



## **Eni announces a significant gas discovery in the Kutei Basin in Indonesia**

*San Donato Milanese (Milan), 2 October 2023* – Eni announces a significant gas discovery from the Geng North-1 exploration well drilled in North Ganai PSC, about 85 km off the coast of East Kalimantan in Indonesia. Preliminary estimates indicate a total structure discovered volume of 5 trillion cubic feet (Tcf) of gas in place with a content of condensate estimated up to 400 Mbbls; the acquired data will allow to study the options for a fast-track development.

Geng North-1 was drilled to a depth of 5,025 meters in 1,947 meters water depth, encountered a gas column about 50m thick in a Miocene sandstone reservoir with excellent petrophysical properties that has been subject of an extensive data acquisition campaign. A well production test (DST) has been successfully performed for a full assessment of the gas discovery and although limited by the test facilities, it has allowed to estimate a well capacity of up to 80-100 mmscfd and about 5-6 kbbl/d of condensate.

The discovery confirms the effectiveness of Eni's strategy aimed at creating value through its deep knowledge of geological plays and the application of advanced geophysical technologies. The ongoing exploration campaign, along with the recent acquisitions, is in line with Eni's energy transition strategy to progressively shift its portfolio mix towards gas and LNG, targeting 60% in 2030, and to increase its LNG equity portfolio. Indonesia, and South-East Asia in general, play a relevant role in this strategy.

Thanks to its location and significant size, the discovery has the potential to contribute substantially to the creation of a new production hub, in the Northern part of the Kutei Basin, to be connected to the Bontang LNG facilities on the coast of East Kalimantan, further exploiting its available ullage capacity. It is estimated that, in addition to Geng North, more than 5 Tcf of gas in place are present in undeveloped discoveries within the area of interest, while a significant multi-Tcf exploration potential is under maturation through the ongoing studies.

The Geng North discovery is adjacent to the Indonesia Deepwater Development (IDD) area that includes several stranded discoveries located within the Rapak and Ganai PSC blocks, for which Eni recently announced the acquisition of Chevron interests, increasing its participating interest and acquiring the operatorship. Significant synergies between the two areas are envisaged in terms of gas development options. The acquisition also provides the opportunity to fast track the development of the Gendalo and Gandang gas project (around 2 Tcf of gas reserves) through Eni's operated Jangkrik facilities.

The Geng North discovery comes shortly after the announcement of Eni's agreement to acquire Neptune Energy, whose completion will allow to further strengthen Eni's position in the North Ganai Block.

Eni North Ganai Limited, holding 50.22% participating interest, operate the Block, with Neptune Energy North Ganai BV and Agra Energi I Pte Ltd as partners, holding the remaining 38.04% and 11.74% respectively.

Eni has been operating in Indonesia since 2001 and currently has a large portfolio of assets in exploration, development, and production phases with a current equity production of approximately 80,000 barrels of oil equivalent per day from the Jangkrik and Merakes fields in East Kalimantan.

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