

AFRICAN ENERGY CHAMBER · NAMIBIA · DRILLING

Custos-Chevron PEL 90 Stake Transfer Advances Namibia Orange Basin Exploration

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Custos Energy has transferred its stake in Petroleum Exploration Licence 90 (PEL 90) to Chevron, a move that strengthens the operator lineup in Namibia's prolific Orange Basin and sets the stage for the upcoming Nabba-1X drilling campaign. The deal underscores continued major-company confidence in Namibia's offshore frontier, which has emerged as one of Sub-Saharan Africa's most actively pursued exploration provinces in recent years.

The stake transfer consolidates Chevron's position within PEL 90 at a strategically significant moment, with the Nabba-1X well representing the block's next concrete exploration milestone. The involvement of a supermajor of Chevron's scale typically signals a higher probability of capital commitment to multi-well programs and, should discoveries prove commercial, accelerated appraisal and development planning. For the broader Orange Basin, where TotalEnergies' Namibian discoveries have already attracted global attention, additional major-company participation reinforces the basin's investment thesis.

Namibia's regulatory and fiscal environment has been an important enabler of this exploration momentum. The government, through the Ministry of Mines and Energy and national oil company NAMCOR, has worked to maintain attractive licensing terms that encourage farm-ins and block transactions of this type. The Custos-Chevron deal is consistent with a broader pattern of asset consolidation in the Orange Basin, as smaller independents monetise early-mover positions and larger

operators assume operatorship or increased working interests ahead of capital-intensive drilling phases.

The Nabba-1X campaign will be a closely watched data point for the entire basin. A positive result would not only validate the PEL 90 acreage but could trigger further licensing rounds and accelerate infrastructure planning discussions for the region. Conversely, even a non-commercial result would provide subsurface data that informs adjacent block evaluations. Either outcome keeps Namibia firmly on the radar of international energy investors and service providers planning their southern African deployment strategies.

For Norwegian oil and gas service companies, the timing of this transaction is relevant. Chevron's entry as a more capitalised partner makes it more likely that Nabba-1X proceeds on schedule and that subsequent appraisal or development phases follow a structured, internationally tendered procurement process. Companies with existing relationships with Chevron's global supply chain, or with proven Orange Basin operational experience, should be positioning conversations now rather than waiting for formal tender announcements.

Why this matters to partners and clients of Saga

Norwegian service companies should treat this transaction as a procurement signal: Chevron's increased stake in PEL 90 raises the probability that Nabba-1X drilling contracts and any follow-on appraisal work will be tendered through Chevron's established international supplier framework. Companies with existing Chevron vendor qualification or Orange Basin track records — particularly in drilling services, well engineering, and subsea survey — should initiate or deepen engagement now. Partners without existing Chevron relationships should monitor the Nabba-1X campaign outcome as the key trigger for positioning in any development phase.

PARTNER ANGLES

- **Drilling:** With Nabba-1X drilling imminent under a Chevron-backed partnership, drilling contractors and well services providers should confirm vendor status within Chevron's supply chain and track rig contracting activity for the Orange Basin.

- **Subsea/FPSO:** A commercial discovery at Nabba-1X would trigger appraisal and early concept selection; FPSO and subsea contractors should prepare pre-FEED capability statements tailored to Orange Basin deepwater conditions.
- **Service:** Geoscience, reservoir engineering, and well data analytics firms can offer value to both Chevron and NAMCOR as subsurface interpretation demand grows with each new Orange Basin well result.
- **Pipeline:** Should PEL 90 reach development, gas export infrastructure and pipeline tie-back planning will become relevant; Norwegian pipeline engineering firms should monitor concept selection milestones.
- **LNG:** Namibia's broader LNG ambitions are supported by continued Orange Basin exploration success; LNG engineering and technology providers should track whether any PEL 90 gas volumes enter national monetisation planning.

[Original source: African Energy Chamber →](#)

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