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Press release - Romgaz continues Caragele project development

Romgaz management met with the representatives of Buzau and Braila local authorities for the development of Caragele project

Romgaz management, represented by Mr. Director General Virgil Marius Metea together with representatives of Mures Branch met on Thursday in C.A. Rosetti (Buzau County) with the representatives of Buzau and Braila County Councils and with mayors responsible for the area around Caragele project, to find joint solutions for continuing the project development at a high pace, with positive impact on the surrounding communities.

“Romgaz continues field development, where investments have already reached Euro 40 million and we will invest in the next period another Euro 100 million in new appraisal and exploitation wells. Taking into account the enhancement of the exploration program in Muntenia Nord- Est area, we will add a new workshop to support the development of the company’s operations. Such operations will consist of drilling a significant number of exploration wells, building gathering and collecting pipelines connected to the wells showing positive test results which will be brought into production. There will be redeployments and also employment of personnel to reach a few hundred that will work for this project when the field will be fully producing. This is good news for the company and for the area because we demonstrate our capacity to invest with beneficial effects on the economy”, said Virgil Marius Metea, Romgaz Director General.

The Chairmen of Buzau and Braila County Councils, Petre Emanoil Neagu and Francisk Chiriac, have met town halls representatives from the area, and expressed the authorities support in obtaining the required approvals and authorizations, in compliance with the law, as the onshore discovery in the area may have positive impact on the local people through the effect of investment over the local economy development.

As Romgaz already performs gas production and exploration operations in the area, the local mayors reiterated their support for the project and requested help for clarification of some issues related to access to the exploration areas, such as access roads rules, as well as Romgaz obligations to restore the infrastructure. Further steps will be made by all parties involved to amend or clarify some pieces of legislation in order to impulse the development of the natural gas field and the related activity.

About Romgaz

Romgaz is the largest natural gas producer and the main supplier in Romania. The company is admitted for trading on the Bucharest Stock Exchange and on London Stock Exchange (LSE). The main shareholder is the Romanian State owing a 70% stake. The company has a vast experience in the field of gas exploration and production and a history that began in 1909, more than 100 years ago. Romgaz undertakes geological research in order to discover new gas reserves, produces methane by exploiting the reservoirs included in the company portfolio, stores natural gas in the underground deposits, interventions, workover and special operations on wells and technological transport. In 2013, Romgaz extended its scope of work by taking over the Iernut thermoelectric power plant, and thus it became also electric power supplier.