

## Darren Spalding

Partner

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Darren Spalding is co-chair of the firm's oil and gas practice. He is a transactional and projects lawyer with more than two decades of experience in the energy and resources industry and is particularly noted for his work in the oil and gas sector, where he is recognized by *Who's Who Legal* as a global leader. Darren advises clients on energy and resources M&A transactions and projects, with a particular focus on cross-border matters, having worked on deals and projects in more than 40 jurisdictions. He has a wealth of experience in the structuring and development of energy and resources projects, including in relation to shareholder arrangements, and is also regularly called upon to advise on, and negotiate, key industry project documents, including production sharing contracts, joint operating agreements, sales and transportation agreements, and royalty and streaming arrangements.

Darren is widely lauded across the industry and is praised as a leading M&A lawyer by *IFLR1000 Financial & Corporate and M&A Guide* (2017-2024), ranked in *Chambers Global* (2024-2025) and *Chambers UK* (2019-2025), and is also highly regarded by *The Legal 500 United Kingdom* (2014-2021, 2024). Clients note that he is "extremely conscientious," provides "a full suite of support," has "deep contractual expertise" and "a fantastic understanding of extremely complicated issues."

### **Industries**

[Energy](#)

### **Practices**

[Oil & Gas](#)

[Renewable Energy](#)

[Midstream Transactions](#)

[Upstream Transactions](#)

[Hydrogen](#)

[Wind](#)

[Mining](#)

## Experience

### Oil and Gas

#### Trident Energy, L.P.

- acquisition of Chevron (Overseas) Congo Limited, a company holding interests in the Moho-Bilondo, Nkossa, Nsoko II and Lianzi upstream oil and gas assets in the Republic of Congo, the sale to TotalEnergies of an interest in the Moho-Bilondo asset, the acquisition from TotalEnergies of its interests in, and operatorship of, the Nkossa and Nsoko II assets, together with the offtake financing and debt financing arrangements

#### Africa Oil Corporation

- amalgamation transaction with BTG Pactual Oil & Gas S.a.r.l. to consolidate their respective shareholdings in Prime Oil & Gas Coöperatief U.A., which owns interests in world-class producing upstream oil and gas assets in Nigeria

#### Viaro Energy

- acquisition of Shell UK Limited and Esso Exploration and Production UK Limited's Southern North Sea Gas Assets and interests in the Bacton Gas Processing Terminal in the UK

#### New Age (African Global Energy) Ltd

- sale of its interest in the Etinde gas and condensate project in Cameroon to Perenco and sale of its interest in the Aje field in Nigeria to Petronor

#### Eni S.p.A.

- sale to Qatar Petroleum of a 35 percent interest in the Area 1 development in Mexico, which holds an estimated 2.1 billion barrels of oil
- swap transaction with Lukoil in relation to the Area 10, Area 12, and Area 14 upstream shallow water production sharing contracts in Mexico under which Eni transfers to Lukoil a 20 percent stake in Area 10 and Area 14 and Lukoil transfers to Eni a 40 percent stake in Area 12

#### Chevron Corporation

- acquisition of a 40 percent stake in three deepwater exploration blocks in Mexico from Shell
- \$1.7 billion sale to Valero of its downstream business in the UK and Ireland, including the Pembroke refinery
- €130 million sale to CEPSA of its downstream business in Spain

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## Harbour Energy

- disposal of certain upstream interests in the North Sea, as well as in relation to internal re-organisations of some of its upstream assets

## Delfin LNG

- development of the Delfin floating LNG project in the Gulf of Mexico n/k/a Gulf of America

## Ophir Energy plc

- sale of its interest in Block 5 in the Salina Basin offshore Mexico, which includes the Cholula discovery, to Murphy Oil Corporation, Petronas and Wintershall DEA
- \$2 billion floating LNG project offshore Equatorial Guinea, including host government arrangements, LNG sales agreements, chartering agreements, joint venture arrangements, project financing, and construction

## SemGroup Europe Holding L.L.C.

- sale of SemLogistics Milford Haven Limited, a petroleum terminal and storage business located in South Wales, to Valero Logistics UK Limited, a subsidiary of Valero Energy Corporation

## JKX Oil & Gas plc

- acquisition from, and sale to, HHE of certain upstream oil and gas assets in Hungary under an asset swap transaction

## Hess Corporation

- \$1 billion sale to ONGC Videsh of its interests in the ACG field in Azerbaijan and BTC pipeline

## ConocoPhillips

- \$75 million sale of its interest in the BTC pipeline assets in Azerbaijan to Itochu

## Murphy Oil Corporation

- sale of its entire North Sea upstream oil and gas business, including its interests in the Schiehallion field to Shell, Mungo and Monan fields to First Oil and the Amethyst field to Perenco

## VTTI Energy Partners GP, LLC

- acquisition of a 6.6 percent interest for \$75 million and an 8.4 percent interest for \$96 million in the operating company owning petroleum product terminals in the Netherlands, Belgium, Malaysia, the UAE and the United States

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## **Delek Drilling L.P. and Avner Oil Exploration L.P.**

- project agreements in relation to the development of the Tamar field offshore Israel in connection with its \$900 million financing

## **DNO**

- merger with RAK Petroleum of their Middle East and North African upstream oil and gas businesses, valuing the combined assets at \$1.9 billion

## **BP plc**

- \$1.6 billion sale to Lukoil of a joint venture interest in the Tengiz field in Kazakhstan and the CPC pipeline from Kazakhstan to Russia

## **Renewables**

### **Eni S.p.A.**

- contribution of its 20 percent interest in the Dogger Bank offshore wind farm and other offshore wind assets to Vårgrønn, its joint venture with HitecVision, and related shareholder arrangements
- £140 million acquisition of a 20 percent interest in the Dogger Bank (C) 1.2 GW offshore wind farm project from Equinor and SSE
- £405 million acquisition of 20 percent interest in the Dogger Bank (A and B) 2.4 GW offshore wind farm project from Equinor and SSE

## **Mining and Metals**

### **ASCOM**

- sale of its interest in the Kurmuk gold exploration project in Ethiopia to Allied Gold Corporation

### **Ecora Resources**

- acquisition of 0.85 percent gross revenue royalty over the Phalaborwa Rare Earths Project in South Africa and the acquisition of shares in Rainbow Rare Earths Ltd, the majority owner of the Project
- \$20 million acquisition of royalty interests from Incoa Performance Minerals LLC in respect of its calcium carbonate mine in the Dominican Republic
- \$50.25 million acquisition of a net smelter royalty from Mantos Copper in respect of its copper mine in Chile

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## **Credentials**

### **Education**

- Murdoch University, Perth, Australia, LL.B., 2002, *with first class honours*

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- University of Western Australia, Perth, Australia, B.Com., 1994

## **Bar Admissions**

- Solicitor in New South Wales, Australia
- Barrister and Solicitor in Western Australia, Australia
- Solicitor of the Senior Courts of England and Wales

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## **Recognition**

### ***Chambers Global***

- UK – Energy & Natural Resources: Oil & Gas, 2024 – 2025

### ***Chambers UK***

- Energy & Natural Resources: Oil & Gas, 2019 – 2025

### ***The Legal 500 United Kingdom***

- Projects – Energy and Natural Resources: Oil & Gas, 2014 – 2021, 2024
- Projects – Energy and Natural Resources: Power, 2024
- Energy and Infrastructure, 2021

### ***The Legal 500 EMEA***

- Regional Summary – Africa, 2017

### **Delinian Limited**

- *IFLR1000 Financial & Corporate and M&A Guide*, Highly Regarded: M&A, 2017 – 2024

### **Euromoney Institutional Investor PLC**

- *IFLR1000 Energy & Infrastructure Guide*, Sub-Saharan Africa, 2016

### **Law Business Research Ltd.**

- *Who's Who Legal*, Energy – Oil & Gas Global Leader, 2023 – 2024

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## **Resources**

### **CCS and the Role of Project Finance**

Article

## **Re-shaping the UK Energy Regime in an Uncertain Political Landscape**

Blog Post

## **A Challenging Year for African M&A**

Article

## **Competing Considerations in Intercreditor Agreements for Project Finance, Mining Streams and Royalties**

Article

## **2023 AIEN Model Form JOA Placing ESG Issues at Heart of Oil & Gas Operations**

Blog Post

## **The UK National Security and Investment Act: Key Implications for the Energy Sector**

Blog Post

## **Offshore Petroleum Licensing Bill: Energy Security at the Forefront of the Government's Legislative Agenda**

Blog Post

## **Protecting Energy Investments in Europe: UK Announces Withdrawal From the Energy Charter Treaty**

Blog Post

## **Deals in Africa: 10 Things to Watch in 2024**

Article

## **Hidden Gems: The Role of Critical Minerals in the Energy Transition**

Article

## **Navigating the North Sea: NSTA Releases New Guidance to Streamline M&A Transactions**

Blog Post

## **Unearthing Potential: Opportunities and Challenges for the Mining Industry in Emerging Markets**

Article

## Emerging Trends in the Global Oil and Gas Sector

Article

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### Publications & Speeches

- "Emerging Trends in the Global Oil and Gas Sector," *New Energy World*, May 14, 2025.
- "United Kingdom: Energy - Oil & Gas," *Legal 500: Energy - Oil & Gas Comparative Guide*, Legalease Ltd., February 2025.
- "Unearthing Potential: Opportunities and Challenges for the Mining Industry in Emerging Markets," *Mining Magazine*, February 4, 2025.
- "Navigating the North Sea: NSTA Releases New Guidance to Streamline M&A Transactions," *LexisNexis*, January 2025.
- "Hidden Gems: The Role of Critical Minerals in the Energy Transition," *ICLG: Mining Law 2025*, September 2024.
- "Deals in Africa: 10 Things to Watch in 2024," *Energy Voice*, 19 January, 2024.
- "2023 AIEN Model Form JOA: Placing ESG Issues at Heart of Oil & Gas Operations," *LexisNexis*, March 2023.
- "Assessing African Upstream M&A Activity in 2022: The Majors Lead the Charge," *Energy Voice*, December 28, 2022.
- "Competing Considerations in Intercreditor Agreements for Project Finance, Mining Streams and Royalties," *ICLG: Mining Law*, 2023.
- "Re-shaping the UK Energy regime in an uncertain political landscape," *LexisPSL*, July 26, 2022.
- "CCS and the Role of Project Finance," *Project Finance International*, 6 April, 2022.
- "United Kingdom: Energy – Oil & Gas," *The Legal 500 Country Comparative Guide 2020*.
- "Asset Purchase Agreement (oil and gas)," *Practical Law Company*, September 2020.
- "A Bespoke Model: Bracewell reviews the new international AIPN oil and gas farm-out agreement and its impact on the Middle East," *The Oath*, September 2019.
- "Oil and Gas M&A: Q&A," *Practical Law Company*, February 2019.
- "The UK Oil and Gas Authority: A catalyst for change?" *International Law Office Energy & Natural Resources Newsletter*, March 2016.

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- “‘Kind words and guns’ - Penalty clauses redefined by the English courts,” *IFLR*, January 2016.
- “Challenges of Methane Hydrates,” *Oil & Gas Financial Journal*, May 2014.
- “Government announces major North Sea tax cuts,” *International Law Office Energy and Natural Resources Newsletter*, May 2015.
- “Underground Drilling Access for UK Shale Developers: The 300 Metre Question,” *Natural Gas Europe*, June 2014.
- “The Future of the UK North Sea: A New Game with More Rules,” *Oil & Gas Financial Journal*, March 2014.