



Eni makes a significant gas discovery offshore Cyprus

San Donato Milanese (Milan), 22 August 2022 – Eni announces a significant gas discovery in the Cronos-1 well drilled in Block 6, 160 km off Cyprus coastline, in 2,287 metres of water depth. The Block is operated by Eni Cyprus holding 50% interest with TotalEnergies as partner.

Preliminary estimates indicate about 2.5 TCF of gas in place, with significant additional upside that will be investigated by a further exploration well in the area.

The well has encountered an important gas column in a carbonate reservoir sequence of fair to excellent properties. The intense data acquisition campaign has shown an overall net pay of more than 260m with intervals owning excellent permeability. Studies on a fast-track development options are already ongoing.

Cronos-1 well is the fourth exploration well drilled by Eni Cyprus and the second well in Block 6, following the gas discovery of Calypso-1 in 2018.

The gas discovery of Cronos-1 can unlock additional potential in the area and is part of Eni's successful effort to provide further gas supply to Europe.

The discovery confirms the effectiveness of Eni's exploration strategy aimed at creating value through its deep knowledge of geological plays and the application of advanced geophysical technologies.

Eni has been present in Cyprus since 2013. The Company operates Blocks 2, 3, 6, 8, and 9, and has participating interests in Blocks 7 and 11 operated by TotalEnergies.

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