

OMV Petrom has purchased the entire capital of OMV Offshore Bulgaria, the holder of a 42.86 % stake in Khan Asparuh block, from OMV Exploration & Production. The remaining 57.14 % stake is held by French Total, who is the block's operator. The largest Romanian oil and gas company OMV Petrom, part of Austrian OMV Group, said that it has completed the acquisition of the parent company's stake in offshore Khan Asparuh block in the Bulgarian Black Sea, thus replacing it as a member of the consortium that operates the license. Managing Director for Upstream Peter Zeilinger said that this acquisition is an important step in the company's strategy to expand Upstream operations in the region. OMV Petrom has been active in the Black Sea for over four decades as operator and has gained valuable deep water experience as non-operator in the adjacent Neptun Deep block in the Romanian part of the Black Sea.

Khan Asparuh block has a total area of 14,220 square kilometers and it is located some 80 kilometers from the Bulgarian coast, with water depth between 100 and 2,000 meters. According to the agreement signed with the consortium of French Total, Austrian OMV Group and Spanish Repsol, exploration drillings were supposed to start in 2014, but were postponed due to a decline in crude oil prices. The consortium of three companies obtained 5-year hydrocarbon exploration concession in international tender in 2012, which is valid through August 2017. According to previous estimations, the natural gas reserves in Khan Asparuh block stand at 100 billion cubic meters. The consortium plans to invest over 200 million euros in the project. In November 2018, Total Exploration & Production Bulgaria announced that it has started drilling of the third exploration well in 1-21 Khan Asparuh offshore block in the Black Sea. Total held 40 % interest in Bulgarian Khan Asparuh block, while OMV and Repsol owned 30 % each. In June, Bulgarian Government extended the exploration license for the block by 2022. At the same time, it allowed Spanish company Repsol to withdraw from the project and transfer its 30 % stake to other two participants in the project - Total E&P Bulgaria and OMV Offshore Bulgaria.