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IPR Energy Group Discovers Oil in North Beni Suef Concession, Western Desert, Egypt

Texas-based IPR Energy Group (“IPR”) announced the discovery of oil in its exploration concession North Beni Suef (NBS), where it operates the 5,060 km² concession, located in Upper Egypt near Beni Suef. The first exploration well, NBS-1X, was drilled to a depth of 8,185 ft MD after a successful drilling campaign with a 1,500 hp rig. The well, drilled under budget, encountered multiple pay zones in the Abu Roash “G” formation with test rates as high as 1,120 BOPD pre-frac and 28.5°API oil. The well stabilized at 470 BOPD on ½ in. choke, with less than 0.5% BS&W. The well is under close monitoring and will continue to be evaluated for early production facility (EPF) sizing and fast track contribution to the local market. IPR is also conducting a 3D seismic program in NBS which is expected to add to an already robust inventory of prospects to deliver a second exploration well in 3Q23 through the enhanced subsurface imaging.

IPR’s countrywide portfolio and 2023 operational campaign throughout 10 concessions includes the drilling of 18 wells and 32 workovers and recompletions using four rigs and three workover units. This included the successful three well development and appraisal program, which added another 1,250 barrels to Yidma-Alamein (Y-A), to be followed by two key exploration prospects in 2Q23. Along with the drilling program, several key waterflood projects have commenced and will continue in Y-A and El Fayum concessions to maintain reservoir pressure and improve sweep efficiency using state-of-the-art EOR technology.

Commenting on the drilling success, IPR Chairman & CEO Dr. Dabbous commented, *“IPR is proud to be an active E&P player in Egypt and salutes the efforts of its Exploration staff for the recent NBS discovery, representing a significant opportunity to deliver oil production quickly and efficiently. We have already opened a dialogue with the Egyptian General Petroleum Corporation and the Ministry of Petroleum to monetize our new discovery through an early production facility and move rapidly to develop the asset”*.

IPR, an international E&P company headquartered in Irving, Texas, USA, with a focus on Egypt holds a 55% working interest in NBS, and UK-listed Pharos Energy retains the remaining 45%.

