

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

26 August 2024

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 reservoir**

Further to Sections 7.3.3 and 7.3.11 of the Partnership’s periodic report as of 31 December 2023, as released on 19 March 2024 (Ref. no.: 2024-01-027798) (the “**Periodic Report**”), the Partnership’s immediate report of 1 May 2024 (Ref. no.: 2024-01-041788), and Section 4 of the Partnership’s periodic report as of 30 June 2024, as released on 8 August 2024 (Ref. no.: 2024-01-085045), the information in which is incorporated herein by reference, with respect to the discussions being held between the partners in the Aphrodite reservoir in the area of Block 12 in the EEZ of the Republic of Cyprus (the “**Aphrodite Reservoir**” or the “**Reservoir**”) and representatives of the Cypriot government regarding the development plan for the Reservoir and achievement of the milestone for the performance of Front-End Engineering Design (FEED) which was determined in the Production Sharing Contract (PSC) (the “**Milestone**”), the Partnership respectfully updates that on 25 August 2024, the operator in the Reservoir received from the Minister of Energy in the Cypriot government a notice of breach whereby the partners in the Aphrodite Reservoir have three (3) months to remedy the breach in connection with their non-achievement of the Milestone, failing which the Cypriot government will be entitled to give notice of termination of the PSC. For details regarding the provisions of the PSC pertaining to termination of the PSC, as well as the legal options available to the partners in the Reservoir insofar as the Updated Development and Production Plan (as defined below) is rejected, see Section 7.3.3(I) of the Periodic Report

In this context it is noted that the partners in the Aphrodite Reservoir intend to submit, in the coming days, for the Cypriot government’s approval, an updated plan for development of the Reservoir (the “**Updated Development and Production Plan**”) which was prepared based on the original development and production plan, as previously approved by the Cypriot government.

**Caution regarding forward-looking information - The information presented in this report in connection with the timetables for submission of the Updated Development and Production Plan, the possibility of it being approved by the Cypriot government and the possibility that reservations or other claims shall be raised regarding this plan, constitute forward-looking information, within the meaning thereof in Section 32A of the Securities Law, 5728-1968. The said information is based on estimates and assumptions of the operator, which may not materialize or materialize in a materially different manner due to factors beyond the Partnership’s control, *inter alia* as a result**

of materialization of one or more of the risk factors entailed by the Partnership's activity, including as specified in Section 7.29 of the Periodic Report.

**The partners in the Aphrodite Reservoir 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