

Serbian oil company NIS, majority owned by Russian GazpromNeft, continued the development of its Obudovac project near Samac in Bosnia and Herzegovina (BiH) and began drilling the Obudovac 03 exploration well.

The goal of the exploration works is to confirm and find new hydrocarbon reserves. The works will be performed in accordance with the highest environmental regulations and will be completed during January 2022. The drilling will be performed by NIS' subsidiary Naftagas Naftni Servisi. Drilling will be performed at a depth of 2,100 meters.

At the beginning of 2021, within this project, NIS realized additional seismic 2D surveys in an area of 135 kilometers in the area of Obudovac.

Last year, NIS obtained full control over the company for exploration and exploitation of oil and gas Jadran-Naftagas. The company was established as a joint venture of NIS and Russian NeftegazInCor in which Serbian company holds 66% stake and Russian the remaining 34 %. NeftegazInCor, a subsidiary of Zarubezhneft, owns oil refinery in Bosanski Brod, as well as the refinery in Modrica and Nestro Petrol in Banja Luka, all part of Optima Group.

In 2015, NIS announced that it found oil deposits near the village Obudovac in Posavina region. Although the amounts found are significant for RS, for NIS as a company, these amounts are not yet sufficient to start the exploitation of oil.