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## **Faroese oil company joins Irish exploration license**

Last week the oil company Atlantic Petroleum announced that it had completed the acquisition of four per cent of an Irish oil exploration license, located off the west coast of Ireland. The license is a so-called 'frontier' license, which means that it is in an area that is quite new to oil exploration writes Kári Mikkelsen, journalist on "Newsletter Faroes" - Invest in the Faroes. The company acquired the four per cent of the promising license in an acquisition deal with ExxonMobil Exploration and Production Ireland (Offshore) Limited. Drilling has already commenced on the Dunquin North exploration prospect, located in an area called the Southern Porcupine Basin. This is the first well to be drilled in this area. The well has been designed to test a specific section of the subsea, where there is potential for significant finds. Drillings are conducted through the Eirik Raude platform and operations are expected to take several months to complete. We are very excited to join this highly capable joint venture and to add the recently spudded ExxonMobil-operated Dunquin well to our 2013 exploration programme. The 4 per cent working interest in this frontier prospect has the potential to have a very significant impact on the Group in the event of a successful well, Ben Arabo, CEO of Atlantic Petroleum, commented. ExxonMobil Exploration and Production Ireland (Offshore) Limited (25.5 per cent) is the operating company of the license. The other companies taking part are Eni Ireland B.V. (27.5 per cent), Repsol Exploracion Irlanda, S.A. (25 per cent), Providence Resources Plc (16.0 per cent), Atlantic Petroleum (Ireland) Limited (4.0 per cent), and Sosina Exploration Limited (2.0 per cent). In addition to this license, Atlantic Petroleum is also taking part in exploration licenses in the UK, Norway, the Netherlands and the Faroe Islands. It also worth mentioning that the Faroese Oil Industry Group, FOIB, which

represents the seven oil companies with exploration licenses in the Faroe Islands, will be organising an oil conference in the Faroe Islands on 4 June, which will focus on oil exploration on the Faroese continental shelf. (For more information about the oil conference, contact [info@foib.fo](mailto:info@foib.fo)) (Source and picture: [www.oljan.fo](http://www.oljan.fo))