



### **Nong Yao C Production Ramp Up**

**Singapore, August 27, 2024:** Valeura Energy Inc. (TSX:VLE, OTCQX:VLERF) ("Valeura" or the "Company") is pleased to announce the successful ramp-up of oil production at its Nong Yao C development, in Licence G11/48, offshore Gulf of Thailand.

The greater Nong Yao complex is now operating at its full processing capacity, with stable average production over the past seven days of 13.4 mbbbls/d (12.1 mbbbls/d net to the Company's 90% working interest share, before royalties). This production, when combined with the Wassana field being back online has resulted in stable aggregate oil production over the past week of 26.2 mbbbls/d (Company's working interest share, before royalties).

**Dr. Sean Guest, President and CEO commented:**

*"I am very pleased to see the Nong Yao complex operating at its full capacity just two weeks after we announced first production from the Nong Yao C development. Commissioning of the new facility and the ramp up in production proceeded rapidly, and without incident. Production has been stable for the past week from six of the development wells. A seventh well is expected to be started within the coming weeks, to create spare production capacity.*

*With this organic growth project now coming to fruition, and stable operations across the rest of the portfolio, including the Wassana field, our total working interest share production has averaged 26.2 mbbbls/d (before royalties) over the last seven days.*

*Moreover, our work programme for the remainder of the year entails drilling infill development wells at both the Jasmine and Manora fields to offset declines, and to bolster our plan to maintain production at approximately 25 mbbbls/d for at least the next four months.*

*As evidenced by our recent financial results for the period ending June 30, 2024, we are a strongly cash generative business, and are continually evaluating how to deploy our net cash to best add value for our many shareholders."*

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**About Valeura**

Valeura Energy Inc. is a Canadian public company engaged in the exploration, development and production of petroleum and natural gas in Thailand and in Türkiye. The Company is pursuing a growth-oriented strategy and intends to re-invest into its producing asset portfolio and to deploy resources toward further organic and inorganic growth in Southeast Asia. Valeura aspires toward value accretive growth for stakeholders while adhering to high standards of environmental, social and governance responsibility.

Additional information relating to Valeura is also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Advisory and Caution Regarding Forward-Looking Information**

Certain information included in this news release constitutes forward-looking information under applicable securities legislation. Such forward-looking information is for the purpose of explaining management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "target" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this news release includes, but is not limited to: the timing to bring on additional Nong Yao C wells; the plan to drill additional infill development wells at both the Jasmine and Manora fields; and the plan maintain production at approximately 25 mbbls/d for at least the next four months.

Forward-looking information is based on management's current expectations and assumptions regarding, among other things: political stability of the areas in which the Company is operating; continued safety of operations and ability to proceed in a timely manner; continued operations of and approvals forthcoming from governments and regulators in a manner consistent with past conduct; future drilling activity on the required/expected timelines; the prospectivity of the Company's lands; the continued favourable pricing and operating netbacks across its business; future production rates and associated operating netbacks and cash flow; decline rates; future sources of funding; future economic conditions; the impact of inflation of future costs; future currency exchange rates; interest rates; the ability to meet drilling deadlines and fulfil commitments under licences and leases; future commodity prices; the impact of the Russian invasion of Ukraine; royalty rates and taxes; future capital and other expenditures; the success obtained in drilling new wells and working over existing wellbores; the performance of wells and facilities; the availability of the

required capital to funds its exploration, development and other operations, and the ability of the Company to meet its commitments and financial obligations; the ability of the Company to secure adequate processing, transportation, fractionation and storage capacity on acceptable terms; the capacity and reliability of facilities; the application of regulatory requirements respecting abandonment and reclamation; the recoverability of the Company's reserves and contingent resources; ability to attract a partner to participate in its tight gas exploration/appraisal play in Türkiye; future growth; the sufficiency of budgeted capital expenditures in carrying out planned activities; the impact of increasing competition; the ability to efficiently integrate assets and employees acquired through acquisitions; global energy policies going forward; future debt levels; and the Company's continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner. In addition, the Company's work programmes and budgets are in part based upon expected agreement among joint venture partners and associated exploration, development and marketing plans and anticipated costs and sales prices, which are subject to change based on, among other things, the actual results of drilling and related activity, availability of drilling, offshore storage and offloading facilities and other specialised oilfield equipment and service providers, changes in partners' plans and unexpected delays and changes in market conditions. Although the Company believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect.

Forward-looking information involves significant known and unknown risks and uncertainties. Exploration, appraisal, and development of oil and natural gas reserves and resources are speculative activities and involve a degree of risk. A number of factors could cause actual results to differ materially from those anticipated by the Company including, but not limited to: the ability of management to execute its business plan or realise anticipated benefits from acquisitions; the risk of disruptions from public health emergencies and/or pandemics; competition for specialised equipment and human resources; the Company's ability to manage growth; the Company's ability to manage the costs related to inflation; disruption in supply chains; the risk of currency fluctuations; changes in interest rates, oil and gas prices and netbacks; potential changes in joint venture partner strategies and participation in work programmes; uncertainty regarding the contemplated timelines and costs for work programme execution; the risks of disruption to operations and access to worksites; potential changes in laws and regulations, the uncertainty regarding government and other approvals; counterparty risk; the risk that financing may not be available; risks associated with weather delays and natural disasters; and the risk associated with international activity. See the most recent annual information form and management's discussion and analysis of the Company for a detailed discussion of the risk factors.

The forward-looking information contained in this new release is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this new release is expressly qualified by this cautionary statement.

**This announcement does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction, including where such offer would be unlawful. This announcement is not for distribution or release, directly or indirectly, in or into the United States, Ireland, the Republic of South Africa or Japan or any other jurisdiction in which its publication or distribution would be unlawful.**

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