



Announcement  
Athens, June 7<sup>th</sup> 2010

## **Aegean Energy and Groundstar Resources Revised Sale Agreement Terms for the West Kom Ombo Block**

Aegean Energy and Groundstar Resources carried out a technical review of the seismic data over the West Kom Ombo Block to extensively evaluate the potential of the 31,500 square kilometer Block, seismic data acquisitions will take place in the current exploration phase until September 16<sup>th</sup> of 2011.

Accordingly, the terms of the original sale agreement announced on May 10, 2010 have been revised as follows:

1. The parties agreed that the original purchase price to be paid by Aegean Energy for Groundstar's 70% net working interest in the block will be revised from USD 8 million to USD 5 million.
2. Aegean Energy working commitment is to drill a minimum of 4 exploration wells by September 16<sup>th</sup> of 2014, the first two exploration wells will be drilled by the end of the current exploration phase of September 2011 and subsequently the other two within the next exploration phase until September of 2014. The operator development plan reaches USD 30 million.

Additionally the Operator has scouted and surveyed 120 km of access road to the West Kom Ombo Block and currently construction infrastructure offers are being reviewed. Aegean Energy exploration and drilling team together with Groundstar personnel and local consultants are at present carrying out preparations for drilling operations to commence in the Q4 of 2010.

**Mathios Rigas, President and Managing Director commented;**

"Aegean Energy is very pleased to have established a long term commitment in the West Kom Ombo concession in which we have very high expectations. We are keen to begin the exploration program to explore the Block to its higher potential"