

North Sea Reporter

News & Analysis – keeping you informed

19 November 2025

Issue 858

www.klenergypublishing.com

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Ithaca strengthens WoS interests in Tobermory farm-in deal with Shell

Ithaca Energy has signed a farm-in agreement with Shell to take a 50% interest in licences P.2629 and P.2630 containing the Tobermory gas discovery in UK west of Shetland waters. P.2629 covers blocks 208/1, 208/6, 214/4a, 214/5, 214/8, 214/9, 214/10, 214/13b, 214/14a and 214/15a, while P.2630 comprises 213/10b, 213/15a, 214/6, 214/7, 214/11a and 214/12b.

The UK-listed operator, in a statement today (Wednesday), said that with Shell retaining a 50% stake and operatorship of Tobermory, the deal will see the two companies strengthen their co-operation in the west of Shetland gas play where they have an existing 50:50 partnership in the Ithaca-operated Tornado discovery.

“We are delighted to announce the farm-in to the Tobermory discovery and to continue our strategic partnership with Shell UK in the area. The west of Shetland represents a key basin for the group’s long-term growth, with the ongoing development of the Rosebank field and the continued progression of the Cambo and Tornado discoveries towards final investment decisions (FID),” said Ithaca executive chairman Yaniv Friedman.

Ithaca, in a third-quarter presentation, also published today, said Tobermory is estimated to hold around 60-65 million barrels of oil equivalent in 2C contingent resources, based on end-2024 estimates, while in Tornado the resource base is pegged at around 67 million boe.

Ithaca, in its third-quarter report, said work on Tornado is progressing towards a potential FID with tendering activities and preparations for submission of an environmental statement under way.

The company said it sees the “the potential for significant synergies” in the development of Tornado and Tobermory as part of a strategy that it reckons has the potential to unlock further exploration and appraisal activity in the west of Shetland region, depending on the fiscal and regulatory backdrop.
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