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Serica agrees farm-in deal with Finder for 40% stake in Wagtail oil discovery

Serica Energy has agreed a farm-in deal with Finder Energy to take a 40% interest in the Wagtail oil discovery in P.2530, covering UK Central North Sea blocks 21/12d, 21/13b, 21/14b, 21/17a, 21/18b and 21/18d, which is being considered as a potential tieback to the *Triton* FPSO.

The UK-listed operator, in a statement yesterday (Tuesday), said that it will acquire the stake in P.2530, which also includes the Marsh and Bancroft exploration prospects, for an initial consideration of around £500,000 (about \$650,000).

The acquisition signals that Serica is continuing to look to the future in the Dana Petroleum-operated Triton hub, where the company owns a 46% interest, after a challenging year in which the facility has been hit by a series of production outages. Dana is also already a partner in P.2530, holding a 40% interest.

Serica said that Wagtail will add an estimated 8 million barrels of net contingent resources to the company's portfolio based on Finder's estimate for the discovery.

Finder, in its own statement, also released yesterday, said Wagtail was discovered in 1986 and intersected an 11-metre oil column in Fulmar reservoir sandstones.

The Australian explorer, which retains a 20% share in and operatorship of P.2530, said seismic reprocessing and new geotechnical studies it has carried out show the reservoir sands "increasing in thickness and quality towards the east of the discovery well".

Serica explained that Wagtail is located northwest of the Triton hub in block 21/30, adding that the North Sea Transition Authority recently agreed an extension to the current licence phase of P.2530 until 31 August 2026. *(Continued on page 2)*