



Press Release

(Released 16:00hrs Tuesday, 3rd October 2023)

The UK 33rd Offshore Licensing Round to deliver a huge boost for the UK Economy with New Jobs & Lower Carbon Emissions

TROVE News reveals the results of our analysis of the 33rd UK Offshore Licensing Round, based on publicly available sources and data collated in the TROVE 1st Subsurface databases. All this material is available in a report which can be purchased at www.1stsom.com/33rdround.

This report has been compiled ahead of the official release by the NSTA and includes some forward-looking assessments based on knowledge and experience of the industry.

Highlights include:

- An estimated 2.8 billion barrels of oil equivalent reserves or resources to be developed from acreage awarded in the 33rd Licensing Round. This estimate excludes field redevelopments which offer substantial additional reserves.
- A major boost for the UK economy, securing jobs in areas like the north-east, delivering security of supply and lowering carbon emissions by developing indigenous resources rather than importing.
- Major new resources opened up West of Shetlands to build on the recently announced Rosebank development consent. New or redeveloped fields in the Northern, Central & Southern North Sea will reduce the production decline seen in recent years.

The specific findings of the report are:

1. Of the 932 blocks available in the 33rd Licensing round, 258 have been applied for - some 28% of the available acreage.
2. In total, there are 60 former producing fields, 136 unsanctioned discoveries and 588 prospects or leads in the blocks to be awarded.
3. Potential to deliver over 1.2 billion barrels of 'new' oil equivalent contingent resources (excluding field redevelopments). In addition, over 1.6 billion barrels of risked prospective resources are added from the opportunities awarded in 33rd Round blocks.
4. Major West of Shetland discoveries making development decisions in the initial licence term include Tobermory & Bunnehaven, as well as possible extensions to Glenlivet.
5. Other developments and redevelopments heading for a field development decision include, Banff, Kyle, 22/29a, Orchid(?), Cawdor and Platypus. Others will be announced on the day of the licence awards in a LIVESTREAM to be held on the TROVE News YouTube channel. For viewing details, visit <https://www.youtube.com/@TROVE-1stSubsurface/videos>
6. The 33rd Round Awards will mean new jobs, investment in the north-east of Scotland, energy security in the coming decades and a lower carbon footprint by developing indigenous resources, rather than importing higher carbon footprint sources.


Notes to Editors

Not all blocks applied for will be accepted. Company circumstances may have changed since bids were submitted on 12th January 2023. No date has been given for the official announcement of the licence awards.


The companies we speculate will take up 33rd Round awards include: Shell, BP, Equinor, TotalEnergies, PivotTree, Ithaca Energy, NEO, EnQuest, Spirit Energy, Parkmead Group, Finder, Jersey Oil & Gas, Deltic, Horizon Partners, I3, Ping Petroleum, Bridge Petroleum, Cerium Resources and Orcadian. Noticeable absentees are expected to be Harbour Energy, Serica Energy, APA & Taqa Bratani. We don't have an opinion on whether Neptune Energy, INEOS, ENI, Dana or IOG have applied or will be awarded new licences in the round.

A full report detailing every block, asset, field, discovery, prospect etc is available from TROVE 1st Subsurface with immediate effect. The report is available to all exploration & production companies, regulators, financial institutions and the supply chain. The report costs £1,900 and is available immediately at www.1stsom.com/33rdround.


We will update all the maps, statistics, award details, work programmes and likely timings in a LIVESTREAM at 2pm on the day the licence awards are officially announced. An updated report with analysis of the awards will be sent out within 48 hours of the announcement.




The Headlines:




>1.2 Billion Barrels
oil equivalent contingent resources
(excl. field redevelopments).




>1.6 Billion Barrels
oil equivalent risked prospective
resources.




932
blocks available




258
applied for



60
CoP fields

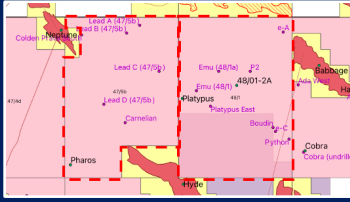


136
discoveries

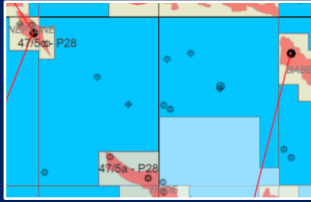


588
Prospects & leads

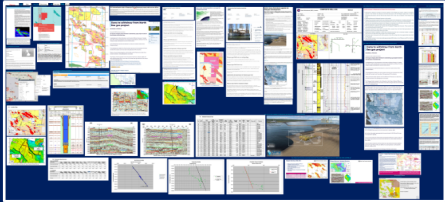
Blocks 47/5b & 48/1



Map of fields, discoveries & prospects/leads in blocks 47/5b, 48/1 and surrounding areas from TROVE database



Map of blocks 47/5b, 48/1 and surrounding areas from NSTA website




Platypus discovery montage from TROVE

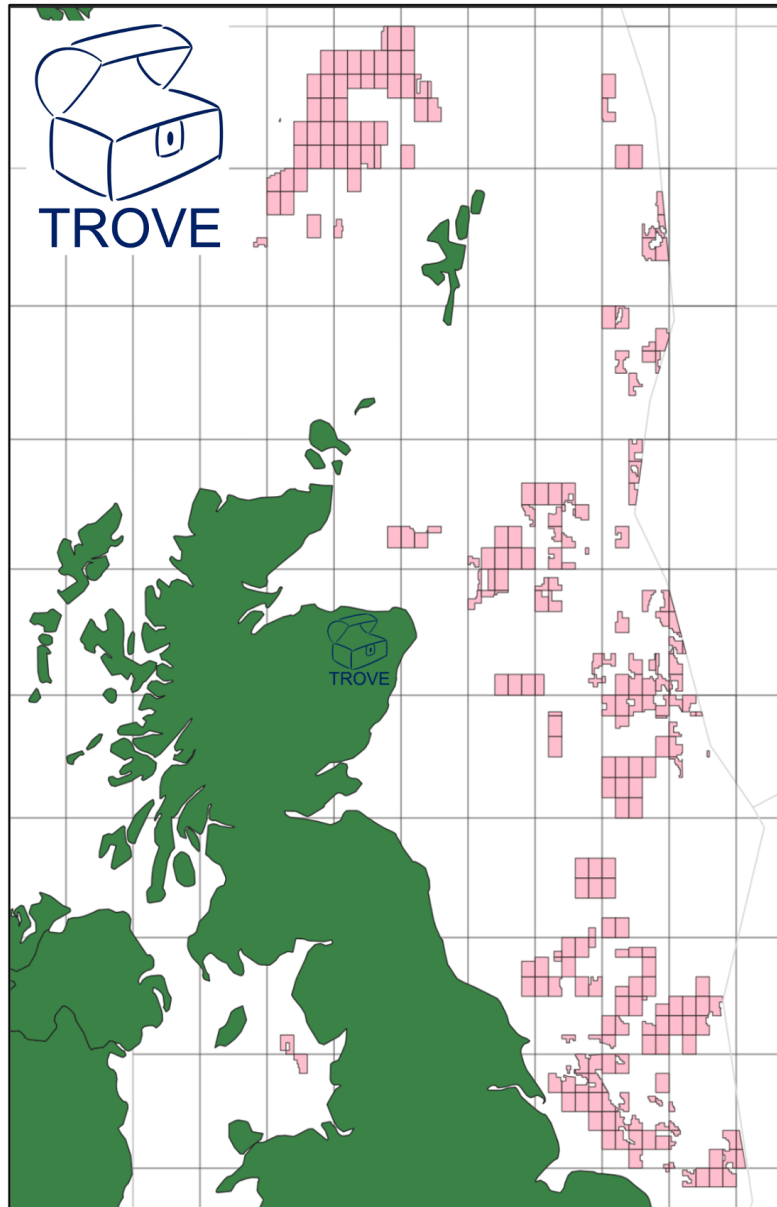
Other users	Remarks	Work Programme	Obtain another report (2010 seismic)	Revisit 3D seismic	Walks	Straight to second term
Provisional CCS licence covers part of the area	Straight to field development plan after obtain or reprocess existing seismic	Straight to second term	Yes	No	Yes	Yes

33rd Licence Round Work programme for blocks 47/5b & 48/1

www.1stsom.com/33rdround



Example of the information on all 258 blocks to be awarded in the 33rd Round. This example is for the Platypus gas discovery in block 48/1. Company information to follow.



The 258 blocks applied for in the 33rd Licensing Round.
All blocks are assumed to be awarded.

About the Company

TROVE 1st Subsurface is a subsurface consultancy based in Aberdeen, Scotland.

The TROVE database is a worldwide collation of technical subsurface and infrastructure data on every oil & gas field, future development and potential follow on discoveries. Covering all continents, this is the most comprehensive database available.

TROVE databases also cover every CCS project, geothermal project and offshore wind project globally. The company also provides educational and industry news updates, with over 160 videos on the TROVE News channel, available for free on YouTube at <https://www.youtube.com/@TROVE-1stSubsurface/videos>