

## Press Release

### **Launch of 2<sup>nd</sup> exploration phase in the offshore areas of Ionian block & Block 10**

**Athens, July 11<sup>th</sup> 2023:** The Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA S.A.) announces the successful completion of the first exploration phase conducted by HELLENiQ ENERGY in the offshore areas of “Ionian” and “Block 10”, as well as the decision of the Lessee to proceed to the second exploration phase.

HELLENiQ ENERGY has formally announced the completion of the first exploration phase for the Ionian and Block 10 offshore areas, where it is the Operator and 100% concessionaire, and has submitted to HEREMA official notification for the commencement of the second phase of the exploration stage.

The first phase of the work programme for these two areas included, among other things, **the acquisition and processing of 2,800 km of 2D marine seismic, magnetic and gravity data, geological studies for basin analysis, and environmental studies.** HELLENiQ ENERGY, in collaboration with the international marine geophysical survey company, Shearwater, has successfully completed geophysical surveys in both blocks as early as [March 2022](#). The minimum work programme was completed successfully and in full compliance with strict environmental measures, such as the soft-start protocol, while **the minimum expenditure of €7.2 million stipulated in the Lease agreement has been exceeded.** The timetable for the first phase expired on 9 July 2023.

The **second exploration phase, which officially starts on July 10, 2023**, has a three-year duration and involves the completion of at least the following work items:

- For the “**Ionian**” block, it foresees the **acquisition and processing of 900 sq km of 3D seismic data**, geological work, environmental studies.
- For “**Block 10**” the **acquisition and processing of 400 sq km of 3D seismic data**, petrophysical and geophysical analysis.

It is worth noting that HELLENiQ ENERGY, in collaboration with the international marine geophysical survey company, PGS, successfully completed the 3D geophysical surveys in both blocks in January 2023, which allows the Lessee to proceed directly to the interpretation and evaluation phase of the available geophysical data.

**HEREMA’S CEO, Mr. Aristofanis Stefatos stated:** *“We welcome HELLENiQ ENERGY ’s decision to formally advance to the next exploration phase for the “Ionian” and “Block 10” offshore areas. We have already established a very solid cooperation, which we are confident will be maintained during phase 2. We are particularly pleased that HELLENiQ ENERGY has responded to the Greek government’s call for [acceleration of exploration for natural gas resources](#), and we are confident that the second phase will be completed equally rapidly, always with the same dedication to the implementation and abidance by the stringent standards regarding protection of the environment and marine life. We share the belief with our investors that leveraging our natural resources will boost the country’s economic growth and reinforce its energy security, and we are collectively working to achieve the energy transition to a strengthened and sustainable energy system.”*

- **END** -

**Additional Information:**

**First exploration phase:**

For the “Ionian” Block the first phase included the acquisition and processing of 1600 km of 2D seismic data, reprocessing of 500 km of 2D existing seismic data, 1600 km of magnetic and gravity survey, geological work, environmental studies.

For "Block 10", the program included the acquisition and processing of 1200 km of 2D seismic data, reprocessing of 500 km of 2D existing seismic data, magnetic and gravity survey, geological studies, etc.

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**HEREMA Profile**

Hellenic Hydrocarbons and Energy Resources Management Company S.A. (HEREMA S.A.), formerly HHRM, is Greece's independent State-owned company responsible for managing the country's hydrocarbon resources. Following the appointment in 2020 of new leadership for the company, HEREMA's strategic remit has been expanded and today encompasses the upstream sector, greenhouse gas management & sequestration, gas storage, international pipeline projects (including the EastMed pipeline, and the recently completed IGB interconnector), and offshore wind.

For further information please visit the website page <http://www.herema.gr>.