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Serica set to buy BP's stake in Culzean subject to partner pre-emption rights

Serica Energy has agreed a deal to buy a 32% interest in the Culzean gas-condensate field, in Central North Sea block 22/25a (P.111), from BP for \$232 million, marking its second UK acquisition in as many weeks.

The UK-listed operator, in a statement on Monday (13 October), said the proposed purchase also includes a 32% stake in neighbouring licence P.2544, covering 22/25c, 23/21b and 23/26g, which is said to contain a large exploration prospect.

Serica cautions, however, that the purchase of the stake in TotalEnergies-operated Culzean is subject to pre-emption rights held both by the operator and by 18.01% partner Neo Next Energy. TotalEnergies and Neo have 30 days to exercise those rights and secure the BP stake on the same terms as those agreed by Serica, it said.

If the purchase does go through, however, Serica will secure a significant new asset, with output net to the BP position in Culzean having totalled around 25,500 b/d of oil equivalent in the first half of the year at “exceptionally high” operating efficiency of 98%.

“Should this transaction complete, it would deliver a step-change for Serica, adding material production and cashflows from the largest producing gasfield in the UK,” said Serica CEO Chris Cox. “Culzean is a world-class asset, delivering gas from a modern platform with exceptionally high uptime and low emissions,” he added.

Remaining 2P reserves associated with BP's interest are pegged at around 33 million boe as of the start of this year and Serica also noted “upside potential from future infill drilling and licensed exploration”.

The proposed deal has an economic date of 1 September this year and Serica said it would expect to fund the upfront cash consideration through a combination of interim cashflows from the asset up until expected completion around the end of the year and its existing financial resources. *(Continued on page 2)*