Croatia’s first licence round ran through 2014 with an expectation of highly competitive high work-commitment bids and with the world oil price at over $100 bo. Multiple strongly competitive bids were indeed submitted by IOCs for over 15 of the blocks on offer; however, with the disruption and uncertainty in 2015 caused by the unexpected collapse of the world oil price, it is perhaps no surprise that most of the offered low-hanging fruit remains on the tree.

Yet Croatia’s oil and gas licensing authority (AZU) is coming out fighting, with a plan to open a new licence round in Q1 2016 offering 13 offshore and 6 onshore blocks, with expectations that recognise the realities of exploration business today, and opportunities to deliver extraordinary value from oil in shallow water, located at the heart of Europe.

It is time for a second bite at this apple.
Integretion of seismic, well and potential field data has led to a better understanding of the petroleum system of the Adriatic Basin. The Adriatic Basin is a prolific hydrocarbon province with a number of producing fields gas fields in both the Croatian and Italian Albian. Close play-to-play in the Croatian margin has been hampered by the imaging of the legacy seismic data, preventing accurate pre-salt and source rock distribution identification.

High quality seismic data acquired in 2013 has allowed Spectra to evaluate the petroleum porosity offshore Croatia by combining seismic with well and potential field data. This evaluation led to a number of breakthroughs in the understanding of the petroleum system of the Adriatic Basin. Insights from the spurt distribution measurement history of the Upper Triassic source rock and the variability and distribution of mesoscale carbonate platform-margins that provide the primary source rock generated oil through mesoerosion to palaeoformations. These require a more careful hydrocarbon reflux that are overlain by Cenozoic clays providing competent mudstone topseal.

During the evaluation of the 2013 seismic, tying in all available well data and the imaging of the seismic data, it became clear that the carbonate margin on the Croatian side exhibits different facies. These characteristics are seen in the Triassic salt that have subsequently controlled the depositional environments of the ensuing Mesozoic sequences. Over 200 leads have been identified offshore Croatia. Each of the basins offshore Croatia. The Prize oil field is one of the largest onshore oil fields in Europe. It has long been understood that the Adriatic Basin contains a number of large closures that have been hampered by the imaging of the legacy seismic data, preventing accurate pre-salt and source rock distribution identification. The Adriatic Basin is a prolific hydrocarbon province with a number of producing fields gas fields in both the Croatian and Italian Albian. Close play-to-play in the Croatian margin has been hampered by the imaging of the legacy seismic data, preventing accurate pre-salt and source rock distribution identification.

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