

TAMAR PETROLEUM LTD

("The Company")

October 26, 2025

To:

Israel Securities Authority

Via MAGNA

TEL AVIV STOCK EXCHANGE LTD

22 Kanfei Nesharim St.

Jerusalem

2 Ahuzat Bayit St.

Tel Aviv

Dear Sir/Madam,

Subject: The Company's Decision Regarding a Non-Binding Memorandum of Understanding Signed with THE ISRAEL ELECTRIC CORP. LTD.

Further to the Company's immediate reports dated July 27, 2025 (Reference No. 2025-01-055417), August 24, 2025 (Reference No. 2025-01-062774), and September 10, 2025 (Reference No. 2025-01-068187), regarding the engagement of some of the partners in the Tamar Project (Chevron Mediterranean Limited, Isramco Negev 2, Limited Partnership, Mubadala Energy (Tamar) RSC LTD, and Dor Gas Exploration, Limited Partnership^[101]) with THE ISRAEL ELECTRIC CORP. LTD. (hereinafter: "IEC") in a non-binding memorandum of understanding dated July 24, 2025 (hereinafter: "the Memorandum of Understanding") to amend the gas supply agreement between the Tamar partners and IEC dated March 14, 2012 (as amended from time to time) (hereinafter: "the IEC Agreement") and regarding IEC's notice to the Company on the extension of the final date to join the Memorandum of Understanding or to amend the IEC Agreement (if signed) until October 23, 2025,^[102] the Company is honored to update that the Company's Board of Directors has decided that, in light of all the circumstances at this time, it would not be in the Company's best interest to join the Memorandum of Understanding.

According to the IEC Agreement, if any of the Tamar partners and IEC do not reach an agreement on the price adjustment rate (as detailed in section 7.4.4(c)(7) of the Company's periodic report for 2024 published on March 20, 2025 (Reference No. 2025-01-018517)), either party may refer the matter to arbitration.

The partners in the Tamar Project and their respective holdings are as follows:

Chevron Mediterranean Limited	25%
Isramco Negev 2, Limited Partnership	28.75%
TAMAR PETROLEUM LTD	16.75%
Mubadala Energy (Tamar) RSC LTD	11.00%
Tamar Investment 2 Limited	11.00%
Dor Gas Exploration, Limited Partnership	4.00%
Union Energy & Systems 2 Ltd	3.50%

Sincerely,

TAMAR PETROLEUM LTD
By Barak Mishraki, CEO
And Efrat Hoze-Hazard, Legal Counsel and Deputy CEO

FOOTNOTE:

¹⁰¹ On September 9, 2025, Isramco Negev 2, Limited Partnership (hereinafter: "Isramco") announced that the board of directors of the general partner in Isramco decided that, in light of changes in market conditions and the regulatory environment, it would not be in Isramco's best interest to promote the amendment to the IEC Agreement at this time.

¹⁰² Which, to the best of the Company's knowledge, is the expiration date of the Memorandum of Understanding.