

OFFSHORE TECHNOLOGY · NAMIBIA

Equinor Acquires 17.4% Stake in Namibia Orange Basin Block PEL 90

Saga deep read · 19 August 2026 · Score 50

Equinor has agreed to acquire a 17.4% participating interest in Petroleum Exploration Licence 90 (PEL 90) in the Orange Basin, located offshore Namibia. The interest is being purchased from Harmattan Energy, a subsidiary of Chevron, in a transaction that further consolidates Equinor's footprint in one of Africa's most closely watched frontier exploration regions.

The Orange Basin has attracted significant international attention in recent years as a high-potential offshore hydrocarbon province. Equinor's move to acquire this stake signals continued confidence in the basin's prospectivity and aligns with the Norwegian major's broader strategy of building a material position in emerging African deepwater plays. The acquisition from a Chevron subsidiary suggests a portfolio rationalisation on Chevron's part rather than a retreat from the region, as farm-downs of this nature are common practice in managing exploration risk and capital allocation.

For Norwegian oil and gas service companies monitoring Sub-Saharan Africa, this transaction is a meaningful indicator of where near-to-medium-term activity may concentrate. Equinor's entry — or expanded presence — in PEL 90 typically precedes structured exploration programmes involving seismic acquisition, well planning, and ultimately drilling campaigns. Each of these phases carries procurement requirements across subsea, drilling, and well services supply chains. The Orange Basin's offshore setting means that any exploration or appraisal activity will demand specialised equipment and expertise consistent with Norwegian service companies' core competencies.

The deal also reflects a broader trend of major operators positioning themselves ahead of anticipated licensing and appraisal cycles in Namibia. As the country works to develop its regulatory and fiscal framework around recent offshore discoveries, incoming or expanding equity holders like Equinor will be key decision-makers in determining service company selection and contracting strategies. Norwegian firms with existing relationships with Equinor — whether through the Norwegian Continental Shelf or other African operations — are particularly well-placed to leverage those ties as activity in Namibia matures.

No financial terms of the acquisition were disclosed in the announcement, and the article does not specify the operational timeline or identify other licence partners in PEL 90 beyond the buyer and seller. Service companies should monitor regulatory approval of the transaction and subsequent operator statements for indications of when exploration activity under the revised equity structure is likely to commence. Given Equinor's track record of moving efficiently from equity acquisition to active exploration programmes, the window for early engagement with procurement and technical teams may open sooner than typical frontier timelines would suggest.

Why this matters to partners and clients of Saga

Norwegian service companies should treat this as an early-signal opportunity, given Equinor's role as a familiar, Norway-headquartered operator with established NCS-based supplier relationships. Firms active in offshore drilling, subsea, and well services should initiate or strengthen direct engagement with Equinor's African upstream procurement teams now, ahead of exploration programme formalisation. Monitoring regulatory approval and any subsequent operator updates on PEL 90 work programmes is the immediate recommended action.

PARTNER ANGLES

- **Drilling:** Exploration well planning for PEL 90 will require drilling contractors and associated well services; Norwegian drilling firms with deepwater capability should position early with Equinor's African upstream team.

- **Subsea/FPSO:** If exploration confirms commercial volumes, subsea infrastructure and potential FPSO solutions will follow; subsea contractors should begin pre-qualification dialogue now rather than wait for discovery announcement.
- **Service:** Seismic acquisition, well logging, and directional drilling services are likely near-term requirements as Equinor formalises its PEL 90 work programme following transaction close.
- **Pipeline:** Longer-dated but worth monitoring: any development scenario in an offshore Namibia block will require export infrastructure planning, an area where Norwegian pipeline engineering firms carry relevant competence.

[Original source: Offshore Technology →](#)

Saga Advisory

General: info@saga-advisory.com · saga-advisory.com

STAVANGER · CAPE TOWN