



Press Release

Energean Oil & Gas granted 3-year Exploration Period Extension for West Kom Ombo Concession in the Upper Egypt

Athens, 14 September 2011 - Energean Oil & Gas announces that its subsidiary Aegean Energy Egypt Limited commences the 2nd Exploration Phase of West Kom Ombo Block Concession License ending September 2014.

During this new phase Energean will continue its exploration program across the block in the Upper Egypt region covering a total area of 23,640 Km². The first step ahead will involve acquiring a high-resolution aeromagnetic survey over the entire concession area. Energean endeavors to assess the remaining 60% of the WKO block that is still unexplored. The results will be integrated to the existing model and Based on the results, Energean will acquire 2D seismic data in order to focus on future exploratory targets.

Energean has drilled in the previous phase two wells that correlate well with the stratigraphy of the Al Baraka field. Therefore, closures in the deeper parts of the basin will be the focus of the 2nd exploration phase.

The Operator has managed to recently secure and holds a 90% working interest with Groundstar Resources Limited holding the remaining 10% carried interest through the 2nd exploration phase.

About Energean Oil & Gas

Energean Oil & Gas through its subsidiaries is a private international oil and gas exploration and production group of companies with a Mediterranean and North African Region focus with oil and gas assets currently operated in Greece and Egypt. Aegean Energy (Egypt) Limited – a subsidiary of Energean Oil & Gas – operates also the offshore East Magawish concession in the Gulf of Suez. For further information about Energean Oil and Gas, please visit www.energean.com