

# North Sea Reporter

News & Analysis – keeping you informed

25 February 2026

Issue 870

[www.klenergypublishing.com](http://www.klenergypublishing.com)

## INSIDE THIS ISSUE

Newbuild for Eidesvik	10
FLOW supply concerns	13
UK gas reserves forecast	14

## CONTENTS

News	2
Licence activity	3
Rig market	3
Construction	10
Contracts	11
Decommissioning	12
Business report	12
Focus	13
Production	14
Drilling	15
Med/Africa briefing	18
Seismic	20
Companies	20
Oil price	21
Renewables	21
Conferences	23

## EnQuest set to start drilling campaign in Magnus in bid to grow production

EnQuest is set to start a new drilling campaign next quarter in its Magnus field in UK North Sea block 211/12 in the UK Northern North Sea where it sees “significant potential in the asset’s future”.

The UK-listed operator, in an operations update on Monday (23 February), said that it is evaluating “several organic opportunities” to grow production from Magnus, starting with the impending drilling programme that will include six new wells to be drilled across 2026 and 2027, along with well intervention work.

EnQuest’s efforts in Magnus follow strong 2025 production performance from the field when output rose 8% from the previous year to average 15,300 b/d of oil equivalent.

In mid-January, however, Magnus production was shut-in by a third-party outage on the CNR-operated Ninian Central platform, in block 3/3, which EnQuest said was caused by a “once-in-a-decade” wave. Remedial work has now been carried out and Magnus production resumed in the early hours of Sunday (22 February), EnQuest added.

The company said it is also well advanced with plans to bypass the Ninian Central facility in 2027, which will address the risk of such third-party equipment causing downtime for Magnus production.

EnQuest has also taken financial action to boost its position in Magnus by paying \$60 million in cash to settle contingent consideration requirements related to its purchase of the asset. That means that looking ahead it will be entitled to 100% of future cashflows from the field.

“This credit-enhancing transaction secures for EnQuest full economic exposure to Magnus, simplifies the group’s balance sheet and demonstrates our long-term commitment to this core asset,” said CEO Amjad Bseisu. *(Continued on page 2)*