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QatarEnergy buys 25% stake in Chevron Namibia PEL82

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QatarEnergy has agreed to acquire a 25% interest in petroleum exploration licence PEL82 from Chevron Namibia Exploration II Limited, a subsidiary of Chevron, expanding the Qatari state company's portfolio in Namibia to four licences. The agreement is subject to regulatory approval, and no financial terms have been disclosed.

PEL82 covers approximately 11,444 square kilometres offshore Namibia, encompassing blocks 2112B and 2212A. The licence spans water depths ranging from 350 to 2,300 metres, placing it across a broad depth range from shallow shelf to deepwater territory. The acreage sits within the Orange Basin region, which has drawn sustained international attention since major discoveries were announced in adjacent blocks in recent years.

The transaction marks another step in QatarEnergy's deliberate accumulation of offshore Namibian acreage. The company has been systematically building a position in the basin, and this stake purchase brings its total Namibian licence count to four. For Chevron, retaining the remaining interest in PEL82 signals continued commitment to its Namibian exploration programme, with the deal structure suggesting a farm-down rather than a full exit.

Namibia's offshore sector has become one of the most actively pursued frontier exploration destinations on the continent following landmark discoveries that have attracted a widening circle of international operators and national oil companies. PEL82's water depth range — reaching 2,300 metres at its deepest — places portions

of the block firmly in the domain of technically demanding deepwater operations, requiring specialised drilling and subsea infrastructure capabilities. No exploration wells on PEL82 have been referenced in the announcement, indicating the licence remains at an early stage pending regulatory clearance of the deal.

The agreement, once approved by Namibian regulators, will formalise QatarEnergy's minority participation alongside Chevron in a block that spans a substantial footprint of the offshore basin. The pace of international investment into Namibian offshore licences continues to reflect strong operator confidence in the basin's prospectivity, with farm-in transactions of this type typically preceding exploration drilling campaigns as partners align technical and financial commitments.

Why this matters to partners and clients of Saga

The deal is a pre-approval farm-in with no drilling commitment announced; Norwegian service companies should monitor regulatory clearance and any subsequent exploration well programme announcement before pursuing procurement outreach. Relationship-building with both Chevron Namibia and QatarEnergy's local project teams is the appropriate near-term step, particularly for companies with deepwater drilling, subsea, and well-services capabilities suited to the 350–2,300-metre depth range of PEL82.

PARTNER ANGLES

- **Drilling:** PEL82's depth range to 2,300 metres will require a deepwater-capable rig once exploration drilling is sanctioned — track the licence for future well programme tenders.
- **Subsea/FPSO:** If exploration on PEL82 confirms commercial volumes, subsea tie-back or standalone FPSO concepts will be evaluated; early technical engagement with Chevron's project team positions suppliers ahead of FEED.
- **Service:** Well services and wireline specialists should monitor the regulatory approval timeline as a trigger for Chevron-QatarEnergy to announce an exploration drilling schedule on PEL82.
- **Pipeline:** Subsea pipeline and umbilical contractors should note PEL82's block footprint for potential future infield infrastructure requirements if appraisal confirms a development case.

Original source: The Namibian →

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