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PRESS RELEASE

**CENTRAL EUROPEAN PETROLEUM MAKES MAJOR WOLIN EAST OIL DISCOVERY OFFSHORE  
POLAND**

Central European Petroleum z o.o. (CEP) has made a significant oil discovery (33.4 API oil) in the 100% owned and operated Wolin East 1 (WE1) well, located in the Baltic Sea approximately 6 km offshore from the city of Świnoujście.

The WE1 well was drilled using a jack-up rig in waters 9.5 meters deep and reached a vertical depth of 2715 meters. Tests confirmed a 62-meter hydrocarbon column and excellent reservoir properties for oil and gas production in the Main Dolomite geological formation.

The Wolin East oil discovery is estimated to contain mean recoverable oil, sales gas and natural gas liquids totalling **200 million barrels of oil equivalent (mmboe)**.

There is also significant further **low-risk exploration, appraisal and secondary recovery** potential within the license in the Main Dolomite as well as in the deeper Rotliegend formation. With these opportunities included, the Wolin license in total is estimated to contain more than **400 mmboe** of recoverable hydrocarbon resources.

As estimated above, the oil and gas resources in Wolin East constitutes **the largest conventional hydrocarbon field yet discovered in Poland**, and one of the largest conventional oil discoveries in Europe in the past decade.

“This is a historic moment for both Central European Petroleum and Poland’s energy sector. We view this discovery as a foundation for long-term, responsible development of Poland’s offshore resources. Wolin East is more than just a promising field – it represents a shared opportunity to unlock the full geological and energy potential of the Baltic Sea.” **said Rolf G. Skaar, CEO of CEP.**

“The discovery of the Wolin East hydrocarbon deposit – although it still requires the preparation, submission, and approval of the deposit’s geological documentation – may prove to be one of the breakthrough moments in the history of hydrocarbon exploration in Poland, especially with regard to areas that have so far remained insufficiently explored, such as Poland’s Exclusive Economic Zone in the Baltic Sea. If this discovery is ultimately confirmed, the Wolin East deposit could become the largest oil and associated natural gas field discovered in Poland to date. The future development of this site may significantly contribute to strengthening Poland’s energy security and reducing its dependence on external hydrocarbon suppliers, provided that all necessary formal requirements enabling its exploitation are met in advance.” **said Undersecretary of State and Chief Geologist Prof. Krzysztof Galos**

“We are advancing conceptual infrastructure development studies utilizing the latest technology and Wolin East is poised to become a vital component of Poland’s domestic energy portfolio. Our focus is on ensuring that development moves forward swiftly in a manner that is technically sound, aligned with the country’s strategic interests, and carried out in close cooperation with national stakeholders,” **Skaar added.**

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Central European Petroleum Ltd. is a Canadian exploration and production company based in Calgary. The majority of its ownership is held by Norwegian investors. Its subsidiary, CEP Central European Petroleum Sp. z o.o., holds the Wolin concession in northwestern Poland and serves as its operator. The Wolin concession was granted to CEP in 2017 after the Polish Ministry of Environment issued a public tender (Directive 94/22/EC of the European Parliament and of the Council on the conditions for granting and using authorisations for the prospection, exploration and production of hydrocarbons) in 2016 as part of the first licensing round. CEP Central European Petroleum Sp. Z o.o owns 100% of the Wolin license.

More informations:

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