

NewMed Energy – Limited Partnership
(the “Partnership”)

27 March 2025

Israel Securities Authority
22 Kanfei Nesharim Street
Jerusalem
Via Magna

Tel Aviv Stock Exchange Ltd.
2 Ahuzat Bayit Street
Tel Aviv
Via Magna

Dear Sir/Madam,

Re: **Decision to Drill an Exploration Well in the Vinekh Prospect**

Further to Section 7.8.7 of Chapter A to the Partnership's 2024 periodic report, as released on 10 March 2025 (Ref.: 2025-01-015633) (the "**Periodic Report**"), regarding the actual and planned work plan at Block 1-21 Han Asparuh, which is located at the EEZ of the Republic of Bulgaria in the Black Sea (the "**Bulgaria License**"), the Partnership respectfully informs that on 26 March 2025, the partners in the Bulgaria License made a decision to drill an exploration well in the Vinekh prospect (the "**Well**").

Below are further details about the Well:

1. Date of adoption of the decision: 26 March 2025.
2. Reasons for the decision: Proof of the presence of hydrocarbons in the ready-to-drill prospect Vinekh, and determination of the size, quality, and content of the reservoir.
3. Conditions to the drilling of the Well and the corporation's participation therein: The drilling of the Well is conditional on the receipt of any and all necessary approvals from the Government of Bulgaria, and on the signing of agreements for the provision of services related to the drilling of the Well.
4. Name of the Well: Vinekh-1.
5. Location of the Well: The EEZ of Bulgaria in the Black Sea, approx. 160 km east of the shore.
6. Expected dates of drilling: The drilling is expected to commence in Q4/2025 and continue for about two months.
7. Target layers in the drilling: Layers from the Pliocene-Miocene age.

8. Type of well, its purpose, and future stages dependent on its findings: An exploration well aimed at proving the presence of natural gas in 3 target layers from the Pliocene-Miocene age.
9. Final depth of the Well and water depth: approx. 3,250 meters and approx. 1,900 meters, respectively.
10. Total drilling budget: Approx. €89 million (approx. \$96 million), excluding production tests.
11. With respect to a drilling that includes production tests – the corporation's estimate and approved budget for the performance of production tests, if necessary: approx. €20 million (approx. \$21 million), which will be added to the cost specified in Section 10 above.
12. Name of operator: OMV Offshore Bulgaria GmbH (the "**Operator**").
13. Name of corporation drilling the Well: OMV Offshore Bulgaria GmbH.
14. The share of the equity holders of the Partnership in the Well budget and the potential revenues that shall generate from the Well: See section 7.8.5 of the Periodic Report.
15. The names of the partners in the oil asset where the Well is drilled, and their share in the Well budget (including the cost of production tests):

For details about the funding by NewMed Energy Balkan Limited, a subsidiary of the Partnership, in the financing of the Operator's share in the Well, see Section 7.8.2 of the Periodic Report.

<u>Names of partners</u>	<u>The share of each partner in the Well budget</u>
NewMed Energy Balkan Limited	Approx. €80 million (approx. \$87 million)
OMV Offshore Bulgaria GmbH	Approx. €30 million (approx. \$33 million)

16. Reference to the description of the oil asset in the Periodic Report: See Section 7.8 of the Periodic Report.
17. Data on prospective resources: For details regarding the prospective resources with respect to the Vinekh prospect, as of 30 November 2024, see the Partnership's immediate report of 28 November 2024 (Ref.: 2024-01-620288), the information in which is hereby included by reference. As of 26 March 2025, there has been no change in the said details. Attached as **Annex A** hereto is the consent of Netherland Sewell and Associates Inc. ("**NSAI**") to the inclusion of the said report in this report, including by way of reference, as well as a letter from NSAI confirming no material changes in the Vinekh prospect.

Caution regarding forward-looking information – The budget and timeframes for the drilling of the Well and receipt of the approvals for its execution, are based on estimates and assumptions received, *inter alia*, from the Operator, and constitute forward-looking information as defined in the Securities Law, 5728-1968. Such estimates and assumptions are professional assessments and evaluations for which there is no certainty, and they may be updated later on, with the progress of the Well. Such estimates are based, *inter alia*, on geological, geophysical, technical-engineering, and other data, and may differ materially from the actual situation. Such estimates and assumptions may be updated insofar as additional information is gathered and/or as a result of the gamut of factors related to oil and natural gas exploration and production projects, including as a result of the actions taken in the drilling and their results, as well as operational and/or market and/or regulatory conditions.

Holding rates in the Bulgaria License:

NewMed Energy Balkan Limited	50.00%
OMV Offshore Bulgaria GmbH	50.00%

Sincerely,

**NewMed Energy Management Ltd.
The General Partner of NewMed Energy – Limited Partnership**

By Yossi Abu, CEO
and Zvi Karcz, VP Exploration