



**Energean Oil & Gas plc  
("Energean" or the "Company")**

**Successful Karish North Appraisal**

**London, 4 November 2019** - Energean Oil and Gas plc (LSE: ENOG, TASE: אנאג), the oil and gas producer focused on the Mediterranean, is pleased to announce the successful appraisal of the Karish North Discovery, confirming best estimate recoverable resources of 0.9 Tcf (25 BCM) plus 34 million barrels of light oil / condensate<sup>1,2</sup> (combined c.190 mmbbl) significantly enhancing Energean's discovered resource volumes across its Karish and Tanin leases.

**Highlights**

- Best estimate Gas Initially In Place (GIIP)<sup>1,2</sup> of 1.3 Tcf (36 BCM) versus a pre-drill estimate of 1.0 – 1.5 Tcf (28 – 42 BCM)
- Best estimate recoverable resource volumes<sup>1,2</sup> of 0.9 Bcf (25 BCM) plus 34 million barrels of light oil / condensate
- Volumes are incremental to the 2.4 Tcf (68 BCM) and 33 million barrels of light oil / condensate discovered resources that Energean already has in its Karish and Tanin leases<sup>4</sup>

The Karish North sidetrack was drilled 700m north of the original Karish North penetration with a key objective to confirm the Gas Water Contact ("GWC"). The sidetrack encountered a GWC at 4,791 meters true vertical depth subsea ("TVDSS"), 13 meters below the Gas Down To ("GDT") that was encountered in the original wellbore. A thin rim of light oil or condensate was identified immediately above the GWC. The total mapped hydrocarbon column is confirmed at 310 meters.

Low, Best and High case estimated resources are outlined in the table below. The remaining volumetric uncertainty is largely associated with thinly bedded sections of the reservoir in the B Sand Unit. This potential will be confirmed via acquisition of a core from this section, which is expected to be achieved when the well is completed as a producer.

|   | Low Case | Best Estimate | High Case |
|---|----------|---------------|-----------|
| GIIP (Tcf) <sup>3</sup>                   | 1.1      | 1.3           | 1.8       |
| GIIP (BCM) <sup>3</sup>                   | 30.0     | 35.6          | 51.6      |
| Recoverable Gas (Tcf) <sup>3</sup>        | 0.7      | 0.9           | 1.4       |
| Recoverable Gas (BCM) <sup>3</sup>        | 19.5     | 24.9          | 38.7      |
| Recoverable Liquids (MMbbls) <sup>3</sup> | 25.2     | 34.2          | 55.0      |

The Karish North Discovery will be developed via a tie-back to the Energean Power FPSO, which is located 5.4km away and is being built with 8 BCMA of capacity. The appraisal results further enhance the likelihood that the 0.4 BCMA I.P.M Beer Tuvia contract will be converted into a Firm Gas Sales and Purchase Agreement ("GSPA"), which will increase firm contracted volumes to 4.7 BCMA. Energean has also recently

<sup>1</sup> Management estimates

<sup>2</sup> Numbers presented at 100%. Energean plc 70%

<sup>3</sup> Excludes volumes discovered in the CD Shale and D Sand, which are currently assumed uneconomic. The CD Shale and D sand add an incremental 47 Bcf plus 4 million barrels of recoverable best estimate resources.

signed a Term Sheet with MRC Alon Tavor Power, Ltd., the winning bidder of the Alon Tavor tender. Future GSPAs will target both the growing domestic market and key regional export markets.

The Stena DrillMax will now move to complete the three Karish Main development wells.

**Mathios Rigas, Chief Executive of Energean, commented:**

“This is an excellent result from the Karish North appraisal sidetrack, confirming in place volumes in the top half of pre-drill estimates and increasing our recoverable volumes in Israel by 0.9 Tcf (25 BCM) of gas plus 34 million barrels of light oil or condensate. Today’s news delivers upon another commitment that we had made to our shareholders and the successful results allow us to continue our gas marketing efforts in the region with a goal to fully utilise the capacity of our 8 BCMA FPSO. Our focus now remains on closing the Edison E&P acquisition, in parallel with progressing the Karish development.”

**Enquiries**

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**About Energean Oil & Gas plc**

Energean is a London Premium Listed FTSE 250 and Tel Aviv Secondary Listed E&P company with operations offshore Israel, Greece and the Adriatic. Energean has 347 mmboe of 2P reserves and 58 mmboe of 2C resources across its portfolio (pre-addition of Karish North).

In March 2018 Energean took Final Investment Decision on its Karish-Tanin gas development project, where it will use an FPSO and produce first gas in 2021. Energean has already signed contracts for 4.7bcma of gas sales into the Israeli domestic market. Future gas sales agreements will focus on both the growing Israeli domestic market and key export markets in the region

Energean has five exploration licences offshore Israel, and a 25-year exploitation licence for the Katakolo offshore block in Western Greece and additional exploration potential in its other licences in Western Greece and Montenegro.

On 4 July 2019, Energean announced the conditional acquisition of Edison E&P for \$750 million plus \$100 million of contingent consideration. Inclusive of Edison E&P and following non-core asset sales, Energean will have 609 mmboe of 2P reserves (circa 80% gas) and production and development assets in Egypt, Italy, Algeria, Croatia, Greece and Israel.

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