AFRICAN ECONOMY INC. — ENERGY · NAMIBIA · OFFSHORE

QatarEnergy takes 25% stake in Chevron-operated PEL 82 Walvis Basin block

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QatarEnergy has agreed to acquire a 25% interest in PEL 82, a Chevron-operated offshore exploration licence in Namibia's Walvis Basin, adding another stake in one of the Atlantic margin's most closely watched frontier plays. The transaction was announced on 9 November from Windhoek. Financial terms have not been disclosed. Upon completion, Chevron will retain operatorship with a reduced 55% working interest, implying that the remaining 20% is held by one or more additional partners not identified in available reporting.

The deal is structured as a farm-in agreement — a negotiated transfer of a partial working interest — rather than a government block award or a development contract. Completion remains subject to customary regulatory approvals from Namibian authorities. QatarEnergy has pursued an aggressive global portfolio expansion strategy in recent years, and its entry into PEL 82 continues a pattern of the Doha-based national oil company positioning itself in high-impact exploration plays across the Atlantic margin and beyond.

The Walvis Basin, located along Namibia's central and northern offshore shelf, sits distinct from the Orange Basin to the south, where TotalEnergies' Venus discovery demonstrated multi-billion-barrel prospectivity in ultra-deep water and drew sustained global attention to Namibian acreage. PEL 82's precise water depth and prospective resource estimates have not been disclosed in available reporting, but its location in the Walvis Basin places it within a geological setting that has attracted

growing operator interest as the broader Namibian offshore matures as a frontier province.

Chevron's operatorship signals active exploration planning rather than passive licence-holding. With QatarEnergy now holding a 25% stake, the partnership brings together two organisations with deep capital reserves and global technical capacity. No drilling timeline or formal work programme schedule has been disclosed publicly at this stage.

For Namibia, successive farm-in transactions across multiple basins reinforce government ambitions to develop a domestic upstream sector capable of delivering first oil before the end of the decade. The Ministry of Mines and Energy has actively promoted its acreage portfolio, and deals of this scale across both the Orange and Walvis basins validate Namibia's standing as a credible deepwater destination. Infrastructure decisions — including potential FPSO procurement, subsea architecture, and export route options — remain premature at this exploration stage but will be shaped significantly by whatever drilling results emerge from the blocks currently under appraisal across the country's offshore.

Why this matters to partners and clients of Saga

The identification of PEL 82 in the Walvis Basin and Chevron's retained 55% operatorship gives Norwegian service companies a more precise target for relationship-building with Chevron's Namibia exploration team. No drilling decision or procurement activity has been announced, so commercial outreach remains premature; however, companies with deepwater drilling, subsea survey, or well engineering capabilities should track PEL 82 alongside other active Namibian licences for early work programme signals.

PARTNER ANGLES

- **Deepwater drilling contractors:** PEL 82 in the Walvis Basin is a future drilling candidate under a well-capitalised Chevron-QatarEnergy partnership; monitoring for rig contract tenders once a work programme is filed with regulators.
- **Subsea survey and geophysical services:** Pre-drill seismic acquisition or reprocessing work may precede any exploration well on PEL 82; Chevron's

operatorship makes it a known procurement channel for geophysical vendors with Namibia track records.

- **FPSO and marine infrastructure providers:** Too early for infrastructure tendering, but Walvis Basin discoveries would likely require dedicated float solutions; positioning now with Chevron's project development teams is advisable for longer-cycle FPSO players.

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