

SEACREST PETROLEO BERMUDA LIMITED: INFILL DRILLING AND WORKOVER UPDATE

Rio de Janeiro, Brazil/Hamilton, Bermuda, 30 January 2024: Reference is made to the stock exchange notice of 29 November 2023 concerning initial drilling results and the presentation to investors released by Seacrest Petroleo Bermuda Limited (“Seacrest Petroleo” or the “Company”) on Thursday, 25 January, in which the Company referred to the commencement of infill drilling at the Inhambu field and the first production wells entering the steam cycle, as well as the Company's well workover programme. Today, the Company provides a further update on the initial wells drilled and its well workover programme.

The Company has commenced a drilling programme of up to 300 wells over the next four years to increase production to 30,000 boepd. To date, the Company has drilled eight first phase, top hole section wells and three second phase, reservoir section wells. After a deviation control issue on the first well, the second and third wells' deviation was on target. The first two second phase wells are now in the steam injection cycle phase, having encountered net thickness of reservoir consistent with pre-drill estimates. The production from these two wells based on logged reservoir parameters is anticipated to meet or exceed the average production for other wells at the Inhambu field, but final figures will only be available once the steam period is completed. Production typically commences 3-4 weeks after steam injection. The third second phase well will require a mechanical sidetrack. Such operational challenges are not uncommon in a programme of this kind. However, the anticipated deferral of production from this well is only 50 bopd for 2024 and therefore not material in the context of the Company's 9,000 boepd production base.

The Company is currently expediting well workovers that it believes will increase production by over 300 bopd over the next three weeks, as well as preparing for further drilling. In 2023, the Company executed 91 well workovers on plan, generating an additional 3,700 bopd and adding over 2 MMbbls of Proven Developed Producing reserves.

Seacrest Petroleo will keep the market updated on developments relating to its drilling and workover programmes when and if appropriate.

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This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act and the Euronext 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 140 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.

Important information

Matters discussed in this press release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believes", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this release speak only as at the date of this release and are subject to change without notice.