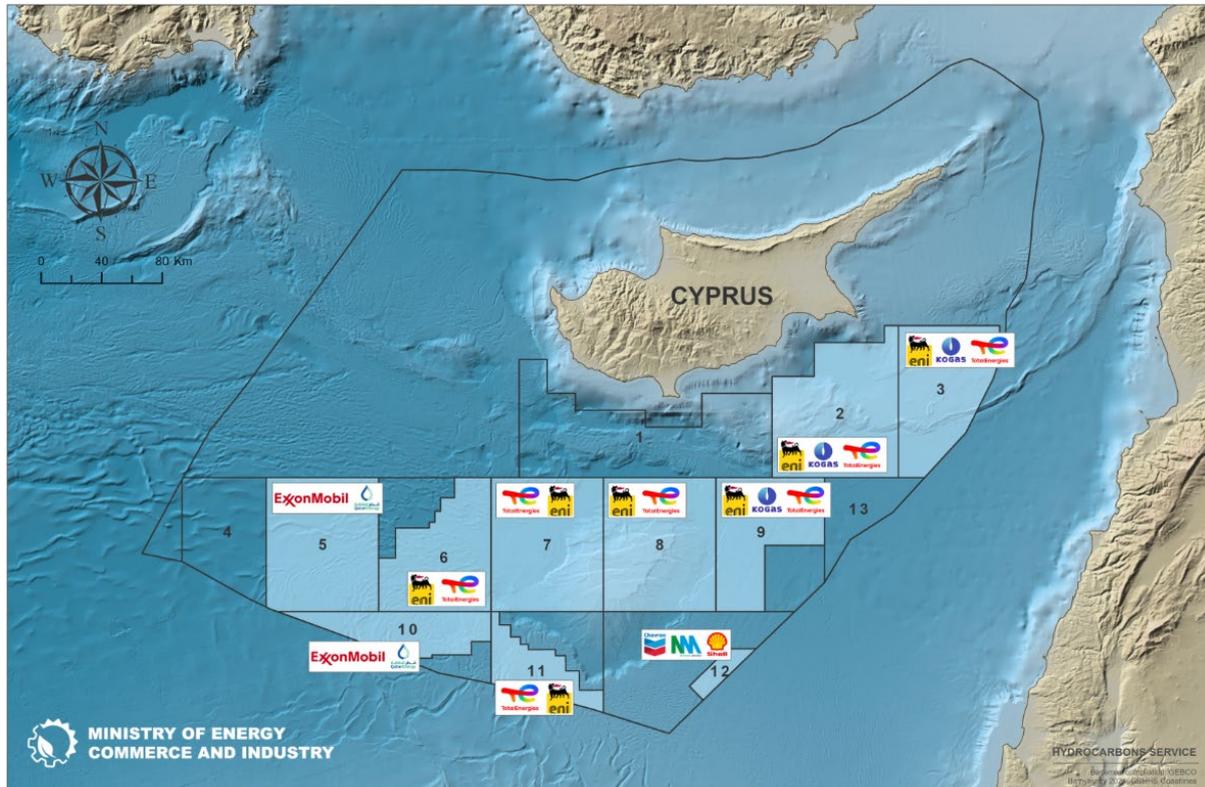


## **BorchWix Energy Advisors win Service Contract for the provision of Subsurface Advisory Services to Cyprus Hydrocarbons Company Ltd.**



BorchWix Energy Advisors Limited ('BWEA') are pleased to announce the award of a two-year contract for the provision of Oil and Gas Subsurface Advisory services to Cyprus Hydrocarbon Company Limited ('CHC'). The award follows the BWEA led Consortium winning an open competitive tender procedure. BWEA will be working with Consortium partner company Badley Ashton & Associates Limited 'BA' to deliver the wide-ranging contract scope which covers exploration, appraisal, and field development activities.

The contract covers Expert Subsurface Advisory services in the following areas:

- a) Geological studies including basin evolution, play fairway analysis, depositional modelling, petroleum system analysis, static modelling, core/log interpretation.
- b) Petroleum engineering studies including well construction design, dynamic simulation, and production forecasting.
- c) Formation evaluation studies including open hole log evaluation, petrography, pressure, core, and fluid analysis.
- d) Geophysical studies including rock physics, synthetic modelling, seismic interpretation, velocity modelling.
- e) Resource evaluation and risking studies, including volumetric assessments, peer review, geological risking.

- f) Integrated asset studies including development concept evaluation and alternatives assessment.

Carsten Borch, BWEA's Commercial & Technical Director and Project Lead of the BWEA-BA Consortium commented; "The award of this contract demonstrates our Consortium's strong technical capabilities and unique Eastern Mediterranean experience.

Numerous deepwater natural gas discoveries\* have been made in the Republic of Cyprus' Exclusive Economic Zone ('EEZ') and the Eastern Mediterranean area over the past decade. This new service contract allows us to further build on our long-standing and excellent working relationship with CHC during this exciting time for the Republic of Cyprus when Prospective and Contingent Resources are actively being commercially matured towards development concept selection, project sanctioning and ultimately Reserves exploitation.

We also very much look forward to working with BA and integrating their market-leading capabilities into value adding projects for CHC."

Meriem Bertouche, BA's CEO commented; "We look forward to providing best value services to CHC and to working with our partners at BWEA."

Demetris Fessas, CHC's Acting Director General commented; "Making progress towards development of its natural gas resources is a high priority for the Republic of Cyprus. We look forward to the support of BWEA and BA as we constructively engage with our Licensees to progress our natural gas discoveries towards monetization."

\*) Aphrodite-1 (2011), Calypso-1 (2018), Glaucus-1 (2019), Cronos-1 (2022), Zeus-1 (2022).

Notes to editors:

1. Cyprus Hydrocarbons Company Ltd ('CHC') (<https://chc.com.cy/>) is the National Oil and Gas Company of Cyprus. CHC was established in its present form in March 2014. As a state-owned company, CHC is responsible for the commercial management of the upstream hydrocarbon ownership rights of the Republic of Cyprus that arise from the Production Sharing Contracts (PSCs) and will manage any commercial participation by the Republic of Cyprus in midstream infrastructure projects such as land-based LNG or pipelines.
2. BorchWix Energy Advisors Limited ('BWEA') (<https://borchwix.com>) is a global independent qualified Reserves auditor and Subsurface Consulting Company with offices in London and Copenhagen, founded in May 2020 by Carsten Borch and Jon Wix, formerly of the technical and commercial advisory group at Lloyd's Register ('LR') and previously LRSenergy / Senergy.
3. Badley Ashton & Associates Limited ('BA') (<https://www.badley-ashton.co.uk/>) is a high-quality geoscience consultancy, established in 1982 with offices in the UK, USA and UAE, providing specialist reservoir description and prediction advice to the oil and gas industry worldwide.