

Proactive Group

10:38 23 Mar 2017

OGA reveals oil and gas explorers are committing to new North Sea projects

The UK's oil and gas regulator has revealed that companies are committing to new exploration in the North Sea.

For the first time in two decades the new acreage on offer comprised exclusively of frontier and under-explored areas.

In a statement, the Oil and Gas Authority (OGA) confirmed that it has offered a total of twenty-five new licences - made up of 111 blocks or partial blocks - to seventeen operators. It represents a near-full assignment, given that a total 24 companies applied for 113 licences before the bidding process closed in October.

Successful bids saw explorers pledge to carry out seismic programmes and in some cases firm commitments for new wells.

"We are particularly pleased to see firm well commitments, the targeting of new and under-explored plays, and first-time entrants to the basin, alongside a number of established companies, which will help stimulate further activity and value creation," said Andy Samuel, OGA chief executive.

"While exploration activity has undoubtedly suffered as a result of the difficult market conditions, we are now seeing highly encouraging success rates and finding costs on the UKCS."

Significantly, the OGA revealed that the group of successful bidders included three new entrants to the UK continental shelf.

The batch of exploration licensing is being followed by a further round, comprising more mature areas, which is anticipated later this year.

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