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ExxonMobil's Back-to-Back Block 15 Discoveries Validate Angola's Marginal Field Incentives

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ExxonMobil and its Block 15 partners have recorded two back-to-back deepwater discoveries offshore Angola, with the Tchihumba West-1ST1 find coming within two months of the earlier Vicango East-1 discovery on the same block. The Tchihumba West well encountered 65.4 metres of hydrocarbon-bearing sandstone reservoir in approximately 1,400 metres of water, roughly 350 kilometres offshore, making it the 21st discovery on Block 15 and the second of 2025. The rapid sequencing of the two finds is being interpreted as validation of Angola's marginal field incentive framework, which has been designed to encourage continued investment in maturing deepwater acreage.

The Tchihumba West reservoir is described as exhibiting good petrophysical properties, indicating commercially meaningful porosity and permeability characteristics. The Valaris DS-9, a sixth-generation drillship, executed the well under contract to ExxonMobil — a high-specification asset suited to the technical demands of Block 15 exploration targets at this water depth. The deployment of such a unit signals continued operator confidence in the block's remaining prospectivity despite its long production history.

Block 15 is widely regarded as one of Angola's most prolific deepwater acreages, and two discoveries within a single calendar year underscores that the block retains meaningful exploration upside even at a mature stage of its development cycle. For Angola's upstream sector more broadly, the back-to-back success on Block 15 lends

credibility to the government's strategy of deploying fiscal incentives to stimulate activity on fields that might otherwise be considered sub-economic under conventional terms. The Vicango East-1 and Tchihumba West-1ST1 results together suggest the incentive structure is achieving its intended effect of sustaining exploration drilling momentum.

Incremental deepwater discoveries of this nature are consequential for Angola's efforts to stabilise and potentially grow production volumes at a time when mature fields across its portfolio are in natural decline. No production or development timeline has been announced for either the Tchihumba West or Vicango East discoveries, but the concentration of two finds in quick succession raises the prospect of coordinated appraisal and, subject to volume confirmation, potential joint development or subsea tie-back concepts leveraging existing Block 15 infrastructure.

Why this matters to partners and clients of Saga

The explicit linkage of these discoveries to Angola's marginal field incentive policy is significant: it suggests additional exploration and appraisal campaigns are likely as operators respond to the fiscal framework. Norwegian subsea equipment suppliers, well services providers and FPSO operators with Angola track records should engage ExxonMobil Angola and Block 15 co-venturers now, ahead of any appraisal or concept selection process for either Vicango East or Tchihumba West. The potential for a coordinated or joint development of two proximate finds on mature infrastructure-rich acreage also creates early-stage opportunity for Norwegian subsea tie-back and brownfield specialists.

PARTNER ANGLES

- **Subsea equipment supplier:** Two finds in close succession on Block 15 raise the probability of a subsea tie-back development concept; early positioning with ExxonMobil Angola ahead of concept selection is advisable.
- **Well services / drilling fluids provider:** Continued exploration drilling on Block 15 at 1,400 m water depth with a sixth-generation drillship sustains near-term demand for high-spec deepwater well services.

- **FPSO owner/operator:** Mature Block 15 infrastructure may accommodate tie-backs from both new finds; operators with existing Angola FPSO relationships are well placed to offer incremental capacity or brownfield modification services.
- **Fiscal/policy advisory:** Angola's marginal field incentive framework is now publicly validated by operator activity; companies seeking entry or expansion in Angola can reference this policy momentum in government engagement.

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