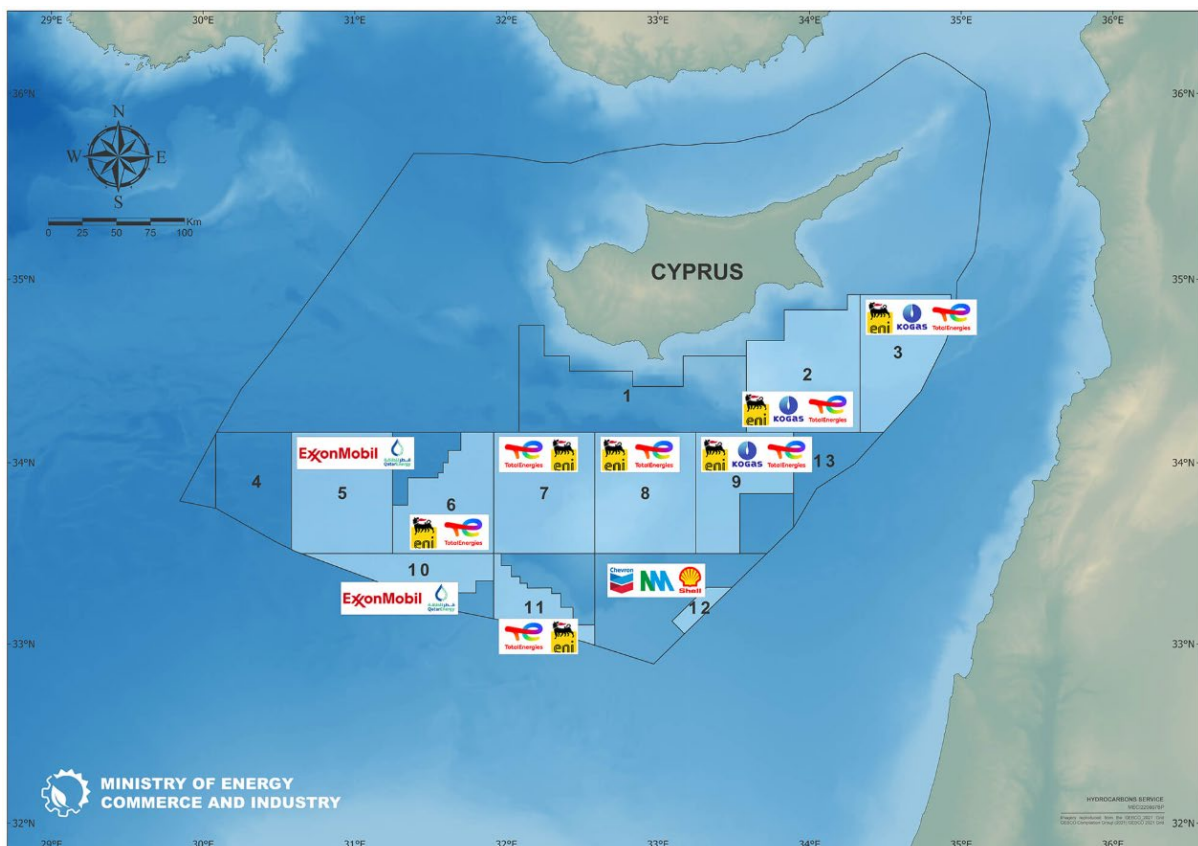


BorchWix Energy Advisors win yet another Service Contract for the provision of Subsurface Advisory Services to Cyprus Hydrocarbons Company Ltd.

BorchWix Energy Advisors Limited ('BWEA') are very pleased to announce the award of a three-year contract for the provision of Oil and Gas Subsurface Advisory services to Cyprus Hydrocarbon Company Limited ('CHC'). The award of this contract follows on from a similar contract which the BWEA led Consortium has been working with CHC on since the beginning of 2023. The award was again the result of winning an open competitive tender procedure. BWEA will be continuing to work with existing 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 provides for all necessary Expert Subsurface Advisory services within offshore oil and gas developments to support CHC in taking the best possible technical and commercial decisions for the benefits of the Republic of Cyprus and its population regarding the exploitation of current and potential hydrocarbon resources in the Cyprus EEZ. The contract scope covers 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) Resources 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 second, larger, follow on contract, is testament to our Consortium's excellent working relationship with CHC and the successful delivery of a number of value-adding projects which utilise our strong technical capabilities and unique Eastern Mediterranean experience.*

We are very much looking forward to a busy and exciting time as Prospective and Contingent Resources in the Cyprus EEZ are actively being commercially matured by world-leading Operators towards development concept selection, project sanctioning and ultimately Reserves exploitation on a number of significant multi-trillion cubic feet of natural gas deepwater projects.*

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

Meriem Bertouche, BA's CEO commented; *"We thank CHC for their continued trust and for the opportunity to contribute to the success of their operations."*

Diogenes Angelidis, CHC's Director General commented; *"CHC is delighted to award this key strategic contract to BWEA. BWEA's expertise and technical strength in the Eastern Mediterranean will create significant value and further strengthen our operations in Cyprus, enabling the responsible development of Hydrocarbon Resources within Cyprus' Exclusive Economic Zone (EEZ) for the benefit of Cypriot society and future generations.*

We are excited for the busy and dynamic period ahead as we partner with BWEA to advance the Cyprus Opportunity Funnel. This process, led by world-class deepwater Operators, encompasses both upcoming high-impact ultra-deepwater exploration wildcats and the project sanctioning of strategically important regional resource development projects."

**) Deepwater natural gas discoveries made within the Republic of Cyprus' Exclusive Economic Zone include Aphrodite-1 (2011), Calypso-1 (2018), Glaucus-1 (2019), Cronos-1 (2022), and 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.