

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

7 November 2023

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: **Update on the Aphrodite Field**

Further to Section 7.3.11 of the Partnership’s periodic report for 2022, as released on 28 March 2023 (Ref. no.: 2023-01-033096), with respect to the Aphrodite Field in the area of the EEZ of the Republic of Cyprus (the “**Aphrodite Field**”), and further to the Partnership’s reports of 31 May 2023 and 27 August 2023 (Ref. no.: 2023-01-058887 and 2023-01-079951, respectively) regarding the Cypriot government’s decision to deny the request of the partners in the Aphrodite Field (the “**Partners**”) for approval of changes to the development and production plan that was approved on 7 November 2019 (the “**Approved Plan**”), and with respect to the milestone for commencement of the Front-End Engineering Design (FEED), scheduled in the Production Sharing Contract (PSC) for 7 November 2023 (the “**Milestone**”), the Partnership respectfully reports that the project’s operator, Chevron Cyprus Limited, received, on 5 November 2023, a letter from the Minister of Energy in the Cypriot government which approves the granting of an extension to the Partners to comply with the Approved Plan such that the date of the final and binding decision of the Cypriot government regarding the Partners’ request shall be postponed to 20 November 2023, and the date for compliance with the Milestone will be postponed by a period of two months (i.e., until 7 January 2024), provided that the Partners confirm their consent to the aforesaid and sign an amendment to the PSC in connection therewith.

The Partners in the Aphrodite Field intend to examine the significance of the Cypriot government’s letter and the possible courses of action available to them in relation thereto.

**The partners in the Aphrodite Field 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