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Ithaca confirms significant progress on west of Shetland Cambo project

Ithaca Energy has confirmed that it has made significant progress on its Cambo oil development, in blocks 204/9a, 204/10a, 204/4a and 204/5a in UK west of Shetland waters, where it has embarked on key tendering activities while also pushing forward with regulatory activities.

The UK-listed operator, in its 2025 financial report published today (Wednesday), said that early this year it also “reinvigorated” the farm-in process for Cambo, where it currently owns 100%, saying it had done so to “reflect the project’s enhanced maturity, associated derisking and the more stable fiscal and regulatory outlook”.

The Cambo development may have been faced with huge environmental opposition by climate activists before former operator Shell withdrew from the asset in late-2021, but Ithaca appears to be hoping that times have changed as it emphasises the energy security benefits of the project.

Executive chairman Yaniv Friedman, in today’s earnings call, described Cambo as a “critical asset to UK energy security”, saying that with gross recoverable reserves of more than 140 million barrels of oil equivalent it is the largest pre-final investment decision (FID) undeveloped discovery on the UKCS. He added that the field could account for around 8% of domestic production between first oil and 2035.

“With all the challenges, we see this as a critical UK energy supply project and a key element in our west of Shetland strategy,” said Friedman.

In terms of tendering, Ithaca said it was completing processes covering the engineering, procurement, construction and commissioning of an FPSO for Cambo as well as engineering, procurement, construction and commissioning for the subsea, umbilical, riser and flowline workscope.

It added that it has also approached the market about drilling rig availability as part of efforts to consolidate project costs and schedules and to de-risk potential project execution. *(Continued on page 2)*