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Press Release

Drilling update on exploration well WKO-X1 in West Kom Ombo, Egypt

Energean Oil & Gas provides an update on the drilling of WKO-1X in the West Kom Ombo Block located in Upper Egypt covering a total area of 31,521 km². The WKO-1X frontier exploration well reached a total depth of 3,253 feet, ahead of budget in terms of both time and costs.

After drilling through heavily carstified limestones, the well encountered a succession of alternating thick shale intervals and sandstones, in cases with good reservoir characteristics. The bottom-hole rock cuttings were identified to be granitic basement.

While elevated gas readings were detected in parts of the sedimentary sections above the basement, no hydrocarbon bearing reservoir rocks were encountered. Therefore, no tests will be run and the well was plugged and abandoned after the acquisition of a logging suite and a vertical seismic profile (VSP)

The acquired logs and VSP are currently under evaluation and they are expected to contribute to the optimization of the future exploratory steps in the vast area of the WKO License 31,521 km²).

As part of the committed exploration plan, the Sino Tharwa ST-2 rig is now being prepared to move to drill Prospect-B, approximately 100 kilometers to the southwest of the WKO-1X location.

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

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