

Cyprus confirms new natural gas discovery by ExxonMobil, QatarEnergy

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by Shipping Telegraph



Image: The president of the Republic of Cyprus, Nikos Christodoulides, at the WISTA annual general meeting and conference.

Cyprus has confirmed a new natural gas discovery in Block 10 of its exclusive economic zone, describing the find as another step forward in the country's energy development strategy.

The find was made at the "Pegasus-1" well in Block 10 within Cyprus's Exclusive Economic Zone (EEZ).

In an official statement, Cypriot government spokesman Konstantinos Letymbiotis announced that the discovery follows the successful completion of drilling operations carried out by the consortium of ExxonMobil Exploration and Production Cyprus (Offshore) Limited (Operator) and QatarEnergy International E&P LLC.

The "Pegasus-1" well, located about 190 kilometres offshore southwest of Cyprus, indicated approximately 350 metres of gas-bearing reservoir.

The well was safely drilled by the "Valaris DS-9" drillship in 1,921 metres of water, the statement added.

As it is reported, further assessment will be required in the coming months to evaluate the results. The government provided no specific timeline for completing the assessment.

Cypriot government spokesman Konstantinos Letymbiotis said in a written statement that the ExxonMobil's vice president, John Ardill, briefed Cypriot President Nikos Christodoulides about the discovery at the "Pegasus-1" well during a videoconference on July 7.

This is the second gas discovery made in Block 10 by ExxonMobil and QatarEnergy, following the discovery at the "Glaucus-1" well, announced in February 2019.

The "Glaucus-2" appraisal well, completed in March 2022, confirmed the existence of high-quality gas-bearing reservoir.