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Serica Energy boosts UKCS portfolio with acquisition of Prax Upstream

Serica Energy yesterday (Tuesday) said it had agreed to acquire Prax Upstream's portfolio of UK North Sea assets. Prax Upstream is sole owner and operator of the Lancaster field, in west of Shetland block 205/21a, which it acquired from Hurricane Energy in 2023 (*NSR 734/20*).

Prax Upstream also has existing deals with ONE-Dyas and TotalEnergies. The agreement with ONE-Dyas originally signed in March this year and amended on Monday (29 September) covers a 10% interest in the Harbour Energy-operated Catcher field, in Central North Sea block 28/9a, and a 5.21% stake in CNOOC's Golden Eagle area development (GEAD), in block 20/1.

The TotalEnergies deal signed in June 2024, is for a 40% holding in the Greater Laggan area (GLA), comprising the Edradour (206/4), Glendronach (206/4), Glenlivet (214/30), Laggan (206/1a) and Tormore (205/5) fields, the onshore Shetland Gas Plant and four infrastructure-led exploration licences (*NSR 788/2*). All three deals are worth a total aggregate upfront consideration of \$25.6 million.

Chris Cox, Serica CEO, says: "This transaction represents a further step in the delivery of our growth strategy – it diversifies our portfolio, increases our reserves and resources and enhances near-term cashflows at an attractive valuation. The addition of GLA brings Serica a new production hub, with operatorship of the Shetland Gas Plant. There is an immediate boost to production and reserves."

Completion of the Prax acquisition is expected before end-year and of the existing agreements in first-quarter 2026. Completion of all three deals is subject to conditions, including partner and North Sea Transition Authority approvals.

Taken together, the transactions will add 2P reserves of 11 million barrels of oil equivalent to Serica's portfolio and boost first-half 2025 production by 7,900 boed associated with the existing deals and 5,900 boed from the Lancaster field, output from which is expected to cease in the second half of next year. (*Continued on page 2*)