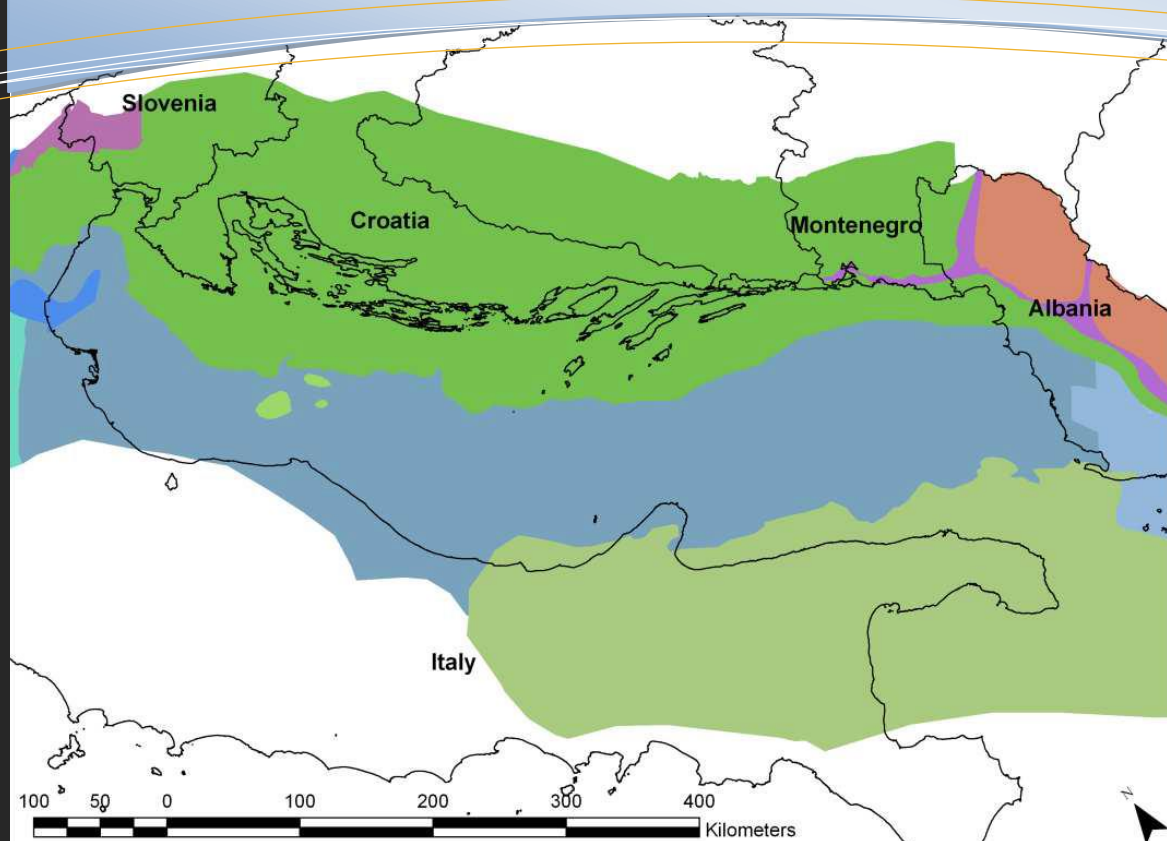


ADRIATIC BASIN REPORT: PETROLEUM PROSPECTIVITY



Italian exploration and production for oil and gas has been conducted for over a period of 150 years and during that time, more than 250,000 km of 2D seismic and 35,000 sq km of 3D seismic have been acquired. On the same trend, more than 7,000 exploration and production wells have been drilled between the onshore and offshore domains. Cumulative discovered reserves of in excess of 900 BSCM of gas in the Tertiary Foredeep play and over 2 billion barrels of oil in the Mesozoic carbonate play identify the area as an important global petroleum province. The opening up of the Italian Southern Adriatic area offers the opportunity to extend existing and new plays into this region.

In contrast, exploration in the countries adjacent to the Adriatic (Croatia, Montenegro and Albania) is much less mature despite the fact that important historical production and/or evidence for oil and gas shows are frequently present.

In addition, Croatia, Montenegro and Albania offer the opportunity to utilise modern western technology in both the exploration and production areas.

This report integrates the published petroleum geology and available geophysics in the circum-Adriatic countries to provide an assessment of the petroleum exploration and production activity of the Adriatic to date. Furthermore, the report provides an assessment of the areas where existing play types have not been adequately evaluated together with ideas for future exploration of newer play types which are currently poorly understood by the petroleum industry.

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