



## **Eni Announces a New Gas Discovery in the Eastern Mediterranean Sea, offshore Egypt**

*San Donato Milanese (Milan), January 15, 2023* – Eni announces a significant new gas discovery at the Nargis-1 exploration well located in Nargis Offshore Area Concession, in the Eastern Mediterranean Sea, offshore Egypt.

The Nargis-1 well has encountered approximately 200 net feet (61 m) of Miocene and Oligocene gas bearing sandstones and was drilled in 1,014 feet (309 m) of water by the Stena Forth drillship. The discovery can be developed leveraging the proximity to Eni's existing facilities.

Nargis-1 confirms the validity of Eni's focus on Egypt Offshore, which the company will further develop thanks to the recent award of exploration blocks North Rafah, North El Fayrouz, North East El Arish, Tiba and Bellatrix-Seti East.

Egypt's Nargis Offshore Area concession is ~445,000 acres (1,800 square kilometers). Chevron Holdings C Pte. Ltd. is the operator with a 45% interest, while Eni's wholly owned Affiliate IEOC Production BV holds a 45% and Tharwa Petroleum Company SAE holds a 10% interest.

Eni has been present in Egypt since 1954, where it operates through the subsidiary IEOC. The company is currently the country's leading producer with an equity production of hydrocarbons of approximately 350,000 barrels of oil equivalent per day. In line with the net-zero strategy by 2050, Eni is engaged in a series of initiatives aimed at decarbonizing the Egyptian energy sector, including the development of CCS plants, renewable energy plants, agro feedstock for bio refining and others.

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