

UNEARTHING OPPORTUNITY: A LOOK AT EGYPT'S MINING SECTOR



Proudly the Official Publication

 **EGYPES**
EGYPT ENERGY SHOW

17 - 19 FEBRUARY 2025 | CAIRO, EGYPT



SCAN TO
DOWNLOAD
EOG MOBILE APP

EDITOR'S LETTER

Dear Reader,

Egypt, a nation with a millennia-old mining heritage, is poised for a resurgence as a global mining powerhouse. Rich in gold, copper, zinc, phosphate, and iron ore, the country's vast desert reserves are now primed for exploitation thanks to progressive regulatory reforms and a welcoming investment climate.

The recent Mining Law, designed to streamline processes and attract foreign capital, underscores the government's commitment to revitalizing the sector. The Egypt Mining Forum, a platform for industry leaders, policymakers, and investors, further solidifies the nation's dedication to mining's growth.

This month, we had the privilege of providing comprehensive coverage of the forum's third edition. A particular highlight was the unveiling of Karim Badawi's ambitious vision for the sector as Egypt's new Minister of Petroleum and Mineral Resources. Minister Badawi's emphasis on inter-ministerial collaboration aims to create an even more favorable investment climate.

Our issue delves into the latest exploration activities, promising mineral discoveries, and the cutting-edge technologies driving this mining renaissance. Industry experts and stakeholders share their optimism about Egypt's strategic location, infrastructure, and market access as key factors in its rise as a global mining player.

As Egypt embarks on this exciting journey, we extend our best wishes to the nation's miners and remain committed to chronicling the sector's growth and prosperity.

Best Regards,

Ihab Shaarawy

MANAGING EDITOR

CONTENTS



▶ 12

Egypt Mining Forum 2024: Paving the Way for a Prosperous and Sustainable Mining Future

▶ 10

UNLOCKING POTENTIAL

The Economic Rise of Egypt's Oil & Gas Sector

▶ 18

Unearthing Opportunity:
A Look at Egypt's Mining Sector

▶ 20

Enhancing Skills for Future Miners:
The Key to Success

▶ 22

Revolutionizing the Mining Industry with ISL
Technology

▶ 24

The Arabian Nubian Shield to Transform Egypt
into Economic Powerhouse for Mining

General Manager

Ayman Rady

Research & Analysis Manager

Dr. Mahinaz El Baz

Managing Editor

Ihab Shaarawy

Senior Editors

Rana Al Kady

Nader Ramadan

Senior Writer

Sarah Samir

Staff Writers

Fatma Ahmed

Doaa Ashraf

Research & Analysis Supervisor

Reham Gamal

Associate Research Analysts

Jolly Monsef

Mariam Ahmed

Research Analysts

Alaa Al Masry

Nermeen Kamal

Statisticians

Nada Abbas

Hagar Tarek

Chief Reporter

Wael El-Serag

Senior Marketing Executive

Amira Essam

Marketing Executive

Maya Shaarawy

Creative Art Director

Omar Ghazal

Senior Graphic Designer

Merna William

Graphic Designer/Motion Designer

Amira Hassan

Motion Designer/ Video Editor

Esraa Sherif

3D Visualizer

Tamer Gamal

Photographer

Hady Nabil

Web Master

Olfat Kamel

Web Developer

Mohamed Elwakeel

Administration

Taghreed Mounir

Senior Accountant

Mahmoud Khalil

Accountant

Mohamed Nagy

Distribution Officers

Mahsoub Kenzi

Mohamed El-Sayed

Mahmoud Nabil

Osama Mohamed

Hesham Mohamed

EGYPT'S LEADING OIL & GAS
MONTHLY PUBLICATION

**EGYPT
OIL & GAS
NEWSPAPER**

Proudly the Official Publication

EGYPES
EGYPT ENERGY SHOW

📍 Tower No.12 - Bavaria Compound, Ring Road in front of sama Tower - Egypt

☎ (+20) 2 27498191 (+20) 2 27498192 📠 (+20) 2 27498190

✉ info@egyptoil-gas.com 🌐 www.egyptoil-gas.com



📘 /EgyptOilandGas

📞 /EgyptOilandGas

🌐 /Egypt-Oil-&-Gas

📷 /EgyptOilandGas

📺 /EgyptOilandGas

Publisher

Mohamed Fouad

All rights to editorial matters in the newspaper are reserved by Egypt Oil and Gas and no article may be reproduced or transmitted in whole or in part by any means without prior written permission from the publisher.



“TOGETHER, YOUR PARTNERS IN EGYPT”

PAN MARINE GROUP

YOUR ONE-STOP SERVICE PROVIDER

PAN MARINE GROUP is a ONE-STOP service provider to our clients in Egypt through the following four companies:

- 1- Pan Marine Shipping Services
- 2- Pan Marine Logistics Services
- 3- Pan Marine Petroleum Services FZ
- 4- Medkon Lines Egypt S.A.E.

Our customers are our greatest asset; we aim to provide them with a one-stop service in the most economical way through understanding their needs, solving their problems, and being a supportive consultant.

ALEXANDRIA | CAIRO | DAMIETTA
PORT SAID | RAS GHAREB | SAFAGA
ABU QIR | SUEZ | SOKHNA



BRITOil OFFSHORE SERVICES

“For 35 years, Britoil has been a powerhouse in the energy sector, excelling in anchor handling, towing, and sea transportation. Through their specialized vessels and skilled crews, they've carved out a stellar reputation in offshore operations. Recent expansions, including 30 new vessels and new offices in Genoa and Singapore acquired from Vroon, have bolstered Britoil's ability to offer a wide array of offshore support services. From platform supply to emergency response and rescue, anchor handling, crew transfer, and more, these enhancements broaden their geographic reach and fleet versatility. Britoil remains steadfast in their commitment to providing customers with the most reliable, efficient, and safe services available.”

www.pan-marine.net

www.britoil.com.sg

Alexandria Head Office

Marhaba Tower, Fouad Street, Off Horeiya Road, Alexandria 21131, Egypt

+2033913820 (10 Lines) +2033913829 Offshore@pan-marine.net

Cabinet Approves 5 Oil, Gas Draft Agreements

During its first meeting, the Egyptian Cabinet approved, in principle, five projects for petroleum commitment agreements for the Egyptian Natural Gas Holding Company (EGAS), the Egyptian General Petroleum Corporation (EGPC), and a number of international and national companies, with expected investments of about \$200 million.

The agreements included a draft commitment agreement to search for and exploit gas and crude oil in the North Port Fouad offshore area in the Mediterranean, between the Arab Republic of Egypt, EGAS, and IEOC Production B.V.

The agreements further included a draft commitment agreement to search for and exploit gas and crude oil in the South Nour offshore area in the Mediterranean Sea, between the Arab Republic of Egypt, the EGAS, and IEOC Production B.V.

The Cabinet approved another draft commitment agreement for the exploration and exploitation of gas and crude oil in the North Al Khatatbah onshore area in the Nile Delta, between the Arab Republic of Egypt, EGAS, and "ZN BV" LTD.

The draft agreements also included a draft amendment to the commitment agreement to search for, develop, and exploit oil in the Horus Development Area in the Western Desert issued by Law No. 105 of 2014 between the Arab Republic of Egypt, EGPC, Tharwa Petroleum Company, and the General Petroleum Company (GPC).

Another draft commitment agreement was approved to search for, develop, and exploit oil in the South Dabaa Development Zone (SD-3) in the Western Desert between the Arab Republic of Egypt, EGPC, and HPS International Egypt Limited.

Egypt Signs Landmark \$120 Million Agreement with Chevron for Gulf of Suez Development

Minister of Petroleum and Mineral Resources Karim Badawi, a delegation of Chevron Energy officials, which included David Thomas, Member of the Board of Directors; and Alaa El Batal, Chairman of the Egyptian General Petroleum Corporation (EGPC) have signed a landmark agreement for the Geisum and Tawila West region in the Gulf of Suez.

The agreement is sealed between EGPC; Chevron Energy and KUFPEC to pump new investments for boosting

development operations, increasing production rates, and expanding research and exploration.

With a total investment of about \$120 million, the agreement comes with a commitment to drill nine wells, including three exploratory wells, to increase exploration work, which will contribute to increasing production from about 21,000 barrels of crude oil per day (bbl/d) to 26,000 bbl/d.

Before the signing, Badawi held a meeting with the Chevron officials, during which Badawi welcomed the company officials, stressing that Chevron Energy is an important partner for Egypt in oil and gas production through its multiple investments in the Western and Eastern Deserts, the Gulf of Suez, and the Mediterranean Sea.

EGPC, Shell, Petronas Sign \$222 Million Agreement for West Delta Development

Minister of Petroleum and Mineral Resources, Karim Badawi, Shell Egypt's Vice President and Country Chair Dalia El Gabry, and Egyptian General Petroleum Corporation (EGPC) Chairman Alaa El Batal have signed an agreement between EGPC, Shell and Malaysia's Petronas to pump additional investments into the West Delta deep offshore region to implement the tenth phase to increase production rates and reserves that can be extracted from natural gas.

This comes with a total investment of \$222 million, and a commitment to drill three wells to produce natural gas and establish marine facilities to put those wells on the production map.

Work is currently underway to drill the three wells to put them on the production map at a rate ranging between 150 to 200 million cubic feet before the end of this year.

Before the signing, Badawi and El Gabry held a meeting during which they discussed the various projects implemented by Shell Egypt, as well as the company's current and future plans and coordination to face the challenges.

Egypt, Eni Reach Agreement to Intensify Research, Exploration

Minister of Petroleum and Mineral Resources Karim Badawi has held a joint discussion session in New Alamein City with Martina Opizzi, Head of North Africa and Levant Region at Eni.

During the meeting, an agreement was reached covering many topics, including the company's intensification of research and exploration work and the development of its fields in its concession areas in Egypt, as well as increasing the number of operating rigs.

It was also agreed to exploit Egypt's position as a regional energy trading hub to receive gas produced from Eni's fields in the Eastern Mediterranean and export it through its existing facilities in Egypt.

The meeting reviewed the positive results and activated what was agreed upon during the meeting of Prime Minister Mostafa Madbouly with Opizzi, during the Egyptian-European Investment Conference, which was held recently.

Moreover, the meeting reviewed the results of recent discussions with Guido Brusco, Eni's Chief Operating Officer of Natural Resources.

Centamin CEO Projects 5 Million Ounces of Gold Extraction in Egypt Over Next Decade

During his speech at the Egypt Mining Forum (EMF), Martin Horgan, CEO of Centamin, projected the extraction of 5 million ounces of gold over the next decade.

Horgan, whose company operates the Sukari mine, highlighted that Egypt is competing with several countries to attract investments to its mining sector due to its political and security stability, favorable geological conditions (such as the Nubian Shield), and skilled workforce.

He also noted that the Sukari mine is considered a global model, with substantial gold reserves. Horgan affirmed Centamin's commitment to continuous development and new investments in the mine in cooperation with the Egyptian government.

Additionally, Horgan announced that Centamin has launched three initiatives to develop the mining sector in Egypt and plans to build a mining school in the country. He emphasized that Egypt has promising mining opportunities and skilled human resources that will contribute to the growth of the Egyptian economy.

A BLAST FROM THE PAST

Egypt's mining sector was previously hindered by outdated regulations that discouraged foreign investment. To revitalize the industry, the Egyptian government enacted Law No. 198 in August 2014. This legislation aimed to streamline licensing procedures, increase transparency, and establish a profit-sharing arrangement between the government and investors. The law underwent further refinements in 2019 and 2020.

The law was pivotal in creating a more investor-friendly environment. It simplified the licensing process for precious metals, precious ores, and mines less than one square kilometer, eliminating the need for contracts to be converted into laws.

The newly amended law also set clear royalty rates, ranging from a minimum of 5% to a maximum of 20% of the annual production

of ores, providing investors with greater transparency and predictability.

A notable aspect of the new law is that it mandated a portion of royalties (1% for mine exploration or exploitation and 6% for quarries and salt pans) be dedicated to the societal development of the project areas, ensuring that mining activities contribute positively to local communities.

UNDER THE LIMELIGHT

Egypt's LNG Imports Volume from 5 Shipments

155,000 cmm

Supporting Egypt's Power Grid Through LNG Deliverables

To alleviate power station fuel shortages and eliminate electricity load shedding, the Egyptian Natural Gas Holding Company (EGAS) has secured the delivery of 21 liquefied natural gas (LNG) shipments. The first five of these shipments arrived on July 15, 2024.

The LNG was received by regasification ships stationed at the ports of Sumed in Ain Sokhna and Aqaba. The remaining contracted shipments will arrive according to the timetable agreed upon for receiving the shipments.

Egypt's LNG imports surged 16.5% in the first quarter of 2024 compared to the same period in 2023, reaching a value of \$734.3 million, according to data from the Central Agency for Public Mobilization and Statistics (CAPMAS).



Hydraulic Fracturing

Optimized Operations
& Engineering Solutions for
Conventional & Unconventional Reservoirs

Our comprehensive solutions cover the entire cycle, including pre-intervention, Plug and Perf, fracturing, coiled tubing milling, and flowback testing.

 For more information
www.nesr.com

PROGRESSES

WEPCO's Badr-1 Field Production Reaches 3,500 bbl/d

Western Desert Operating Petroleum Company (WEPCO) has announced that it successfully added 1,150 barrels of oil per day (bbl/d) to its production from the Badr -1 field by using the new EDC-56, 2500 HP technologies through the driller with costs of \$3.5 million reaching to total daily production of 3,500 bbl/d.

This came in line with the Ministry of Petroleum and Mineral Resources' (MoPMR) strategy aiming to

increase the rates of production of oil and accelerate putting them on stream.

It should be noted that the daily production of the company has doubled since it took over the management and operation of Badr -1 in 2014 when the production was between 700 to 800 bbl/d.

Enppi Records 20 million Safe Hours at ANOPC Project

Enppi in cooperation with its success partners Assiut National Oil Processing Company (ANOPC), Technip and Petrojet, has made a remarkable achievement in the field of health, safety, and environment (HSE).

The company achieved 20 million safe hours after applying the highest performance standards at the Hydrocracking Complex in Assiut affiliated to ANOPC without waste time or any incidents.

This progress reflects the companies' strong commitment to promoting and applying occupational

safety, health and environmental protection requirements in all activities and during all phases of project implementation. Technip praised the outstanding performance of the project team, and presented a certificate of appreciation to Enppi for participation in this achievement.

It is worth noting that the project aims to maximize the use of the state's resources by using the latest technologies for petroleum refining using hydrocracking technology for low-value diesel to transform it into high-value petroleum products.

ETHYDCO Develops New Product for Steel Pipelines Industry

The Egyptian Ethylene and Derivatives Company (ETHYDCO) has announced that it has succeeded in developing the new product, black compound polyethylene steel pipe coating, in cooperation with its partner, Moharamplast.

This comes within the frame of increasing the local component in the petroleum industry. This new

product is used to cover onshore steel pipelines with an outer layer of polyethylene compound to provide additional protection to resist environmental factors and corrosion.

This component helps extend the life of the pipelines and maintain their efficiency while transporting raw materials and products within Egypt.

Prime Minister Madbouly Reports Progress on Settling Foreign Company Arrears

In a recent press conference, Prime Minister Mostafa Madbouly stated that between 20% to 25% of the value of arrears due to foreign companies have already been paid, depending on each company's arrears.

Madbouly noted that there is a mandate for the new Minister of Petroleum and Mineral Resources Karim Badawi to meet with all companies and develop a plan to come up with a timeline to settle all arrears, which has already been done over the past two days.

Badawi has already held meetings with heads of companies and foreign partners in Egypt to develop this plan and it will be presented to the Prime Minister.

In the same context, Madbouly pointed out that Egypt also went through this situation in 2016, during which arrears reached \$6 billion, and it took four years to pay them.

He further emphasized that there is confidence among companies that the state will pay all dues.



Madbouly explained that he asked Badawi to complete the required plan for scheduling arrears within the first month after his appointment and assured that the government would commit to it after discussing it during the coming period.

GUPCO to Drill Five New Wells to Boost Production by 2025

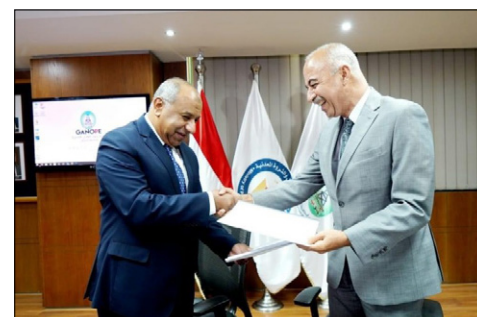
Chairman of Gulf of Suez Petroleum Company (GUPCO) Salah Abdel Kareem has announced that the company to drill new five developmental wells in the fields of North Safa to increase the stock to more than 100 million barrels and the production rates to 15,000 barrels per day (bbl/d) during Q2 of 2025.

Abdel Kareem added that the total investment costs for the development project are estimated at \$226 million which is implemented through a consortium including the companies of Enppi, Petrojet, and Petroleum Marine Services (PMS).



COOPERATION

Ganope, NERA Enter Agreement for Oil Exploration, Wind Energy Production



South Valley Egyptian Petroleum Holding Company (Ganope) and the New and Renewable Energy Authority (NERA) have signed a cooperation protocol that aims to coordinate work on oil exploration and generating electricity from wind power in Sohag and Aswan.

The agreement was signed by the Chairman of Ganope Ashraf Bahaa and the CEO of NERA Mohamed El-Khayat.

This cooperation allows integration between the petroleum and electricity sectors to maximize the exploitation of petroleum resources and wind energy in the Sohag and Aswan.

It will contribute to supporting the national economy and achieving sustainable development within the framework of Egypt's Vision 2030.

MoPMR, Huawei Organize Practical Training Program Outside Egypt



The Ministry of Petroleum and Mineral Resources (MoPMR) has organized a practical training program outside Egypt in cooperation with Huawei.

This program is the completion of the fifth phase of trainings at the sites of international companies outside Egypt to develop the capabilities of the trainees.

The program gives the opportunity to 20 candidates of the graduates of the Young Leaders Qualification Program, for practical training at Huawei's global headquarters in China in Shenzhen.

The training program is on the applications of digital transformation, artificial intelligence, and cloud computing, and their applications to all sectors of the oil and gas industry in the companies of production, exploration, transportation, distribution, oil refining, and petrochemical production. It lasts for two months.

END ELECTRICITY LOAD SHEDDING**Egypt Receives Five LNG Shipments as Part of Plan to End Electricity Load Shedding**

The Egyptian Natural Gas Holding Company (EGAS) confirmed that five out of the 21 liquefied natural gas (LNG) shipments contracted to meet the fuel needs of power plants and implement the plan to end electricity load shedding during the third week of July have arrived. Each shipment carries approximately 155,000 cubic meters of LNG.

The shipments were received on the regasification ship currently located at the Suez Canal Petroleum Company (SUMED) terminal in Ain Sokhna and the regasification ship located at Aqaba Port. The remaining contracted shipments will arrive successively according to the agreed-upon schedule for receiving the shipments.

MoPMR Successfully Provides the Required Fuels for Electricity Stations

The Ministry of Petroleum and Mineral Resources (MoPMR) has announced that it succeeded in meeting the needs of fuel for power stations of all types, aligned with a plan of the government to stop electricity load shedding as of July 21.

Karim Badawi, Minister of Petroleum and Mineral Resources, has reviewed with the follow-up rooms at the MoPMR, the Egyptian General Petroleum Corporation (EGPC), and the Egyptian Natural Gas

Holding Company (EGAS) the supply of fuel to stations as well as the stocks.

Press statements from the MoPMR indicated that the 21st of July witnessed exceptionally high levels of fuel consumption, including natural gas and petroleum liquid, at the power stations during the summer months, which amounted to about 165 million cubic meters of equivalent per day.

PM Announces Halting National Electricity Load Shedding Plan Until Mid-September

Prime Minister Mostafa Madbouly has announced that the state's electricity load shedding plan will be halted from Sunday July 21 to September 15.

The minister said that this decision came after receiving liquefied natural gas (LNG) shipments over the last week.

He stressed his promise to fully end the crisis by the end of 2024. Madbouly pointed to the unprecedented increase of electricity consumption during the past period which reached more than 37.5 gigawatts per day, recording an increase 12% compared to the previous year.

The minister elaborated that he assigned the Minister of Electricity and Renewable Energy Mahmoud Esmat and Minister of Petroleum and Mineral Resources Karim Badawi to fully meet all electrical supply needs during the coming period in light of high temperatures in July, August and the first half of September.

He noted that it is possible for any transformer to stop working due to high temperatures which lead to technical problems, affirming that if this problem occurred, it will be solved quickly.

Additionally, the minister said they set a plan to the summer of 2025 and he assigned the ministers to determine the gap of the next year which estimated



to be additional 3 to 4 gigawatts. Madbouly elaborated that the additional electricity required for next year will be provided by using new and renewable energy through the ongoing implementing projects.

These projects are expected to start operation before next summer, he added. Furthermore, Madbouly explained that he assigned the ministerial group dedicated to industrial development to accelerate the localization of the components of solar energy cell, solar stations, and wind farms.

The minister mentioned that the state wants to stop exporting these components and to localize this important industry in Egypt. He also called citizens to help in reducing electricity consumption.

El-Sisi Reviews Energy Solutions to End Summer Load Shedding

President Abdel Fattah El-Sisi has met with Prime Minister Mostafa Madbouly, Minister of Petroleum and Mineral Resources Karim Badawi, and Minister of Electricity and Renewable Energy Mahmoud Esmat to review several energy issues to find solutions and end electricity load shedding during summer.

The President was briefed on the current position of the government's efforts to ensure the sustainability and stability of electrical supply at the level of the republic, and to reduce losses, especially in light of the high daily consumption of electricity in the summer, which requires exerting double the effort to preserve the consistency and quality of the service.

The prime minister and the ministers of electricity and petroleum reviewed efforts to provide the urgent needs of the electricity sector for petroleum products, which led to being able to stop the reduction of electricity loads during the summer. This is while working intensively, according to a designated time plan, to end this issue radically, taking into account regional and international instability, and its potential impact on the energy sector.

They also presented plans for attracting investments to the energy sector, in addition to promptly increasing oil and gas production as well as accelerating the exploration programs.

Additionally, they discussed their program to maximize the use of new technologies in increasing production and reducing export costs in addition to securing the market needs of oil and gas supplies.

The spokesman added that the president gave direction to intensify the ongoing establishment of renewable energy projects including solar and wind energy to add capacities to the electricity grid.

El-Sisi also highlighted the need to boost efficient cooperation between the various ministries to ensure the regularity of electrical services.

MEETING**Empowering Women Entrepreneurs: United Energy Egypt Leads the Way in "SHE CAN" Scholarship Program**

United Energy Egypt celebrates the outstanding achievements of 50 remarkable female entrepreneurs at the graduation ceremony of the "She Can" program, in collaboration with The American University in Cairo (AUC) – School of Continuing Education.

The SHE CAN Scholarship is 60 Hours program which offered opportunities to 50 eligible candidates from Cairo and Alexandria and equipped women entrepreneurs with the practical skills to effectively manage, lead, and scale up microenterprises. Through comprehensive training and mentorship, participants apply program content to their existing startups, developing action plans for implementation. The curriculum covered various entrepreneurship topics, including business modeling, planning, management, marketing, product costing, pricing, hiring, workforce

United Energy Egypt will continue investing in the women empowerment initiatives that foster innovation, excellence, and sustainability.

DOWNSTREAM**Strategic Cooperation Between Modern Gas, Contact CrediTech to Facilitate Payment of Natural Gas Delivery Costs**

Modern Gas Company alongside with Contact CrediTech has announced the signature of a strategic cooperation protocol aiming at providing financial services and facilities for the payment of the natural gas delivering to the customer.

This agreement comes with the framework of the directives of the Ministry of Petroleum and Mineral Resources (MoPMR) regarding the necessity of finding innovative financial solutions for customers, and providing multiple payment options to facilitate the process of delivering natural gas.

This cooperation is also in line with the Egypt's Vision 2030, which focuses on digital transformation and expanding the base of digital services provided to the Egyptian market, while benefiting from the latest technologies in the field of financial technology.

COMPANY OF THE MONTH

Apache was founded in the United States (US) in 1954, where it has operated across different basins throughout its history. In 2021, Apache Corporation restructured under APA Corporation becoming a wholly-owned subsidiary and holding assets in the US, Egypt, and the United Kingdom (UK).

Apache's Activities and its Investment Plans in Egypt

Apache started its activities in Egypt in 1994. In 2010, Apache acquired bp's total portfolio in the Western Desert. Since then, Apache became the main operator in the Western Desert through its Joint Venture (JV) Khalda Petroleum Co.

In Q1 2024, the company delivered strong operating results in Egypt, with crude oil and natural gas production amounting to 86,768 barrels per day (bbl/d) and 290,227 cubic feet per day (mcf/d), respectively. Adjusted production, which excludes production attributable to noncontrolling interest and tax barrels in Egypt, showed 42,504 bbl/d of crude oil and 141,148 mcf/d of natural gas. Moreover, Apache has announced its investment plans, intending to invest about \$1.4 billion in 2024, including exploration, drilling, and development activities.

Source: APA Corporation's Website



BP TARGETS TO INCREASE PRODUCTION FROM TWO NEW WELLS IN RAVIN FIELD TO 200 MMCF/D

Minister of Petroleum and Mineral Resources Karim Badawi, accompanied by several petroleum leaders, has inspected the development operation for the West Delta fields in the Mediterranean, especially the offshore drilling operation for new two developing natural gas wells at Ravin field, one of West Delta fields, developed by bp.

The production from the two wells, West Ravin- 4 and West Ravin is targeted to increase to 200 million cubic feet per day (mmcf/d) of natural gas and 8,000 barrels per day of

condensates during the Q3 of the fiscal year (FY) 2024/25 with costs estimated at \$200 million.

Another two wells are planned to be drilled after completing those two wells at Giza and Fayoum regions in the Mediterranean with investments of \$120 million.

The inspection tour, which took place on the board of Valaris DS-12 ship, reviewed matters relating to health, safety and environment standards, the technologies applied in the operations and the latest development of the two wells.

Badawi stressed the importance of such operations in cooperation with major partners, such as bp, to increase production of natural gas by using the new technologies.

He praised the efforts exerted by the company in Egypt for 60 years, which will have positive impact during the coming period and is consistent with the priorities of increasing production in the oil and gas sector.



DRAGON OIL TO USE AI TO BOOST EGYPT'S OIL PRODUCTION

Fareed Alhashmi, the CEO of Dragon Oil in Egypt and Iraq, has announced that his company started to study developing Morgan and Badri fields by using artificial intelligence (AI) technology.

The study is the first of its kind in the Gulf of Suez region and in Egypt. The project is a quantum leap in the use of advanced

technology in the management of oil fields in the Gulf of Suez region, Alhashmi explained.

It provides new opportunities to improve the recovery of oil reserves from the field and ensure continuity of production, which enhances the ability to operate and the vision of

sustainability in the petroleum industry in the Egyptian market, Alhashmi said.

This project is expected to boost production, effectively extending the life of the Morgan and Badri fields, in addition to improving the efficiency of operations and environmental sustainability, the CEO elaborated.



SHELL EGYPT RELAUNCHES INTILAAQAH PROGRAMME IN COLLABORATION WITH FLAT6LABS EGYPT

Shell Egypt has announced the relaunch of the Shell Intilaaqah Egypt Programme, in collaboration with Flat6Labs Egypt.

This initiative is part of the flagship enterprise development global program Shell LiveWIRE, and aims to empower and support over 1,000 aspiring entrepreneurs in Egypt.

The program is dedicated to inspiring innovative solutions to address global challenges through fostering entrepreneurship.

For nearly two decades, the Shell Intilaaqah Egypt Programme has been a beacon of innovation and growth, nurturing over 10,000 youth across the nation and contributing to the establishment and scaling of approximately 200 startups.

The program has not only spread awareness about entrepreneurship, but has also supported many individuals in starting new businesses and expanding existing ones.

The Shell Intilaaqah Egypt Programme will leverage this global experience to support and train more than 1,000 entrepreneurs per year through a series of matchmaking, ideation, bootcamps and incubators.

The most promising 240 teams or ideas from these sessions will be selected to participate in the Bright



ADNOC DRILLING AWARDED \$733M CONTRACT FOR THREE NEWBUILD ISLAND RIGS

ADNOC Drilling has secured a \$733 million contract by ADNOC Offshore, for three island drilling rigs to operate on existing and newly constructed innovative artificial islands at the offshore Zakum field for drilling and completion of wells.

ADNOC Drilling and Honghua Group (HH), will integrate artificial intelligence (AI) in rig design improving safety and efficiency.

The contract award is above medium-term guidance with accretive dayrates enhancing long-term contracted cash flow and earnings visibility, ADNOC drilling said in a press release.

The rigs are expected to be delivered and commence operations during 2026. The rigs will be designed and built as part of a partnership between ADNOC Drilling and HH.

This partnership has been specifically formed to harness the transformative nature of AI, digitization, and advanced technology in the design and operation of these next generation drilling rigs.

ADNOC Drilling and HH will also cooperate with AIQ, an Abu Dhabi based artificial intelligence (AI) pioneer contributing to the energy sector globally.



ENI REPORTS 66% INCREASE IN PROFIT IN Q2 2024

Eni has released its second quarter (Q2) of 2024 results, reporting a 66% increase in profit driven by higher oil prices and production.

Between April and June adjusted net profit came in at €1.52 billion euros (\$1.65 billion), down 21% from a year ago, but above an analyst consensus of €1.42 billion.

Moreover, cash flow from operations rose 12% to €3 billion. Eni's oil and gas production increased by 6% year-on-year, driven by growth in Cote d'Ivoire, Congo Floating LNG, Libya, and the integration of Neptune.

The company also made a new discovery in the Sureste Basin offshore Mexico, adding close to 1 billion barrels of oil equivalent (Boe) of new resources in the first half of the year.

During 2023 and the first quarter of 2024, Eni made notable progress in its portfolio activities, including the divestment of non-core assets.



CNOOC MAKES PROGRESS IN WUSHI APPRAISAL WELL IN BEIBU GULF IN CHINA

CNOOC has achieved a high yield well in Beibu Gulf producing over 1,000 cubic meters of oil equivalent per day, the first well of such productivity in Wushi Sag.

Wushi 16-5 structure is located in Wushi Sag, Beibu Gulf, with an average water depth of approximately 25 meters. The appraisal well WS16-5-4 was drilled and completed at a depth of 4,185 meters, encountering a total of 65 meters oil pay zones.

The discovery is expected to become a medium-sized oilfield. By far, the total proved oil in-place of Wushi oilfields has exceeded 100 million cubic meters (mcm).



ARAMCO AWARDS OVER \$25B CONTRACTS FOR STRATEGIC GAS EXPANSION PROJECTS

Aramco has awarded contracts worth more than \$25 billion to progress its strategic gas expansion related to phase two development of the vast Jafurah unconventional gas field, phase three expansion of Aramco's Master Gas System, new gas rigs and ongoing capacity maintenance.

Through these contracts, Aramco targets sales gas production growth of more than 60% by 2030, compared to 2021 levels.

The company has awarded 16 contracts, worth a combined total of around \$12.4 billion, for phase two development at Jafurah.

The work will involve construction of gas compression facilities and associated pipelines, expansion of the Jafurah Gas Plant including construction of gas processing trains, and utilities, sulfur and export facilities.

It will also involve construction of the Company's new Riyas Natural Gas Liquids (NGL) fractionation facilities in Jubail — including NGL fractionation trains, and utilities, storage and export facilities — to process NGL received from Jafurah.

Another 15 lump sum turnkey contracts, worth a combined total of around \$8.8 billion, have been awarded to commence the phase three expansion of the Master Gas System, a network of pipelines that connects Aramco's key gas production and processing sites throughout the Saudi Arabia.

The expansion, being conducted in cooperation with the Ministry of Energy, will increase the size of the network and raise its total capacity by an additional 3.15 billion standard cubic feet per day (bscf) by 2028, through the installation of around 4,000km of pipelines and 17 new gas compression trains.

An additional 23 gas rig contracts worth \$2.4bn have also been awarded, along with two directional drilling contracts worth \$612 million. Meanwhile, 13 well tie-in contracts at Jafurah, worth a total of \$1.63bn, have been awarded between December 2022 and May 2024.

Notably, the Jafurah unconventional gas field is estimated to contain 229 trillion standard cubic feet of raw gas and 75 billion Stock Tank Barrels of condensate. Phase one of the Jafurah

development program, which commenced in November 2021, is progressing on schedule with initial start-up anticipated in the third quarter of 2025.

Aramco expects total overall lifecycle investment at Jafurah to exceed \$100 billion and production to reach a sustainable sales gas rate of two billion standard cubic feet per day by 2030, in addition to significant volumes of ethane, NGL and condensate.

Meanwhile, through Master Gas System expansion, Aramco plans to increase access to domestic gas supplies for customers in the industrial, utility and other sectors, providing a lower greenhouse gas emission alternative to oil for power generation. The pipeline network transports associated gas and sales gas, has helped Aramco achieve near-zero routine gas flaring and maintain a flare volume of less than 1% of total raw gas production since 2012, contributing to the Company having one of the lowest upstream carbon intensities in the industry.



ENERGEAN APPLIES FOR CARBON STORAGE PROJECT OFFSHORE GREECE

EnEarth, a subsidiary of Energean Group, has submitted an application for a CO2 Storage License at Prinos, Kavala, NE Greece, to EDEYEP, Hellenic Hydrocarbons and Energy Resources Management Company.

The project's initial phase targets a storage capacity of 1 million tons of CO2 per year, with potential expansion to 3 million tons annually.

The application includes technical reports validating the site's suitability and safety, detailed project descriptions, and a proposal to revise the regulatory framework based on European Commission guidelines.

The project has completed the pre-notification process and awaits official notification from the Greek government for approval of State Aid under the Recovery & Resilience

Facility, Energean said in a press release.

EnEarth plans to submit the Environmental and Social Impact Assessment by summer and begin market testing to secure industrial emitters for binding contracts. Ten non-binding MoUs have been signed with emitters from Greece and neighboring countries.



TOTALENERGIES, SLB FORGE 10 YEARS PARTNERSHIP TO DEVELOP NEXT GENERATION DIGITAL SOLUTIONS

TotalEnergies and SLB have entered into a 10-year partnership to co-develop next-generation digital solutions aimed at enhancing the sustainability of hydrocarbon production.

Both companies will integrate their advanced digital capabilities to improve modeling of the subsurface to optimize production and make it more responsible in addition to

reducing existing fields' carbon intensity and meeting new needs in geological carbon storage.

These new digital tools include AI, with new and existing applications on SLB's Delfi digital platform, adhering to the Open group's OSDU Technical Standard.

The partnership will also extend to the solarization of SLB's industrial sites globally, with TotalEnergies providing customized and competitive solar energy solutions that offer price visibility and reduce SLB's carbon footprint.



EQUINOR STARTS PRODUCTION OF FIRST LAVRANS WELL IN NORWEGIAN SEA

Equinor and its partners commenced production from the first Lavrans well within the Kristin South area of the Norwegian Sea on July 7th, expected to produce 6.2 GSm³ of gas and 1.9 MSm³ of oil, equating to a total of 58.2 million barrels of oil equivalent (mboe).

Equinor, Petoro, Vår Energi, and TotalEnergies EP Norge submitted the plan for development and operation (PDO) of the Lavrans and Kristin Q discoveries as satellites to the Kristin field in 2021. This is the first phase of the Kristin South project. The PDO was approved by the authorities in 2022.

A new subsea template has been installed and tied into the Kristin platform, now processing oil and gas from the first well at the Lavrans field, equinor said in a press release on Monday.

The gas will be exported through the pipeline system to the European market, while the oil will be transported to the market by ship via the Åsgard C storage vessel, equinor added.

The first phase of the Kristin South project includes plans for four additional wells, with three located at the Lavrans field and one in the Q-segment of the Kristin field. This

latter well will be drilled from an existing subsea template that has been retrofitted to link back to the Kristin SEMI.

The project boasts a low CO2 intensity, with emissions of less than 1 kg of CO2 per barrel of oil equivalent, primarily attributed to the drilling activities.



TECHNIPFMC REPORTS 16.7% YOY REVENUE RISE IN Q2 2024

TechnipFMC has released its second quarter results of 2024, reporting \$2,325.6 million in revenues, a 17.9% year-on-year (YoY) increase.

The company achieved net income of \$186.5 million for Q2 2024, up from \$157.1 million in Q1 2024, improved from a net loss of \$87.2 million in Q2 2023.

Besides, the company's adjusted EBITDA was \$361.4 million for Q2 2024, up \$252.6 million from Q1 2024 and up \$205.9 million from Q2 2023.

These results included after-tax charges and credits totaling \$2.4 million of expense, or \$0.01 per share.

The company secured inbound orders, including the ExxonMobil Whiptail project in Guyana, Woodside Energy

Xena Phase 3 iEPCI™ project in Australia, Energean Katlan iEPCI™ project in Israel, and a contract from Petrobras for flexible pipe in Brazil.

TechnipFMC has achieved a record level in backlog reaching \$13.9 billion, with orders exceeding revenue in 10 of the last 11 quarters.



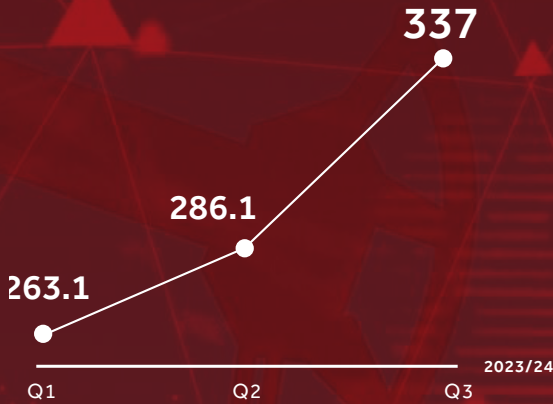
UNLOCKING POTENTIAL

The Economic Rise of Egypt's Oil & Gas Sector

BY JOLLY MONSEF & NERMEEN KAMAL

Key Takeaways

Petroleum Activities' GDP (EGP billion)



40%

Share of Crude Oil Extractions Sector's GDP*

*During the First 9 Months of FY 2023/24



\$4.4 billion

Sector's FDI Inflows*

*During the First 9 Months of FY 2023/24

Egypt's oil and gas sector is a vital contributor to its economic activity. It is a major source of government revenues, as it fuels infrastructure development, social programs, and job creation. In addition, petroleum trade represents a significant share of the country's Balance of Payments (BoP).

The sector's new crude oil and natural gas discoveries open up new export opportunities, further solidifying the sector's economic impact.

Despite global economic challenges, Egypt continues to retain its position as an oil and gas hub. This is evident through efforts including

launching exploration bid rounds, attracting new public and private investment, and expanding existing projects.

This report highlights the contribution of the oil and gas sector to the Egyptian economy during the first nine months of the fiscal year (FY) 2023/24.

OIL AND GAS GDP POWERHOUSE

The oil and gas sector's contribution to Egypt's total GDP was 9%, with an average of EGP 295.4 billion quarterly, during the first nine months of FY 2023/24. Notably, in the third quarter (Q3), the share of petroleum activities increased to 10%, up from 8.3% in the first quarter (Q1).

This growth can be attributed to the commencement of many companies' production from several new exploration and production (E&P) wells, further boosting the sector's activities and overall contribution to the economy, according to the Ministry of Planning and Economic Development (MPED).

GDP Per Product

The GDP for petroleum activities in the first nine months of FY 2023/24 witnessed growth of 17.2% against the same period in FY 2022/23. The most significant increase was in the petroleum refining sector, which showed a remarkable 98% rise in output during Q3 compared to Q1, recording an average of EGP 101.19 billion, according to the MPED.

The sector is developing and expanding several promising refining projects to increase the capacity and efficiency of producing petroleum derivatives.

For instance, the old refineries of the Suez and Al-Nasr are under development with a high degree of efficiency to boost performance, in addition to completing expansion and modernization of the Middle East Oil Refinery Co. (Midor), according to the Ministry of Petroleum and Mineral Resources (MoPMR).

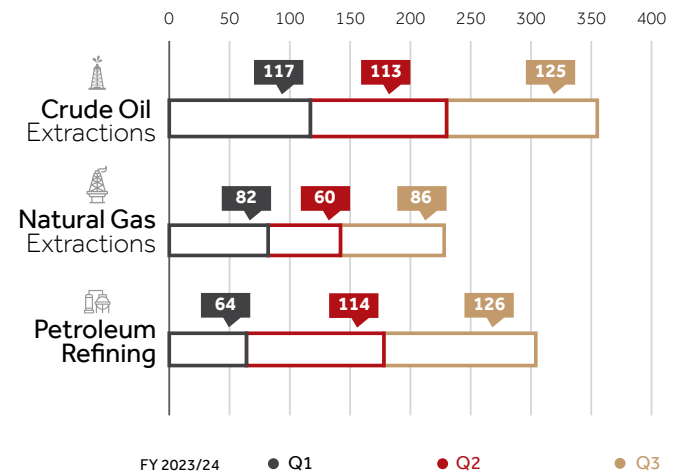
Moreover, crude oil and natural gas extraction activities witnessed a slight growth of 7% and 5%, respectively, from Q1 to Q3. While on a yearly basis, crude oil and natural gas showed a growth of 28.3% and 9.4% respectively, according to the MPED.

Sector's GDP Contribution



EGP 886 billion

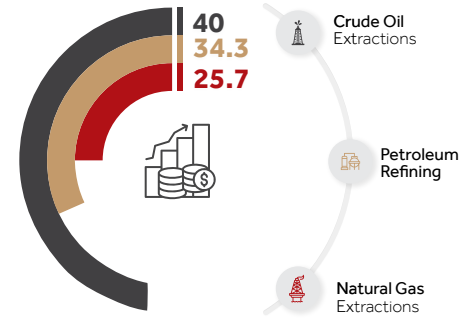
Petroleum Activities' GDP (EGP billion)



Share Per Product

Over the first nine months of FY 2023/24, each petroleum activity holds a significant share of the oil and gas sector's GDP. In Q1 the largest share was for crude oil extraction activities, at 44.5% of the total. The share of petroleum refining activities gradually grew to reach the largest share of 37.46% in Q3, according to the MPED.

Share of Activities in Sector's GDP (%)



SECTOR'S FDI DYNAMICS

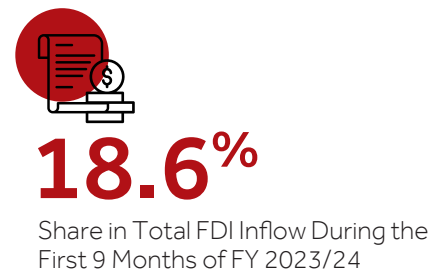
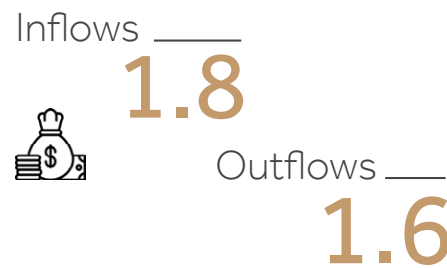
The MoPMR is actively seeking to strengthen its partnerships and hold extensive discussions with international oil companies (IOCs) to explore opportunities for increased cooperation and investment. As a result, several companies have expressed their intention to invest in drilling new wells, developing existing fields, and boosting production.

To boost the sector investments, the government implemented a payment schedule for foreign companies' outstanding arrears. In July 2024, between 20% and 25% of these arrears were settled, with the exact amount varying depending on the arrears of each company, according to the MoPMR.

In the first nine months of FY 2023/24, FDI inflows into the oil and gas sector contribution to the total investment inflows was less than the same period of the previous year. This is mainly due to the large increase that occurred in the volume of the state's total FDI inflows as a result of investment flows from the Ras al-Hikma deal.

FDI inflows in the oil and gas sector increased to \$4.4 billion during the first nine months of FY 2023/24, driven by new investments from IOCs. Conversely, the sector's FDI outflow decreased from \$5.1 billion to \$4.6 billion over the same period. The inflows and outflows witnessed fluctuations, as they decreased in Q2 by 14.3% and 12.5% compared to Q1 respectively, according to the Central Bank of Egypt (CBE).

FDI Flows in the Sector in Q3 2023/24 (\$ billion)



SECTOR'S EXPORTS DEVELOPMENT

Export's Volume

The oil and gas sector's export volume declined in the first nine months of FY 2023/24, compared with the same period in FY 2022/23. Crude oil exported quantities decreased by 24%, compared to the mentioned period in FY 2022/23, while LNG declined by about 76%. This was primarily driven by geopolitical tensions in the Middle East region and reduced production in some fields, according to the Central Agency for Public Mobilization and Statistics (CAPMAS).

Sector's Exports Volume* (mmt)



*During the First 9 Months of FY 2023/24

a decline in the value of exports, which surpassed that of oil imports. The export decline reflects a decrease in both natural gas and petroleum products exports by \$6.2 billion and \$1.2 billion, respectively, due to the lower export quantities and global prices. On the contrary, crude oil exports saw a minor increase of \$181.1 million, driven by higher export volumes, according to the CBE.

Export's Value

The oil and gas sector trade balance shifted to a deficit of \$5.1 billion in the first nine months of FY 2023/24. This shift was primarily driven by

Sector's Exports Value*



*During the First 9 Months of FY 2023/24



Egypt has strategically prioritized strengthening its oil and gas sector by boosting crude oil and natural gas production to support the national economy. Consequently, increasing production became the MoPMR's top priority. The Ministry has incentivized IOCs to execute development and exploration plans through commitment agreements to address production challenges. In late 2023/24, there were 145 active commitment agreements in the research and exploration field, and the Ministry is working to increase this number.

The Ministry has also demonstrated significant interest in the midstream sector, including refining activities and the petrochemicals industry, alongside the upstream activities, which has positively impacted economic activity. By operating refineries and petrochemicals factories at full capacity, the MoPMR plans after reaching local sufficiency to increase its exports of petroleum products from refining and petrochemical projects. These efforts align with the sector's strategy of securing local needs and reducing import bills.

EGYPT MINING FORUM 2024: PAVING THE WAY FOR A PROSPEROUS AND SUSTAINABLE MINING FUTURE



The Nile Ritz-Carlton, well-known for its historical significance, once again served as the venue for the landmark third edition of the Egypt Mining Forum 2024 (EMF 2024), which took place on the 16th and 17th of July and was organized by dmg events. The ceremonious opening was honored by remarks from the newly appointed Egyptian Minister of Petroleum and Mineral Resources, Karim Badawi, who delivered an inspiring speech conveying a message of optimism and a positive outlook for the future of Egypt's burgeoning mineral sector.

"The Egypt Mining Forum has evolved to become a platform where we can have the gathering of industry experts, decision-makers, representatives from the corporate world, representatives from governments and different stakeholders, which all collectively make a difference," Badawi said. "The mining sector is a sector which is very important not only to Egypt but to the rest of the world. The mining sector plays a key role in providing key critical elements, which are the heart of all the key industries, which actually enable us to live a better world, and which also help us in the energy transition for a sustainable future for all."

Hosted by the Egyptian Ministry of Petroleum and Mineral Resources and supported by the Egyptian Mineral Resources Authority (EMRA), EMF 2024 has managed to attract the industry's most well-known corporate leaders, mining leaders, innovators as well as the best minds that will pave the way for a prosperous future for the sector.

Over the course of two exciting days, the Forum witnessed three main events, the Strategic Conference, the Technical Conference, and the exhibition which showcased all the products and services related to the mining and minerals industry.

As success in the global mining sector depends on effective planning, the Strategic Conference featured an engaging series of panel discussions and presentations, focusing on everything from Egypt's advantageous position in the global mining industry as a country rich



with mineral resources to measures being taken by the Egyptian state to create an attractive business climate for investment. The Strategic Conference also witnessed discussions about key issues within the sector, such as gender inclusiveness and the importance of Gen Z. It is worth noting that Egypt's mining investment portal became a central theme of the engagements that took place.

With the Egyptian mining sector seeking to keep pace with global technological developments, the Technical Conference also offered an extensive series of presentations and engagements that explored the potential of digital solutions and innovations in unlocking investment opportunities, enabling enhanced geological exploration approaches, as well as building the potential for the sector's future growth.

This year's edition of EMF was also a major deal maker with several memoranda of understanding (MoUs) being signed in the presence of Minister Badawi.



“ The Egypt Mining Forum has evolved to become a platform where we can have the gathering of industry experts, decision-makers, representatives from the corporate world, representatives from governments and different stakeholders, which all collectively make a difference, ”

H.E. Karim Badawi
Minister of Petroleum and Mineral Resources



AGREEMENTS

NEW PARTNERSHIPS TO BOOST EGYPT'S MINING SECTOR

Minister of Petroleum and Mineral Resources Karim Badawi witnessed the signing of several cooperation agreements within the mining sector on the sidelines of the Egypt Mining Forum.

The agreements included:

A Cooperation Protocol was signed between the Egyptian Mining Resources Authority (EMRA), The National Company for Telecommunications Services (NCTS) and Egypt Maintenance Company (EMC) to provide telecommunications solutions for EMRA through Tiba satellite. The agreement signed by the Chairman of EMRA Yasser Ramadan, the Chairman of NCTS Samy Shedied and the Chairman of EMC Khaled Ibrahim.

A cooperation Protocol was signed between the Egyptian Company for Mineral Resources, EK Mining Company with the aim to invest in the mining sector by adding value to mineral ores through the establishment of industries related to mineral ores.

The MoU was signed by Dr. Hany Mustafa, Chairman of the Egyptian Mineral Resources Company, and Engineer Mustafa Kamel, Executive Director of EK Mining Company.

A cooperation protocol between Shalateen Company and the Desert Research Center aims to maximize the benefits of shared expertise between the two parties to implement the local and national development plan for Egypt's Vision 2030. The protocol was signed by Dr. Sherif El-Shahawy, Chairman of Shalateen Company, and Dr. Hossam Shoukry, from the Desert Research Center.

The last protocol was between New Valley Company for Mineral Resources and Oil Clay (Wadico) and Diar Consulting Group and it aimed at providing project management consultations regarding the separation and production of kaolin ore from kaolinite sand. The agreement was signed by the Managing Director of Wadico Amgad Ghoneim and the Director of Diar Company Hany Nabil Osman.

WADICO ENTERS SEVERAL AGREEMENTS DURING EGYPT MINING FORUM 2024



On the sidelines of Egypt Mining Forum, the New Valley Company for Mineral Resources and Oil Clay (Wadico) has entered several agreements for getting needed services in its different projects.

The first agreement was signed with the Egyptian Maintenance Company (EMC) to provide services needed for two projects. The first project is to supply and install a phosphate ore concentration and production line under the ownership lease system for five years. This project aims to increase the production rates to get the needed quantities and quality on time and thus achieve the company's contracting plan.

While the second project is about establishing, supplying, and maintaining a solar energy station to generate electricity as clean and renewable energy in order to meet the needs of electricity in the production sites and reduce dependence on diesel.

Additionally, Wadico has inked an agreement with Petroleum Safety and Environmental Services Company (PetroSafe) to get ISO certificates including ISO 9001, ISO 14001, ISO 45001. According to the MoU, PetroSafe will grant these certificates through its affiliated entity Petrocert to Wadico's headquarters, phosphate mine in Aswan, choline mine in Ras Gharib, and the yellow iron oxide mine in New Valley.

Additionally, Wadico has entered a deal with Tanmia Petroleum Company to expand its exploration operations which depends upon drilling. The deal states supplying and installing drillers used to drill exploratory wells and to operate and maintain the rig for a period of five years. The project aims to increase drilling rates to achieve the company's exploratory plan to confirm and increase reserves, whether in the current areas or new areas, according to the established timetable.

The fourth MoU was between Wadico and the Egyptian Marketing Company for Phosphate and Fertilizers (EMPHCO) to coordinate and cooperate in exporting phosphate ore with its various concentrations to foreign markets using the (EX-Work) system and the (FOB) system as a first stage. The company also seeks, after gaining the necessary experience, to develop the export process in the f

MEETINGS

BADAWI EXPLORES MINING COLLABORATION WITH GERMANY'S CY PLUS

The Minister of Petroleum and Mineral Resources, Karim Badawi, met with the delegation from CY PLUS, a German company led by CEO Khaled El-Feki, on the sidelines of the Egypt Mining Forum. The meeting focused on potential cooperation between the mining sector and CY PLUS.

The discussion highlighted the company's expertise in complementary services for the mining industry, assistive technologies for research and extraction operations, and innovative solutions for mining development. CY PLUS expressed its desire to implement an ambitious business plan in Egypt through collaboration with the Egyptian Petrochemical Holding Company (ECHEM) and the Egyptian Mineral Resources Authority (EMRA).

GEODRILL COMMITS TO STRENGTHENING PRESENCE IN EGYPT, SUPPORTS RENEWABLE ENERGY SECTOR

Minister of Petroleum and Mineral Resources Karim Badawi affirmed his support for all efforts in mineral exploration and production in Egypt, pledging to provide all possible support for serious investments in sourcing materials needed for the renewable energy industry.

The minister made these remarks during his meeting with the delegation from GeoDrill, led by CEO and Managing Director Dave Harper, as part of his series of meetings on the sidelines of the Egypt Mining Forum.

Harper stated that GeoDrill will leverage its 26 years of experience operating in various sites, including Africa, to enhance its presence in the Egyptian market. He added that the company plans to utilize its relationships with approximately 200 startups to foster cooperation in the mining sector.

ATON PRAISES EGYPT'S MINING CLIMATE

Tonno Vahk, Chairman of Aton Resources Company, praised the Egyptian Mineral Resources Authority (EMRA) for its cooperation and the new, investor-friendly mining law during a meeting with Minister of Petroleum and Mineral Resources, Karim Badawi, on the sidelines of the Egypt Mining Forum. He highlighted the clear information provided by EMRA as a key factor in Aton's decision to significantly invest in Egypt's mining sector. Vahk expressed his ambition to replicate the company's successes in other projects.

In response, Badawi expressed appreciation for Aton Resources' contributions to the mining sector and its recent achievements. He reaffirmed the government's full support for the company's endeavors.

CENTAMIN REAFFIRMS COMMITMENT TO EGYPT AMID PROMISING INVESTMENT CLIMATE

Martin Horgan, CEO of Centamin, underscored Egypt's remarkable progress over the past four years, emphasizing the country's abundance of promising investment opportunities. He reiterated Centamin's unwavering commitment to its operations in Egypt, expressing the company's strong confidence in the nation's business environment.

Horgan made these remarks during his meeting with the Minister of Petroleum and Mineral Resources Karim Badawi on the sidelines of the Egypt Mining Forum.

He also noted that Centamin aims to tackle industry challenges, achieve further successes, and maintain the Sukari Gold Mine's status as a world-class mining operation.

For his part, Badawi affirmed the government's commitment to its partnerships, resolving outstanding investment issues, and providing an investment framework that meets the aspirations of both the state and investors. He emphasized the goal of achieving economic returns, developing the industry, and improving the surrounding communities.

EGYPTIAN AND JORDANIAN MINISTERS FOCUS ON EXPANDING NATURAL GAS AND MINING COOPERATION

Minister of Petroleum and Mineral Resources Karim Badawi met with his Jordanian counterpart, Saleh Al-kharabsheh, on the sidelines of the Egypt Mining Forum to discuss enhancing cooperation in the oil, gas, and mineral resources sectors.

Highlighting the longstanding and robust relationship between the two countries, Badawi expressed keen interest in expanding collaboration in these fields. He proposed building upon existing achievements and leveraging the infrastructure of both nations to maximize benefits in the natural gas and mining industries.

For his part, Al-kharabsheh expressed his delight at attending the Egypt Mining Forum, emphasizing the strong historical and people-to-people ties between the two nations.

Highlighting the success of the Jordanian-Egyptian Fajr Company in Jordan's gas industry, Al-kharabsheh mentioned Jordan's recent efforts in the mining sector, including the signing of several Memoranda of Understanding. He proposed exploring opportunities to leverage Jordanian mineral resources in Egypt's manufacturing industries.

Concluding the meeting, Al-kharabsheh extended an invitation to Minister Badawi to visit Jordan and inspect the progress made by Fajr Company in the natural gas sector.



EGYPT DIGS DEEPER: MODERNIZING THE MINING INDUSTRY

The clean energy revolution is sparking the biggest economic shift since the Industrial Revolution. Fueled by the insatiable demand for minerals needed to build electric vehicles and clean technologies, governments are scrambling to incentivize investments and fast-track the development of critical metal projects. In light of this, the Egypt Mining Forum (EMF) brought together policy makers; top government officials; commodity experts; thought leaders; financial institutions; and investors in order to view key industry trends.

Transforming Treasures: Driving Egypt's Mining Modernization

At the EMF, Minister of Petroleum and Mineral Resources Karim Badawi championed the Egyptian mining sector's potential, fueled by the ongoing economic reforms. Badawi outlined key initiatives to unlock this potential, including partnerships with various ministries. These collaborations aim to streamline regulations and create a more attractive environment for investors, expediting decision-making and investment processes in the mining sector.

"The mining sector is a sector which is very important not only to Egypt, but to the rest of the world. The mining sector plays a key role in providing key critical elements which are the heart of all the key industries which actually enable us to live a better world, and which also help us in the energy transition for a sustainable future for all," Badawi said.

This comes as different ministries are working hand in hand to ensure the sustainability of the mining sector and ensure that it meets climate action goals. "We all speak the same language; we all have the same objective. I am very optimistic about working with my colleagues and the Cabinet and I am sure that there is a lot we can do together," Minister of Finance Ahmed Kouchouk stated during the Ministerial Panel titled 'Diversifying the Economy Through Egypt's Untapped Mineral Wealth' at Egypt Mining Forum 2024.

Meanwhile, the Minister of Environment explained during the ministerial panel that "COP 27 was a real solid evident example of how environment and climate is mainstream for all sectors." Accordingly, as the world walks towards an energy transition, the mining sector will play a great role. "The energy transition is the biggest challenge not only for this part of the world. But this part of the world can be part of the solution for energy transition," Heike Harmgart, Managing Director of Southern and Eastern Med at the European Bank for Reconstruction and Development (EBRD) explained.

Therefore, Egypt is working on modernizing its mining sector. A part of the mining sector's modernization program is going digital. "We are working to launch a digital mining platform that will provide transparent data to support our plans for boosting mining investment, increasing its returns, and making it a major contributor

to the national economy," Badawi stated during the ministerial panel. Moreover, Tönno Vähk, CEO of Aton Resources Incorporation stated during a panel titled 'The Arabian-Nubian Shield as the Next Big Exploration Target' that "Egypt is really trying hard for the next 4-5 years to modernize the mining sector. There are just a few steps to be done to really open up and we are all expecting this to happen soon."

This comes as a groundbreaking investment portal is on the horizon, designed to revolutionize the sector alongside a revamped, modern mining code. This isn't just a website; it's an ambitious move to transform Egypt into an investor haven. Imagine: a one-stop shop connecting stakeholders, streamlining processes, and unlocking a wealth of investment opportunities. Therefore, the EMF had a whole panel entitled 'Modernizing Egypt's Mining Sector through the





Investment Portal'. During the panel, Charles Young, Project Director at Spatial Dimension; and Ahmed Saad, General Manager of Investment and Planning Mining Sector at the Ministry of Petroleum and Mineral Resources tackled how the digital platform will not only propel the mining sector's growth but also become a beacon of transparency and accessibility for investors. The panel also discussed how the platform will unlock a new era of opportunity in Egypt's mining industry. Additionally, at the beginning of the panel, Young delivered a presentation and played a video featuring the website's structure and navigation method.

A Multi-Faceted Approach: Integrating Junior Miners, Formalizing Artisanal Mining in Egypt

The EMF featured several panels in which speakers highlighted the importance of encouraging and embracing all types of mining into the Egyptian mining sector. In a panel entitled 'Positioning the Arabian-Nubian Shield as the Next Big Exploration Target,' Mike Silver, CEO & Co-Founder of Lotus Gold Corporation said that "it is very important that Junior exploration companies are treated as the same horizon or with the same outcome as Senior miners." Meanwhile, Badawi highlighted the importance of the junior miners referring to them as the explorers. Additionally, in the panel entitled 'Establishing an Attractive Junior Mining Investor Landscape,' Raadiyah Emam, Head of Investor Relations at ANKH Resources explained that "junior mining companies are extremely important for the long-term sustainability of the whole mining industry," adding that "junior mining companies account for global exploration."

The forum further featured discussions on artisanal and small-scale mining (ASM) and the importance of integrating these types of mining into the formal economy. The panel entitled "Formalizing Artisanal and Small-Scale Mining" highlighted that ASM employs a significant number of miners essential for the industry's growth. However, ASM activities can sometimes be illegal, involving issues such as child labor and environmental disregard. Therefore, formalizing this type of mining is crucial for the industry's future. The panel explored strategies to encourage ASM miners to become formalized. Sherif El Shahawy, Chairman of Shalateen Mineral Resource Company, noted that ASM miners could be motivated to work under the supervision of technical teams from formal companies and offered incentives to benefit from the formal economy.



The event did not just stick to the mentioned topic, but the forum featured panels reviewing the financing of the mining industry; tapping the Eastern Desert resources; and attracting Gen Z and women to be players in the mining sector's development.

The EMF 2024 served as a springboard for a modernized future of the nation's mining sector. Fueled by the global demand for minerals in the clean energy revolution, Egypt is poised to capitalize on its vast potential. The

forum highlighted a multi-pronged approach to this modernization. Collaboration between government ministries fosters a streamlined and sustainable mining environment, aligning with Egypt's climate goals.

TECH AND INNOVATION TAKE CENTER STAGE AT EGYPT MINING FORUM

Under the theme "Navigating the Journey Toward Sustainable and Responsible Mining," the technical conference of the Egypt Mining Forum was held on July 16-17. In its third edition, the conference featured seven sessions, with approximately 25 presentations delivered by experts and leaders from international and national companies in the mining sector.

In one of the sessions titled "Decarbonizing with Sustainable and Responsible Mining Practices," Ahmed Saad, General Manager of Investment and Planning in the Mining Sector at the Ministry of Petroleum and Mineral Resources, emphasized the critical role of mining in the decarbonization path.

"When we talk about decarbonization, we talk about transitional minerals and operations in mines utilizing green mining techniques such as electric vehicles (EVs), solar panels, and sustainable energy," said Saad as he chaired the session.

During this session, Murat Danisman, Deputy General Manager of Mining & Product Support at Hitachi Construction Machinery Middle East Corporation FZE, presented the company's pioneering zero-emissions construction machinery, specifically designed for mining operations. He highlighted the impact of these innovations in the Middle East and North Africa region, showcasing how they contribute to sustainable mining practices.

Since early 2020, the company has focused on controlling diesel engines but is now transitioning to electrifying its excavation machines to meet its net zero goals. Danisman illustrated the financial benefits of switching from diesel to electric power.

"Imagine having a 200-ton excavator, for instance. Over the course of a year, it operates for 6,000 hours. Now, consider the fuel price in your country is \$1 per liter, and the electricity price is 10 cents per kilowatt-hour. The savings you would achieve in just one year by transitioning to electric power could be close to half a million dollars. That's quite a huge number," Danisman explained.

In a session titled "Transforming Mining with AI and Digital Technologies," Amr Fawzy, the Owner of Amr Lifescience, highlighted the immense value of black sands in Egypt, particularly those found in the Red Sea reservoirs, and the potential of zirconium oxide metal in the energy industry. In his presentation titled "Black Sand Minerals and Opportunity to Transform and Shape Egypt's Economy," Fawzy emphasized the importance of cost management and innovation in the mining sector, stating, "When you are dealing with national mining companies in developing countries, they always try to secure the cost of mining. Therefore, they tie it to the process of innovation and profit because this is a long-term business."

According to Fawzy, the geological reserve of black sands along the Egyptian coasts is estimated to be about 1.3 billion cubic meters. Currently, the north Sinai region holds 200 million cubic meters of black sands. Although the quantity is less than that in the North Nile Delta region, the Red Sea boasts a unique composition of black sand, which dates back to 25 million years ago since great pressure from the core of the earth has exerted force on the African plate, pushing against the Arabian plate and forming a linear great volcano with lava from the deepest part of the earth's core including metals of iron and zirconium.

Zirconium is a versatile metal used in over 50 industries, including electric cars, new sea vessel technologies, and new hydrogen engine technologies. Thus, demand for this metal is expected to be doubled or even tripled in the future as Fawzy predicted.

In respect of technology and innovations, Ezzat Sabry, Founder of Geomatex Integrated Solutions gave a presentation about "Leveraging Drones And 3D Lasers Scanners for Creating Intelligent Digital Twin". He reviewed the company's integrated solutions throughout a mining project lifecycle such as digital twins, drones, clouds, and Laser scanning engineering programs.

"I am obsessed about capturing reality, this is what I do and what Geomatex does today. Because we are gathering today to discuss different innovative solutions for



mining, it would be my pleasure to discuss the role of new sensors such as 3D reality models, drones, and laser scanners to help us do more with our assets," said Sabry.

Sabry reviewed some case studies in Egypt in which he applied digital technologies such as reality modeling to enhance mining operations.

"The process starts with reality capturing then we start to design, take some decisions, get back to the office, and engage our stakeholders as they interpret the data with different software" he explained while showing a slide about reality modeling toward industry 4.0 transformation.

In the same session, Osama Mohamed, a Consultant at Federal Arab Transport Corporation, discussed the critical role of Enterprise Resource Planning (ERP) software in managing day-to-day operations, especially within the mining sector.

"ERP refers to the type of software that organizations use to manage day-to-day business activities, such as accounting, procurement, project management, risk management and compliance, and supply chain operations. The complete ERP suite also includes enterprise performance management, which is software that helps plan, budget, forecast, and report on an organization's financial results," Mohamed explained.

"According to G2, the global market for ERP software is projected to reach \$78.40 billion by 2026, representing a 10.2% CAGR increase from 2019 to 2026," Mohamed added, highlighting the growing importance and investment in ERP systems as companies seek to optimize their operations and stay competitive in a rapidly evolving industry landscape.

Meanwhile, during a session about "Mine Operations-Efficiency and Optimization" Lebogang Gwala a Senior Design Researcher at Co Open Innovation Studios underscored the significance of understanding the imperative of a human-centric approach in mining for better performance, safety, and sustainability.

In her presentation titled "Operator-Driven Mining Productivity", she noted that mining efficiency is affected greatly by the gap created between human factors and technological advancements. "We found that as the nature of the work changed, the requirement from the operators also changed."

During the company's work in South Africa, Gwala and her team did a case study to understand and uncover the daily experiences and challenges of the mining operators. They found some key factors such as fatigue, environmental hazards, and inadequate training.

Addressing human factors in mining, Gwala recommended: "We need to engage the operators to understand how we can base support and help them deal with non-working needs and factors that affect them, such as their health and living conditions, and social justice because ultimately, the operator is a holistic human being who affects work efficiency."

This year's technical conference underscored the critical role of mining in the path to decarbonization and highlighted various technological advancements and innovations aimed at making mining operations more sustainable, efficient, and safe.



UNEARTHING OPPORTUNITY: A LOOK AT EGYPT'S MINING SECTOR

BY SARAH SAMIR

Beneath the sands of Egypt lies a treasure trove of untapped potential. Rich in diverse mineral resources, from gold and phosphate to iron ore and beyond, the nation's mining sector holds the promise of significant economic benefits. Job creation, increased export revenue, and a boost to industrial development are just a few of the potential rewards of a thriving mining industry. However, despite this potential, the sector faces a number of challenges that have hindered its full growth. Yet, the new Minister's vision for reform includes key plans and initiatives designed to propel the sector forward.

The Untapped Potential of Egyptian Mines

Boasting a rich tapestry of mineral resources, Egypt possesses the potential to significantly revitalize its economy. These resources can be broadly categorized into three groups: energy raw materials like coal and radioactive materials, metallic ores including iron and copper alongside precious metals, and finally, non-metallic ores encompassing gemstones and semi-precious stones.

Eyeing a place among the world's top mining destinations, Egypt boasts impressive reserves: 6.7 million ounces of gold, 48 million tons of tantalum which is valuable for laboratory equipment and computers (ranking fourth globally), and 50 million tons of coal, which plays a significant role in energy security. To unlock this wealth and diversify the economy, the country aims to increase the mining sector's contribution to GDP tenfold by 2026. This ambitious plan hinges on transforming the sector into a magnet for lucrative investments.

Egypt's Mining Sector: From Stagnation to Transformation

Despite vast reserves of gold, tantalum, and coal, Egypt's mining sector lacked a globally competitive policy. Previously modeled after the oil industry, it didn't align with the investment needs and production cycles of mining. To address this and attract foreign direct investment (FDI), the government enacted a new Mineral Resources Law (No. 198 of 2014), followed by Executive Regulations (No. 108 of 2020) in January 2020. These reforms aim to shift the sector towards a framework better suited to mining, particularly regarding taxes, rents, and royalties, according to the British Egyptian Business Association (BEBA).

Investors also identified limited information access as a hurdle. Providing comprehensive and free electronic data on the mining sector would save them time and money on additional research and studies, according to BEBA. Hence, the Egyptian Ministry of Petroleum and Mineral Resources (MoPMR) introduced the mining investment portal. This central platform aims to connect stakeholders, streamline processes, and unlock a wealth of investment opportunities. For investors, the portal will be a game-changer, offering real-time data transparency and accessibility. They will have vital information at their fingertips, including details on mineral reserves, exploration projects, and market trends.

The New Vision for Reform

The mineral resources sector in Egypt has a vision to work on developing the performance of the mining sector, exploiting the diverse mining wealth in Egypt, and expanding extractive industries. During his opening speech in the Egyptian Mining Forum (EMF), Minister of Petroleum and Mineral Resources, Karim Badawi, stated that "currently the gold production in Egypt reached around 560,000 ounces, and we are planning for this to reach around 80,000 by 2030. Meanwhile, the production of mineral ores in 2023/24 is around 17.5 million tons, and we plan to reach 30 million by 2030."

This comes as the MoPMR eyes increasing the role the mineral industry plays in the economy. Badawi highlighted during the EMF that Egypt has "leveraged external support from Wood Mackenzie to be able to learn from the international best practices of what can be done and what needs to be done" to have the mining sector contribute at least 5% of the country's gross domestic product (GDP), compared to the 1% it contributes now.

Egypt stands at a precipice of economic transformation, with its vast mineral wealth poised to be a cornerstone. The nation's geological bounty, encompassing gold, tantalum, and coal, among others, presents an unparalleled opportunity to diversify the economy. However, realizing this potential requires a strategic, comprehensive approach. The recent overhaul of the mining sector, marked by digital transformation, is a crucial step in the right direction.

Egypt stands at a precipice of economic transformation, with its vast mineral wealth poised to be a cornerstone. The nation's geological bounty, encompassing gold, tantalum, and coal, among others, presents an unparalleled opportunity to diversify the economy.





SINOPEC



**Cleaner Energy
Better Life**



ENHANCING SKILLS FOR FUTURE MINERS: THE KEY TO SUCCESS

BY RANA AL KADY

To begin with, the mining sector is experiencing a technological revolution, leading to a fast shift in the skills needed by its personnel. Miners of tomorrow have to be extremely proficient in a variety of fields, including automation, robots, and data analysis.



Mining has always been a physically hard profession. But as mines become more automated, miners' skill sets are changing to include the ability to manage intricate equipment and systems and analyze vast volumes of data to help them make more intelligent judgments.

Mining has always been a physically hard profession. But as mines become more automated, miners' skill sets are changing to include the ability to manage intricate equipment and systems and analyze vast volumes of data to help them make more intelligent judgments.

General Overview

It is important to note that the dearth of young individuals interested in a career in mining is one of the main issues facing the mining sector. This is caused by a variety of things, such as the idea that mining is hazardous and unclean work, ignorance of the potential in the sector, and rivalry from other industries for talent. In actuality, safety has significantly improved over the past couple of decades and is still getting better. The sector offers more opportunities than ever before, but there appears to be a serious gap between it and the academic institutions that produce the highly qualified workers that the industry needs.

Direct employment opportunities in the mining industry are relatively limited. Nevertheless, job creation remains a paramount political goal for both mining companies and host governments. For governments, this is driven by the need to fulfill public expectations of the financial benefits associated with mining operations. For companies, it's about securing and maintaining social license to operate.

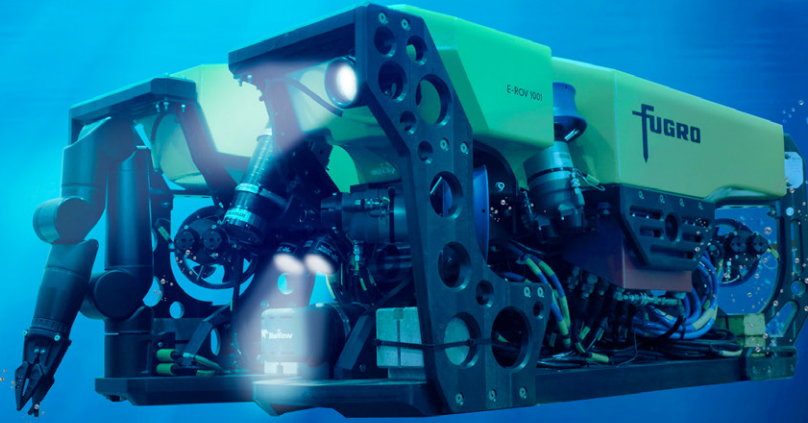
Jobs are important, but there should also be more focus on equipping the workforce with the skills it needs to meet the industry's changing demands. One basic structural issue must be resolved in order to handle this. Governments seldom have a clear grasp of the skills gap in their labor force or a thorough awareness of the demands of the sector, notably with regard to its future ambitions. Therefore, strong alliances between governments, businesses, and educational institutions are required. As suggested by a Research Analyst in the Energy Sector, "[Especially with] the new vision of the Minister [of Petroleum and Mineral Resources] there is hope that the mining industry will have a push in investment and cause the need for new jobs and better skills in miners... this is one way to develop the industry."

With that, there are still a lot of obstacles that local staff members must overcome in order to accept mining employment offers. For instance, there are still large gaps in solving issues and technical abilities, which are essential for the businesses of the future (i.e. this especially refers to STEM topics such as science, technology, engineering, and mathematics). It's also important to nurture softer, more pragmatic talents like creativity and critical thinking. To effectively educate the workforce for the technology-intensive, high-productivity occupations of the future, educational routes in secondary and post-secondary schools, technical institutions, and university programs must be in line with the competencies and future capabilities required by the mining sector.

The New Niche

In conclusion, for many who would not have considered it in the past, mining occupations are now possible due to the new skills needed in the mining business. Even those without a traditional mining background can succeed in the mining business if they possess excellent data analysis or software development abilities. It is necessary to argue for these individuals to switch careers and apply their knowledge to the mining industry. A smart place to start would be with the development of reskilling and job transition courses, which are common in sectors like the financial services sector.

By making investments in their current staff to help them acquire these new abilities, mining firms may also solve the skills deficit. This may be achieved by giving employees chances for training and growth as well as career pathways that allow them to transition into other jobs. Without question, technology is going to propel mining in the future, and in order to add value to their operations, modern miners will need to have the necessary skill set to make the most of these systems.



Fugro enhances underwater inspection capabilities in Egypt with two mini ROVs

Fugro is thrilled to announce the arrival of a new inspection class ROV (remotely operated vehicle) in Egypt. This state-of-the-art ROV represents a significant advancement in underwater technology, offering exceptional maneuverability and a high power-to-size ratio. The compact inspection ROV is specifically designed to be remotely operated via high-latency networks, making it ideal for deep-water and platform inspections. With a highly configurable frame, advanced fibre-optic and ethernet communication systems, and the ability to transmit multiple high-definition video channels simultaneously, the ROV ensures a flexible and efficient platform for modern image and data acquisition.

In addition to the new inspection class ROV, Fugro has extended its ROV fleet with two new Mini Electric ROVs. These compact and agile units provide several advantages, including easy deployment and retrieval, enhanced maneuverability in confined spaces, and cost-effective operations. Both the inspection class ROV and the Mini ROV is equipped with HD stereo cameras capable of generating 3D models, ensuring precise inspections and detailed data collection even in the most challenging underwater environments.

www.fugro.com

REVOLUTIONIZING THE MINING INDUSTRY WITH ISL TECHNOLOGY



BY DOAA ASHRAF

Industrial mining serves as the cornerstone of modern society. Everything that isn't grown as a crop is ultimately derived from minerals or petroleum extracted from the Earth. However, mining is costly and has been associated with numerous environmental challenges, mainly related to toxic mine waste and the destruction of habitats.

In the quest for sustainable development, technologies such as In-situ leaching (ISL) are being adopted for their innovative characteristics. In-situ leaching, also called In-situ recovery (ISR), is an approach to mineral extraction that combines drilling, rock fracturing, and chemical leaching directly at the drilling site, creating minimal surface disturbance of the landscape. This is particularly beneficial nowadays in areas with low-grade ores or that contain rare earth minerals.

Rare earth minerals (REMs) is a term that describes a group of 17 elements in the periodic table that have unique catalytic, metallurgical, nuclear, electrical, magnetic and luminescent properties.

"Their name came from the fact that they are not rare in appearance, but they appear in low concentrations. That's why they get names of critical and rare," said Mariam Yassin, Sustainable Manufacturing Technologies Assistant General Manager at EICHEM, during the technical conference that was held last month on the sideline of Egypt Mining Forum.

"REMs play a critical role in the development of modern technologies that are efficient in addressing climate change," she said. "To control all climate action, we need rare earth elements," she explained.

REMs are often used in electronics, such as laptops and smartphones. Rare earth oxides, such as neodymium and praseodymium are used in magnets, aircraft engines and green technologies, including wind turbines and electric vehicles. Samarium and dysprosium are also used in rare earth magnets. Phosphor is found in rare earth elements such as europium, terbium, and yttrium, which are used in lighting, as are cerium, lanthanum, and gadolinium.

ISL Early adoption and application

The first notable application of ISL was in the late 1960s, particularly in the US. The technique was used in the Colorado Plateau region to recover uranium from ore bodies buried underground.

By the 1970s, ISL was adopted for uranium extraction in other regions, such as Canada and Australia.

The technique gained popularity due to its lower environmental impact compared to traditional mining methods. In the following decades, ISL technology was adapted for the extraction of other metals, particularly copper.

ISL process

The In-situ leaching process consists of several sequential steps, starting with the injection of a specially prepared solution. This solution, a mix of water and specific chemicals, is pumped into the mineral deposit through specially drilled injection wells. This initial step is crucial as it sets the stage for the subsequent dissolution of the target mineral.

Once the solution is injected, it flows through the mineral deposit and interacts with the minerals present, effectively dissolving the targeted material. This step is essential for the recovery process, as it transforms solid minerals into a soluble form that can be easily extracted.

The solution, laden with dissolved minerals, is then pumped back to the surface through recovery wells, marking the transition from dissolution to mineral recovery.

At the surface, the dissolved minerals are separated from the solution using various chemical or physical processes. This extraction is critical to obtaining the desired mineral in a usable form.

After extraction, the solution undergoes treatment to remove impurities and adjust its composition before being recycled for reuse in the injection process. This recycling minimizes waste and enhances the overall efficiency of the ISR method. Following the mineral extraction and solution recycling, the process moves toward mine closure.

Once the extraction is completed, the wells are flushed with clean water to remove any remaining residues from the solution. Afterward, they are securely sealed to prevent any potential leaks or contamination of the surrounding environment.

Advantages of ISL

The main advantage of ISL is the fact that it skips the difficult and costly step of excavating large volumes of material. This means ISL mines require much less infrastructure and far fewer employees, keeping costs down and preventing workplace accidents.

Moreover, the lack of excavation also means no giant open pits or sprawling, potentially toxic tailings and waste rock piles.

There are also major reductions in greenhouse gas emissions because ISL doesn't require large fleets of diesel-powered equipment or energy-hungry transportation and grinding of ore.

Before ISL Application

There are several basic requirements for utilizing ISL. First, the host rocks must be permeable enough for the solution to be pumped through it. This means that ISL is generally restricted to relatively shallow deposits hosted in unconsolidated sediments (i.e. dirt), or sedimentary rocks.

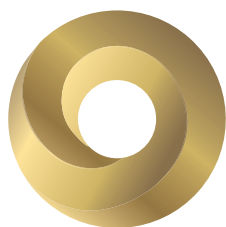
Second, the element of interest, and the mineral(s) it's hosted in, must be soluble enough to be dissolved. In principle, anything can be dissolved by the right chemical, but in practice, only some minerals can be dissolved by readily available chemical solutions quickly enough to make ISL practical.

Third, the flow of the solution must be controllable. This generally means the deposit has to be located below the water table and contained by impermeable usually clay-rich rocks.

Finally, the deposit must not contain any minerals that will prematurely neutralize or otherwise react negatively with the solution.

With its advantages in cost reduction, safety, and preserving the landscape, ISL plays a pivotal role in meeting the mineral needs of the future in a responsible and sustainable manner.

HELD UNDER THE PATRONAGE OF HIS EXCELLENCY ABDEL FATTAH EL SISI
PRESIDENT OF THE ARAB REPUBLIC OF EGYPT



EGYPES
EGYPT ENERGY SHOW

SUPPORTED BY



17 - 19 FEBRUARY 2025 | EGYPT INTERNATIONAL EXHIBITION CENTER

SHOWCASE YOUR ENERGY SOLUTIONS FOR AFRICA AND THE MEDITERRANEAN

47,000+

INTERNATIONAL
ATTENDEES

120+

PARTICIPATING
COUNTRIES

500+

EXHIBITING
COMPANIES

15+

COUNTRY
PAVILIONS



BOOK YOUR STAND

egypes.com/exhibit

SUPPORTED BY



PARTNER



DIAMOND SPONSORS



PLATINUM SPONSOR



SILVER SPONSOR



BRONZE SPONSOR



ORGANISED BY



THE ARABIAN NUBIAN SHIELD TO TRANSFORM EGYPT INTO ECONOMIC POWERHOUSE FOR MINING

BY NADER RAMADAN

The Arabian-Nubian Shield, often hailed as the 'holy grail' of mining, is poised to become Egypt's cornerstone mineral asset, propelling economic growth and development. This vast geological formation, spanning Egypt, Jordan, Ethiopia, Saudi Arabia, and Sudan, is a treasure trove of precious metals and minerals. Its potential to ignite Egypt's mining industry is immense, offering a catalyst to accelerate the nation's economic trajectory.

Officials have already emphasized the importance of developing and marketing this asset for investment, as it was discussed as a core issue during this year's Egypt Mining Forum, attended by Egyptian Minister of Petroleum and Mineral Resources, Karim Badawi. During the session titled "Positioning the Arabian-Nubian Shield as the Next Big Exploration Target", Minister Badawi expressed his optimism about the commitment and will of all Egyptians, pointing to how this can be channeled to enhancing the potential of the Arabian Nubian Shield and the wider mining sector as a whole. "I have a strong belief that the people of Egypt have tremendous will and skills," said Badawi. "We are committed to making [Egypt] an attractive destination for investments in mining."

During the EMF, Jordanian Minister of Energy and Mineral Resources Saleh Al-Kharabsheh also expressed hopes that this impressive asset could be a source of additional bilateral cooperation with Egypt saying, "I strongly believe that developing the mining sector in Egypt will definitely help in developing the mining sector in Jordan today." He added, "The Nubian Shield, which extends across Egypt, Jordan, and Saudi Arabia, offers exceptional opportunities for cooperation in mineral resource development."

It may be an asset that many countries enjoy, yet Egypt as an economic power has a unique position in becoming one of the big winners in benefiting from the Arabian Nubian Shield. For one thing, Egypt enjoys a higher level of security and stability are major factors that have boosted investors' confidence in the country as a safe place for investment. Dr. Nicolas Steenkamp, an independent geological consultant, reiterated the importance of Egypt's stability in his article titled "The Arabian-Nubian Shield: The Next Big Exploration Target" in the publication "African Mining" in which he wrote, "Geopolitical instability is the prevailing risk in the Nubian portion of the [Arabian Nubian Shield], with government instability and regional conflicts in the Sudan and Tigray region of Ethiopia and Eritrea, which remains volatile. The governments of these countries have, however, over the last couple of years moved toward implementing legislation that would make it more attractive to foreign investors and developers to undertake exploration and potentially establish mining operations. Egypt is the most stable country in the region and continues to offer more licenses for exploration."

Among the other significant advantages that Egypt has over its neighbors which share the Arabian Nubian is a highly developed infrastructure, granting easy access for the transportation of minerals from the asset itself as well as facilitating easing movement for the necessary site personnel. Statements by experts in an article published by the American Chamber of Commerce in Egypt and authored by Tamer Hafez titled "Egypt's New Mining Game" indicated that Egypt's part of the Arabian Nubian Shield enjoys long roads and transportation networks that connect the Red Sea coast with Upper Egypt. It was also noted that the area itself is linked with four roads that lead to main highways with open access to airports and seaports on the Red Sea.

It goes without saying that the challenge of distance dies at the doorstep of geography, with Egypt being strategically and conveniently located close to European markets where the Mediterranean links up with the Red Sea. For this reason, Egypt has the potential to not only serve the region as a major supplier for Europe but also as a gateway for other countries that are part of the Arabian Nubian Shield. The advantages of Egypt's geographic position were also spelled out by Martin Horgan, CEO of Centamin PLC, in the panel discussion titled "Positioning the Arabian-Nubian Shield as the Next Big Exploration Target" of Egypt Mining Forum 2024, where he said, "With a population of over 100 million and growing, Egypt is a very interesting opportunity not just in mining but broadly. We think about it as a sort of gateway on the doorstep of Europe, from manufacturing to the ability to be able to sell to the European market."

As Minister Karim Badawi asserts that work on Egypt's mining investment portal will be complete soon, Egypt's position among elite global mining has already been reserved. With its historic legacy of being the ancient world's gold mine combined with its well-developed infrastructure, unshakable stability, strategic geographic position, and investor-friendly policies, Egypt is slated to be the next go-to destination for miners, investors, and ambitious entrepreneurs as the country's Arabian Nubian Shield swiftly grabs the attention of global markets.



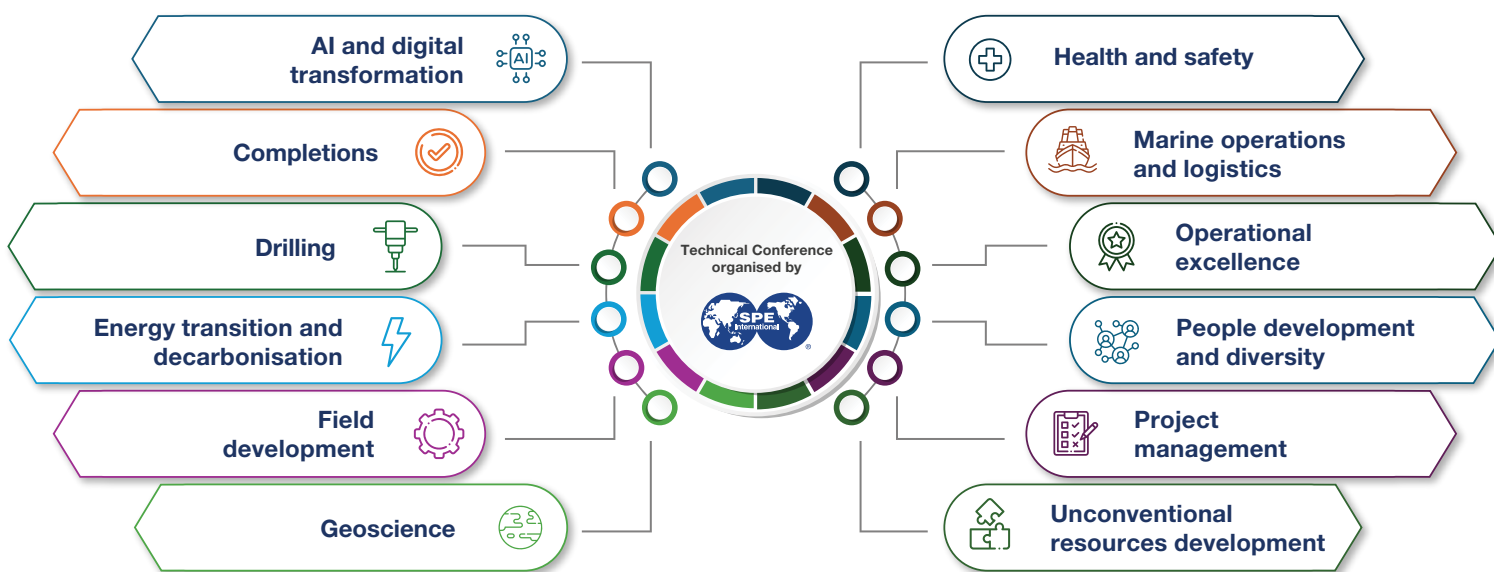


Host
4-7 November 2024
 Abu Dhabi, UAE

Supported by



The 2024 ADIPEC Technical Conference received a record 5,977 submissions



Book your delegate pass
www.adipec.com/delreg



Download the brochure to explore programme details
www.adipec.com



Partners



Platinum sponsors



Gold sponsors



Host city | Venue partner | Sport & recreation partner | Official hotel partner | Strategic insights partner | Knowledge partner | Official travel partner | Technical Conference organised by | Official media partner | ADIPEC brought to you by



adipec.com





WHAT A HARRIS PRESIDENCY COULD MEAN FOR THE FUTURE OF US CLIMATE POLICY

BY IHAB SHAARAWY

US Vice President Kamala Harris, who could potentially become the first woman to lead the United States, is expected to bring a distinctive approach to various critical issues in US politics. As a woman of South Asian and African American descent, she is anticipated to have her own way of addressing issues such as the Israeli-Palestinian conflict, relations with China, and dealings with Russia. However, analysts currently have limited insight into her exact positions on these matters. One area where Harris has made her stance abundantly clear is on climate change.

As Harris steps into the limelight for the 2024 presidential race, her potential ascension to the highest office in the United States signals a pivotal shift in climate and energy policies. Throughout her career, Harris has highlighted the urgency of combating climate change, stressing its far-reaching impacts on global communities. Her speech at the 2023 United Nations climate summit in Dubai encapsulated her stance: "The urgency of this moment is clear. The clock is no longer just ticking, it is banging. And we must make up for lost time."

Harris's environmental vision aims to build upon and protect the climate achievements of the Biden administration. Her expected policies and initiatives promise to go into a direction to steer the United States towards a more sustainable and resilient future.

As a U.S. senator, Harris co-sponsored the Green New Deal, a comprehensive plan advocating for a drastic reduction in greenhouse gas emissions and a transition to renewable energy sources. Although the Green New Deal has not yet been enacted, Harris insists she remains committed to its principles. She supports a carbon fee to hold polluters accountable and increase government spending on climate action. Her 2020 presidential campaign climate plan proposed a \$10 trillion investment over a decade, reflecting her dedication to substantial financial commitments in addressing climate change.

Harris has consistently advocated for stringent enforcement of environmental regulations. She has called for a "climate pollution fee" to penalize companies emitting greenhouse gases and has signaled her intention to enhance prosecution efforts against fossil fuel companies. This approach aims to ensure that corporations bear the financial burden of their environmental impact, promoting a shift towards cleaner practices.

As Vice President, Harris has integrated climate change considerations into foreign policy. At the 2023 United Nations climate summit, she announced the U.S. commitment to double energy efficiency and triple renewable energy capacity by 2030. Additionally, she pledged \$3 billion to the Green Climate Fund to aid developing nations in adapting to climate challenges. These initiatives highlight her belief in international cooperation and support for global climate resilience.

Harris's climate strategy places a strong emphasis on environmental justice. She has advocated for significant investments in disadvantaged communities disproportionately affected by climate impacts. As Vice President, she supported allocating \$20 billion for the EPA's Greenhouse Gas Reduction Fund to assist these communities. This focus on justice aims to ensure that the benefits of climate action are equitably distributed.

Harris champions the expansion of renewable energy and energy-efficient technologies. She is a vocal advocate for electric heat pumps, which reduce climate pollution and lower energy costs for families. Harris has highlighted the dual benefits of renewable energy investments:

reducing household expenses and creating jobs. Her 'Women in the Sustainable Economy' initiative aims to provide job training for women in climate-smart industries, reflecting her commitment to inclusive economic growth.

Harris draws inspiration from young climate activists and often emphasizes their role in driving change. Her support for grassroots movements underscores her recognition of the power of collective action in achieving climate goals.

The potential election of Harris comes with significant political implications and her stance regarding climate and environmental issues is expected to be one of the big differences between her and former President Donald Trump, a vocal climate change skeptic, who has vowed to dismantle many of the Biden administration's climate policies. He aims to boost oil and gas production and reduce environmental regulations, posing a stark contrast to Harris's vision. The 2024 election is thus a critical juncture for the future of U.S. climate policy.

A Harris administration would likely prioritize the continuation and expansion of Biden's climate policies. This includes defending the Inflation Reduction Act and maintaining robust Environmental Protection Agency (EPA) regulations. Harris's close working relationship with key environmental leaders, such as EPA administrator Michael Regan, suggests a seamless transition in climate leadership.

Kamala Harris's expected approach to U.S. climate and energy policies represents a significant commitment to addressing climate change through comprehensive and forward-thinking measures. Her vision seems to encompass strong enforcement, international collaboration, and a focus on renewable energy and environmental justice. As the 2024 election approaches, the stakes for climate action are higher than ever, and Harris stands poised to lead the charge towards a sustainable future.

Harris has consistently advocated for stringent enforcement of environmental regulations. She has called for a "climate pollution fee" to penalize companies emitting greenhouse gases and has signaled her intention to enhance prosecution efforts against fossil fuel companies.

THE DARK SIDE OF ARTIFICIAL INTELLIGENCE

Artificial intelligence is the latest fashion in scientific society, regardless of its impact on the quality of results.

First of all, we need to understand what artificial intelligence is. Artificial intelligence refers to the simulation of human intelligence in computers that do tasks usually performed by people. However, if you focus on the rule of artificial intelligence, you will find that you are the main driver of the results in accordance with your point of view. In other words, you will get a result that matches your personal convictions.

The second weak point from my point of view is that artificial intelligence kills human creativity, which stems from emotional depth by changing either methodology or tools used for solving problems, even though a task performed by a human may consume more time than that consumed by doing the same task using artificial intelligence.

The quality of human work is much better than the outcome produced by artificial intelligence. However, the amount of human error in this task as the computer program does the same procedure for all data regardless of the human sense in dealing with data variation.

On a final note, I would like to turn the reader's attention that the artificial intelligence cannot replace humans, as many people believe. The only jobs where AI can replace human beings are those that involve tasks that do not require a higher level of thinking or creativity.

In the oil industry, artificial intelligence is widely used in exploration or other disciplines. On the exploration front, AI is used in geological models, seismic interpretation, and facies detection from seismic attributes. The main use of AI in geologic modeling focuses primarily on stochastic algorithms while there is a deficiency in data and the model depends on many assumptions.

My experience in using artificial intelligence in facies detection using seismic data has not been tested till now, but the output is driven by the biases of a geologist to match the conceptual model already created from the geological perspective. This means that artificial intelligence couldn't be used without a human driving to get robust results.

We cannot deny that artificial intelligence will affect all scientific disciplines with different limitations, so we can say that artificial intelligence has many advantages but still has weak points that should be considered before using this technique, especially in the oil industry and generally in other scientific disciplines. In the end, artificial intelligence may be used for a part of work but cannot be used in all jobs without human driving and a sense of human experience.

Dr. Mohamed Hassan Mansour

Head of Prospect Generation Department, Exploration, GUPCO

DECODING THE PETRODOLLAR DEBATE: EVOLUTION OR ENDGAME?

Recent discourse surrounding the alleged expiration of the "petrodollar deal" between the United States and Saudi Arabia has incited speculation about the future of global oil trade and the dominance of the US dollar. A closer examination reveals a more nuanced reality, challenging the narrative of a formal, expiring agreement and underscoring the complexity of the petrodollar system.

The concept of the petrodollar system didn't arise from a single, formalized agreement mandating that Saudi Arabia sell oil exclusively in US dollars. Instead, it stemmed from a series of economic and political understandings initiated in the early 1970s. The 1974 US-Saudi Joint Commission was aimed at fostering economic cooperation, not creating a contractual obligation for Saudi Arabia to price oil solely in dollars. The substantial Saudi investment in US Treasuries was a strategic move for economic stability and to strengthen the bilateral relationship.

The US dollar's status as the world's primary reserve currency has been a cornerstone of the petrodollar system. Pricing oil in dollars has offered significant advantages for oil-exporting countries, including Saudi Arabia. These advantages include ease of trading and investing earnings in a widely accepted currency, market stability, and a consistent demand for US dollars.

However, the dominance of the petrodollar system is facing increasing challenges. Geopolitical tensions between the US and some oil producers, coupled with the rise of alternative foreign currencies like the Euro, Chinese Renminbi (RMB) and Russian Ruble, are creating shifts in the market. Major economies such as China and the European Union are advocating for oil pricing in their currencies, thereby reducing their dependency on the US dollar. This shift not only boosts the international standing of these currencies but also reduces the exclusive demand for dollars in the global market.

While a singular "petrodollar deal" tries to highlight that is the expected US Dollar death's door, is overstated. The future might see a gradual shift towards a multipolar currency system for oil trade, where the US dollar remains significant but with a reduced market share. Alternatively, a renewed US-Saudi agreement may focus on economic dynamic changes that influence global trade, albeit in a more diversified manner.

The full impact of recent US-Saudi discussions remains unclear, adding complexity to the situation. However, it is evident that the petrodollar system is at a critical point of policy transformation rather. The US dollar will face heightened competition, but its complete dethronement is unlikely in the near future.

The debate around the petrodollar system reflects broader economic and geopolitical shifts. While the notion of a singular, formal deal is a myth, the potential evolution towards a diversified and multipolar framework is real. The US dollar's dominance may diminish, but its crucial role in global oil trade and the broader economy is far from over. The world is indeed watching closely, as changes in oil trading and currency preferences could have far-reaching implications for global markets and economic relations.

Mohamed Atia

Process Engineer at Egyptian Refining Company

Seizing the CCUS Opportunity or Missing the Boat?! Why a CCUS Regulatory Framework is Essential for Egypt's Oil & Gas Sector!

The global energy landscape is undergoing an immense shift. As environmental concerns rise and the push for sustainable development intensifies, the oil and gas industry is facing a stark reality: adapt or be left behind. However, Carbon Capture, Utilization, and Storage (CCUS) technology emerges as a game-changer for the oil & gas industry, offering the potential to not only reduce the sector's carbon footprint but also unlock significant economic benefits.

For Egypt, CCUS presents a unique opportunity, highlighting the abundance of geological storage sites, the potential for increased FDI, and the environmental benefits. Yet, to capitalize on this potential, a robust regulatory framework is essential.

Egypt's Geological Advantage: A Treasure Trove of Storage Sites

Egypt's oil & gas sector boasts a long and successful history. This translates to a wealth of geological data, a crucial asset in the context of CCUS. Depleted oil and gas reservoirs, carefully mapped and understood over decades, offer excellent potential as secure and permanent storage sites for captured carbon dioxide. This abundance of suitable storage sites positions Egypt at a significant advantage when compared to other countries venturing into CCUS projects.

Furthermore, Egypt enjoys a long-standing history of collaboration with international partners throughout its various concessions. This established network of expertise and experience can be leveraged to accelerate CCUS adoption and attract further Foreign Direct Investment (FDI) into the sector.

The Green Imperative: CCUS as a Catalyst for FDI and Sustainable Growth

The global energy market is increasingly driven by environmental consciousness. Investors are prioritizing projects that demonstrate a commitment to sustainability. By embracing CCUS technology, Egypt can position itself as a leader in responsible resource management within the oil and gas sector. This proactive approach will not only enhance the sector's environmental credentials but also make it a more attractive destination for green funds and environmentally conscious investors. The potential benefits extend beyond just attracting new investments. A robust CCUS framework can breathe new life into existing fields, extending their productive life by enabling Enhanced Oil Recovery (EOR) techniques. This allows for the extraction of additional oil reserves that would otherwise be unrecoverable, maximizing the return on investment in mature assets.

The Regulatory Hurdle: Navigating Uncharted Waters or Building a Framework for Success?!

Despite the immense potential of CCUS for Egypt's oil and gas sector, a significant hurdle remains – the lack of a clear and comprehensive regulatory framework. Currently, there are no established guidelines or regulations governing CCUS projects. This ambiguity creates uncertainty for potential investors, obstructing project advancement.

A well-defined regulatory framework is crucial for unlocking the full potential of CCUS in Egypt. This framework should ensure clarity on several key aspects including permitting and licensing procedures, which if streamlined, can accelerate project development, and attract investors. Additionally, clear guidelines for monitoring and reporting CO₂ capture, transport, and storage are essential to guarantee environmental safety and build trust with stakeholders. Finally, defining clear lines of responsibility, liability and risk allocation regarding potential environmental risks associated with CCUS projects will provide comfort to investors and operators.

However, crafting an effective regulatory framework doesn't exist in a vacuum. It's crucial to learn from the experiences of countries that have already implemented CCUS technologies. Examining successful models like Norway's CO₂ storage project or the technological advancements in the United States can inform the development of a framework tailored to Egypt's specific needs and geological context.

Beyond Production Sharing Agreements: Exploring Innovative Models

The traditional Production Sharing Agreements (PSAs) that dominate Egypt's oil and gas sector may not be the most suitable model for CCUS projects. These agreements primarily focus on maximizing hydrocarbon production. CCUS, on the other hand, prioritizes CO₂ capture and storage, with oil production playing a potentially secondary role.

Exploring alternative contractual models could incentivize the adoption of CCUS technology. Revenue-sharing agreements based on the amount of CO₂ captured and stored could prove more effective in this context. Additionally, the framework could consider carbon credits as a form of compensation for companies undertaking CCUS projects.

Call to Action:

The time to act is now! To unlock the full potential of CCUS in Egypt, we need a collaborative approach. I strongly advocate for the creation of a dedicated working group within the Ministry



of Petroleum and Mineral Resources or the Egyptian General Petroleum Corporation (EGPC) to spearhead CCUS development in Egypt.

A multi-disciplinary working group shall be established, encompassing geologists, engineers, legal experts, economists, and representatives from various stakeholder groups. This includes industry leaders from Egyptian oil and gas companies, with a strong focus on geologists due to their crucial knowledge of existing reservoirs for CO₂ storage. Government officials from relevant ministries like Ministry of Environment will ensure alignment with national goals. Additionally, researchers and professors from academic institutions will contribute expertise in carbon capture technologies, storage solutions, and environmental assessments. Finally, representatives from international oil companies (IOCs) and service companies will provide invaluable knowledge gained from deploying CCUS technology elsewhere, accelerating the learning curve and ensuring a smooth implementation process in Egypt.

In addition, this working group will be tasked with several key areas: conducting a comprehensive review of international best practices in CCUS regulation and implementation, developing a robust and transparent regulatory framework specific to Egypt, identifying suitable depleted reservoirs for CO₂ storage through detailed geological assessments, and exploring potential CCUS project opportunities within existing oil and gas concessions.

International Investment and Funding:

The role of international partners and investors is crucial. Their expertise and financial resources can significantly contribute across the board: from feasibility studies assessing the viability of CCUS in specific Egyptian oil fields, to funding research that optimizes CCUS technologies for Egypt's geology. Additionally, they can support capacity building by training the Egyptian workforce in CCUS and project management, fund pilot projects to demonstrate technical and economic feasibility before large-scale deployment, and even contribute to building the necessary infrastructure for CO₂ capture, transportation, and secure storage.

To conclude, Egypt can take a significant leap by creating a comprehensive CCUS regulatory framework. This framework will be the foundation for successful CCUS projects, benefiting a wide range of stakeholders. The environment will see a reduced carbon footprint and improved air quality. The oil and gas sector will gain enhanced environmental credentials, access to new investment opportunities, and the potential to extend the life of existing assets. The Egyptian economy will benefit from job creation, technology advancement, and the potential to attract green funds. Ultimately, embracing CCUS technology positions Egypt as a leader in responsible oil and gas development, paving the way for a more sustainable future for the industry.

Mahmoud Rashed

Exploration Studies Assistant General Manager EGPC



UNLOCKING THE POTENTIAL OF

EGYPT'S Oil & Gas Production

& EVALUATE YEARS OF DEVELOPMENT



OUT
NOW



Sections

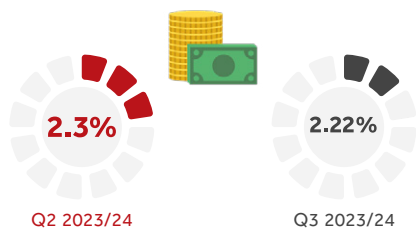
- Petroleum Products & Crude Oil Overview
- Natural Gas in Depth
- Condensates Highlights
- Unlocking Egypt's Petroleum Potential

www.egyptoil-gas.com



QUARTERLY INDICATORS

Real Gross Domestic Product (GDP) Rate



Top Five Real Sectorial Growth Rates (%)



The real GDP growth rate recorded 2.22% in the third quarter (Q3) of the fiscal year (FY) 2023/24. This decline is likely driven by a drop in growth rate in significant sectors such as the Suez Canal which experienced a decrease of 51.61% in the Q3 2023/24 due to the Red Sea tensions. The communication sector and wholesale and retail trade sector are the highest contributors to growth, representing a combined share of 21.08% of the total real GDP growth.

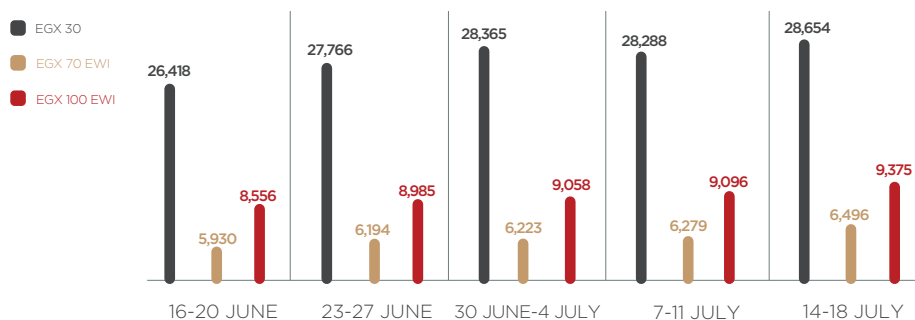
EGX HIGHLIGHTS

Performance of Listed Petroleum Companies June** 2024

 Close Price EGP 9.88 YTD Price Change ↓ 26.54% P/E* 20.83	 Close Price - YTD Price Change 0% P/E* 2.01	 Close Price EGP 9.52 YTD Price Change ↓ 3.45% P/E* 8.96
 Close Price EGP 26.01 YTD Price Change ↓ 34.98% P/E* 21.99	 Close Price EGP 27.34 YTD Price Change ↓ 5.95% P/E* 8.41	

*Price-Earnings Ratio (P/E): the ratio of a company's share price to the company's earnings per share.
 **Until June 26

Capital Market Indicators



MONTHLY INDICATORS

Annual Inflation Headline CPI (%)



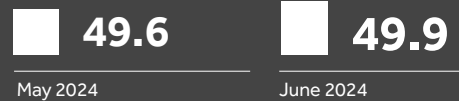
Egypt's annual inflation rate continued to decline slightly in June 2024, reaching 27.1%, marking a 1.09% decrease from May 2024. The primary drivers behind this decrease stem from the fall in prices across various product categories such as oils and fats by -3%, fruits by -2.6%, and fish and seafood by -1%. Conversely, price increases were noted in cereals and bread by 13.5%, meat and poultry by 3.7%, and vegetables by 2.3%.

Net International Reserves (\$ billion)



Egypt's net international reserves saw a slight increase of 0.56% to reach \$46.384 billion in June 2024 compared with May 2024. Foreign currencies still dominate Egypt's international reserves with a 79.53% share of the total as of June 2024.

Non-Oil Private Sector PMI (Point)



Egypt's PMI slightly increased to 49.9 in June 2024, nearing 50. New business intakes at non-oil companies rose for the first time since August 2021. This is because more companies saw demand improve than those experiencing a reduction. Manufacturing and services saw new orders start to increase. However, declines in construction and wholesale & retail sectors painted a mixed picture overall. Moreover, price pressures have remained much cooler than during the country's foreign currency crisis in the first quarter (Q1) of 2024.



Egypt Won a Green Ammonia Auction

Egypt Green Hydrogen project snatched a contract within the H2Global auction to export renewable ammonia to the European Union (EU), where ammonia supplies from Egypt will be produced using green hydrogen.

	Signing Date		Contract Value
	July 11		€397 million
	Duration		Exporting Price
	Until 2033		€ 1000/t

Egyptian Cabinet Approved 5 Oil and Gas Draft Agreements

The Egyptian Cabinet ratified drafts of five petroleum commitment agreements for onshore and offshore acreage for the Egyptian Natural Gas Holding Company (EGAS), the Egyptian General Petroleum Corporation (EGPC), and a number of international and national companies.

Expected Investments **~\$200 million**

Agreements Details

	Mediterranean Sea	EGAS & IEOC North Port Fouad Offshore South Nour Offshore
	Nile Delta	EGAS & ZN B.V. LTD North Al Khatatbah Onshore
	Western Desert	EGPC & Tharwa Petroleum Co. & GPC Horus Development Area*
		EGPC & HPS International Egypt LTD South Dabaa Development Zone (SD-3)

* Amending the commitment agreement issued by Law No. 105 of 2014

MoPMR's Plan in the New Cabinet's Program

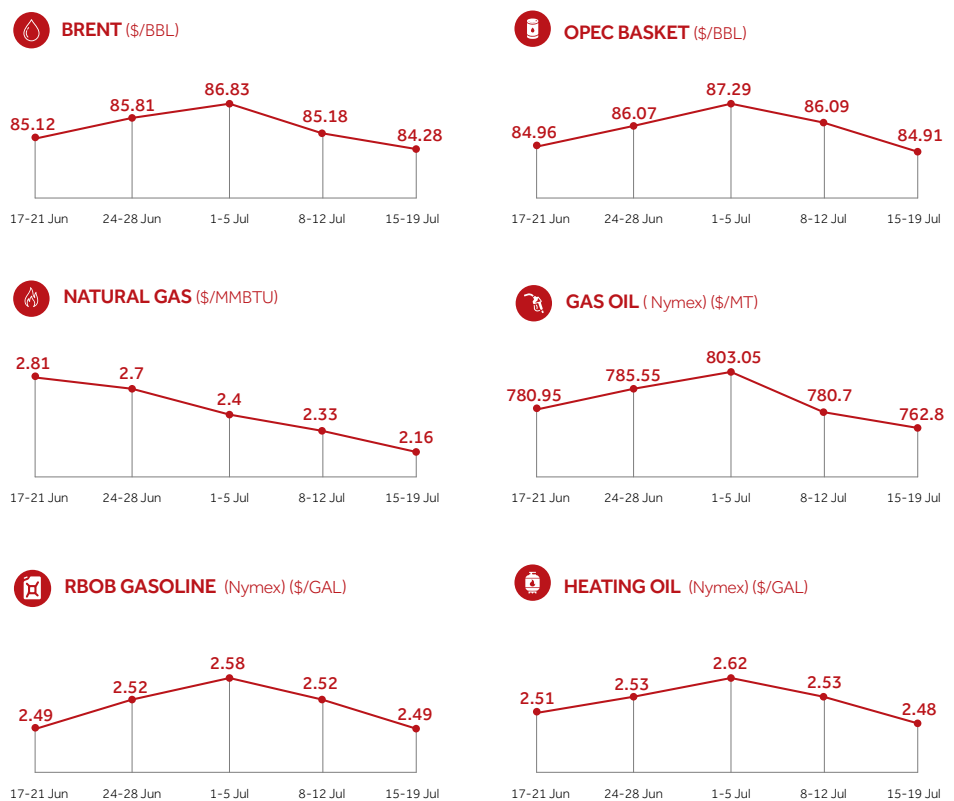
The newly appointed Minister of Petroleum and Mineral Resources, Karim Badawi, pledged to fulfil several targets. He prioritizes increasing local production, marketing more investment opportunities for oil and gas upstream projects using latest digital technologies. This supports the Egyptian role as a regional hub for trading and exchanging energy in the region.

Research & Exploration Activities

145	40
Current Commitment Agreements	Partners
Drilling Plans	
Targeted Exploratory Wells	Total Investments (\$ billion)
110	BY 2024/25 1.2
586	BY 2030 7.2

PRICING HIGHLIGHTS

Average International Prices



Local Fuel Prices (EGP/L)

	Before	After		Before	After
OCTANE 80	11	12.25	DIESEL	10	11.5
OCTANE 92	12.5	13.75	KEROSENE	10	11.5
OCTANE 95	13.5	15	LPG (EGP/12.5KG CYLINDER)	100	110

Prices changed on 25/7/2024



We take energy forward

We're committed to making energy safer, cleaner, and more efficient for people and the planet. By combining industry-leading technologies and services with operations in over 120 countries, we're collaborating with customers to transform the future of energy – everywhere.

[bakerhughes.com](https://www.bakerhughes.com)

Copyright 2024 Baker Hughes Company. All rights reserved.

Baker Hughes 