



Another Massive Natural Gas Discovery Made Off The Coast Of Israel

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Jerusalem – An oil and gas group exploring offshore Israel said on Sunday it may have discovered a field that contains an estimated 2.5 trillion cubic feet (tcf) of gas and 255 million barrels of oil.



About 30 tcf of gas have been discovered off Israel's Mediterranean coast in recent years, turning the country once dependent on energy imports into a potential exporter.

The latest announcement, which was based on 3D seismic data from 2012, covers the Oz license some 50 km (30 miles) from the coastal city of Herzliya in water 1,150 meters (yards) deep.

The license is shared by Lapidoth-Heletz with a 41.5 percent stake, Frendum Investments with 21.5 percent, Coleridge Gas and Oil with 12 percent, Israel Opportunity and Placida Investment each with a 10 percent stake, and Azerbaijan-based Caspian Drilling with the remaining 5 percent.

Lapidoth-Heletz said a report by Texas-based consultants Netherland, Sewell & Associates estimated a 23-27 percent chance of success for finding the 2.5 tcf of gas and a 16-18 percent chance for finding 255 million barrels of oil.

“(Oz’s) proximity to reserves where producible amounts of natural gas and oil have been found strengthened our opinion that the license holds significant amounts of gas and oil,” said Eli Kamar, chief executive of Lapidoth-Heletz.