

Dana Gas reports two new Egypt gas finds

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United Arab Emirates-based Dana Gas reported Tuesday that it had made two gas finds in Egypt with reserves totalling an estimated 86 billion cubic feet.

The gas was located in Faraskur-1 and Marzouk-2 in one of its concessions in the Egyptian Nile Delta, the company said in a statement.

"The discoveries at the Marzouk-2 and Faraskur-1 wells represent the eighth and ninth discoveries from our 2008-09 drilling campaign in the Nile Delta," said Chief Executive Ahmed al-Arbeed.

"The ... drilling campaign is continuing to yield very positive results, boosting Dana Gas' production and profitability," he added.

The Faraskur-1 discovery, which is alone expected to add up to 73 billion cubic feet to the company's Egyptian reserves, is located in the West El Manzala Concession, the statement said.

The Marzouk-2 well, also located in the West El Manzala Concession, was drilled to a total depth of 3,995 metres (yards) and found gas in three zones, it added.

In August, the company had made two gas finds in Egypt with reserves totalling an estimated 76 billion cubic feet at Sharabas-1 and Sama-1 wells in the Nile Delta.

Dana Gas, which relies on Egypt for the bulk of its income, said last year that it planned to invest about \$500 million in Egypt and Iraq's Kurdish region in 2009 to boost natural gas output.

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