

The exploratory drilling activities at a depth of 6,530 meters, in the sea area between Bar and Ulcinj, some 28 kilometers from the coast of Montenegro. The consortium of Italian Eni and Russian Novatek has launched these first exploratory oil drilling activities. The activities will take four and a half to six months. The potential of the site is then to be defined, so as to utilize its capacity to the greatest extent possible and define the manner of the production, which could start three to five years after the completion of the initial boring activities. Also, within the same concession block, the consortium will open another exploratory drilling site, this time searching for natural gas.

In May 2014, three consortia submitted bids in the tender for awarding the hydrocarbon exploration and production concessions in the Adriatic Sea. Tender referred to 13 concession blocks with overall area of 3,000 km². The bids were submitted by the consortium of Marathon Oil Corporation (USA) and OMV (Austria), consortium of Eni (Italy) and Novatek (Russia) and consortium of Energean Oil & Gas (Greece) and Mediterranean Oil and Gas (England). In February 2016, the concession contract for oil and gas exploration in the Adriatic Sea has been signed with Italian-Russian consortium consisting of companies Eni and Novatek, which includes two exploration periods that last four plus three years, while the contract with Energean for two offshore blocks, 4219-26 and 4218-30, was signed in March 2017. Energean is still in the process of finding a partner for the project.