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Statoil to spud eighth Faroe well in 14-days time

The Statoil Faroe manager, Mr Rúni M. Hansen has confirmed to oljan.fo, that the Cosl Pioneer drilling platform will arrive at the Brugdan 2 prospect by mid-June. The drilling operation period is expected to last for app. four to five months. This will also be the deepest exploration well ever drilled in the Faroes. Observers say it is expected to reach an approximate depth of 4500 to 5000 metres. By drilling to such a depth, Statoil wishes to ensure the drill will penetrate the basalt and other layering in the subsoil, which could contain hydrocarbons. When the last drilling operation took place in 2006, the drill penetrated to a depth of 4225 metres and got stuck. Some quantities of gas were encountered and it is estimated more gas may lie deeper in the subsoil. It is rumoured, that this for the Faroes largest investment ever, will cost in the region of one billion Danish kroner. The other oil companies partner to this exploration drilling project are; the worlds largest oil company, ExxonMobil and the small Faroe oil company Atlantic Petroleum. Statoil holds a 50% stake, ExxonMobil 49% stake and Atlantic Petroleum a 1% stake. The interest for this drilling, which is the eighth exploration well in Faroe waters since 2001, is very large. It was regarded as a very big breakthrough for Faroe exploration in its day, when Statoil announced that the worlds largest oil company, ExxonMobil had farmed into the Statoil Faroe license. When this occurred Statoil could in earnest begin to plan the Brugdan 2 drilling project. To attract the worlds largest oil company to such an important drilling in the Faroes area, was regarded as a scoop, as the company has both the required financial clout and technical knowledge necessary, which no doubt will not just benefit this drilling operation, but all future exploration activities in Faroe territory. Foto - The Cosl Pioneer drilling platform