

Hellenic Petroleum will explore and product hydrocarbon in Egypt

Contributed by Egypt News
Thursday, 11 October 2007

Refiner Hellenic Petroleum announced that its consortium in Egypt has signed a concession agreement for the exploration and production of hydrocarbons in Egypt's Mesaha region

"The concession area is 57,000 sq km, located in Upper Egypt, and includes an unexplored sedimentary basin", it said.

The initial exploration period is four years, but can be extended to nine years, and has a gross financial commitment of 14.3 mln eur.

Egypt's Minister of Petroleum Sameh Fahmy headed the signing of the concession agreement between consortium members Melrose Resources, Hellenic Petroleum and Oil Search, the state authority of Ganoub el Wadi and the Ministry of Petroleum.