

Montenegrin Government has denied reports published by some media that a consortium of Italian Eni and Russian Novatek found significant, high-quality oil and natural gas deposits in the Adriatic Sea.

The Ministry of Capital Investments said earlier that the results of the exploratory drillings are expected by the end of this year or in early 2022.

In late March, the consortium of Italian Eni and Russian Novatek has launched the first exploratory oil drilling activities in the sea area between Bar and Ulcinj, some 28 kilometers from the coast. The activities are expected to take four and a half to six months.

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 km<sup>2</sup>. 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.