



Faroe subsoil beginning to draw interest

Jan Müller

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There is a large interest to undertake preliminary surveys, which are to be used in the exploration of the Faroes. Four companies have been awarded licences to explore in the Faroes this year.

At Jarðfeingi they inform oljan.fo that no fewer than three companies solely involved in the shooting and interpretation of seismic data and other geophysical surveys and one oil company hold preliminary licenses for 2013. They are; TGS, CGG, Dolphin Geophysical and the oil company is Faroes Petroleum.

This all seems to indicate that there is still a large interest for oil and gas exploration in the Faroes area.

Such surveys are often ordered by oil companies, interested in the area or are undertaken by the seismic companies themselves for their own account and thereafter to sell the

data to interested oil companies. It may all be regarded as a good barometer for how large the interest is for the Faroe area. We have also seen seismic vessels in both Faroe and Shetland waters over the last year, working for Chevron and other oil companies operating west of Shetland and in close proximity to the Faroe border.

The companies are often involved in surveying larger or smaller areas on both sides of the Faroe/UK border.

As a 29th round will be held in the UK next year, the oil companies are interested in accumulating seismic and subsequently the seismic companies are very busy. Last year we saw Statoil conduct seismic on several of their Faroe licenses and last summer also saw a large seismic project on the area, which among geologists is regarded as very promising, contained in license no. 016. This survey cost in the region of 100 million D.kr.

It is understood the interpretation of this seismic data is well underway and the completed material will form the basis of the decision making Statoil together with their other licence partners will have to make in the near future regarding a well drilling on the licensed area.

That Faroe Petroleum is holding a preliminary survey license is due to the company, after having returned their Faroe licenses app. a year ago, instead applied for a preliminary survey license, which encompasses the accumulation and interpretation of seismic data from wells already drilled on both sides of the border. Through this tactic the company is trying to discover areas and prospects, which it believes is interesting for thereafter to apply for the areas under the "Open Door" policy