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QatarEnergy signs agreement to acquire 25% stake in Chevron Namibia offshore licence

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QatarEnergy has signed an agreement with Chevron's Namibian subsidiary to acquire a 25% participating interest in an offshore exploration licence in Namibia, expanding its upstream footprint in one of Africa's most closely watched frontier basins. The confirmation that the agreement has been signed — reported by Offshore Engineer on 9 November 2026 — advances the transaction from a preliminary acquisition arrangement to a formally executed deal, though key commercial terms and regulatory approvals remain undisclosed.

The signing marks QatarEnergy's continued push to deepen its exploration interests in Namibia specifically, with the Offshore Engineer report noting this transaction expands the company's existing position in the country. This suggests QatarEnergy may already hold participating interests in other Namibian licences, adding strategic context to what might otherwise appear an isolated entry. The block name, water depth classification, and financial terms of the transaction have not been disclosed in either source, and the status of regulatory approval from Namibian petroleum authorities has not been confirmed.

Namibia's offshore has emerged as a priority destination for exploration capital following high-impact discoveries in the Orange Basin by other licence holders. The entry of a state-backed entity of QatarEnergy's scale into a Chevron-held block underlines the competitive dynamic for offshore acreage in the country. Chevron

retains its remaining interest in the licence following the transaction, though the full equity split among all partners has not been detailed in available reporting.

For the broader Namibian upstream sector, the formalisation of this agreement reflects the ongoing maturation of the country's exploration cycle and reinforces international confidence in the basin's prospectivity. As more major and state-backed players commit capital to Namibian licences, the country's petroleum regulatory framework and local content requirements will face increasing scrutiny. The transaction now sits at the signed-agreement stage of the deal lifecycle, ahead of regulatory ratification and any confirmed work programme. Service providers and market participants should treat this as a strengthening early-stage signal of future drilling and appraisal activity rather than an imminent procurement process.

Why this matters to partners and clients of Saga

The progression from acquisition agreement to signed deal is a meaningful step in the deal lifecycle, narrowing the timeline to potential regulatory approval and work programme announcement. Norwegian service companies should now prioritise direct engagement with both QatarEnergy's and Chevron's regional exploration and procurement teams in Namibia. Tracking the regulatory approval process and any forthcoming environmental or technical studies will help identify the earliest actionable tender opportunities.

PARTNER ANGLES

- **Subsea and well services companies:** QatarEnergy's expanding Namibian portfolio, now including this Chevron block, increases the probability of multi-well exploration programmes where subsea equipment, well construction, and completion services will be required. Early positioning ahead of any formal tender is advisable.
- **Marine and geoscience survey firms:** Pre-drill seismic reprocessing and geotechnical surveys are typical precursors to exploration well commitments on newly acquired interests; companies offering these services should monitor for procurement activity linked to this licence.
- **Local content and logistics specialists:** As Namibia's offshore sector matures with multiple major operators active, local content compliance, supply chain localisation,

and in-country logistics represent growing service needs that Norwegian firms with African experience can address.

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