



PRESS RELEASE

PETRONAS AWARDS LATE LIFE ASSET PSC TO PETRA ENERGY FOR BANANG FIELD

PETALING JAYA, 12 June 2024 – PETRA Energy Bhd (“PETRA” or “the Group”) announced that its wholly owned subsidiary PETRA Energy Development Sdn Bhd (“PEDSB”) was awarded the Banang Late Life Asset (“LLA”) Production Sharing Contract (“PSC”) by Petroliaam Nasional Berhad (PETRONAS) through Malaysia Petroleum Management, as the custodian of national hydrocarbon resources in Malaysia. The Banang LLA PSC grants PEDSB Operatorship of the Banang Field with 100% participating interest effective 1 June 2024.

The 10-year LLA PSC provides PEDSB the right to develop and produce petroleum resources from the Banang field, offshore Peninsular Malaysia. The Banang field is located approximately 70 km from Kuala Terengganu, off the east coast of Peninsular Malaysia.

PEDSB is in a good position to undertake this PSC, having first commenced work at the Banang oilfield in 2012, under a successful Risk Sharing Contract arrangement as a partner in Coastal Energy (KBM) Sdn Bhd for the Kapal Banang Meranti cluster. This later transitioned to a Technical Services Agreement in June 2020 with PEDSB operating the Banang oilfield on behalf of PETRONAS. The recent award of the PSC to PEDSB represents our strategic progression into an upstream PSC Operator, reinforcing our commitment and growing capabilities within the field.

The award of the Banang Late Life Asset PSC augments PEDSB’s operatorship portfolio as PEDSB is also the operator of Block SK433, onshore Miri Sarawak with Petroleum Sarawak (PETROS) which the Company was awarded in July 2021.

Dato’ Anthony Bujang, Executive Director & Group CEO of PETRA, said “We thank PETRONAS for the award of this Late Life Asset PSC and the continued confidence and trust in our capabilities. This award is a testament to PETRA’s track record and unwavering commitment to move up the value chain as an operator. With our experience at the Banang field, we are well-equipped to ensure operations are conducted safely and efficiently.”

PETRA is an ISO37001 Anti Bribery Management Systems Certified company, since 2021.

Ends.



About PETRA Energy Berhad

PETRA Energy began operations 36 years ago in Miri, Sarawak. Today, PETRA provides solutions to appraise, develop, operate & maintain oil and gas fields; integrated brownfield engineering; offshore marine support; hook-up commissioning & maintenance construction modification services; and project maintenance services.

PETRA is an ISO37001 Anti Bribery Management Systems Certified. The Company's core values are integrity, professionalism, commitment and teamwork with safety as a cornerstone of its operations. PETRA is on a journey to achieve Generative HSE Culture. PETRA believes in ensuring the development of people and communities, enhancing the business ecosystem where it operates, the preservation of culture and heritage and upholding ESG principles in everything we do stemming from its deep-rooted philosophy of synergy, partnerships and the #PETRACares culture.

PETRA's vision is to be a Sustainable Energy Company.

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