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INSIDE THIS ISSUE

Bruce work for Wood	6
Cormorant North decom	8
Well-Safe/NMC join forces	8
European wind record	9
OranjeWind monopile start	17

CONTENTS

News	2
Rig market	3
Construction	6
Contracts	6
Decommissioning	8
Business report	9
Drilling	9
Oil price	13
Med/Africa briefing	13
Companies	14
Technology	15
Environment	16
Renewables	16
People	18
Conferences	19

Orcadian agrees joint development deal for Earlham, Orwell gasfields

Orcadian Energy has signed a non-exclusive, joint development agreement with an American developer of offshore data centre infrastructure that establishes a 90-day process, starting today (Wednesday), to enable due diligence, commercial validation and negotiation of a definitive energy-to-compute transaction for the Earlham and Orwell gasfields, in wholly-owned UK southern basin licence P.2680, covering blocks 50/21a, 51/26, 49/25b and 49/30b (*NSR 891/1*).

The partner is an integrated infrastructure owner and compute operator, whose strategy is to develop an offshore compute platform, own or finance the compute hardware and sell contracted compute capacity to customers.

The agreement includes an option for the partner to secure exclusivity on payment of a fee, to be agreed. No sum was paid by either party on entry into the agreement.

If agreed and exercised, exclusivity would run until 1 March 2027 and would restrict Orcadian from granting competing rights over Earlham, Orwell or the P.2680 licence during that period. It would also require the company to procure the termination of ongoing talks with third parties concerning a competing transaction.

The Earlham Gigagrid concept provides power and infrastructure to support the deployment of the partner's technology, disconnected from the UK grid, and which is designed to minimise scope 3 emissions. Orcadian believes the concept has the potential to deliver competitive power costs, subject to the validation work to be undertaken during the 90-day period.

Earlham and Orwell have estimated 2C contingent resources of 145 Bcf - 114 Bcf for Earlham and 31 Bcf for Orwell - and Orcadian plans to evaluate a range of development scenarios that are necessary to support the build-out of the offshore compute capacity. (*Continued on page 2*)