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Finavera Announces Potential 113-Bcm Gas Find in North-West Ireland

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Privately owned Irish energy company Finavera claims to have identified a potential 4 Tcf (113 Bcm) of recoverable gas in north-western Ireland, according to a report in Heren Energy. The find, based on laboratory analysis undertaken by Schlumberger, is located in the Lough Allen (Dowra) field in Donegal. Finavera said that Schlumberger had 'estimated a potential in situ resource of 9.4 Tcf of gas, or 1.5 billion boe, with a predicted average recovery rate of 40%', Tom Davitt, Finavera's Chief Executive Officer, said. He added: 'Lough Allen has the potential to change the energy dynamic of Ireland and the United Kingdom.' Finavera will conduct further primary seismic testing this year, followed by drilling.

Significance: If proven, Finavera's find could be highly significant for Ireland, which looks likely to become dependent on the United Kingdom for all of its gas needs next decade. Ireland's only sizeable gas field is the Corrib project - thought to have less than half the volume in recoverable reserves - which is due onstream in 2007, but is likely only to reduce import dependency for a few years. The Corrib project has been beset by strong public opposition on environmental and public safety grounds