

**Monday 16 October**

**Egyptian properties delivering solid production performance allowing a consideration of a growth agenda**

On 3<sup>rd</sup> October Marvin Welsh, Petroceltic's Global Manager met with the EGPC Chief Executive Officer, Abed Ezz El Regal, in Cairo.

Marvin Welsh welcomed the opportunity to meet with the CEO and continue Petroceltic's long-standing and collaborative relationship with the Egypt's national oil company.

The cordial meeting touched on the improvements the sector is now experiencing through strengthened government fiscal support.

Mr. Welsh commented, "As the 12<sup>th</sup> largest gas producer in Egypt, Petroceltic plays an important role in securing the energy for internal consumption in the country. Payment of outstanding receivables by the government will support the company in its ability to pay salaries to staff and contractors. There is a recent positive sign that repayment schedules are improving. Petroceltic needs this action to continue until our receivable balance is cleared. Long-term sustainable producing operations will be secured and future drilling opportunities considered if this trend were to continue."

Mr. Welsh thanked the CEO for his hospitality and welcomed the opportunity to collaborate on important programmes in the future.