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Valaris secures quartet of contracts, extensions for UK North Sea jack-ups

Valaris has been awarded a quartet of new contracts or extensions for jack-ups in the UK North Sea that together add more than five years of rig work as it starts to see signs of recovery in a sector of the drilling market that has been relatively lethargic compared with other regions and floating rigs.

The driller, in a contracts and fleet status update published yesterday (Tuesday), said it has been awarded a three-year contract extension by Harbour Energy for the jack-up *Valaris-120*, which is currently drilling in the operator's Talbot field, in block 30/13e in the UK Central North Sea.

The extension will start in the third quarter of 2025 after the rig's existing firm workscope, meaning the unit will be kept busy into the third quarter of 2028.

Adding to the driller's UK North Sea workload, the *Valaris Stavanger*, currently idle in Dundee, is set to return to work as soon as March after being awarded a new contract by TotalEnergies that has an estimated duration of 330 days, excluding options. The *Stavanger's* contract is worth an estimated \$48 million, including minor rig modifications, according to Valaris.

A third significant UK award comes from Shell, which has exercised two one-well priced options with the *Valaris-121* that are expected to come into effect this summer and have an estimated combined duration of 406 days.

That additional firm workscope suggests the rig, which is currently working for Shell in the Shearwater field, in block 22/30b, will stay busy until at least the latter part of 2025. Valaris said these two newly exercised options for the *Valaris-121* are worth around \$55 million.

Finally in the UK North Sea, Ithaca Energy has awarded the driller a one-well contract for the *Valaris-123* that is expected to start in April. The *Valaris-123* is currently idle in Dundee after last month finishing operations with ONE-Dyas in the Dutch North Sea. It has more work lined up for later this year under a contract with TAQA in the Dutch sector that starts around November.
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