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Neo Energy+ prepares to seek licence extensions for Greater Buchan area

The Neo Energy+-led joint venture pursuing the Buchan oil redevelopment is preparing to submit applications later this year for licence extensions for its Greater Buchan area (GBA), covering blocks 20/5a, 20/5b, 21/1a and 21/1d in the UK Central North Sea.

Joint venture partner Jersey Oil & Gas, in an interim report yesterday (Tuesday), said the second term of the P.2170 licence, comprising 20/5b and 21/1d and containing the Verbier prospect, is now aligned with that of Buchan licence P.2498, covering 20/5a, 20/5e and 21/1a, after having been extended by six months to 28 February 2027.

A request to extend the second term for both licences will now be made to the North Sea Transition Authority towards the end of this year, with the GBA partners having “shown clear progress and intent regarding their plans to develop the GBA resources,” according to Jersey.

Jersey CEO Andrew Benitz noted the challenging project environment in the UK that has led to cancellations and delays, with progress on the Buchan redevelopment having been hard hit in late-August 2024 when operator Neo said it was “materially slowing” its investment amid regulatory and fiscal uncertainty.

“The cumulative actions of successive UK governments, along with protracted delays in development project approvals, have undoubtedly damaged the UK’s oil and gas industry and actions are clearly required to deliver a sustained improvement in investor confidence,” said Benitz.

“New investments into long-term projects like the GBA redevelopment require confidence in a supportive regulatory and fiscal system that prioritises domestic energy,” he added.

Still, Benitz said that while the broader industry is working to tackle such issues, Jersey and its joint venture partners are reassessing the optimal area-wide GBA development and are also “actively engaged with the regulator on the planned activities to support our licence extension requests”. *(Continued on page 2)*