

Press Release

“Block 2” offshore concession enters second exploration phase

Joint Venture submitted notice for continuation of operations, including exploration drilling

Athens, 19 March 2026 – The **Hellenic Hydrocarbons and Energy Resources Management Company S.A. (HEREMA)** announces that the **Energean (Operator) – ExxonMobil – HELLENIQ ENERGY Joint Venture, co-Lessees of the offshore concession “Block 2”** in the northwestern Ionian Sea, has officially submitted notice for the **continuation of exploration operations** in the area. This development marks the **beginning of the second exploration phase for the concession**, which also includes the **drilling of an exploration well**—a key milestone for Greece’s efforts to accelerate its upstream sector.

“Block 2” was initially conceded to the Total Energies – Edison International – Hellenic Petroleum Joint Venture. The relevant Lease Agreement was co-signed by the Hellenic Republic on 31.10.2017 and ratified by Law 4525/2018, granting exclusive rights for the exploration and production of hydrocarbons in the area. After several subsequent changes in the JV composition, in November 2025 energy major ExxonMobil announced at the 6th Partnership for Transatlantic Energy Cooperation (P-TEC) held in Athens its farm-in agreement with the then Energean – HELLENIQ ENERGY JV. ExxonMobil officially joined as Co-Lessee of the concession on 10 March, following the Ministerial Decision approving the transfer of the corresponding percentages of Energean and HELLENIQ ENERGY.

Having fulfilled their relevant obligations and positively assessed the area’s potential, the co-Lessees submitted on 13 March 2026, one day before the end of the first exploration phase, official notice of their intention to proceed to the next phase. This second phase of exploration carries the obligation to drill one exploration well, as part of the Minimum Work Programme.

Commenting on this development, the **CEO of HEREMA Aristofanis Stafatos**, said: *“The transition of Block 2 into its second exploration phase, which also includes the first offshore exploration drilling in 40 years, marks a very significant step forward for the country’s upstream sector. It reflects Greece’s geological and financial potential, and the confidence of leading investors. The fact that this exploration effort is being planned at water depths of 900 meters and at a distance of more than 55km from shore is also indicative of the progress being made in domestic offshore exploration. At the same time, this next exploration phase is expected to further expand geological knowledge for the subsurface and contribute valuable new insights into Greece’s overall hydrocarbon potential, beyond the narrow boundaries of the specific concession area.”*

Ahead of the second exploration phase, and in accordance with contractual requirements, the co-Lessees have also relinquished part of the concession area of “Block 2”.

HEREMA Profile

The Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA) is a State-owned company and the competent authority in Greece for the planning, licensing, and management of key energy resources and technologies that will enable the country's transition to a robust and sustainable energy system. The company's mandate is to build a bridge to a carbon-free future that revolves around three strategic pillars: the exploration and production of Hydrocarbons; the development of Offshore Wind Farms (OWF); and the management of Carbon Capture and Storage (CCS) and Underground Gas Storage (UGS) projects. In that capacity, HEREMA embarks on multi-faceted efforts to accelerate Greece's energy transition and security.

For further information:

Please visit the official HEREMA website [herema.gr](https://www.herema.gr)

Or contact for media enquiries:

Harry Botsaris, HEREMA Corporate Communications Consultant

Tel: +30 6944694434

Email: h.botsaris@bettermint.gr