



## **APEX INTERNATIONAL ENERGY AWARDS CONTRACTS TO START EXPLORATION OPERATIONS IN EGYPT**

- ***Awards totaling USD 15 million made following a number of competitive tenders for 3D seismic acquisition services and long-lead well equipment.***
- ***Both exploration drilling and seismic acquisition operations expected to start in 4th quarter of 2018.***

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Cairo, Egypt; Houston, Texas, May 24, 2018 – Apex International Energy ([www.apexintl.com](http://www.apexintl.com)), an independent oil and gas exploration and production company focused on Egypt, provides an update on their two exploration concessions in the Western Desert. The two concession agreements consist of 1.7 million acres encompassing the West Badr el Din (4,180 km<sup>2</sup>) and South East Meleiha (2,535 km<sup>2</sup>) concessions, located in the prolific Abu Gharadig Basin in Egypt’s Western Desert. As previously announced, Apex was awarded the two blocks as part of the Egyptian General Petroleum Corporation (EGPC) 2016 bid round with the Production Sharing Contracts signed on August 29, 2017.

Apex has awarded a contract to acquire 1,000 square kilometers of 3D seismic data in the Southeast Meleiha Concession to BGP International Egypt, LLC. Additionally, recent tender awards have been made to Weir, Vallourec Oil and Gas France, Soconord S.A., and Tenaris Global Services S.A. for the purchase of wellheads, well casing and tubing to support the upcoming drilling program. This work is part of the bid commitment Apex made to invest a minimum of \$27.4 million during the first exploration phase to perform detailed geological studies, acquire and process 3D seismic, and drill six exploratory wells.

“These contract awards represent an important step in building Apex into an upstream company of scale in Egypt,” said Roger Plank, Apex international Founder and CEO. “The exploration potential on our two concessions is considerable, and we are eager to start operations later this year. We started re-processing existing 3D seismic at West Badr el Din Concession in December 2017 to identify drillable prospects. At Southeast Meleiha Concession we will commence 3D seismic acquisition operations in the fourth quarter. We expect to begin drilling the first of six exploration wells before year end. We thank the Ministry of Petroleum and EGPC for their continued support and partnership in advancing our exploration program. Egypt is a very attractive place to explore and we look forward to working together to tap its considerable hydrocarbon potential.”

### **About Apex**

Apex International Energy is a young independent oil and gas company formed to pursue upstream growth opportunities in Egypt and the greater Middle East and North Africa region. They are led by a team of seasoned industry veterans based in Cairo and Houston with broad expertise in growing profitable oil and gas operations in the MENA region.



Apex is backed by three primary equity investors, Warburg Pincus, the International Finance Corporation and the IFC Middle East and North Africa Fund, LP, the latter two of which are part of the World Bank Group. All have deep sector expertise in energy and substantial experience in the MENA region.