

Due to the coronavirus pandemic, Greek Hydrocarbons Management Company (EDEY) has given a 6-month extension to Spanish Repsol to complete preliminary exploratory works at onshore Ioannina block in north western Greece and the new deadline has been set to 2 April 2021.

Repsol, as the operator of Ioannina block in partnership with Energean Oil & Gas, filed the request for this extension in August. Preliminary exploratory works were supposed to be completed by October 2020, after which the consortium will decide whether to proceed with drilling activities.

The extension will enable Repsol to conduct a more thorough analysis of seismic data collected and enable the company to hold on for the prospect of improved upstream industry conditions. EDEY justified its extension by noting it will help the investors complete their assessment of technical work conducted during the preliminary stage. In 2017, Repsol and Energean have entered into so-called farm-in agreement for 60 % stake in two onshore blocks in western Greece. The agreement envisages the lease of stake in these two blocks, which will also be operated by Repsol - Ioannina and Etoloakarnania. The two blocks cover a total of 8,547 square kilometers are priority exploration targets for Energean and are strategically important for Greek hydrocarbons sector.