

Infinity hopeful over Nicaraguan licenses

12/28/2007 8:06:14 PM GMT

NICARAGUA: Infinity Energy Resources Inc. expects to receive approval of its Nicaraguan exploration and production contracts early next year, according to a report from BNamericas. The Denver-based company holds interest in the Perlas and Tyra offshore blocks in the Caribbean Sea.

"We remain positive that the ministry of energy and mines will coordinate efforts with the RAAN and RAAS [regional governments] so that Infinity's contracts will be approved during the beginning of the new year," Infinity CEO Stanton Ross told the news agency.

The regional governments had filed a lawsuit against the central government, which awarded the leases, arguing that the regional governments had not been consulted in the process. Once an agreement has been reached, additional seismic and development work will take place.