ECOFIN AGENCY · NAMIBIA · OFFSHORE

BP takes 60% stake in three Namibia Walvis licences

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BP has acquired a 60% operating stake in three offshore exploration licences in Namibia's Walvis Basin, with Eco Atlantic Oil & Gas retaining a 25% interest. The transaction expands BP's footprint in one of Africa's most closely watched frontier basins following a series of major discoveries by other operators in recent years.

Under the terms of the partnership, the two companies plan to acquire at least 3,000 square kilometres of new 3D seismic data across two of the three licences, while existing seismic data will be reprocessed across the acreage. The seismic acquisition and reprocessing programme is designed to mature prospects ahead of any potential drilling decision, though no drilling commitment or timeline has been disclosed in connection with this announcement.

The Walvis Basin has attracted significant international interest following TotalEnergies' and Shell's high-profile discoveries at the Orange Basin, which sits along the Namibia-South Africa maritime boundary. BP's entry into the Walvis Basin through an operated position signals continued confidence in Namibia's offshore prospectivity, even as exploration in the country remains at an early stage relative to neighbouring acreage to the south.

Eco Atlantic Oil & Gas, a mid-cap exploration company with an existing presence in Namibia, retains a meaningful non-operated stake under the farm-in arrangement. The structure — with BP taking the majority operated interest — is consistent with the pattern of larger international oil companies farming into positions held by smaller explorers to gain access to frontier acreage, absorbing a portion of the

technical and financial risk in exchange for operatorship and work programme commitments.

Nameless third-party interests in the licences were not detailed in the available reporting. The specific licence designations and their precise locations within the Walvis Basin were also not disclosed in this announcement. No final investment decision, production timeline, or contract awards have been associated with this transaction at this stage. The immediate next steps are defined by the seismic programme, which will determine whether the acreage carries sufficient prospectivity to advance toward an exploration well.

Why this matters to partners and clients of Saga

This transaction is at the exploration-entry stage — seismic acquisition and reprocessing precede any drilling or subsea development decision. Norwegian service companies with seismic acquisition or data processing capabilities should monitor the tender process for the 3,000 sq km 3D programme. For subsea, drilling, and FPSO players, the appropriate posture is to track the licence progression and build relationships with BP's Namibia exploration team in anticipation of a potential exploration well campaign.

PARTNER ANGLES

- **Subsea/FPSO:** No subsea or FPSO work is imminent; monitor licence progress and position for future field development planning discussions if exploration drilling confirms commercial volumes.
- **Drilling:** An exploration well is a plausible next step after seismic maturation; track BP's Namibia drilling schedule and ensure rig availability and local capability are on BP's radar early.
- **Service:** The 3,000 sq km 3D seismic acquisition programme is the near-term commercial opportunity; companies with seismic vessel capacity or data processing services should monitor for a formal tender.
- **Pipeline:** No pipeline scope exists at this stage; relevant only if future appraisal confirms a development requiring export infrastructure.

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