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Vår Energi, Equinor submit amended PDO for Goliat gas export project

Vår Energi and partner Equinor have submitted an amended PDO to the Norwegian authorities covering the \$360 million Goliat gas export (GGE) project in PL229, covering blocks 7122/7, 7122/8, 7122/9 and 7122/10, in the Barents Sea.

The Oslo-listed operator, in a statement today (Wednesday), said the proposed scheme is intended to secure higher production for longer from the Goliat field, with start-up forecast for the third quarter of 2029.

“This is an effective, value creating project with significant upside. (It) expands infrastructure in the Barents Sea and unlocks future developments. Importantly, it extends the operational life of the Goliat field by about 10 years, to around 2050, thereby strengthening the long-term security of energy supply to Europe,” said Vår Energi chief operating officer Torger Rød.

Vår said GGE is intended to exploit proved and probable reserves totalling 112 million barrels of oil equivalent, of which some 15% is estimated to be oil.

The submission of the amended PDO comes after Vår and Equinor earlier this year marked the 10th year of production from the original Goliat development, which has so far delivered 137 million barrels of oil.

The new project is expected to increase oil production from Goliat through optimised reservoir management following the production of the gas reserves that are currently being re-injected into the reservoir, Vår said.

Under the development plan, Goliat gas will be exported to the Hammerfest LNG plant under what is being described as a “gas bank arrangement” that has been agreed with the Snøhvit partnership and will see production sold when processing capacity is available.

Vår holds a 12% interest in the Snøhvit partnership, while Equinor is its operator holding 36.79%. *(Continued on page 2)*