrest Petroleo") on 13 September 2024.

The Company has received conversion notices from holders of the Bonds, for the conversion of USD 170,000 principal amount of Bonds into common shares in the Company.

The Board of Directors has resolved to convert the Bonds by issuance of 7,456,729 new common shares (the "Conversion Shares") in Seacrest Petroleo. In accordance with the terms of the Bonds, the conversion is made at a conversion price of NOK 0.258755, subject to NOK/USD currency adjustments.

In addition, a former employee has exercised 596,250 options, each giving the right to one share in the Company (the "Option Shares" and, together with the Conversion Shares, the "New Shares"). The options were exercised at a strike price of USD 0.00002 per share.

New share capital:

The New Shares were validly issued in the Norwegian Central Securities Depository (Euronext Securities Oslo) on 13 January 2025. The share capital increase pertaining to the issuance of the New Shares has been validly registered in the Company's register of members. Accordingly, the authorized share capital of Seacrest Petroleo is comprised of USD 9,598.6605 divided into 479,933,027 common shares, each with a par value of USD 0.00002, of which 479,933,027 common shares are issued and outstanding.

For further information, please contact:

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This information is subject to the disclosure requirements in article 17 of the Regulation EU 596 /2014 (the EU Market Abuse Regulation), section 5-12 of the Norwegian Securities Trading Act and the Oslo Rule Book part II.

About Seacrest Petroleo

Seacrest Petroleo is an independent oil and gas production company with an integrated portfolio of onshore producing oil fields and export infrastructure onshore in Espírito Santo, Brazil. The fields have estimated oil and gas in place volumes of 1.2 billion barrels of oil equivalents and certified 2P reserves of 144 million barrels of oil equivalents. The Company has exclusive control over its infrastructure, continuously from field production to offshore tanker loading terminal, allowing for cost-effective operations, and enabling direct access to markets for its premium grade products. The Company has offices in Bermuda, Norway and Brazil.

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR Article 17. The information was submitted for publication at 2025-01-13 07:00 CET.