



NEWS RELEASE

Energean Oil & Gas provides an update on Egyptian operations

April 4, 2011 – Energean Oil & Gas provides the following update regarding its operations in Egypt. The WKO-3X well that was spud on March 7, 2011, reached basement at 2,523 feet.

The main objective of the well was to provide a second stratigraphic control point, approximately 100 km southwest of the WKO-1X well location, in an area with very sparse geological and geophysical data coverage. The results of the WKO-3X well will be used for defining and further optimizing the future exploration approach in the license area. A regional aeromagnetic survey is currently under review to better define the optimum location of future exploration wells in this vast unexplored block (31,520 km²).

The WKO-3X well was the second of two committed frontier exploration wells in the vast and highly unexplored West Kom Ombo License that fulfills the contractual obligation of first extension of the exploration phase.

About Energean Oil & Gas

Energean Oil & Gas (www.energean.com) 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.

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