OFFSHORE ENERGY · CÔTE D'IVOIRE · SUBSEA

Côte d'Ivoire approves Vaalco Phase 2 at CI-705 with well planned by 2028

Saga deep read · 09 November 2026 · Score 79

Houston-based Vaalco Energy has received formal government approval from Côte d'Ivoire to advance into the second exploration phase at offshore block CI-705, with the company now targeting an exploration well by the end of 2028. The regulatory clearance moves the programme from an internal phase transition to a state-sanctioned commitment, adding weight to Vaalco's West African exploration ambitions and setting a concrete drilling timeline for the first time.

The planned well at CI-705 would test both oil and natural gas potential within the block. No discoveries have been announced to date, and the acreage remains in an evaluation and pre-drill phase. Vaalco is currently assessing multiple prospects — the source article references three targets under evaluation — though the precise nature and ranking of those prospects has not been publicly disclosed. The 2028 well deadline provides a defined horizon against which technical work, well planning, and service procurement would need to be sequenced.

Côte d'Ivoire's offshore basin sits along the West African Atlantic margin, sharing geological trends with jurisdictions that have produced significant hydrocarbon discoveries in recent years. The government's decision to approve Phase 2 reflects the country's broader ambition to expand its upstream production base and attract continued investment from international operators. For Vaalco, the CI-705 programme complements an existing African portfolio that spans production and exploration assets across the continent.

The transition from Phase 1 to a government-approved Phase 2 with a firm well commitment target represents a meaningful escalation from the block's earlier status. Exploration phases in West African offshore licensing typically involve seismic acquisition and interpretation in earlier stages, with well commitments emerging as the primary obligation in later phases. While a 2028 spud target still allows time before active drilling procurement, the window for well planning, rig selection, and equipment specification is now open, particularly given the lead times associated with offshore drilling campaigns in West Africa.

No drilling contract, field development plan, or formal procurement process has been announced in connection with the Phase 2 approval. The next material milestones to watch will be any rig engagement announcement, formal well design decisions, and updates on how Vaalco ranks the three prospects under evaluation. A commercial discovery at CI-705 would represent a step-change in the block's status and could accelerate development planning timelines significantly.

Why this matters to partners and clients of Saga

The confirmed 2028 well target at CI-705 opens a planning window that is relevant for Norwegian drilling, subsurface, and well services companies. Vaalco's technical and subsurface teams are now actively evaluating prospects, making this an appropriate moment to initiate introductory contact. Norwegian rig owners and well service providers should monitor rig tender activity and Vaalco's public disclosures closely as the 2026–2027 period will likely see well design and contractor engagement begin.

PARTNER ANGLES

- **Drilling contractors:** A 2028 offshore well commitment from Vaalco at CI-705 represents a potential rig opportunity; monitoring Vaalco's rig search timeline and engaging early in the tender cycle is advisable.
- **Well services and completion companies:** Pre-drill planning for a deepwater or offshore exploration well requires early engagement on well design, casing, and mud services — Norwegian well services firms can position ahead of formal tenders.
- **Subsurface and geoscience consultancies:** With three prospects under evaluation and no well drilled yet, there is potential demand for independent prospect

assessment, rock physics, and basin analysis support as Vaalco finalises its target ranking.

Original source: Offshore Energy →

Saga Advisory

General: info@saga-advisory.com · saga-advisory.com

STAVANGER · CAPE TOWN