

Navitas Petroleum, Limited Partnership
(hereinafter - the "Partnership")

May 20, 2026

To:
The Israel Securities Authority (ISA)
22 Kanfei Nesharim St.
Jerusalem

To:
The Tel Aviv Stock Exchange Ltd.
2 Ahuzat Bayit St.
Tel Aviv

To whom it may concern,

RE: Acquisition of Participating Interests in the Block 1 CBK License in South Africa

The Partnership hereby announces that further to Section 9.2 of the Partnership's Annual Report for the year 2025, and in accordance with the Partnership's strategy of identifying and making limited investments in exploration assets¹, the Partnership exercised the option granted to it under an agreement from December 2025, and on May 19, 2026, entered into an agreement (through Navitas Petroleum Africa Ltd. (hereinafter: "NPA")²) with Eco (Atlantic) Oil & Gas Ltd. (through Azinam South Africa Limited, its wholly-owned subsidiary) (hereinafter: "Eco") for the acquisition of participating interests in the exploration license for the Block 1 CBK asset in South Africa (hereinafter: the "Oil Asset" or the "Asset"), such that following the closing of the transaction, NPA shall hold a 37.5% participating interest in the Asset and shall serve as the Operator thereof, subject to the terms and conditions set forth below (hereinafter: the "Transaction" and the "Agreement", respectively).

1. Background

- The Oil Asset is located in the Orange Basin, along the maritime border between South Africa and Namibia, and spans an area of approximately 19,907 sq. km. The Asset is located in proximity to several significant discoveries in the region, including Venus, Graff, La Rona, Mopane, Capricornus, Volans and Kudu Gas Field, and significant subsurface data exists in respect thereof, including seismic surveys (3D and 2D) and data from three historical wells drilled within its area. Alongside this, the area remains primarily in the exploration and appraisal stages, where production and transmission infrastructure and significant commercial activity have yet to be developed.
- Currently, Eco, through Azinam South Africa Limited (its wholly-owned subsidiary) (hereinafter: "Azinam"), holds a 75% participating interest in the Oil Asset and serves as the Operator thereof. The remaining participating interests in the Asset (25%) are held by OrangeBasin Energies Proprietary Limited (hereinafter: "OrangeBasin").

¹ As detailed in Section 16 of the Partnership's Annual Report for 2025, as published by the Partnership on March 18, 2026 (Ref. No.: 2026-01-023779).

² A private company incorporated in England, wholly-owned by the Partnership.

- It should be noted that the currently binding work program for the Asset under the terms of the license primarily consists of the review and interpretation of existing historical data and evaluating the need for the reprocessing of seismic data only, at a non-material cost.
- For further details regarding the Oil Asset, see **Appendix A** to this report.

2. Material Terms of the Agreement

- **Farm-Out** - The transfer of participating interests from Azinam to NPA and the appointment of NPA as the Operator of the Asset, in consideration for a non-material payment of USD 4 million, in accordance with the mechanism set forth in the Agreement.
- **Carry** - NPA shall bear Azinam's share of all costs, expenses, and liabilities in connection with the operations on the Asset, up to an aggregate cap of USD 7.5 million. The amounts borne by NPA in respect of Azinam's own carry shall bear an annual interest rate of 8% and shall be reimbursed out of 85% of Azinam's free cash flow derived from production from the Oil Asset, to the extent such production occurs³.
- **Right to Acquire Additional Participating Interests** - The Agreement establishes a mechanism whereby NPA is granted the right to acquire 10% (in 100% terms) of OrangeBasin's participating interests (and up to 20% (in 100% terms) in the event that Azinam elects not to participate in the acquisition), in accordance with an existing right of Azinam, and subject to the terms to be determined therein.
- **Conditions Precedent** - The closing of the Transaction is subject, *inter alia*, to the receipt of regulatory approval in South Africa and the approval of OrangeBasin pursuant to the existing Joint Operating Agreement (JOA) governing the Asset⁴.

The Project Partners and their WI (assuming completion of the Transaction) are as follows:

Navitas Petroleum Africa Ltd. -	37.5%
Azinam South Africa Limited -	37.5%
OrangeBasin Energies (Proprietary) Limited -	25%

Respectfully,

FLR Oil and Gas Management Ltd.,

General Partner of Navitas Petroleum, Limited Partnership

By Amit Kornhauser, CEO and member of the board

Tamar Rosenberg, CFO

³ The foregoing also includes bearing half of Azinam's carry obligation towards OrangeBasin with respect to its interest in the Asset, which shall be reimbursed out of 100% of OrangeBasin's free cash flow from production from the Oil Asset, to the extent such production occurs, without interest.

⁴ Which, pursuant to the provisions of the existing JOA, may only be withheld on pre-determined grounds set forth in the JOA, including the lack of sufficient financial capacity of the transferee or it being an entity subject to sanctions.