

NIS will invest eur 450 milion in geological survey by 2020.

Categories : [News Serbia Energy](#)

Date : April 5, 2013

The 2020 survey strategy should increase oil and gas production and reserves. The total of EUR 450 million is planned for investment in geological exploration works in Vojvodina and Serbia, south of the rivers Danube and Sava.

This plan was presented by the company management at the geologists conference held for Gazprom Neft, its subsidiaries and partner companies in Belgrade.

This traditional event, held for the first time outside Russia, was attended by representatives from 25 companies which presented and defended their geological exploration plans for the 2014-2016. Furthermore, Gazprom Neft international projects in Iraq, Equatorial Guinea, Cuba and Venezuela were presented.

NIS presented a new approach to geological explorations in the Pannonian Basin, 2016 explorations plan for Serbia and concession projects for oil and gas explorations in Romania, Hungary and Bosnia.

NIS applies top oil and gas exploration solutions such as high-resolution 3D seismic survey and deep dynamic seismic interpretation, as well as new Slim Hole drilling methods. Furthermore, additional explorations of old oil and gas wells in Vojvodina produced good results.

The first steps in NIS strategic development include geological explorations and carbohydrate production in Bosnia, Hungary, and Romania.

The Pannonian Basin, which includes parts of Serbia, Bosnia, Croatia, Hungary, and Romania remains the main area for future geological explorations. NIS operational capacity, application of new technologies, experience of our experts and familiarity with the geological

aspects should contribute to successful exploration operations in the Pannonian Basin.

Additional information:

In 2010, NIS and NeftegazInKor (Zarubezhneft's subsidiary) set up a joint venture Jadran-Naftagas for the purpose of exploration and production of hydrocarbon in the Republika Srpska (Bosnia and Herzegovina). Jadran-Naftagas holds the concession rights for exploration and production of hydrocarbon (crude oil and gas) in the whole of Republika Srpska. 2D seismic surveys were completed. The first exploration wells were located and drilling operations will commence during this year.

NIS cooperates with two companies in Romania: the cooperation with the Canadian East West Petroleum is in place in four exploration blocks, where NIS will participate with 85% of works; and with the Irish Moesia Oil and Gas in one block, with the 50% of works. Onshore exploration blocks are located in a highly productive region of western Romania. Three out of five blocks use significant logistic benefits, because they are located near the border with Serbia. The first exploration wells are being drilled in this area.

NIS has established Pannon Naftagas Kft. subsidiary in Hungary. NIS operates in two exploration blocks near the border with Serbia in partnership with the Canadian Falcon Oil and Gas and Austrian RAG. NIS's participation in production operations in all concession blocks will be 50% .

Source NIS