



FOR IMMEDIATE RELEASE

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IPR Energy Group Announces Yidma/Alamein Discovery, Western Desert, Egypt

Texas-based IPR Energy Group (IPR) is pleased to announce the discovery of exploration well West AY-1X and the successful testing and production from a new formation (Kharita) in Alamein-44, adding an incremental 2,850 BOPD to the Yidma-Alamein Western Desert Development Lease. West AY-1X was drilled to a depth of 13,166 ft, utilizing a 1500 HP drilling rig. This deep multi-target exploration well in the Yidma-Alamein Concession lease encountered 33 ft of perforated interval in the Basal Middle Bahariya (BMB) sand. The well was lifted by coil tubing/nitrogen, then placed on production with an ESP at a rate of 703 BOPD with 1% BS&W. IPR is currently evaluating the option for additional BMB sand development offset wells to West AY-1X.

During the same active exploitation campaign, well Alamein-44 was recompleted into a fractured carbonate attic oil zone in the Alamein Dolomite formation, just 25 m from the original 1966 field discovery well (Alamein-1X), which has already produced 13.8 MMBO. A 5 ft interval was perforated at the top of the Dolomite section and produced at an average gross rate of 3,016 BFPD and stable net oil rate of 2,147 BOPD of 33°API gravity oil, confirming the presence of attic oil throughout this prolific formation. This unique high-rate recompletion will be placed on ESP when natural flow ceases.

Both West AY-1X and Alamein-44 will be produced through the existing El Hamra Oil (EHO) Company production facilities, after an active year of drilling and workovers carried out during 2023 to reverse the historical natural decline in this mature brown field. Plans for 2024 include six deep and shallow wells and a dozen workovers/recompletions. This is the first time in the long history of this Concession that ESPs are being employed for artificial lifting.

Chairman & CEO Dr. Mahmoud K. Dabbous commented, "Fiscal Year 2024/2025 represents a major milestone in the life of the A/Y Concession with the average daily production expected to exceed 6,000 BOPD, surpassing the average for FY2023/2024 by about 50%. Alamein is a classic example of innovative reservoir management and exploitation practices".

IPR Energy Group is a consortium of multi-faceted companies across the globe with onshore and offshore operated and non-operated exploration and production (E&P) concessions, as well as providing integrated state-of-the-art technology packages of engineering, geoscience studies and enhanced oil recovery (EOR) field development.