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Tenaz boosts Dutch North Sea output after acquiring ONE-Dyas Gems stake

Tenaz Energy has boosted its production in the Dutch North Sea by acquiring a sizeable interest in the ONE-Dyas-operated Gateway to the Ems1 (Gems) project on the boundary of the Dutch and German sectors for $244 million.

The Canadian operator, in a statement on Monday (6 October), said it had signed and closed the purchase of a private company that held interests ranging from 22.5% to 45% in five Gems licences. It said the deal brings with it expected net production of around 3,200 b/d of oil equivalent this year, almost all of it natural gas, which is expected to climb to about 7,000 boed in 2026.

The company said the purchase price comprised $232 million in cash and $12 million in Tenaz common shares. The deal also includes potential contingent payments of up to another $60 million, depending on the results of future exploration drilling.

Tenaz said the purchase will give it an interest of 27% in the N4/N5/N8 production licence, 22.5% of the N7c production licence and 45% of the 4Quads exploration licence, all in the Dutch North Sea. In addition, it has also gained a 27% interest in the H&L blocks licence and 45% in the Geldsackplate block, both in the German North Sea.

At the heart of the acquisition sits the environmentally sensitive ONE-Dyas-operated N/5-A development where the N/5-A01 well, in which Tenaz now has a 33.3% working interest, started producing in March. Tenaz said that this well has ramped up to a gross production rate of 76 MMcfd, of which its share is 25 MMcfd.

The company estimates that N/5-A holds gross proven and probable gas of 219 Bcf. It added that the field will be further developed with two infill wells, drilling of which is slated to start before end-year.

The deal also gives Tenaz a 27% stake in the potential N/4-A project comprising two discoveries, which is planned to be developed via a satellite platform using a reused topsides facility tied back to N/5-A. *(Continued on page 2)*.