

Press Release

2nd phase of surveys at the offshore block “Southwest of Crete” officially started

Athens, 10 October 2024 – The Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA), announces that the first exploration phase conducted by the ExxonMobil/HELLENiQ ENERGY joint venture (JV) at the offshore block “Southwest of Crete” has been successfully completed. JV has also decided to officially enter the second exploration phase. .

Co-Lessees ExxonMobil and HELLENiQ ENERGY have notified HEREMA that they have concluded the first exploration phase at the block “Southwest of Crete” and submitted their request to start the second phase, which will inform their final decision to proceed with drilling.

The first exploration phase included, inter alia, the **collection and assessment of 3,250km of 2D seismic data, and the conduct of geochemical analyses**. This initial phase of offshore geophysical surveys, completed in March 2023, was carried out by the leading global seismic acquisition and processing company PGS (now merged with TGS), on behalf of the Lessee JV ExxonMobil/HELLENiQ ENERGY. PGS completed the program successfully while applying the strictest environmental measures, such as the “soft start” protocol and “exclusion zones.”

The total work conducted **well exceeded the minimum investment** stipulated in the respective Lease agreement, amounting to 5,000,000 euros. Moreover, the survey itself also exceeded the minimum Work Programme; **a total of 7,789km of seismic data was collected, well over the JV’s minimum contractual obligation of 3,250km.**

The first exploration phase ended on 9 October 2024, with **Phase 2 officially starting on 10 October 2024**. This latter stage will span over three years and its minimum requirement pertains to completing the collection and assessment of 3D seismic data.

It must be noted that in Q1 2024 ExxonMobil/HELLENiQ ENERGY, yet again in collaboration with PGS, already conducted preliminary 3D geophysical surveys in the area. These surveys focused on mapping the seabed and the top levels of subsoil, with the geophysical data collected currently being processed and assessed.

HEREMA CEO, Aristofanis Stefatos, commented on these developments: *“The JV’s decision to officially announce the activation of the next exploration phase at the offshore block ‘Southwest of Crete’, arrives a year after HELLENiQ ENERGY decided to proceed with the second exploration phase at its concessions ‘Ionian’ and ‘Block 10’. We are very pleased with the fact that our investors continue their exploration activities in Greece, as their continuous presence verifies our estimates that the Greek subsurface could potentially hold significant natural gas deposits. And, in turn, these deposits can drive the country’s economic growth and enhance the energy security of the wider region. I’d like to stress our excellent collaboration with the investors who have already completed a significant part of their contractual obligations for the second phase as well. Which means that they move faster than their initial schedule, while adhering to the strictest measures for the protection of the environment and marine life.”*

HEREMA Profile

The Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA) is a State-owned company and the competent authority in Greece for the planning, licensing, and management of key energy resources and technologies that will enable the country's transition to a robust and sustainable energy system. The company's mandate is to build a bridge to a carbon-free future that revolves around three strategic pillars: the exploration and production of Hydrocarbons; the development of Offshore Wind Farms (OWF); and the management of Carbon Capture and Storage (CCS) and Underground Gas Storage (UGS) projects. In that capacity, HEREMA embarks on multi-faceted efforts to accelerate Greece's energy transition and security.

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