

1 March 2023

## Genel Energy plc

### Morocco Petroleum Agreement signed

Genel Energy plc ('Genel' or 'the Company') announces that a Petroleum Agreement and Association Contract has now been signed with the Office National des Hydrocarbures et des Mines ('ONHYM') regarding the Lagzira block (75% working interest and operator).

The Agreement is for a full eight-year exploration term (in three exploration periods), with attractive fiscal terms.

The Lagzira block (formerly Sidi Moussa) is a large offshore licence, in water depths of 200-1,200 metres, with a proven petroleum system following Genel's 2014 SM-1 well, which recovered oil from the Upper Jurassic reservoirs.

New multi-azimuth broadband 3D seismic acquired in 2018 by Genel resulted in a significant uplift and improvement in subsurface imaging, and prospects have been high-graded, with follow on potential in the wider area. The data has highlighted new plays and provided an enhanced understanding of the SM-1 well result.

In total, 18 prospects and leads have been identified, with over 2.5 Bboe mean recoverable prospective resource potential and individual prospects estimated at 100-700 MMbbls each.

Genel has launched a process to find a partner to take a material equity position and jointly pursue the exploration programme in the block, with the opportunity to drill and test one of the high-graded prospects.

Genel is hosting a webinar on the Lagzira opportunity on 2 March 2023 at 1400 GMT. To register, click [here](#).

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Notes to editors:

Genel Energy is a socially responsible oil producer listed on the main market of the London Stock Exchange (LSE: GENL, LEI: 549300IVCJDWC3LR8F94). The Company is one of the largest London-listed independent hydrocarbon producers, with an asset portfolio that positions us well for a future of fewer and better natural resources projects. Genel has low-cost and low-carbon production from the Kurdistan Region of Iraq, and a committed dividend programme that is material and sustainable. Genel continues to seek opportunities to add new resilient and cash-generative assets to its portfolio, with the goal of progressing its dividend in the long-term. For further information, please refer to [www.genelenergy.com](http://www.genelenergy.com)