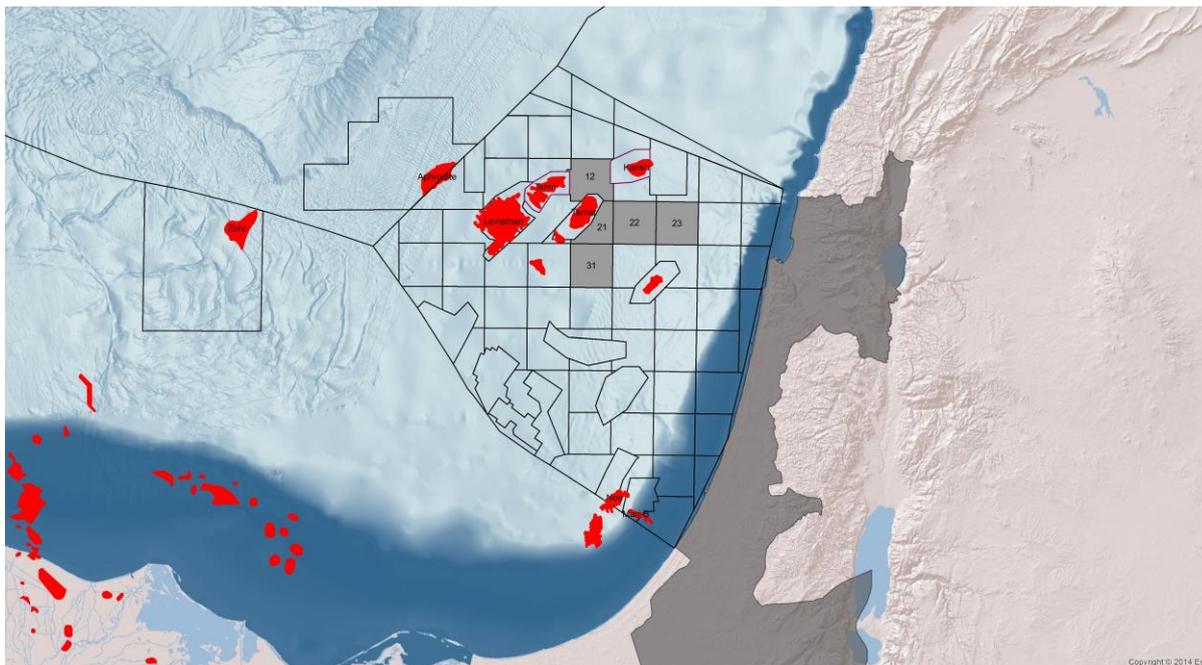


Energean awarded five exploration licences, offshore Israel

The new licences provide further exploration potential around the Company's Karish and Tanin development



Energean Oil & Gas (“Energean” or “the Company”) is pleased to announce that Energean Israel has been awarded five offshore exploration licences (“Licences”) within the Israeli Exclusive Economic Zone (EEZ) by the Israeli Petroleum Commissioner following a recommendation by the Petroleum Council. The initial exploration period under each Licence is three years.

The awarded Licences comprise blocks 12, 21, 22, 23 and 31, which were published for bidding in the recent First Israeli Offshore Bid Round. The blocks are located near the Karish and Tanin gas fields which are currently moving towards development by Energean.

Energean believes that the Licences awarded are highly prospective and would benefit, in the event of any economic hydrocarbon discoveries, from being developed via tie-backs to the FPSO that Energean will construct for the development of the Karish and Tanin fields.

Energean believes these five additional Licences, which will raise the total number of licences held by the Company and its subsidiaries to 13, will provide upside potential for future growth and complement the Company's portfolio within the East Mediterranean region. This portfolio includes low cost production from Greece, a world class development project from the Karish and Tanin gas fields, as well as exploration potential in Israel, Greece and the Adriatic.



ENDS

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About Energean Oil & Gas

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Energean is a leading independent E&P company focused on the Eastern Mediterranean region, where it operates in offshore Israel, Greece, the Adriatic and Egypt. It is the only oil and gas producer in Greece and it and its predecessors have a combined 36-year history of operating offshore and onshore assets in environmentally sensitive areas. Energean employs 389 oil and gas professionals in total. The Group has 37 million barrels (2P) in its Prinos Basin fields (Prinos, Prinos North and Epsilon), offshore North-Eastern Greece, and, through its subsidiary Energean Israel, resources of approximately 2.4 TcF gas and 32.8 mmbbls hydrocarbon liquids (2C) in the Karish and Tanin Fields.

The Company received approval in August 2017 from the Israeli Government of the FDP for the Karish and Tanin fields, aiming to use an FPSO and produce first gas in 2021. The Company is also pursuing an ongoing investment and development programme to increase production from the Prinos and Prinos North oil fields and develop the Epsilon oil field, located in the Gulf of Kavala, Northern Greece. The Company has secured a 25-year exploitation license for the Katakolo offshore block in Western Greece. The Company also has significant exploration potential in the other licences held in offshore Israel, Western Greece, and Montenegro.

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