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NIS to kick off Romania seismic



Homing in: NIS on Romania block
AP/NASA

Steve Marshall 04 July 2013 13:26 GMT

NIS, the Serbian subsidiary of Russia's Gazprom Neft, has hired Hungarian contractor Acoustic Geophysical Services (AGS) to carry out seismic survey work over its Tria concession in western Romania.

AGS will shoot 2D and 3D seismic over areas of 84 line kilometres and 545 square kilometres, respectively, in order to determine potential future locations for exploration wells.

The first probe is planned to be drilled early next year, with three wells targeted by the end of 2014 under the initial exploration phase that entails planned expenditure of €21.2 million (\$27.3 million).

Tria is one of four Romanian licences awarded to NIS and Canadian partner East West Petroleum in 2011, with the pair still awaiting final ratification by the Bucharest government of the other three - Baile Felix, Periam, and Biled – before geological work can also start in those blocks.

NIS is operator of all four concessions with an 85% stake, with East West

holding the remaining 15%.

Romania is reported to have estimated oil reserves of 1.4 billion barrels.