

## **Apex International Energy Provides Update on Assets Acquired in 1H 2023**

- **Faramid gas project at East Obaiyed flowing 24.4 million cubic feet per day**
- **32-well workover program adds 1,000 bopd**
- **Acquired assets contributing 4,800 boepd**
- **Overall 203% annualized CAGR in working interest production since August 2021**

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Cairo, Egypt; Houston, Texas, 16 November 2023 – Apex International Energy ([Apex](#)) today provided an update on operations from the six concessions in the Western Desert oil producing region of Egypt acquired from IEOC Production B.V. (IEOC), a unit of Eni S.p.A., in the first half of 2023.

As previously announced, Apex acquired all of IEOC’s interests in the Ras Qattara, West El Razzak, East Kanayis and West Abu Gharadig concessions, which it operates through Farah Petroleum Company (PetroFarah), the joint venture operating company of Apex and the Egyptian General Petroleum Company (EGPC). The closing of the acquisition for the last of these interests, West Abu Gharadig, occurred in June 2023, and Apex assumed full operation of the acquired assets July 1, 2023. Apex also acquired a 25% interest in the IEOC-operated East Obaiyed and South West Meleiha concessions.

As of July 1, 2023, Apex’s organically developed working interest production in Southeast Meleiha (SEM) stood at 7,100 barrels per day, and the incremental working interest production added by the acquired assets stood at 2,900 barrels per day, giving Apex a combined working interest production in the Western Desert of 10,000 barrels per day.

In July 2023, Apex launched a 32-well workover and well repair program in the Aghar, Raml, Faras and Zarif fields. This program encompasses recompletions and returning the wells to production and has to date resulted in a 1,000 bopd increase in production to 3,900 bopd, an increase of 34%. In September 2023, Apex commenced reporting its first natural gas production with the startup of the Faramid gas project in IEOC-operated East Obaiyed, in which Apex has a 25% interest. Gas production is currently 24.4 million cubic feet per day, or 4,000 boepd, of which 1,000 boepd is attributable to Apex.

In total, Apex’s working interest production is now 11,100 boepd, which includes 4,800 boepd from the acquired assets. This places Apex among the top 10 liquids producers in Egypt and top 10 among all producers in the Western Desert. From the commencement of production from SEM in August 2021 to present, including the acquired assets, Apex has achieved an overall 203% annualized CAGR in working interest production.

***“The addition of the six acquired concessions, the comprehensive workover program executed by our team in the acquired fields and the start-up of the Faramid gas project have contributed to increasing our working interest production by 62%, or 4,200 boepd, since the beginning of the year,”*** said Thomas Maher, Apex’s President and Chief Executive Officer. ***“Importantly, these increases have been accomplished without a lost-time incident***



*and while lowering unit operating costs by 20%, which is a tribute to the dedication and hard work of the Apex and PetroFarah teams.” Maher continued, “Our engineers and geoscientists have identified additional workover candidates, and with the continuation of our ongoing development and exploration drilling campaign, we look forward to further increases in production in the coming months.”*

**ENDS**

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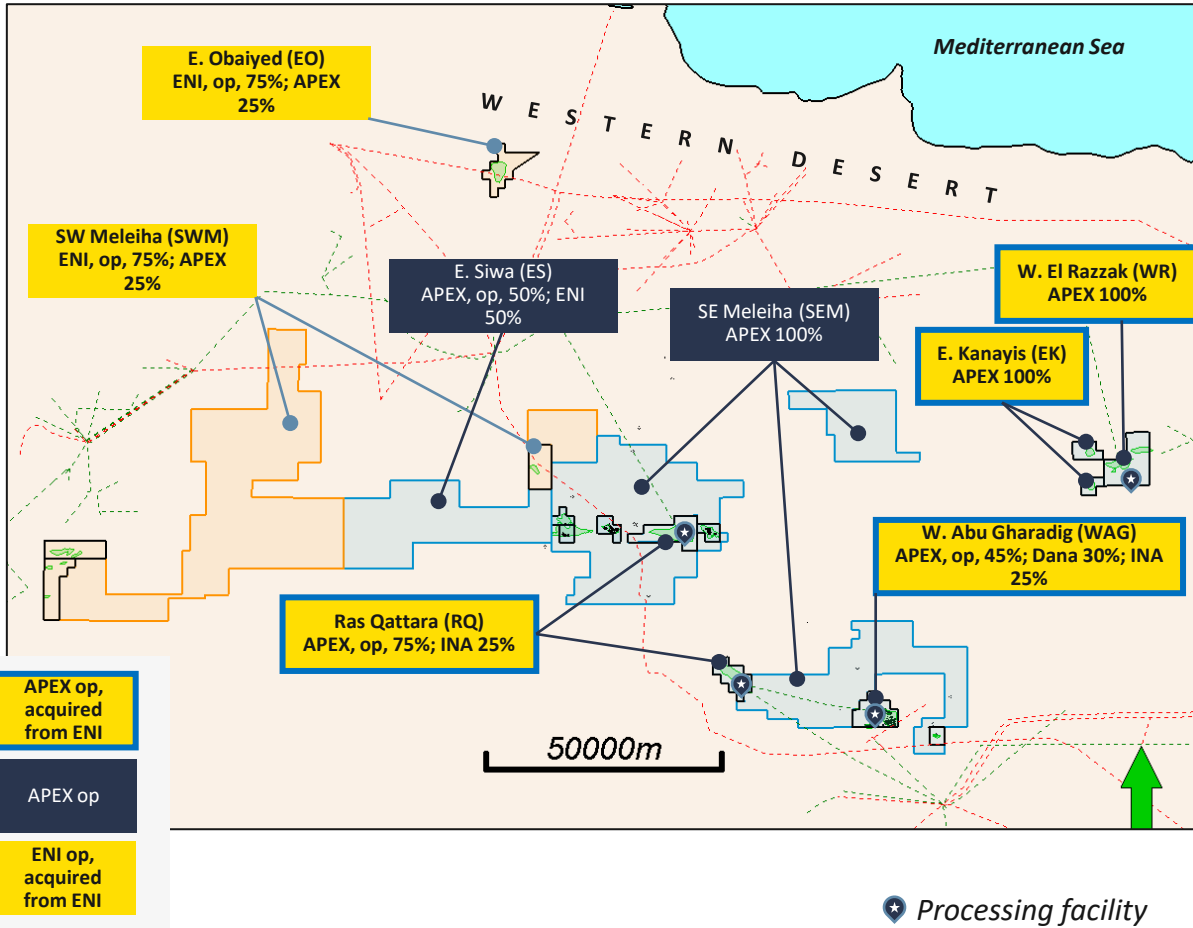
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#### **About Apex**

[Apex International Energy](#) is a privately-held independent oil and gas exploration and production company focused on Egypt. Led by a management team with vast experience building upstream oil and gas businesses of scale in Egypt and recognized by Egyptian authorities for its rapid production growth, Apex aims to become a leading independent explorer and producer in the Western Desert by further consolidating its acreage position and exploiting organic and inorganic growth opportunities. Egypt remains one of the leading oil and gas provinces in the Middle East / North Africa region, and the upstream industry enjoys broad governmental support. Apex is owned by private investors, led by [Bluewater](#).

# APEX Concessions and Production in Egypt's Western Desert

Concession Map



Working Interest Production (boepd)

