Navitas Petroleum, Limited Partnership

(hereinafter - the "Partnership")

August 3, 2026

To:
The Israel Securities Authority (ISA)
Via MAGNA

To:
The Tel Aviv Stock Exchange Ltd.
Via MAGNA

RE: **Acquisition of Interests in the Tiberius and Logan Discoveries in the Gulf of America**

The Partnership hereby announces that on July 31, 2026, through Navitas Petroleum US, LLC[1] (hereinafter: "**Navitas US**"), it entered into agreements with companies of the Kosmos and Occidental groups[2] for the acquisition of a 33.33% participating interest in each of the Tiberius and Logan oil discoveries in the Gulf of America (hereinafter: the "**Agreements**", the "**Sellers**", "**Tiberius**", "**Logan**", collectively, the "**Oil Assets**", and the "**Transaction**", as applicable).

1. **Background:**

- The Transaction is consistent with the Partnership's strategy of identifying and pursuing investment opportunities in oil and gas assets comprising proved oil and gas reserves and/or contingent resources that have already been discovered but have not yet been developed and have the potential to create value within a relatively short timeframe. In addition, the Oil Assets are located approximately 20 kilometers southeast of the Buckskin project, from which production commenced approximately 7 years ago, and are expected to produce through the Lucius floating production facility, which serves the Buckskin project (hereinafter: "**Lucius**").
- The Oil Assets also include Near Field Exploration potential, which, if successfully realized, may allow the discoveries to be tied back to existing infrastructure (including Lucius) within a relatively short timeframe, thereby streamlining the development and production processes and creating value.
- The Oil Assets are held by companies of the Occidental and Kosmos groups, leading operators with established reputations and global asset portfolios, with which the Partnership has not previously collaborated.

Tiberius:

- Tiberius is a proved oil and gas discovery under development, production from which is expected through a tieback to Lucius, operated by Occidental (similar to the development concept for the Monument and Shenandoah South satellite projects).
- Kosmos, the operator of Tiberius, sees significant potential in Tiberius and is pursuing a phased development approach. Accordingly, Phase 1A, in respect of which the partners made a Final

[1] A private company incorporated in the State of Texas, USA, and indirectly wholly owned by the Partnership.

[2] Private companies incorporated in the State of Delaware, USA. Kosmos Energy Gulf of Mexico Operations, LLC is a subsidiary of Kosmos Energy Ltd., which is listed on the New York and London stock exchanges (hereinafter: "**Kosmos**"), and Anadarko US Offshore, LLC is a subsidiary of Occidental Petroleum Corporation (Oxy), which is listed on the New York Stock Exchange (hereinafter: "**Occidental**").

Investment Decision (FID) in 2026, includes completion of a well that has already been drilled, with first production expected by the end of the third quarter of 2028. The Phase 1A development budget is approximately USD 348 million (100%, approximately USD 116 million attributable to the Partnership's share) through first production from the first well. Phase 1B will include drilling and completion of an additional well following several months of actual production from the first well. Phase 2 is expected to include drilling, completion and tieback for production of two additional wells.

- It is noted that the existing agreement for production handling services for Tiberius allows the oil and gas capacity delivered to Lucius to be increased, in accordance with the progress of the development of additional wells, up to 30,000 barrels of oil per day and 9 MMscf of natural gas per day (of which 13,000 barrels of oil per day are attributable to Phase 1A). For further details regarding the agreement, see Section 3.9.1 of **Appendix A** to this report.

Logan:

- Logan is a proved oil and gas discovery located near Tiberius.
- As with Tiberius, Occidental, the operator of Logan, sees significant development potential in the asset and intends to perform additional work over the coming years to advance the appraisal and formulation of the Field Development Plan (FDP). The common and identical ownership of Occidental, Kosmos and the Partnership (following completion of the Transaction) in Logan and Tiberius, together with the geographic proximity of the assets, is expected to enable the Logan FDP to provide for a tieback to the Tiberius subsea facilities and Lucius, thereby realizing significant savings in development plan costs.
- For further details regarding the Oil Assets, see **Appendix A** to this report.

2. **Principal Terms of the Agreements:**

- Pursuant to the Agreements, the Partnership is expected to acquire from the Sellers an aggregate interest of approximately 33.33% in the Oil Assets (hereinafter: the "**Acquired Interests**"), such that, following completion of the Transaction, the ownership structure of both Oil Assets will be identical among the three partners, as set forth in **Appendix A** below.
- The effective date of the Transaction is January 1, 2026 (hereinafter: the "**Effective Date**").

Purchase Consideration:

- In consideration for the Acquired Interests, Navitas US undertook to make the following payments:
    - Navitas US paid the Sellers the expenses attributable to its share of the Acquired Interests that were actually incurred in connection with Tiberius from the Effective Date through the date of execution of the Agreements, in an amount of approximately USD 4.6 million.
    - Navitas US will bear the Sellers' share of future development costs of Tiberius, up to a cap of USD 68 million, representing reimbursement of the Sellers' historical costs incurred prior to the Effective Date. Of such cap, approximately USD 9.2 million was paid to the Sellers

upon execution of the Agreements. In addition, Navitas US will pay USD 3 million in consideration for the Acquired Interests in Logan.

  - Navitas US will pay the Sellers two future contingent payments of approximately USD 7.5 million each upon achievement of milestones relating to production from the two wells to be drilled at Tiberius as part of Phase 1.

- In addition, Navitas US will assume existing liabilities of the Sellers (third-party royalties) in respect of the interests in the Tiberius Oil Asset, as set forth in Section 3.6 of **Appendix A**.
- As security for payment of the carry amount in respect of Tiberius, the Partnership provided Kosmos with a parent company guarantee, subject to an aggregate liability cap of USD 58 million.
- The Partnership intends to finance its share of the Tiberius development costs, as well as its share of the carry (as described above), from its own resources.
- Completion of the Transaction is subject to the execution and delivery of the closing documents specified in the Agreements, including the interest transfer documents[3].

The Partnership intends to publish, concurrently with its financial statements for the second quarter of 2026, details regarding the reserves and resources in the Oil Assets.

Disclaimer regarding forward-looking information - Completion of the Transaction and satisfaction of the conditions to completion of the Transaction, as well as the additional information regarding the Agreements, the Transaction and the Oil Assets, including the timetables for tying back to existing infrastructure, the expected date of first production from the Tiberius Oil Asset, the development concept and the estimated aggregate budget through first production, the expected publication date of the reserves and resources reports in respect of the Oil Assets, and the development of the Logan Oil Asset, as set forth in this report, are based on information available to the Partnership as of the date of this report and constitute forward-looking information, as defined in the Israeli Securities Law, 1968. There is no certainty that such information will materialize at all, or that it will materialize in a manner materially different from that described above, due to various factors, including the failure to satisfy the conditions to Closing and/or as a result of various factors relating to the consummation of the Transaction and the implementation of development projects for oil discoveries and production from oil assets of this type.

Respectfully,

FLR Oil and Gas Management Ltd.,

the General Partner of Navitas Petroleum, Limited Partnership

By Amit Kornhauser, CEO and Director

Tamar Rosenberg, CFO

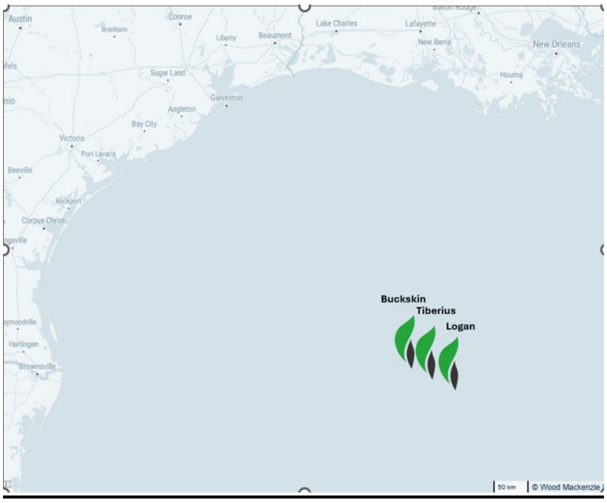
[3] It is noted that the interest transfer documents will be submitted to the regulator for approval.

Appendix A
Details Regarding the Oil Assets

1. General

All information in this report relating to the Oil Assets is, to the best of the Partnership's knowledge, based on information received from the Sellers. The information regarding the Oil Assets set forth below reflects the Partnership's interests in the assets through Navitas Petroleum US, LLC, an indirect wholly-owned subsidiary of the Partnership, assuming completion of the Transaction.

2. Map of the Oil Assets



3. Tiberius Discovery

3.1. Details Regarding the Oil Asset

General Information Regarding the Oil Asset	
Name of the Oil Asset:	Tiberius
Location:	An offshore asset in the Gulf of America, approximately 400 kilometers south of New Orleans, Louisiana, USA, in the deep waters of the Gulf of America, at a water depth of approximately 2,283 meters.
Area:	The Oil Asset covers a total area of approximately 70 square kilometers.
Type of Oil Asset and Description of the Activities Permitted Thereunder:	Discovery under development. Permitted activities: exploration, development and production of oil and gas.
Original Grant Date of the Oil Asset:	OCS-G 37011 - KC 920 Block - March 2021 OCS-G 36694 - KC 964 Block - July 2019 OCS-G 37941 - KC 963 Block - March 2024
Original Expiration Date of the Oil Asset:	OCS-G 37011 - KC 920 Block - February 2031 OCS-G 36694 - KC 964 Block - June 2029 OCS-G 37941 - KC 963 Block - February 2034
Dates on Which an Extension of the Term of the Oil Asset Was Approved:	-
Current Expiration Date of the Oil Asset:	See "Original Expiration Date of the Oil Asset" above.
Indicate Whether Any Additional Extension of the Term of the Oil Asset Is Available; If So, Specify the Potential Extension Period:	The terms of the leases may be extended beyond their original terms or any previously granted extension through the following four principal mechanisms: 1. The performance of drilling and/or approved operations within the lease area entitles the leaseholders to an automatic extension of up to one year

General Information Regarding the Oil Asset	
	from completion of such operations. Additional operations, such as seismic surveys and similar activities, may also be performed under the lease and may qualify for an extension approved by BSEE. 2. SOP - Suspension of Production. If production has not commenced during the lease term, whether original or extended, approval of a Suspension of Production (SOP) may be obtained. Upon granting an SOP, a binding work program will be prescribed, including milestones for development of the asset from the date of grant through first production. Extensions based on an SOP are granted only for limited periods, generally one year at a time. So long as the leaseholders comply with the work program, the SOP may be extended for additional limited periods until production commences. 3. Lease Holding Operations - After development drilling has commenced in the Oil Asset but before production begins, approval for Lease Holding Operations may be obtained, permitting the interest holders to maintain the lease for one year from completion of drilling operations until production commences. If production does not commence during such period, a renewed SOP approval will be required. 4. Production - HBP. Upon commencement of commercial production from the lease area, the term of the lease is automatically extended until one year after commercial production ceases.
Name of the Operator:	Kosmos Energy Gulf of Mexico Operations, LLC
Names of the Direct Partners in the Oil Asset and Their Direct Interests Therein and, to the Best of the Partnership's Knowledge, the Controlling Shareholders of Such Partners:	Kosmos Energy Gulf of Mexico Operations, LLC 33.34% Anadarko US Offshore LLC 33.33% Navitas Petroleum US, LLC 33.33%

General Information Regarding the Partnership's Interest in the Oil Asset	
For an Interest Acquired in an Oil Asset - Acquisition Date:	Pursuant to the Agreement, following completion of the acquisition, the effective date of the Partnership's interest in the Oil Asset is January 1, 2026.
Description of the Nature and Manner of the Partnership's Holding in the Oil Asset:	A 33.33% interest in the Oil Asset held through Navitas Petroleum US, LLC, an indirect wholly-owned (100%) subsidiary of the Partnership.
Actual Share Attributable to the Partnership's Equity Right Holders in Revenues from the Oil Asset:	25.13%
Aggregate Share of the Partnership's Equity Right Holders in the Cumulative Investment in the Oil Asset from the Effective Date of the Partnership's Interest in the Oil Asset through the Date of Execution of the Agreements (whether recognized as an expense or as an asset in the financial statements):	USD 13,841 thousand

3.2. Material Activities Prior to the Acquisition of the Interest in the Oil Asset

Identity of the Interest Holder at the Time the Activity Was Performed	Period During Which the Activity Was Performed	Concise Description of the Activity	Concise Description of the Results of the Activity
KOS / EQNR	October 2023	Drilling of the first discovery well in the KC 964 lease area	Oil discovery, development decision and continuation of appraisal and delineation drilling
	2024-2025	Ordering of long-lead items and execution of the Production Handling Agreement (PHA)	
	2026	Final investment decision (FID)	

3.3. Compliance with the Work Program

To the best of the Partnership's knowledge, the work program prescribed under the leases has been fully complied with through the date hereof.

3.4. Actual and Planned Work Program in the Oil Asset

Set forth below is a concise description of the planned activities, including the estimated budget for the performance of each activity and the share of the Partnership's Equity Right Holders in such budget:

Period	Concise Description of Activities Actually Performed During the Period or of the Planned Work Program	Estimated Total Budget for the Activity at the Oil Asset Level (USD thousands)	Actual Amount Attributable to the Partnership's Equity Right Holders in the Budget (USD thousands)
2026	• Manufacture and procurement of piping and equipment	33,000	11,000
2027	• Completion and tieback of the first production well (Tiberius #1); manufacture and procurement in preparation for drilling the second production well (Tiberius #2)	128,000	42,667
2028	• Completion and tieback of the first production well (Tiberius #1); manufacture and procurement in preparation for drilling the second production well (Tiberius #2)	205,000	68,333
2029 and thereafter	• Drilling, completion and tieback of the second production well (Tiberius #2)	227,000	75,667

Disclaimer regarding forward-looking information - It is emphasized that the estimated costs and timetables are based solely on general and preliminary estimates, based on information received from the operator of Tiberius and the Sellers, and may be subject to material deviations. It is further noted that the work program, estimated costs and timetables may change materially as a result of new findings. The information above and below and the forecasts regarding activities, costs and timetables for the performance of the various activities constitute forward-looking information, which is uncertain and is based on information available to the General Partner as of the date of this report, and includes preliminary assessments or intentions of the General Partner regarding the

performance of the activities as of the date of this report, which have not yet been fully examined by the General Partner and may change based on new information received and/or due to limitations and/or external effects and/or decisions made in the future.

3.5. Actual Participation Rates in Expenses and Revenues Relating to the Oil Asset

Participation Rate	Percentage	Rate Grossed Up to 100%	Explanations
Actual Rate Attributable to the Partnership's Equity Right Holders in the Oil Asset	33.33%	100%	
Actual Rate Attributable to the Partnership's Equity Right Holders in Revenues from the Oil Asset	25.13%	75.38%	See the calculation in Section 3.6 below.
Actual Participation Rate of the Partnership's Equity Right Holders in Expenses Relating to Development or Production Activities in the Oil Asset	33.33%	100%	See the calculation in Section 3.7 below.

3.6. Explanation of the Calculation of the Participation Rate Actually Attributable to the Partnership's Equity Right Holders in Revenues from the Oil Asset

Item	Percentage	Concise Explanation of How the Royalties or Payments Are Calculated
Projected Annual Revenues of the Oil Asset	100%	
Breakdown of Royalties or Payments (Derived from Revenues Following a Discovery) at the Oil Asset Level:		
Royalty Payable to the Government	(18.75%)	
Third-Party Overriding Royalty	(1%)	A 1% overriding royalty payable to Equinor Gulf of Mexico LLC in respect of leases OCS-G 36694 and OCS-G 37011.
Net Revenues at the Oil Asset Level	80.25%	
Share Attributable to the Partnership's Equity Right Holders in the Net Revenues Generated from the Oil Asset (on a look-through basis)	33.33%	
Total Share of the Partnership's Equity Right Holders in the Actual Revenue Rate at the Oil Asset Level (and before other payments at the Partnership level)	26.75%	
Breakdown of Royalties or Payments (Derived from Revenues Following a Discovery) in Connection with the Oil Asset at the Partnership Level (the percentages below shall be calculated based on the interest of the Partnership's Equity Right Holders in the Oil Asset):		
Share of the Partnership's Equity Right Holders in the Payment to the General Partner	(1.62%)	An overriding royalty under the Partnership Agreement equal to 6% of the Partnership's share of revenues, net of payments to the U.S. federal government, of which 5.25% is held by related parties of the Partnership and the balance is held by third parties.
Actual Rate Attributable to the Partnership's Equity Right Holders in Revenues from the Oil Asset	25.13%	

3.7. **Explanation of the Calculation of the Participation Rate Actually Attributable to the Partnership's Equity Right Holders in Development and Production Expenses in the Oil Asset**

Item	Percentage	Concise Explanation of How the Royalties or Payments Are Calculated Royalties or Payments
Theoretical Expenses of the Oil Asset (excluding the aforementioned royalties)	33.33%	
Breakdown of Payments (Derived from Expenses) at the Oil Asset Level:		
Total Actual Expense Rate at the Oil Asset Level	100%	
Share of the Partnership's Equity Right Holders in the Expenses of the Oil Asset (on a look-through basis)	33.33%	
Total Actual Share of the Partnership's Equity Right Holders in Expenses at the Oil Asset Level (and before other payments at the Partnership level)	33.33%	
Breakdown of Payments (Derived from Expenses) in Connection with the Oil Asset at the Partnership Level (the percentages below shall be calculated based on the interest of the Partnership's Equity Right Holders in the Oil Asset):		
Actual Rate Attributable to the Partnership's Equity Right Holders in Expenses Relating to Development or Production Activities in the Oil Asset	33.33%	

3.8. **Royalties and Payments Paid During Exploration and Development Activities in the Oil Asset (USD thousands)**

Item	Aggregate Share of the Partnership's Equity Right Holders in Investments in the Oil Asset During the Period (USD thousands)	Of Which, Share of the Partnership's Equity Right Holders in Payments to the Government
Actual Budget Invested During the First Seven Months of 2026	13,841	-

3.9. **Material Agreements Relating to the Oil Asset**

3.9.1. Production Handling Agreement:

1) Navitas US will accede to an agreement for the provision of production handling services for oil and natural gas produced from the Oil Asset through the Lucius floating production facility (hereinafter in this Section: the "**Facility**")[4], which was entered into by the Sellers in September 2025 (hereinafter in this Section: the "**Agreement**").

2) The Agreement governs the receipt, handling, separation, stabilization, compression and transportation of the oil and natural gas produced from the Oil Assets through the Facility and their subsequent transportation through the pipelines connected to the Facility.

3) From commencement of production, the project will initially have guaranteed handling capacity of 13,000 barrels of oil per day and 3 MMscf of natural gas per day,

[4] A floating production facility that is not owned by the Partnership and is operated by Occidental, which also serves, inter alia, the Buckskin project.

with the option to increase capacity in stages as additional wells are developed in the project, in accordance with the Agreement, up to 30,000 barrels of oil per day and 9 MMscf of natural gas per day.

4) In consideration for the handling services, the Facility owners will be paid a fee based on the actual volumes of oil, gas and water handled, including a minimum monthly payment.

5) The partners in the Oil Asset, in proportion to their respective interests, will bear the ongoing operating costs and the cost of the upgrade required to tie Tiberius back to the Lucius Facility, as well as the costs of future upgrades, the subsea production system and other costs as set forth in the Agreement. The infrastructure access fees and the fees for connection slots at the Facility are borne in full by Anadarko US Offshore LLC.

6) The Agreement includes an exemption from liability in the event of force majeure (including natural disasters, fire, loss of well control, an oil spill or other environmental disaster, pandemic, war, terrorism, labor dispute, a legal compliance obligation, an order or directive of a competent authority, delay in obtaining permits, or difficulty obtaining materials or a drilling rig).

7) The Agreement is not subject to a fixed term and will remain in effect until terminated or cancelled by the parties in accordance with its provisions.

3.9.2. **Tiberius Joint Operating Agreement (JOA)**

Operations under the Tiberius leases are governed by a Joint Operating Agreement, as amended from time to time (hereinafter in this Section: the "**Agreement**").

The purpose of the Agreement is to establish the respective rights and obligations of the parties in connection with operations within the lease areas (hereinafter in this Section: the "**Agreement Area**"). The principal terms of the Agreement are as follows:

1) Identity, Rights and Obligations of the Operator

   a. Kosmos Energy Gulf of Mexico Operations, LLC[5] is the operator of the Tiberius Oil Asset (hereinafter: the "**Operator**").

   b. Subject to the terms of the Agreement, the Operator is solely responsible for managing operations in the Agreement Area.

   c. The Operator holds participating interests in the leases. If the Operator ceases to hold participating interests in the leases, it will be deemed to have resigned from its position.

[5] A subsidiary of Kosmos, which is listed on the New York and London stock exchanges.

d. The Operator will perform its duties properly and professionally, as a prudent operator would act under the same or similar circumstances.

e. The Operator is required to obtain and maintain the insurance specified in the Agreement in accordance with its provisions. The Operator is subject to confidentiality obligations in the same manner as the other project partners.

f. The Operator is also required to provide representatives of each party, at any reasonable time during normal business hours, access to the Joint Account records in accordance with the accounting procedures set forth in the Agreement. The Operator will not be liable to the other parties to the Agreement for any liability or loss unless resulting from the Operator's Willful Misconduct or Gross Negligence.

g. The Operator will report to the parties and furnish them, inter alia, with copies of each drilling application and any amendments thereto, reports on drilling progress, copies of logs and surveys performed by it, copies of reports submitted to regulatory authorities, and other information. In addition, upon the request of any party, the Operator will provide any additional information obtained by it, at its own expense.

2) <u>Removal of the Operator for Cause</u>

a. The Operator may be removed by a vote, excluding the Operator's vote, of two or more parties to the Agreement in the following circumstances:

- the Operator has been found liable by a final judgment (or an arbitral award of a similar nature) for Willful Misconduct or Gross Negligence;
- the Operator has committed a material breach of the Agreement and has not cured the breach, or demonstrated that the alleged breach did not occur, within 30 days of receipt of notice of such breach;
- the Operator becomes insolvent or bankrupt or is subject to receivership proceedings, or a receiver is appointed over the Operator or a material part of its assets or affairs;
- the Operator has failed to commence construction or acquisition of the development system within the period prescribed in the Agreement.

b. A decision to remove the Operator must be made within 90 days after any party to the Agreement (other than the Operator) becomes aware of any of the circumstances described above.

c. The Operator's resignation or removal will become effective on the morning of the first day of the calendar month following the expiration of 90 days from the date of resignation or the decision to remove the Operator, unless additional time is required to obtain approval of the replacement operator and approval of financial responsibility for oil-spill liability.

d. Upon resignation or removal of the Operator, a replacement operator will be selected by the parties to the Agreement, with the decision to be made in accordance with the voting rights set forth in the Agreement. If there are only two parties to the Agreement, the party that is not then the Operator will be entitled, but not obligated, to become the Operator. If no party is willing to become the Operator, the Agreement will terminate.

3) Accounting

a. Unless otherwise provided, the Operator will pay all expenses under the Agreement (as approved in accordance with the procedure described in subsection 4 below), and the participating parties (as defined in the Agreement) will reimburse the Operator for such expenses in proportion to their respective interests. Notwithstanding the foregoing, the Operator may require the participating parties to advance their respective shares of estimated expenses in accordance with the Agreement.

b. In addition to direct expenses, under the accounting procedures set forth in the Agreement, the Operator may charge the Joint Account overhead for certain activities, calculated at 2.5%-13% of the actual cost of the activity (depending on the type of activity).

4) Work Programs and Authorizations for Expenditure

a. The Agreement sets forth procedures for the submission and approval of work programs, budgets and authorizations for expenditure (AFEs), and for the performance of operations in the areas subject to the Agreement. Inter alia, the Operator may not undertake a specific project with an estimated cost exceeding USD 1,000,000 without obtaining the parties' approval in accordance with the Agreement, except for operations undertaken pursuant to the discretion granted to the Operator under the Agreement where required by law, regulation or governmental directive, or in the event of an emergency or force majeure, provided that the expenditure is one that a reasonable operator would incur and is required to stabilize the situation or mitigate the emergency or force majeure event.

b. For a single operation costing more than USD 250,000 but less than USD 1,000,000, the Operator is only required to notify the parties and provide details of the expenditure.

5) Security Interests and Liens over the Partners' Interests in Favor of the Operator

To secure all obligations under the Agreement, the parties other than the Operator granted the Operator, and the party affiliated with the Operator granted the parties other than the Operator, a security interest and lien, inter alia, over all of their interests in the leases, their rights under agreements relating to the leases, and proceeds from sales of oil and gas.

6) Operations Not Conducted by All Parties

The Agreement addresses various circumstances in which operations may be conducted without the consent of all partners and provides, inter alia, how such operations will be funded and how they will affect non-participating parties.

7) Voting Rights

a. On any matter submitted to a vote, each party to the Agreement will have voting rights in proportion to its interest in the leases (or its participation interest in the relevant operation, as applicable).

b. Unless otherwise provided in the Agreement, decisions will be adopted by a simple majority.

8) Sanctions Applicable to the Partners and Conditions for Their Imposition

The Operator may give notice to a party that has failed to pay its proportionate share of expenses when due or has failed to satisfy another financial obligation under the Agreement (hereinafter: a "**Defaulting Party**"), stating that if payment is not made within 30 days, such party will be in default. For so long as the default continues, the Defaulting Party will not be entitled to access the rig, production systems, facilities, maps, records, data or information relating to operations under the leases, nor will it be entitled to participate in meetings. In addition, for so long as the default continues, the Defaulting Party may not vote or participate in decisions on matters specified in the Agreement. If the payment is disputed, the Defaulting Party will pay the disputed amount, and the parties will seek to resolve the dispute as soon as practicable and no later than 60 days after receipt of the Operator's notice of default. In addition to enforcing the lien described in subsection 5, the Operator will be entitled to recover the unpaid amount from the proceeds payable to the Defaulting Party from sales of its share of oil produced from the Oil Asset.

9) Dilution of Partners' Interests - Transfers of Interests

The Joint Operating Agreement sets forth provisions and conditions governing the right of the partners to transfer or assign their participating interests in the leases, provided that the transferring party delivers a transfer notice and the transferee has the financial capacity to assume the relevant obligations. A transfer does not release the transferring party from obligations accrued prior to the transfer date, and the transferred interest will remain subject to the liens under the Agreement. Depending on the stage of operations in the Oil Asset at which the transfer is made, the other parties may have a right of first refusal for 30 days from receipt of the transfer notice, on the transfer terms specified in the notice, subject to certain exceptions. The Partnership may transfer an interest to a third party only if, as a result of the transfer, the third party will hold not less than 12.5% of the participating interests prior to approval of the authorization for expenditure for the initial development system, and not less than 10% of the participating interests after such approval, unless otherwise agreed by the parties.

10) Governing Law and Dispute Resolution

The Agreement is governed by the laws of Texas.

Disputes between the parties that are not resolved through negotiations within 60 days will be submitted to arbitration in Houston, Texas before three arbitrators, unless the parties agree on a sole arbitrator.

4. Logan Oil Asset

4.1. Details Regarding the Oil Asset

General Information Regarding the Oil Asset	
Name of the Oil Asset:	Logan
Location:	An offshore asset in the Gulf of America, approximately 400 kilometers south of New Orleans, Louisiana, USA, in the deep waters of the Gulf of America, at a water depth of approximately 2,286 meters.
Area:	The Oil Asset covers a total area of approximately 93 square kilometers.
Type of Oil Asset and Description of the Activities Permitted Thereunder:	Proved discovery. Permitted activities: exploration, development and production of oil and gas.
Original Grant Date of the Oil Asset:	OCS-G 37960 - WR 969 Block - April 2024 OCS-G 37961 - WR 970 Block - April 2024 OCS-G 36475 - WR 925 Block - December 2018 OCS-G 38175 - WR 926 Block - May 2026
Original Expiration Date of the Oil Asset:	OCS-G 37960 - WR 969 Block - March 2034 OCS-G 37961 - WR 970 Block - March 2034 OCS-G 36475 - WR 925 Block - November 2028 OCS-G 38175 - WR 926 Block - April 2036
Dates on Which an Extension of the Term of the Oil Asset Was Approved:	-
Current Expiration Date of the Oil Asset:	See "Original Expiration Date of the Oil Asset" above.
Indicate Whether Any Additional Extension of the Term of the Oil Asset Is Available; If So, Specify the Potential Extension Period:	The terms of the leases may be extended beyond their original terms or any previously granted extension through the following four principal mechanisms: 1. The performance of drilling and/or approved operations within the lease area entitles the leaseholders to an automatic extension of up to one year from completion of such operations. Additional operations, such as seismic surveys and similar activities, may also be performed under the lease and may qualify for an extension approved by BSEE. 2. SOP - Suspension of Production. If production has not commenced during the lease term, whether original or extended, approval of a Suspension of Production (SOP) may be obtained. Upon granting an SOP, a binding work program will be prescribed, including milestones for development of the asset from the date of grant through first production. Extensions based on an SOP are granted only for limited periods, generally one year at a time. So long as the leaseholders comply with the work program, the SOP may be extended for additional limited periods until production commences. 3. Lease Holding Operations - After development drilling has commenced in the Oil Asset but before production begins, approval for Lease Holding Operations may be obtained, permitting the interest holders to maintain the lease for one year from completion of drilling operations until production commences. If production does not commence during such period, a renewed SOP approval will be required. 4. Production - HBP. Upon commencement of commercial production from the lease area, the term of the lease is automatically extended until one year after commercial production ceases.
Name of the Operator:	Anadarko Petroleum Corporation (APC)[6]

[6] An affiliate of Anadarko US Offshore LLC and an indirect subsidiary of Occidental Petroleum Corporation (Oxy), which is listed on the New York Stock Exchange. It serves as operator of Occidental's assets in the Gulf of America.

General Information Regarding the Oil Asset	
Names of the Direct Partners in the Oil Asset and Their Direct Interests Therein and, to the Best of the Partnership's Knowledge, the Controlling Shareholders of Such Partners:	Kosmos Energy Gulf of Mexico Operations, LLC 33.33% Anadarko US Offshore LLC 33.34% Navitas Petroleum US, LLC 33.33%

General Information Regarding the Partnership's Interest in the Oil Asset	
For an Interest Acquired in an Oil Asset - Acquisition Date:	Pursuant to the Agreement, following completion of the acquisition, the effective date of the Partnership's interest in the Oil Asset is January 1, 2026.
Description of the Nature and Manner of the Partnership's Holding in the Oil Asset:	A 33.33% interest in the Oil Asset held through Navitas Petroleum US, LLC, an indirect wholly-owned (100%) subsidiary of the Partnership.
Actual Share Attributable to the Partnership's Equity Right Holders in Revenues from the Oil Asset:	25.46%
Aggregate Share of the Partnership's Equity Right Holders in the Cumulative Investment in the Oil Asset from the Effective Date of the Partnership's Interest in the Oil Asset (whether recognized as an expense or as an asset in the financial statements):	-

4.2. Material Activities Prior to the Acquisition of the Interest in the Oil Asset

Identity of the Interest Holder at the Time the Activity Was Performed	Period During Which the Activity Was Performed	Concise Description of the Activity	Concise Description of the Results of the Activity
Statoil	2011	Drilling of the WR 969 exploration well	Discovery well and dry well
	2013	Drilling of the WR 970 appraisal well	
KOS / EQNR	2019	Acquisition of the lease and drilling information from Equinor	

4.3. Compliance with the Work Program

To the best of the Partnership's knowledge, the work program prescribed under the leases has been fully complied with through the date hereof.

4.4. Actual and Planned Work Program in the Oil Asset

Set forth below is a concise description of the planned activities, including the estimated budget for the performance of each activity and the share of the Partnership's Equity Right Holders in such budget:

Period	Concise Description of Activities Actually Performed During the Period or of the Planned Work Program	Estimated Total Budget for the Activity at the Oil Asset Level (USD thousands)	Actual Amount Attributable to the Partnership's Equity Right Holders in the Budget (USD thousands)
2026	• Performance and processing of an OBN seismic survey	12,000	4,000
2027 and thereafter	• Further processing of OBN seismic data • Completion of a geohazards report	1,200	400

<u>Disclaimer regarding forward-looking information</u> - It is emphasized that the estimated costs and timetables are based solely on general and preliminary estimates, based on information received from the operator of Logan and the Sellers, and may be subject to material deviations. It is further noted that the work program, estimated costs and timetables may change materially as a result of new findings. The information above and below and the forecasts regarding activities, costs and timetables for the performance of the various activities constitute forward-looking information, which is uncertain and is based on information available to the General Partner as of the date of this report, and includes preliminary assessments or intentions of the General Partner regarding the performance of the activities as of the date of this report, which have not yet been fully examined by the General Partner and may change based on new information received and/or due to limitations and/or external effects and/or decisions made in the future.

4.5. Actual Participation Rates in Expenses and Revenues Relating to the Oil Asset

Participation Rate	Percentage	Rate Grossed Up to 100%	Explanations
Actual Rate Attributable to the Partnership's Equity Right Holders in the Oil Asset	33.33%	100%	
Actual Rate Attributable to the Partnership's Equity Right Holders in Revenues from the Oil Asset	25.46%	76.4%	See the calculation in Section 4.6 below.
Actual Participation Rate of the Partnership's Equity Right Holders in Expenses Relating to Development or Production Activities in the Oil Asset	33.33%	100%	See the calculation in Section 4.7 below.

4.6. Explanation of the Calculation of the Participation Rate Actually Attributable to the Partnership's Equity Right Holders in Revenues from the Oil Asset

Item	Percentage	Concise Explanation of How the Royalties or Payments Are Calculated
Projected Annual Revenues of the Oil Asset	100%	
Breakdown of Royalties or Payments (Derived from Revenues Following a Discovery) at the Oil Asset Level:		
Royalty Payable to the Government	(18.75%)	
Net Revenues at the Oil Asset Level	81.25%	
Share Attributable to the Partnership's Equity Right Holders in the Net Revenues	33.33%	

Item	Percentage	Concise Explanation of How the Royalties or Payments Are Calculated
Generated from the Oil Asset (on a look-through basis)		
Total Share of the Partnership's Equity Right Holders in the Actual Revenue Rate at the Oil Asset Level (and before other payments at the Partnership level)	27.08%	
Breakdown of Royalties or Payments (Derived from Revenues Following a Discovery) in Connection with the Oil Asset at the Partnership Level (the percentages below shall be calculated based on the interest of the Partnership's Equity Right Holders in the Oil Asset):		
Share of the Partnership's Equity Right Holders in the Payment to the General Partner	(1.62%)	An overriding royalty under the Partnership Agreement equal to 6% of the Partnership's share of revenues, net of payments to the U.S. federal government, of which 5.25% is held by related parties of the Partnership and the balance is held by third parties.
Actual Rate Attributable to the Partnership's Equity Right Holders in Revenues from the Oil Asset	25.46%	

4.7. Explanation of the Calculation of the Participation Rate Actually Attributable to the Partnership's Equity Right Holders in Development and Production Expenses in the Oil Asset

Item	Percentage	Concise Explanation of How the Royalties or Payments Are Calculated Royalties or Payments
Theoretical Expenses of the Oil Asset (excluding the aforementioned royalties)	33.33%	
Breakdown of Payments (Derived from Expenses) at the Oil Asset Level:		
Total Actual Expense Rate at the Oil Asset Level	100%	
Share of the Partnership's Equity Right Holders in the Expenses of the Oil Asset (on a look-through basis)	33.33%	
Total Actual Share of the Partnership's Equity Right Holders in Expenses at the Oil Asset Level (and before other payments at the Partnership level)	33.33%	
Breakdown of Payments (Derived from Expenses) in Connection with the Oil Asset at the Partnership Level (the percentages below shall be calculated based on the interest of the Partnership's Equity Right Holders in the Oil Asset):		
Actual Rate Attributable to the Partnership's Equity Right Holders in Expenses Relating to Development or Production Activities in the Oil Asset	33.33%	

4.8. Royalties and Payments Paid During Exploration and Development Activities in the Oil Asset (USD thousands)

Item	Aggregate Share of the Partnership's Equity Right Holders in Investments in the Oil Asset During the Period (USD thousands)	Of Which, Share of the Partnership's Equity Right Holders in Payments to the Government
Actual Budget Invested During the First Seven Months of 2026	-	-

4.9. **<u>Material Agreements Relating to the Oil Asset</u>**

4.9.1. **<u>Logan Joint Operating Agreement (JOA)</u>**

The Joint Operating Agreement relating to the Oil Asset is substantially similar to the agreement entered into in respect of Tiberius, as described in Section 3.9.2 above.

Unlike Tiberius, the operator of Logan is Anadarko Petroleum Corporation (APC)[6], which does not directly hold interests in the Oil Asset but is an affiliate of Anadarko US Offshore LLC.