

**NewMed Energy – Limited Partnership**  
**(the “Partnership”)**

November 16, 2022

To  
Israel Securities Authority  
22 Kanfei Nesharim Street  
Jerusalem

To  
Tel Aviv Stock Exchange Ltd.  
2 Ahuzat Bayit Street  
Tel Aviv

Dear Sir/Madam,

Re: **Work Plan for Block 12 in Cyprus - Update**

Further to Sections 7.3.6 and 7.3.11 of Chapter A of the Partnership’s periodic report for 2021, as released on March 24, 2022 (Reference No.: 2022-01-033988), Section 4 of the update to the Partnership’s Business chapter included in the Partnership’s Q1/2022 report, as released on May 23, 2022 (Reference No.: 2022-01-062278), and Section 4 of the update to the Partnership’s Business chapter included in the Partnership’s Q2/2022 report, as released on August 18, 2022 (Reference No.: 2022-01-104980), regarding the planned work plan for the Aphrodite reservoir within the area of Block 12 in the exclusive economic zone of the Republic of Cyprus (“**Block 12**”), and further to the immediate report released by the Partnership on September 18, 2022 (Reference No.: 2022-01-118267), with respect to the approval of a budget for drilling the A-3 well in Block 12 (the “**Well**”), the Partnership hereby respectfully reports that today it received an amendment to the Production Sharing Contract (PSC), which was signed on November 9, 2022, according to which the date of the obligation of the partners in Block 12 to drill and complete the Well has been extended by 9 additional months, i.e., until August 2023.

As stated in the immediate report of September 18, 2022, the drilling of the Well is expected to begin in H1/2023.

**The partners in Block 12 and their holding rates are as follows:**

Chevron Cyprus Limited	35%
BG Cyprus Limited	35%
The Partnership	30%

Sincerely,

**NewMed Energy Management Ltd.**

**General Partner of NewMed Energy – Limited Partnership**

By: Yossi Abu, CEO

and Sari Singer Kaufman, General Counsel, EVP