

ECOFIN AGENCY · DRILLING

Taranis buys majority in Ethiopia 50 MW Corbetti geothermal

Saga deep read · 20 October 2026 · Score 66

Taranis, an energy investment firm, has acquired a majority stake in Ethiopia's Corbetti geothermal project, committing up to \$27 million to advance the development located approximately 250 kilometres south of Addis Ababa. The investment comprises \$17.1 million in equity and a \$9.5 million convertible loan earmarked for exploratory drilling, marking a significant capital injection into one of East Africa's most closely watched geothermal prospects.

Corbetti sits within Ethiopia's Rift Valley geothermal corridor, a region long identified as carrying substantial renewable heat resource potential. The project targets an initial 50 MW generation capacity, and the current funding package is structured specifically to fund the exploratory drilling phase — the stage that will determine the commercial viability of the resource and underpin any future full-field development decision. Taranis's convertible loan instrument signals that the firm is retaining flexibility to convert debt exposure into additional equity depending on drilling outcomes.

The transaction is a stake acquisition and exploration financing commitment, not a construction contract or final investment decision. The project remains in the exploratory drilling phase, and progression toward a power purchase agreement, project financing, and construction award will depend on the results that drilling delivers. Ethiopian geothermal development has historically faced long lead times between exploration and commercial operation, and Corbetti has been in various stages of development planning for a number of years under prior ownership structures.

For the broader Ethiopian energy market, Corbetti's advancement is nonetheless notable. Ethiopia has ambitious electrification targets and has positioned geothermal alongside its large hydropower base as a pillar of domestic generation growth. A successful Corbetti exploration campaign would validate the commercial case for further Rift Valley geothermal development and could attract additional international capital into the sector. The \$27 million commitment from Taranis represents meaningful risk capital for an early-stage geothermal asset in a frontier market context.

Norwegian service companies with geothermal or hard-rock drilling capabilities should register Corbetti as a project to monitor closely. If exploratory wells return commercially viable results, procurement activity for well services, drilling equipment, and subsurface evaluation will follow. The timeline to that point remains uncertain and dependent on drilling outcomes, so active outreach to project procurement is premature at this stage.

Why this matters to partners and clients of Saga

Corbetti is at the exploratory drilling stage, funded but not yet at FID or open tender — Norwegian companies should monitor progress and build relationships with Taranis rather than approaching procurement now. If exploration wells confirm the resource, demand for specialist geothermal drilling services, well completion, and resource assessment expertise will emerge. Companies with hard-rock or directional drilling experience relevant to geothermal environments should track this project through 2025-2026 for early supplier engagement opportunities.

PARTNER ANGLES

- **Drilling:** Geothermal exploration wells in the Ethiopian Rift Valley will require specialist hard-rock and high-temperature drilling services — monitor Taranis procurement signals post-exploration results.
- **Service:** Subsurface evaluation, well logging, and reservoir assessment services will be needed if exploratory drilling confirms a viable resource; position with Taranis now for future tendering.

- **Pipeline:** Steam and brine gathering infrastructure will be required at field development stage; early-stage relationship building with the project developer is the appropriate action now.

[Original source: Ecofin Agency →](#)

Saga Advisory

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

STAVANGER · CAPE TOWN