

BUMI ARMADA BERHAD

Type	Announcement
Subject	Others
Others	Bumi Armada Berhad Signed Production Sharing Contract for Akia exploration block in the North Kalimantan Province, Indonesia

Bumi Armada Berhad ("**Bumi Armada**"), wishes to announce that its wholly owned subsidiary Armada Akia B.V ("**AABV**") (as Operator with 51% participating interest) and its co-bidder, Pexco Tarakan NV ("**Pexco**") (with 49% participating interest), have signed a Production Sharing Contract with the Ministry of Energy and Mineral Resources of Indonesia for the Akia PSC in the Tarakan Basin, North Kalimantan Province ("**PSC**").

The Akia PSC covers an area of 8,394 square kilometers and contains the Aster and Tulip oil and gas discoveries. The Tulip discovery has an estimated recoverable resource of 860 BCF of gas and 60 MMboe of oil and condensate. Plans are to acquire new 3D seismic over the Tulip discovery to evaluate the potential for a fast-track development. The water depth at the Tulip discovery is 800m and Bumi Armada would provide and operate an FPSO and an FLNG or gas pipeline for the development. This leverages Bumi Armada's core expertise of providing and operating floating production systems.

The Pexco Group is an independent upstream exploration and production group of companies. It currently operates two Production Sharing Contracts in Indonesia.

The AABV and Pexco consortium signing the PSC is a related party arrangement. Objektif Bersatu Sdn Bhd ("**OBSB**"), a wholly owned subsidiary of Usaha Tegas Sdn Bhd ("**UTSB**"), has a direct 34.61% interest in Bumi Armada. Tatparanandam Anantha Krishnan is a major shareholder of Bumi Armada (by virtue of his deemed interest through, *inter alia*, UTSB and OBSB), and also holds a 100% indirect interest in Pexco. No related party transaction announcement is required to be made by Bumi Armada at this stage as the relevant percentage ratio has not been exceeded.

The announcement is dated 25 September 2023.