

The Oil reserves in the Albania might reach 500 to 800 million barrels. Canadian energy research institution says that this might be one of the most important oil discoveries in the region for the past years. It is rare to see a giant company like Shell to search partnership in an aggressive way with a small company like Petromanas. But Shell had very good information about the geology of this area.

Oil and Gas Investments noted that the inclusion of the giant "Shell" is clear proof for the high probability of success in Shpirag.

The Shpirag area was owned 100% by the Canadian company, but later "Shell" was involved, now owning 75% of the shares.

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"Shell and Petromanas" have made a research in the Shpiragu 2 Well. The results were successful, discovering a quantity of 1500 to 1800 barrels a day. It is clear that the area has oil reserves, but the issue is how much there is, according to the analyze. To answer this question, Shell is working on another well, 18 kilometers from the first one, which is known with the name Molisht. The results will become public in the third trimester and if this well will confirm a presence of oil, then there would be at least 500 to 800 million barrels in the area.

Right after the results were announced, the shares of Petromanas increased with 60% in the stock market, reaching the highest level since one year. If the research in Molisht will confirm the expected results, the oil production in Albania might grow with 50%, a fact also declared by the Albanian government.

Source; Serbia Energy See desk/AL gov