



Energean plc
("Energean" or the "Company")

Official Recognition of Natural Gas Discovery: "Olympus" is renamed "Katlan" (Orca)

London, 31 May 2023 - Today, we celebrate a major step forwards in the Energean story, one that is built on our core characteristics; strategic focus, moving fast, combined with outstanding operational performance.

The Minister of Energy and Infrastructure, MK Israel Katz has granted Energean the approval of the oil commissioner, Chen Bar Yosef; official recognition of a natural gas discovery under license 12.

The announcement and official recognition of a discovery permits Energean to submit an application for a deed of possession; to submit a development plan, and with Israeli Government approval, begin development as a producing gas field.

Mathios Rigas, Chief Executive Officer of Energean, commented:

"The gas discovery from our latest exploration campaign, has received official discovery classification from the Israeli MoE. This achievement is a source of great pride for Energean, as we are the only company to have carried out such a campaign in Israel in recent years.

Furthermore, we are excited to introduce a new Hebrew name for this area, demonstrating our deep commitment to Israel. Going forward, we will refer to the Olympus areas as "Katlan," the Hebrew word for the powerful and determined orca. This name is in line with our tradition of naming areas after magnificent sea creatures, such as Karish (Shark) and Tanin (Alligator).

Katlan boasts approximately 68 BCM of natural gas, and we are working diligently to develop it as efficiently as possible to create sustainable value for all our stakeholders. We believe this discovery will open new opportunities for Israeli gas supplies in both local and regional markets."

MK Israel Katz, Israel's Minister of Energy and Infrastructure, commented:

"The 'Katlan' reservoirs discovered in license 12 join the existing natural gas reserves in our country, which have already changed the face of the local energy economy and turned the State of Israel into a world energy power. There is potential for additional discoveries in the waters of the Mediterranean Sea, the office under my leadership will continue to develop the natural gas reserves that are in our territory and to promote the exploration & discovery of additional natural gas reserves for the sake of the energy security of the State of Israel and for ensuring a reliable, clean and affordable Israeli energy economy."

Enquiries

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