

## AFRICA OIL+GAS REPORT · NAMIBIA

# Chevron Acquires Trago's Remaining 10% Stake in Namibia's PEL 90

Saga deep read · 02 October 2026 · Score 58

---

Chevron has moved to consolidate its position in Namibia's upstream sector by acquiring the remaining 10% interest held by Trago Energy Pty Ltd in Petroleum Exploration Licence 90 (PEL 90). Trago Energy is a wholly-owned subsidiary of Custos Energy (Pty) Ltd, a Namibian homegrown exploration and production firm. The transaction effectively transfers Trago's final stake in the licence to Chevron, completing the American major's buy-in to the block.

The deal underscores Namibia's continued magnetism for international oil majors following the high-profile offshore discoveries that have repositioned the country as one of Africa's most closely watched frontier basins. Chevron's decision to absorb the last available slice of PEL 90 from a local Namibian operator signals a deliberate strategy to maximise equity ahead of any future appraisal or development activity on the licence. The move reflects a broader pattern of majors consolidating working interests in Namibian acreage as the basin matures from exploration excitement toward more structured appraisal planning.

For Custos Energy and its subsidiary Trago, the divestment of the remaining 10% represents a liquidity event that is consistent with the position smaller, homegrown E&P companies often find themselves in when partnering with supermajors — contributing early-stage local knowledge and licence access before exiting as capital requirements escalate. The transaction also highlights the role that indigenous Namibian firms have played in assembling and then partially monetising acreage positions in a basin now firmly on the global investment map.

The article does not specify the financial terms of the transaction, the total working interest Chevron now holds in PEL 90, or the identity of other partners remaining in the licence. The geographic nature of the block — whether onshore or offshore — is also not detailed in the available reporting. Norwegian service companies monitoring Namibia should treat the confirmation of Chevron's strengthened equity position as a meaningful signal: when a supermajor moves to consolidate acreage, it typically precedes accelerated technical work, whether seismic reprocessing, well planning, or formal appraisal programmes.

Namibia has rapidly become a priority market for energy service providers with Sub-Saharan Africa exposure, and Chevron's increasing footprint in the country adds another credible, well-capitalised operator to a licence portfolio that will eventually require significant service procurement. Companies in the subsea, drilling, and well services segments in particular should ensure they have active relationships with Chevron's regional procurement teams as Namibia's development timeline becomes clearer.

### Why this matters to partners and clients of Saga

Chevron consolidating equity in PEL 90 is a procurement signal worth tracking — Norwegian service firms with existing Chevron relationships should engage regional teams now to position ahead of any appraisal drilling or seismic campaigns. Companies without a direct Chevron relationship should monitor PEL 90 closely and identify subcontract entry points through established Namibia-active contractors. At this stage, the actionable posture is active monitoring and relationship maintenance rather than immediate bid preparation.

### PARTNER ANGLES

- **Drilling:** Chevron's increased equity stake raises the probability of appraisal wells on PEL 90 — drilling contractors should ensure frame agreements or pre-qualification with Chevron's African upstream division are current.
- **Subsea/FPSO:** If PEL 90 has offshore components, Chevron's consolidation of interest is an early indicator of future subsea infrastructure planning; Norwegian FPSO and subsea firms should initiate technical dialogue now.

- **Service:** Well services and geoscience firms should position for seismic reprocessing or petrophysical work that typically follows equity consolidation by a supermajor preparing for formal appraisal.
- **Pipeline:** Onshore or nearshore pipeline specialists should monitor whether PEL 90 acreage requires export infrastructure planning as Chevron moves toward development decisions.

[Original source: Africa Oil+Gas Report →](#)

---

### Saga Advisory

General: [info@saga-advisory.com](mailto:info@saga-advisory.com) · [saga-advisory.com](https://saga-advisory.com)

*STAVANGER · CAPE TOWN*