

Aegean Energy initiated access road construction and procuring tender for drilling operations in West Kom Ombo Block

Aegean Energy, in concert with Groundstar Resources Egypt Limited has started the construction of a 35 km access road to the location of the first exploration well in West Kom Ombo Block. The access road will start from the tarmac highway connecting Luxor to El Kharga Oasis approximately 120 km from Luxor and will proceed south to the drilling location. Progress of the road construction will be monitored on a continuous basis by the operator and is expected to be completed in 60 days.

The first exploration well was selected based on the re-interpretation of the seismic data acquired in 2008 which identified several potential leads and prospects.

In addition the company is pleased to announce that the tendering process for a drilling rig wellheads and casing has successfully completed and the spud date of the first well is expected within November 2010.

