

Aberdeen Press & Journal

February 11, 2006

Hopes high for giant onshore gas discovery

Irish gas explorer Finavera believes it has a gas discovery at Lough Allen in north-west Ireland which could contain up to 9.4trillion cubic feet of reserves; equivalent to 2.5 times the annual consumption of Britain: Europe's biggest gas consumer.

At an estimated 40% rate of recovery the field could supply all of Ireland's needs for 25 years. The Dublin-based group said that with help from Schlumberger it had identified three gas reservoirs from seismic surveys and 14 wells.

The reserves estimate is based on only two of the reservoirs, and the company said there could be significant upside from the third.

Finavera is raising just over £6.7million for additional analysis and development work.