



For Immediate Release

**TTA has Entered Oil Field Production Business
with Acquisition of 10.14% Stake in Valeura Energy**

Bangkok, Thailand, 9 November 2023 – Thoresen Thai Agencies Public Company Limited or TTA has announced its strategic plan to expand its investment holdings into the upstream oil production business by its recent open-market acquisition of a 10.14% stake in Valeura Energy Inc. (Valeura Energy) and becomes the second largest shareholder.

Valeura Energy, a Canada-incorporated upstream company listed on the Toronto Stock Exchange, has become Thailand's largest independent offshore crude oil producer with average production of 22,100 bbls/d in Q2/2023 and 2P reserves of 29 mbbbls at year-end 2022 after the acquisition of stakes in several producing oilfields. Valeura Energy purchased interests in the Jasmine (B5/27, 100%), Nong Yao (G11/48, 90%), and Manora (G1/48, 70%) oilfields from Mubadala Petroleum Thailand in December 2022 and the Wassana (G10/48, 100%) oilfield from KrisEnergy Thailand in April 2022.

Mr. Chalermchai Mahagitsiri, TTA President and Chief Executive Officer said: "We have acquired 10,309,900 shares (representing a 10.14 % stake) in Valeura Energy and support the Valeura Energy team and corporate strategy, which we believe offers high potential upside and significant growth opportunities.

As an investment holding company, TTA is constantly on the search for high growth businesses that serve an under resourced market. What we see in Valeura Energy resonates with our investment strategy with their various transformative acquisitions and execution in the upstream oil business serving an energy-starved Asia. TTA has a long history in investing in the oil and gas business, beginning with Mermaid Maritime, our EPCI and Subsea business, which was recently awarded a 3-year upstream decommissioning campaign in Thailand. This investment in Valeura Energy marks our expansion into the upstream oil and gas business. We look forward to an exciting and successful next phase with Valeura Energy and expect significant growth and upside in them."

About TTA:

Thoresen Thai Agencies Public Company Limited, or TTA, is a strategic investment holding company that is listed on the Stock Exchange of Thailand, with an investment policy to achieve growth through a balanced portfolio that is diversified both locally and internationally. Included in its current business portfolio are shipping, offshore service, agrochemical, food & beverage, and investment. For more information, please visit www.thoresen.com

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