

Welcome [\[Sign In\]](#)

To track stocks & more, [Register](#)

Financial News

Enter symbol(s)

[Symbol Lookup](#)



Press Release

Source: American Energy Group, Ltd.

American Energy Announces Purchase of Working Interest in Pakistan Concession by Regional Pipeline and Drilling Concern

Wednesday January 5, 9:38 am ET

WESTPORT, Conn.--(BUSINESS WIRE)--Jan. 5, 2005--The American Energy Group, Ltd. (OTC.BB: [AEGG](#) - [News](#)) announced today that Techno Petroleum (Private) Limited, Islamabad Pakistan, a subsidiary of Techno Engineering Services (Private) Limited, Islamabad Pakistan ("Techno Engineering"), has completed the purchase from Hycarbex-American Energy, Inc. of a ten percent (10%) working interest in the 850 square mile Yasin Block in the Central Indus Basin of Pakistan. The purchase has been approved by the Pakistan government. American Energy owns a gross 18% royalty interest in the Yasin Block which it retained in the sale of its Hycarbex-American Energy, Inc. subsidiary in November 2003.

Techno Engineering recently constructed a 500 mile, 26 inch diameter, white oil pipeline from Karachi to Mahmood Kot in cooperation with China Petroleum Engineering & Construction Corporation at an approximate cost of 400 million dollars. In addition to its engineering and infrastructure expertise, Techno Engineering is also an additional source of competitive, high quality drilling equipment which is anticipated to benefit the joint operation. Techno Engineering is also expected to assist the venture with financial guarantees to the Pakistan government necessary to secure future drilling rights on the Yasin Block.

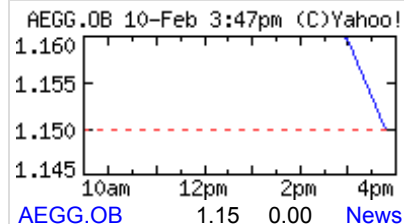
Mr. Abid Ali, President of Techno Engineering, stated: " We are pleased to become a partner with Hycarbex-American Energy, Inc. and look forward to developing the Yasin Block...We hope that with our knowledge and capabilities to achieve for all the parties involved valuable synergies."

American Energy President Pierce Onthank stated: "The high interest in the Yasin Block demonstrated by a large, regionally well-known industry concern such as Techno Engineering is very encouraging. American Energy will benefit from all successful drilling efforts on the Yasin Block due to its royalty position and the strategic alliance between Hycarbex-American Energy, Inc. and Techno Engineering should bolster the technological and financial capabilities needed for development of a large acreage block like Yasin."

This news release contains forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events, or performance and underlying assumptions and other statements, which are other than statements of historical facts. These statements are subject to uncertainties and risks including, but not limited to, economic conditions, the impact of competition and pricing, and domestic and foreign government regulation and approvals. All such forward-looking statements, whether written or oral, and whether made by, or on behalf of the Company are expressly qualified by the cautionary statements and any other cautionary statements which accompany the forward-looking statements. In addition, the Company disclaims any obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Access to a Company website is expected in the near future. For Further Information Contact Pierce Onthank at (203) 222-7315 or ponthank@coo.to.

Related Quote



[AEGG.OB](#) 10-Feb 3:47pm (C)Yahoo!

[View Detailed Quote](#)

Delayed 20 mins

[Providers](#) - [Disclaimer](#)

Related News Stories

- [American Energy Announces Scheduled Drilling Date for Pakistan Well](#) - Business Wire (Wed Jan 19)
- [The American Energy Group, Ltd. Announces Emergence from Bankruptcy with New Management and Resumption of Trading under New Symbol And CUSIP Number](#) - Business Wire (Mon Nov 22)

[More...](#)

- By industry: [Utilities](#)

Top Stories

- [Dell Profit Slips Despite Revenue Record](#) - Associated Press (8:39 pm)
- [Stocks Up As Investors Eye Deficit Data](#) - Associated Press (7:00 pm)
- ['04 Deficit Hits New High, Dips in Dec.](#) - Associated Press (6:19 pm)
- [Sara Lee Names CEO, Returns Focus to Food](#) - Associated Press (4:29 pm)

[More...](#)

- [Most-emailed articles](#)
- [Most-viewed articles](#)