



4 March 2021

## SOA Energy

### ***Acquisition of 21% stake in Shimshon Lease, Offshore Israel***

SOA Energy, the E&P company currently building an extensive portfolio with a strategic focus on the East Mediterranean region, is pleased to announce that it has acquired 21% of the Working Interest in the promising Shimshon Lease offshore Israel, from Naphtha Israel Petroleum Corp. Ltd (TASE:NFTA). SOA Energy now joins Isramco Negev 2, LP (TASE:ISRA.L), Modi'in Energy, LP (TASE:MDIN.L), I.O.C - Israel Oil Company Ltd (a wholly owned subsidiary of Naphtha Israel Petroleum Corp) and Petroleum Service Holdings AS, in the Lease.

The Shimshon Lease is located offshore Israel, approximately 90 km west of Ashkelon. An independent prospective resources report prepared by NSAI in March 2020 estimates that the Dakar prospect in the Lease has a prospective resource potential of approximately 900 million barrels of oil, recoverable. These prospective resources relate only to the part of the prospect that is in the area of the lease within Israel's Exclusive Economic Zone (EEZ), while other parts of the prospect extend beyond the EEZ.

In addition, SOA Energy has formed a unique partnership with Israel's largest Oil and Gas company Delek Drilling (TASE:DEDR.L), and is actively preparing for two drilling campaigns both as owner and drilling operator on-shore Israel with the Ofek-2 side-track re-entry well on the New Ofek Licence, expected in Q2 2021, and the Yahel-1 exploration well expected in 2022. Drilling operations are led by Mr. Ron Huddy, the Head of Operations of SOA Energy and former BP Drilling Manager. The Ofek-2 side-track presents a low risk, short term, production opportunity and according to volumetric reports prepared by PETECH the licence has the potential of 600 BCF of gas and 30 million barrels of oil. The Yahel prospect has the potential of 2.2 TCF of gas and 180 million barrels of oil. Both New Ofek and New Yahel licences are owned by SOA Energy 45%, Delek Drilling 25%, Globe Explorations 20% and Capital Point 10%.

#### **Commenting on recent developments, Saed Sarsur, SOA's CEO, said:**

*"SOA Energy is a young, highly ambitious, company with a highly experienced team. We have already been successful in building a portfolio of several initial licence positions across prospective acreage, alongside world class partners such as Delek Drilling and Isramco, and continue to review a number of further opportunities in the region.*

*Our entry into a partnership in the Shimshon Lease is another important move for us. We hope to drill the Dakar prospect and, with our partners, to unlock the full potential of the asset which we believe could be one of the largest in the East Mediterranean. The recent transaction shows clear progress in delivering on our stated goal of expanding our portfolio and entering into more high-quality assets in the region.*

*We are extremely excited about 2021, and beyond, as we prepare to drill and test the New Ofek well and Yahel, both on-shore Israel, in addition to progressing our other assets including Shimshon offshore Israel, whilst also looking to increase our footprint in neighbouring countries and the region. We*

*are committed to making a positive contribution through building on our unique expertise, and close proximity to other neighbouring countries, enabling the transformation of SOA Energy into a leading E&P of strategic importance in the East Mediterranean.”*

**Contact:**

SOA Energy +44 (0)20 3750 0051  
Saed Sarsur, CEO  
Nicholas Moore-Searson, CFO [enquiries@soaenergy.com](mailto:enquiries@soaenergy.com)  
Aziza Rashidova, Deputy CEO and Head of Projects

Celicourt Communications (PR) +44 (0)20 8434 2643  
Mark Antelme [mantelme@celicourt.uk](mailto:mantelme@celicourt.uk)

**About SOA**

SOA Energy is a UK Oil and Gas company based in London and aims to become a leading exploration and production company (E&P). The company is currently building an extensive portfolio with a strategic focus on the East Mediterranean region and is committed to sourcing high-potential exploration opportunities. The company specialises in applying the latest seismic and processing techniques to maximise data quality and increase the chance of successful drilling.

SOA Energy is engaged with exploration and production activities, seeking opportunities to apply the knowledge of its multi-discipline, highly experienced team of professionals in order to reduce risk, replicate success and create value.

For more information visit [www.soaenergy.com](http://www.soaenergy.com)