

Ithaca Energy Limited**RBL Redetermination Completed****20 May 2020**

Ithaca Energy Limited (IAECN: ISINs US46567TAA25 / USG49774AA35) (“Ithaca” or the “Company”) is pleased to confirm it has completed the scheduled six-monthly Reserves Based Lending (“RBL”) facility redetermination process. Following the redetermination the RBL availability is approximately \$1.1 billion, with the business retaining liquidity headroom of approximately \$300 million in line with expectations. In conjunction with concluding the RBL redetermination the Company will be paying a \$20 million dividend to the Delek Group in May 2020.

Q1-2020 Financial Results

A press release confirming the date the Company intends to issue its financial results for the three months ended 31 March 2020 will be issued ahead of the results announcement. On the day of the results a conference call and webcast will be held at 12.00 BST (07.00 EDT), with a playback facility being made available on the Company’s website (www.ithacaenergy.com) later in the day. A short presentation to accompany the results will be available on the Company’s website prior to the call. Dial-in details for the call will be included in the press release that is issued on the day.

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+44 (0)203 727 1000**About Ithaca Energy**

Ithaca Energy is an independent oil and gas company with production, development and exploration operations focused on the UK North Sea. The Company was founded in 2004 and has grown through a combination of acquisitions and new field developments. Our strategy is focused on establishing the company as a leading North Sea operator, delivering sustainable growth in free cash flow generation, underpinned by operational excellence and financial discipline.

Ithaca Energy is a wholly owned subsidiary of the Tel Aviv stock exchange listed Delek Group Limited (TASE: DLEKG, US ADR: DGRLY), Israel’s leading integrated energy company. For further information please consult the Company’s website www.ithacaenergy.com.

Forward-looking Statements

This press release contains projections, information, beliefs, opinions and other forward-looking statements (collectively “forward-looking statements”) regarding future events and the performance, financial condition, results of operations and business of the Company. All statements and information other than present and historical facts contained in this release are forward-looking. When used in this press release, the words and phrases like “forecast”,

"anticipate", "continue", "estimate", "expect", "may", "will", "project", "plan", "should", "believe", "could", "target", "in the process of", "on track" and similar expressions, and the negatives thereof, whether used in connection with production forecasts, reserve and resource estimates, operational activities, drilling plans, anticipated timing for the commencement of production from new fields and wells, budgetary figures, future operating costs, financing activities, anticipated net debt, anticipated funding requirements and uses of available credit under the Company's debt facilities, the financial benefits of commodity hedging arrangements, potential developments including the timing and anticipated benefits of acquisitions and divestments or otherwise, expected future payments in connection with acquisitions and divestments, statements relating to reserves, or otherwise, are intended to identify forward-looking statements. Forward-looking statements are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, including, among other things, assumptions with respect to production, drilling, construction and maintenance times, well completion times, risks associated with operations, future capital and operating expenditures, financing activities, continued availability of financing for future capital expenditures, future acquisitions and divestments and cash flow, required regulatory, partner and other third party approvals. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Such statements are not promises or guarantees and are subject to known and unknown risks, uncertainties and other factors that are in many cases beyond the control of the Company and that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Past performance of the Company cannot be relied on as a guide to future performance. The Company believes that the expectations reflected in those forward-looking statements are reasonable at the date of this press release but no assurance can be given that these expectations, or the assumptions underlying these expectations, will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based except as required by applicable securities laws.