

Energiean plc
("Energiean" or the "Company")

Hermes Well Results and Next Drilling Targets

London, 6 October 2022 - Energiean plc (LSE: ENOG, TASE: אנאג) is pleased to announce that the Hermes exploration well has made a commercial gas discovery of between 7 and 15 bcm and that the Stena IceMax drilling rig has moved to block 12 to drill the Zeus structure.

Hermes well results

The Hermes exploration well, block 31, offshore Israel, has made a commercial discovery. Preliminary estimates indicate that the structure contains 7 – 15 bcm of recoverable natural gas resources.

Detailed analysis of the data collected by the well is ongoing, with the aim of refining volumetric estimates and potential commerciality for both the discovery and the full area. The Hermes discovery has helped to de-risk the nearby Poseidon and Orpheus structures, which represent attractive potential future appraisal targets to fully assess the potential of the area around block 31.

Forward drilling programme

The Stena IceMax has now moved to block 12 (Olympus Area) to drill the Zeus structure. Zeus is estimated to contain 10 -12 bcm of gross prospective unrisks gas resources in the A/B/C sands and will enable Energiean to gather additional data to further refine resource estimates across the entire Olympus area, currently estimated to be approximately 58 bcm of unrisks recoverable resources.

Energiean has exercised its option to drill a sixth well with Stena Drilling Limited as part of the current drilling campaign. This well is expected to target the Hercules prospect, located on block 23, offshore Israel.

Enquiries

For capital markets: ir@energean.com

Kate Sloan, Head of IR and ECM

Tel: +44 7917 608 645

For media: pblewer@energean.com

Paddy Blewer, Head of Corporate Communications

Tel: +44 7765 250 857

Forward looking statements

This announcement contains statements that are, or are deemed to be, forward-looking statements. In some instances, forward-looking statements can be identified by the use of terms such as "projects", "forecasts", "on track", "anticipates", "expects", "believes", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements are subject to a number of known and

unknown risks and uncertainties that may cause actual results and events to differ materially from those expressed in or implied by such forward-looking statements, including, but not limited to: general economic and business conditions; demand for the Company's products and services; competitive factors in the industries in which the Company operates; exchange rate fluctuations; legislative, fiscal and regulatory developments; political risks; terrorism, acts of war and pandemics; changes in law and legal interpretations; and the impact of technological change. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. The information contained in this announcement is subject to change without notice.