



OMV Petrom SA seeks to farm-out up to 50% non-operated participating interest in its 100% own Exploration Blocks XIII. Targu Jiu, XII. Pitesti, VI. Targoviste, and V. Baicoi located in the foothills of the Southern Carpathians (Fig. 1).

A position in these Blocks would offer an opportunity to explore the deep potential of the Outer Carpathians thrust and fold belt in addition to near field opportunities in a proven prolific Oil and Gas petroleum system (Fig. 1). The shallow Miocene and Pliocene deposits in these Exploration Blocks have been efficiently explored in the last 150 years and a number of oil and gas fields discovered. However, the deeper structural plays, located in the Lower Miocene and Paleogene, and also the Mesozoic of the lower plate (Moesian Platform) remain non- or under explored. We seek a partner to join us in this exciting campaign going deeper in a mature exploration area.

The Assets

The offered Blocks cover a total area of 6508 km² in the southern part of Romania (Fig. 1). The initial exploration period in these four Blocks was 5 years, starting with September 12, 1997 and were subsequently extended 5 times. The current (or 5th) extension period was granted to OMV Petrom on June 12, 2019 for a period of 5 years, which means that the exploration licenses will expire on June 12, 2024.

Commercial terms

- a) Share of past costs
- b) Carry on exploration work program
- c) Carry on appraisal projects

Exploration history

Exploration in the area dates back to the 19th century. Since then thousands of wells have been drilled, hundreds of kilometres of 2D seismic lines shot, and in the past 20 years several 3D seismic surveys have been shot (Fig. 1).

Regional Setting

The Area of Interest (AOI) is part of the thin-skinned Carpathians thrust and fold belt (Fig. 2). The prospective succession comprises of Cretaceous to Paleogene deep-marine and Burdigalian shallow-marine deposits thrust over the lower plate (Moesian Platform) during the Mid-Miocene collision, which were subsequently covered by Late Miocene to Pliocene post-tectonic shallow-marine and fluvial sediments (Fig. 3). Intense Pliocene out-of-sequence deformation (Vallachian phase) and exhumation of the internal part of the Carpathians affected mostly the eastern part of our AOI. These elevated reservoir, source and seal rocks provide an unique opportunity to examine outcrop analogies for the subsurface.

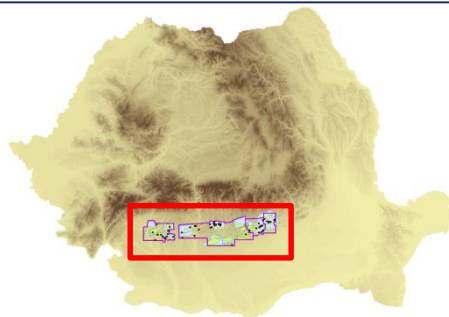
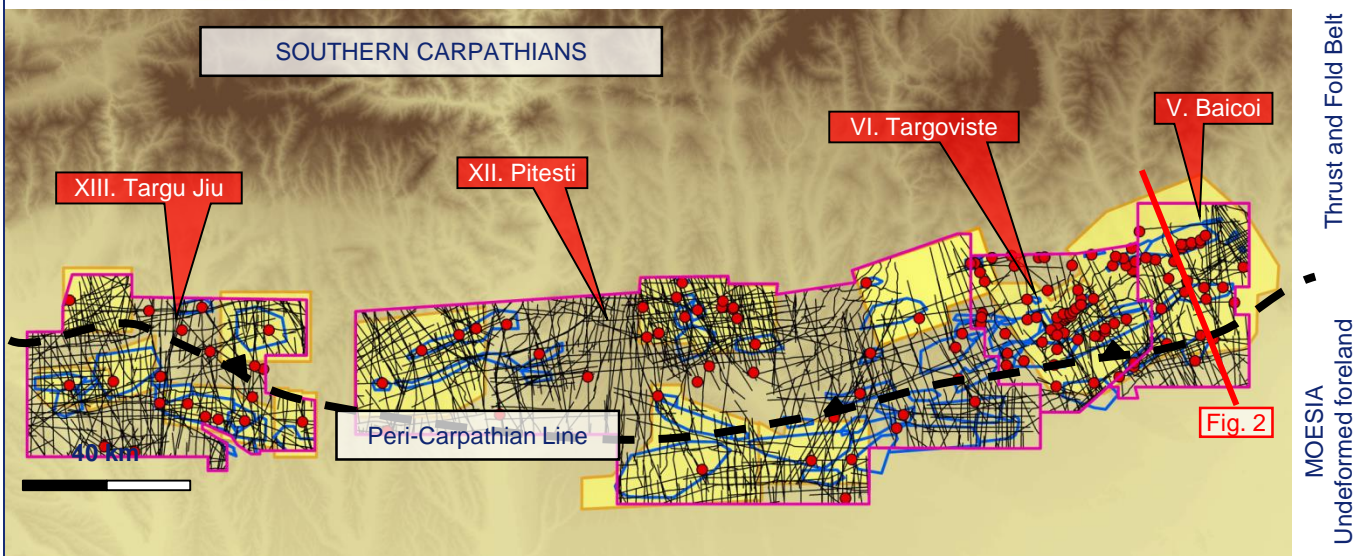


Figure 1: Summary Map

This map covers the foothills of the Southern Carpathians (red rectangle on the inset map of Romania). The Peri-Carpathian Line marks the boundary between the Carpathians (to the North) and the undeformed foreland of Moesian Platform (to the South). The Carpathians are thrust to the South over Moesia during the Mid-Miocene. Exploration Blocks boundaries subject to this farm out are in purple (XIII. Targu Jiu, XII. Pitesti, VI. Targoviste and V. Baicoi). The blue polygons are oil and gas fields (excluded from the farm-out) and the red dots key wells. The black line network represents 2D seismic lines and the yellow polygons the 3D surveys.



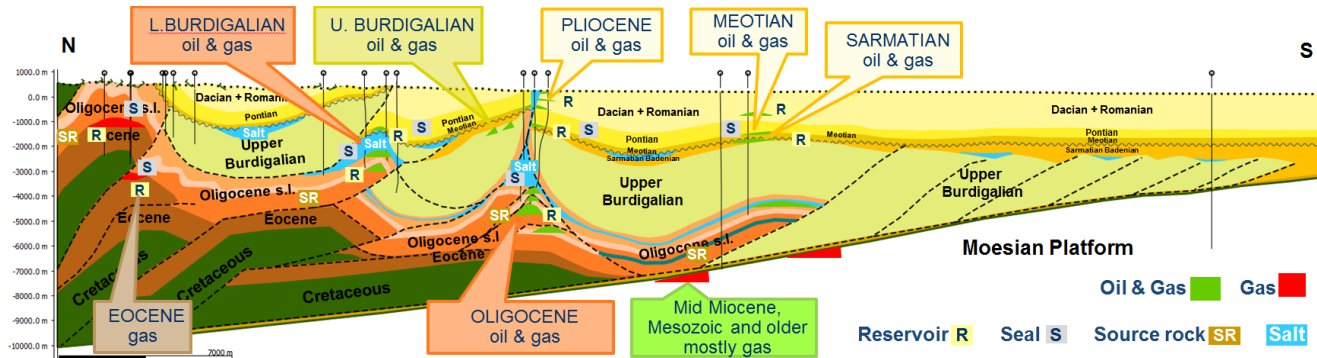


Figure 2. Regional section (see location on Fig. 1)

The transect illustrates the outer part of the thin-skinned Carpathians and the main play types. The structural style indicates two main deformation phases. First, during the Mid-Miocene, the Cretaceous to Burdigalian sediments of the Carpathians have been thrust over the Moesian Platform. Secondly, an out-of-sequence reactivation of older thrust lineaments. The presence of several shaly detachment levels controlled different styles of imbricate stacking at deeper stratigraphic levels, which are prime exploration targets at depths down to 5 km.

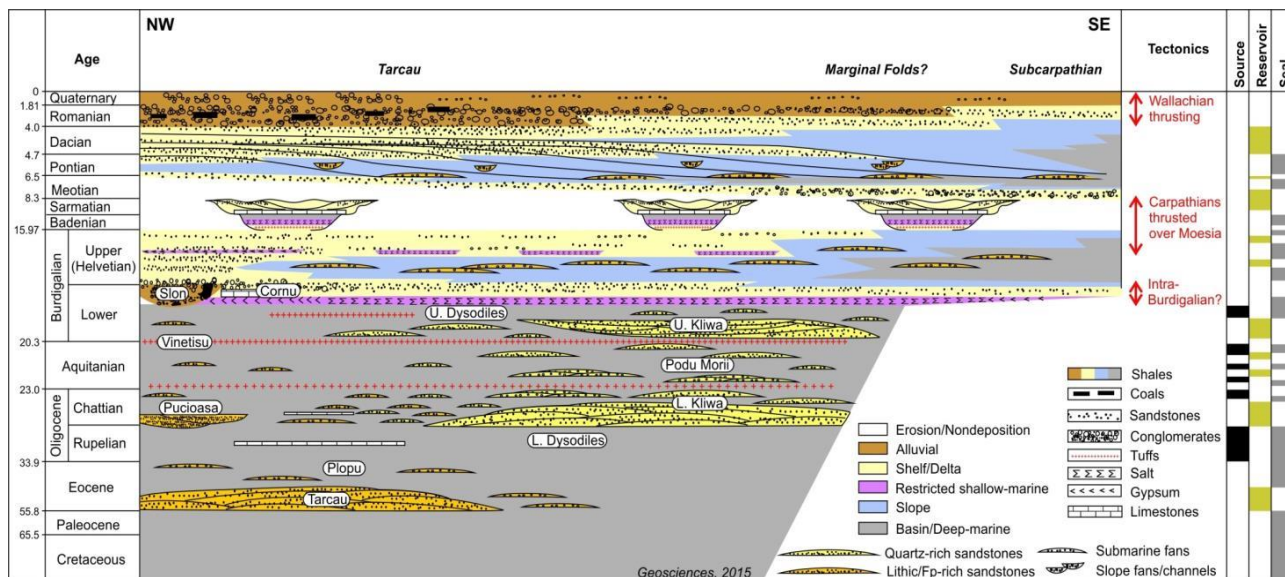


Figure 3. Regional Stratigraphy

The main source rocks in the area are the Oligocene to Early Burdigalian black shales (Maykop equivalent). These are interbedded with quartz-rich reservoir sandstones in the Eastern part of the AOI, the main target for deep exploration. Hydrocarbons have been generated during the Late Miocene and Pliocene and charged directly the nearby sandstones. In addition, vertical and lateral migration of hydrocarbons filled traps in Burdigalian, Miocene and Pliocene sandstones. These form a number of play types in the AOI.

Seismic Coverage

The four Blocks are covered by a large number of 2D seismic lines (Fig. 1). However, the quality of the 2D seismic is often insufficient for the interpretation of complex structures in depths below 3 km. In the past 20 years a number of 3D surveys have been shot. These partly clarified the structures in complex areas and enabled a number of recent discoveries, including Totea Deep (2011, under development), Piscuri (2015, undeveloped), Baicoi (2018, undeveloped) and 4461 Totea South (2019). Reprocessing of existing 3D's and covering the remaining areas with new high quality 3D is required.

Process Overview

Assignment of interests is subject to approval by the National Agency for Mineral Resources (NAMR). After expressing their interest companies will be required to sign a Confidentiality Agreement. Companies will be granted access to data rooms in OMV Petrom's Headquarters in Bucharest, if approved by NAMR and subject to payment of certain NAMR fees.

Data Rooms will be open from end of October to mid December, 2019.

Bids are expected by February 3, 2020.

All costs incurred by selected companies shall be to their own account.

Contact Details: Companies are invited to register their interest for this opportunity via E-mail at: bernhard.krainer@omv.com. Only this email address will be used for correspondence relating to this opportunity.

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