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License up for grabs

Jarðfeingi, (the Faroe Petroleum authority) has announced that its license no. 005, originally held by ENI, has been returned by the company and is now free to apply for, should any other oil company be interested in this acreage. History In 2010, the Anne Marie exploration well was drilled on the prospect no. 6004/8a. On the 1st of November 2010 a public announcement was made, which stated that hydrocarbons had been discovered in thin sand layers, sandwiched between thick volcanic rock formations. It was also immediately stated that further investigations were necessary in order to evaluate the overall amount of hydrocarbons present in the licensed area. These surveys have now been completed and the license holders, ENI, have decided not to retain this license and subsequently returned it to Jarðfeingi, when the license period expired in October 2011. This licensed area is now available for other possible interested parties to apply for, according to the recent open door policy, agreed by the Faroe Government, which enables the government to circumvent holding a cumbersome bidding round first. Data available Data from the Anne Marie well has a two-year confidentiality period after the completion of the well drilling and will be made accessible in October 2012. The data may be sold to any interested party at that date. Eni Denmark B.V. was the license operating company and the other license partners were; Cieco E&P, Dana Petroleum, First Oil Expro, Faroe Petroleum and OMV. The well was drilled by the West Phoenix drilling platform.