

Energean Oil & Gas's gross 2P reserves in Israel now total approximately 729 million barrels of oil equivalent which represents a 44 % increase to previously estimated 2P reserves.

Energean has announced the completion of an independent Competent Persons Report (CPR) by DeGolyer and MacNaughton, which certifies 98.2 billion cubic meters of gas and 99.6 million barrels of liquids gross 2P reserves in the Karish, Karish North and Tanin fields off the Israeli coast.

The increase was principally driven by the upgrade of resources following approval of the Karish North field development plan by the Israeli government in August 2020. A final investment decision for Karish North is expected in the fourth quarter of 2020.

The CPR also results in a 21.4 % increase in gross 2P liquid volumes and the field is now expected to average 28,000 barrels per day liquid production over a plateau period of approximately five years.

Further upside potential is represented by gross risked prospective resources across Energean's Israeli portfolio of 62 billion cubic meters of gas plus 33.4 million barrels of liquids. These prospective resource volumes will be targeted by Energean's next exploration campaign, which is expected to commence in early 2022. All prospects are situated in close proximity to the Energean Power FPSO, representing potential low-cost tie-back options for future developments.