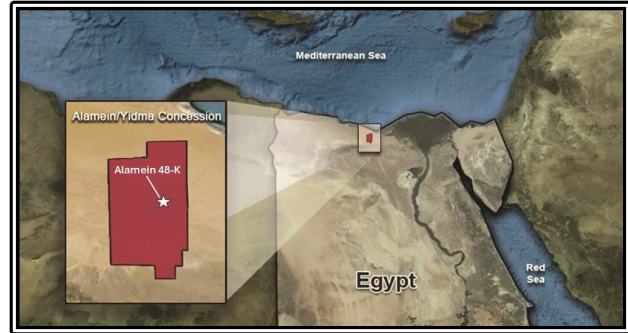




FOR IMMEDIATE RELEASE

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IPR Energy Group Announces Major Find in Alamein, Western Desert, Egypt



Texas-based **IPR Energy Group (IPR)** is pleased to announce a major find in the Alamein/Yidma Concession, where IPR holds a 100% Working Interest. This unprecedented find encountered 27 ft of net pay in the Lower Kharita reservoir, with an average production rate of 3,300 BOPD at 36°API with less than 1% BS&W on a ½ in. choke. Alamein 48-K was drilled to a depth of 8,960 ft utilizing the IPR-1 750 HP Drilling Rig, while testing and completion was carried out with the IPR-2 350 HP Workover Unit at a total cost of \$1.55 million. The well will be completed with an ESP and immediately put onstream through the existing Alamein/Yidma facilities, adding significant material production for IPR and EGPC.

Chairman & CEO Dr. Mahmoud K. Dabbous commented, *“This well has unlocked major potential in the Lower Kharita formation, and we will work to delimit this prolific reservoir throughout the Development Lease parallel to implementing waterflooding plans. IPR continues to increase investment in Egypt’s energy sector after three decades of success in the petroleum sector and is working hard to pump in more funding to further boost Egypt’s economy.”* IPR acquired Phillips Petroleum’s Egypt portfolio in 1993 and continues to be the Operator after 30 years. IPR has produced over 34 million barrels of oil from Alamein/Yidma, and the lease is now producing over 6,500 BOPD, substantially raising IPR’s total output in Egypt from 8 concessions. IPR is currently amending the Alamein/Yidma Concession Agreement, which will enhance the fiscal terms for IPR and promote aggressive future investments. Over the course of its time in Egypt, IPR has invested approximately \$1 billion in the Egyptian Petroleum Sector.

IPR Energy Group is a consortium of multi-faceted companies across the globe that conducts onshore and offshore operated and non-operated exploration and production (E&P), as well as field services and integrated state-of-the-art technology packages of engineering, geoscience studies, and enhanced oil recovery (EOR) field development. IPR is a Board Member of the U.S.-Egypt Business Council, which promotes commercial and political relations between the two countries in conjunction with the U.S. Chamber of Commerce and American Chamber of Commerce in Egypt.