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QatarEnergy buys 25% stake in Namibia PEL82

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QatarEnergy has agreed to acquire a 25% participating interest in offshore exploration licence PEL82 in Namibia from Chevron Namibia Exploration II, a subsidiary of Chevron. The transaction marks another significant move by the Qatari state energy company into Namibia's rapidly expanding offshore exploration sector.

The deal is structured as a participating interest acquisition — a block-level equity transfer between existing licence holders — rather than a new block award or exploration contract. The instrument is an agreed acquisition, meaning the transaction is subject to customary regulatory and governmental approvals before it becomes effective. No financial terms or completion timeline were disclosed in connection with the announcement.

Namibia's offshore acreage has attracted substantial international attention following major discoveries in the Orange Basin, which lies off the country's southern coastline and extends into South African waters. The Orange Basin has emerged as one of the most consequential frontier exploration plays on the African continent in recent years, drawing commitments from major international oil companies and national oil companies alike. PEL82's specific basin location and water depth were not stated in the announcement.

Chevron retains a presence in Namibia's offshore through its subsidiary structure, and the entry of QatarEnergy as a co-interest holder follows the Qatari company's broader strategy of building a diversified international upstream portfolio, including across multiple African jurisdictions. QatarEnergy has previously taken participating

interests in exploration licences across West and Southern Africa as part of this expansion.

For Namibia, the transaction reinforces the country's position as a priority destination for upstream capital. The government of Namibia, through its national oil company NAMCOR, has been an active participant in licence structures across the country's offshore blocks, though NAMCOR's role in PEL82 specifically was not referenced in the announcement. As exploration activity in Namibian waters intensifies, licence consolidation and equity transactions of this type are expected to become more frequent ahead of any potential development decisions on discovered resources.

No details regarding planned work programmes, drilling commitments, or exploration timelines under PEL82 were included in the announcement. The deal remains subject to completion conditions, and further operational disclosures would typically follow regulatory approval and transaction close.

Why this matters to partners and clients of Saga

This transaction is at the equity-transfer stage and no exploration or development contracts have been announced; Norwegian service companies should monitor PEL82 closely and prioritise relationship-building with QatarEnergy and Chevron's Namibia teams. If appraisal drilling or development planning is announced following transaction close, subsea, drilling, and well-services suppliers should be positioned to respond. No procurement outreach is warranted at this stage.

PARTNER ANGLES

- **Drilling:** Track PEL82 for future exploration or appraisal well programmes once the QatarEnergy acquisition closes and a work commitment is disclosed.
- **Subsea/FPSO:** Monitor QatarEnergy's Namibia portfolio for subsea tieback or FPSO scoping studies if PEL82 moves toward development alongside neighbouring Orange Basin discoveries.
- **Service:** Engage QatarEnergy's international upstream teams early to establish vendor qualification ahead of any Namibia drilling campaign announcements.

- **Pipeline:** Should PEL82 resources prove commercial, export infrastructure planning — including subsea flowlines and riser systems — will require early-stage supplier engagement.

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