

Romania: Bobocu gas field sold To Lalea Energy

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Romanian onshore gas field Bobocu is sold by Canadian oil and gas company Claren Energy. The company said that it has signed an agreement with Dutch-based Lalea Energy on the sale of 100 % participating interest in the gas field.

According to the agreement, Lalea Energy will assume the remaining contractual obligations with the Romanian Government through the acquisition of 100% of Claren Operations, a wholly owned subsidiary of Claren Energy. Lalea will grant Claren an overriding royalty of 5 % on produced gas during the economic field life of Bobocu and is committed to producing first gas within two years after the signing of the agreement.

Last year, Claren Energy agreed to buy the remaining 60 % participating interest in the Bobocu license in Romania from Zeta Petroleum. After the transaction, which financial details were not disclosed, subsidiary Claren Operations will hold 100 % interest in the Bobocu gas production license. Claren Energy started drilling operations at Bobocu gas field in Buzau county in eastern Romania in December 2016. Bobocu gas field covers the area of 25 square kilometers and was discovered by state-owned natural gas producer Romgaz in the 1980s.

Lalea Energy has a portfolio of projects in Kazakhstan, the Middle East and is actively seeking projects in Africa in the field of oil and gas exploration and production, mining and geothermal and solar energy. Oil and gas deposits at Bobocu and Jimbolia were abandoned by Romgaz and Petrom in the 1990s and were leased to Zeta Petroleum in 2007. In 2012, the company announced that it has rediscovered oil and gas reserves worth at least 200 million dollars in these two blocks. Oil reserves in Jimbolia block were estimated at one million barrels of oil and gas reserves in Bobocu block at 750 million cubic meters. Zeta Petroleum's partners in Jimbolia block are Serbian oil company NIS with 51 % share and Armax Gas with 10 % share.