



Field Development Newswire

Key Offshore Construction Intelligence

STRATEGIC OFFSHORE RESEARCH

» New Discoveries

1. **NORWAY:** AkerBP has made find with 6507/3 well in 348 msw for possible 14km Skarv tie-back. Well hit 115-metre oil and gas column, plus additional 100-metre sands with moderate-to-good reservoir. Preliminary estimate is 10.6 million to 35.8 million boe. Rig now drills further block well.
2. **COLOMBIA:** Partner EcoPetrol reports Shell Gorgon-2 gas discovery in 2,400 msw on COL-5 block. Operator says find endorses extension of 2017 discovery and confirms southern Caribbean gas province. Block also holds Kronos and Purple Angel gas discoveries.
3. **NETHERLANDS:** Neptune confirms Clover gas discovery in L/11d with potential development through nearby L/15 platform. Operator says Clover has several follow-on opportunities.

» Emerging Plans

4. **NORWAY:** Vaar is understood scheduled for second half 2023/first half 2024 formal go ahead for King/Prince development. Workslope is expected to use all flexible flowlines. Installation would be covered by recently confirmed arrangement with Havfram and Saipem. Further ahead, Vaar is thought looking at Alke development for 2027 or 2028 first production with rigid pipelines.
5. **NORWAY:** AkerBP has submitted PDO for 25 million boe Trell and Trine 24km tie-back to Alvheim. Total cost is Nkr 6 billion. Plan is early-2025 production from three wells and two new manifolds tied back to East Kameleon. One of three wells is Trell North "which is not yet proven but has high likelihood of discovery". Operator says addition of Trell/Trine to Alvheim "will surpass 750 million barrels produced or sanctioned... we see good opportunities for connecting more discoveries plus new exploration prospects".

» Early Prospects

6. **NORWAY:** Equinor has well consent for Othello North prospect in 6507/8 in 290 msw. Target is close to Heidrun and September drilling starts. Elsewhere, PGNiG has NPD approval for this month Copernicus well in 6608/1. Copernicus holds 254 million boe with 471 million boe upside and 26% success probability.
7. **UK:** Neptune confirms September scheduled appraisal on Total Isabella in 30/12d. Find is 40km from Elgin/Franklin. First half next year sees results.
8. **SOUTH AFRICA/NAMIBIA:** Eco Atlantic has rig for late-September Gazania-1 well in Block 2B in Orange Basin. Well in 150 msw will target stacked reservoirs with 300 million barrels oil and has "transformational potential". Eco has sidetrack option on discovery. Operator also has Joint Operating Agreements for Namibia PEL/97 Cooper, PEL 98 Sharon, PEL 99 Guy and PEL/100 Tamar. Combined best estimated reserves for all four is 7.8 billion barrels. Operator already has well permit for PEL/97 Osprey target and seeks new partners.
9. **TURKEY-east Mediterranean:** TPAO shortly starts well in 1,000 msw targeting Yorukler prospect in Antalya Basin. State plans further area exploration on Yorukler completion
10. **AUSTRALIA:** Authority NOPTA has approved Hibiscus surrender of VIC/P57 in Bass Strait. Permit has Felix prospect with 16 million barrels oil plus Pointer prospect. Operator had been seeking partner and has already fully impaired permit carrying value.

» Pipelines

11. **NORWAY:** Subsea 7 has AkerBP award for subsea construction for Trell and Trine development. Workslope is EPIC covering 21km pipe-in-pipe flowline to East Kameleon/Alvheim. 2023 and 2024 will see offshore work. Subsea 7 puts value in \$50 million to \$150 million range. Aker will supply three trees, two manifolds, controls and 30km umbilicals.
12. **ANGOLA:** Saipem has \$900 million awards from Azure-led New Gas Consortium for EPC work on Quiluma and Maboqueiro gas project. Work includes Quiluma platform. Plan is 2026 first gas from two platforms to onshore plant and LNG tie-in.

Continued ...

13. **QATAR:** McDermott has QatarEnergy FEED for pipelines and cables for North Field South. Project will supply gas to two new LNG trains. 2027 is due first gas though final investment decision is awaited.

14. **SINGAPORE/MALAYSIA/ABU DHABI:** Late last week sale of Sapura 3000 to Abu Dhabi Ports was completed. Total price was \$71.5 million. Barge for now remains in Singapore.

» Floating Production

15. **BRAZIL:** Keppel has Petrobras award for P/80 FPSO build, ninth unit for Buzios. Capacity is 225,000 b/d oil and 423 million scf/d gas with 1.6 million barrels storage. Project is 14 wells and 2026 production. Four FPSOs are currently on Buzios with further four under construction.

16. **SINGAPORE/INTERNATIONAL:** For first half 2022 Sembcorp reports S\$143 million loss seen as “significant improvement” from year earlier S\$647 million loss. Revenues grew 30% to S\$1.1 billion. Loss is driven by “lower than breakeven activity”. Full year loss is expected though performance will “continue to improve” says Sembcorp. Group has five projects scheduled by year-end delivered with 2023 to 2026 further seven. Contractor notes “good progress” on Altera Santos Dorado FPSO FEED with hope of EPC contract. Elsewhere, Sembcorp says Ithaca “is actively working on bringing Cambo FPSO into fruition”.

» LNG

17. **AUSTRALIA:** Nopsema is assessing Shell plan for development drilling in 165 msw on Crux in AC/L10. Second quarter 2023 is expected three-month preparation for late-2023 10-month drilling. Crux is seen as source of backfill gas for Prelude fLNG and is scheduled 2027 first gas.

» Producing Fields

18. **NORWAY:** Lime has \$68 million agreement for Kufpec's 10% in Repsol Yme. Lime has existing cash at hand and June Nkr 950 million bond to finance purchase. Yme holds 61 million boe remaining.

19. **AUSTRALIA:** Jadestone has shut-in Montara after tank inspections identified further defects. Operator will focus on maintenance and inspection “for remainder of August and potentially through September”.

» Corporate

20. **UK:** Capricorn shareholder Palliser is raising concerns on Tullow merger suggesting “poorly disguised nil-premium takeover”. Offer is 3.8 new Tullow shares with implied share value of 197p. Shareholder says Capricorn’s “substantial cash balance, available after years of arbitration, would be applied towards repaying Tullow’s junk-rated creditors, with zero value attributed to Capricorn’s remaining high quality and unencumbered assets”. Palliser recommends board withdraw from merger and initiate review.

21. **UK:** Neptune second quarter saw \$268 million profit on \$910 million revenues, up from year earlier \$22 million profit and \$506 million revenues. Operator reduced decommissioning spend to \$45 million deferring activity. Operator says impact of UK Energy Profits Levy impact “limited in 2022 and 2023” but says legislation “increases uncertainty” of projects. Future investments will “favour projects in countries with supportive and stable fiscal and regulatory regimes”.



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