THE NAMIBIAN · NAMIBIA · SUBSEA

BP takes operatorship of three Namibia offshore blocks

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BP has formally assumed operatorship of three offshore petroleum licences in Namibia's Walvis Basin after receiving final government approval for the transaction. Eco (Atlantic) Oil & Gas announced the completion of a 60% stake transfer to BP across the three exploration licences, marking one of the more significant licence-level ownership changes in Namibia's offshore sector in recent months.

The transfer positions BP as the controlling operator across all three blocks, with Eco (Atlantic) retaining the remaining interest. Government sign-off was the final procedural step required to close the deal, and its receipt confirms that the transaction has now moved from agreement to full legal effect. The specific licence designations and any additional co-venturers were not detailed in the source announcement beyond Eco (Atlantic)'s disclosed participation.

Namibia's offshore has attracted sustained international interest following major hydrocarbon discoveries in the Orange Basin in recent years, most notably at the Venus and Graff prospects. The Walvis Basin, situated further north along Namibia's Atlantic coastline, represents a separate geological province that operators and explorers have continued to evaluate as activity in the broader Orange Basin has matured. BP's decision to acquire a commanding 60% operating stake signals active strategic intent in Namibian waters beyond the basins that have so far generated the most headline results.

For Eco (Atlantic), the completion of the stake transfer to a major international operator represents a material shift in the risk and capital profile of its Namibian

portfolio. With BP now in the operator seat, decisions on work programme commitments, seismic acquisition, and any future well planning will be driven by one of the industry's largest upstream players. The formal transfer also unlocks BP's technical and financial capacity to advance exploration activities at a pace and scale that an independent of Eco (Atlantic)'s size would typically be unable to sustain alone.

Namibia's Ministry of Mines and Energy has been an active participant in managing the country's expanding offshore portfolio, and its approval of this transfer underscores a regulatory environment that has demonstrated willingness to facilitate large-scale equity movements as the basin's commercial potential becomes clearer. The country continues to build institutional capacity around its upstream sector ahead of anticipated production decisions linked to discoveries already made in adjacent waters. BP's expanded presence in Walvis Basin adds another dimension to Namibia's growing profile as a frontier-to-emerging offshore destination on the Atlantic margin.

Why this matters to partners and clients of Saga

The block award is complete and operatorship has transferred, but no drilling contract, tender, or FID has been announced — the appropriate action is monitoring and relationship-building with BP's Namibia upstream team and Eco (Atlantic) as the work programme is defined. Norwegian subsea and well services companies should track any seismic or exploration drilling announcements from BP in the Walvis Basin as the next procurement trigger. Establishing visibility with BP's African exploration supply chain contacts now, ahead of a potential well campaign, is the value-creating step at this stage.

PARTNER ANGLES

- **Drilling:** Monitor BP's Walvis Basin work programme for any exploration well announcement that would require a drillship or semi-submersible tender in Namibian waters.

- **Subsea/FPSO:** Track basin-level progress; if BP moves to appraisal or development phase, subsea equipment and FPSO concepts relevant to Atlantic margin deepwater will enter scope.
- **Seismic/Geophysical Services:** A new operator with 60% equity typically commissions proprietary 3D seismic early — position with BP's geoscience procurement ahead of any new seismic acquisition programme.
- **Well Services:** BP-operated exploration campaigns in frontier basins carry substantial well services requirements; build familiarity with BP's African well engineering teams during the pre-drill phase.
- **Pipeline:** No pipeline scope is indicated at this exploration stage; monitor for any development concept that would require infield or export pipeline design in Walvis Basin.

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