

Navitas Petroleum Limited Partnership **(Hereinafter: “the Partnership”)**

October 24, 2023

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

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

To whom it may concern,

Re: **Completion of the Fourth Development Drilling at the Buckskin Oil Asset**

Further to Section 8.2.5 of the Partnership's periodic report for 2022, as published on March 23, 2023, and the Partnership's reports dated August 17, 2022, and of July 27, 2023, regarding the board of directors' approval of the general partner to the Partnership to conduct a fourth development drilling in the Buckskin North oil asset (hereinafter: “the **Drilling**”), and the commencement of the drilling,¹ respectively, the Partnership is honored to report that the operator of the Buckskin Project, LLOG Exploration Offshore, LLC (hereinafter: “the **Operator**”), has informed the partners that drilling has been successfully completed and that drillship Faye Kozak has left the drilling site after having completed the execution of electrical logs and additional tests.

In addition, the Operator anticipates that the completion works for the production of the well (hereinafter: “the **Completion Works**”) will begin during the first quarter of 2024. The Partnership's share in the cost of all drilling works was up compared to the estimates, amounting to approximately USD 8.5 million.

Disclaimer regarding forward-looking information

These estimates regarding the completion works constitute forward-looking information, as defined in the Securities Law, 1968. The estimates and revisions included in the report are based, inter alia, on information received from the Operator based on the Drilling's results; they are only professional estimates and assumptions, regarding which there is uncertainty. These estimates and assumptions may be revised if additional information about the Drilling becomes available and/or as a result of a range of factors related to oil production projects.

¹ Ref. Nos.: 2023-01-026902, 2022-01-084555 and 2023-01-070684, respectively.

Below are the names of the partners of the Buckskin Oil Asset:

Navitas Buckskin US LLC² - 7.5%

Buckstone Development Company LLC - 28.8%

Repsol E&P USA Inc. - 22.5%

Ridgewood Buckskin, LLC - 8.75%

ILX Prospect Buckskin, LLC – 5.83%

Ridgewood Rialto Holdings, LLC – 2.91%

Beacon Offshore Energy Buckskin LLC - 18.7%

LLOG Deepwater Development Company I LLC - 5.0%

Respectfully,

FLR Oil and Gas Management Ltd.

General Partner in Navitas Petroleum, Limited Partnership

By Amit Kornhauser, CEO and Member of the Board

Tamar Rosenberg, CFO

² A wholly-owned subsidiary (indirectly held) (100%) of the Partnership.