

KDD CAPITAL
CAPE TOWN · SOUTH AFRICA

APRIL 2026 · SECTOR INTELLIGENCE

NAMIBIA OIL & GAS SECTOR

Players · Blocks · Discoveries · In-Country Investment

SECTOR REPORT

STRICTLY
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SOURCE: AM
CONSULTING

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EXECUTIVE SUMMARY

THE THESIS

Namibia has emerged as one of the world's most significant new frontier oil provinces following major deepwater discoveries in the Orange Basin since 2022.

An estimated 11 billion barrels of light oil and 2.2 Tcf of gas have been identified, with first production targeted for 2029–30.

This report maps key players, block shareholding, offshore discoveries and in-country presence, fiscal framework, and a development timeline.

HEADLINE NUMBERS

<p>11 Bbbl OIL IN PLACE EST.</p>	<p>2.2 Tcf GAS RESOURCES</p>	<p>14 ORANGE BASIN FINDS</p>	<p>\$5B+ PEAK GOV REVENUE</p>	<p>2029–30 FIRST OIL TARGET</p>
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OFFSHORE BASINS OVERVIEW

Namibia's offshore hydrocarbon potential centres on four basins. The Orange Basin has driven all major activity since 2022, attracting virtually every major IOC globally.

BASIN	LOCATION	KEY CHARACTERISTICS	STATUS
Orange Basin	Southern Namibia, ~290 km offshore	Deepwater 1,200-3,000m · ~220,000 km ² · 14 discoveries since 2022	Primary active play · FID 2026
Walvis Basin	Central Namibia coast	17,295 km ² · Shallow-deep water · Kudu gas (historic)	Growing IOC interest post-2023
Lüderitz Basin	South-central coast	Transitional zone between Orange and Walvis	Early-stage exploration
Namib / Onshore	Owambo, Karoo — onshore	Limited recent activity	Limited

ORANGE BASIN IN CONTEXT

The three largest discoveries — Venus, Mopane, and Graff/Jonker — collectively exceed the total proven reserves from Guyana's 30+ discoveries. Wood Mackenzie calls the basin "enormously underexplored" with only ~20 wells drilled across 220,000 km².

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KEY PLAYERS

Overview of operators, block positions, equity stakes, and current status.

INTERNATIONAL OIL COMPANIES (IOCS)

COMPANY	COUNTRY	BLOCK(S)	EQUITY / ROLE	STATUS / NOTES
TotalEnergies	France	PEL 56, 83, 91	PEL56 35.25% Op · PEL83 40% Op · PEL91 33.1% Op	Operator of both Venus and Mopane. FID H1 2026. In Namibia since 1964 – 55 employees, 43 fuel stations.
Galp Energia	Portugal	PEL 83, 56, 91	PEL83 40% · PEL56 10% · PEL91 9.4%	Discovered Mopane (6 wells). Transferred operatorship to TotalEnergies Dec 2025. 2 FPSOs planned.
Shell	UK / Netherlands	PEL 39	45% Operator	9 wells since 2022. \$400M Jonker write-down Jan 2025. 5 new wells planned 2026.
BP (direct)	UK	PEL 97/99/100	60% Op (pending govt approval)	Deal signed April 2026 – first direct operator role in Namibia. Walvis Basin.
Azule Energy	UK / Italy 50/50	Orange Basin	Operator, Orange Basin blocks	Capricornus-1X: ~11,000 bpd (Apr 2025). Volans-1X gas condensate (2025).
Chevron	USA	PEL 90, PEL 82	PEL90 90% Op · PEL82 80% Op	Kapana-1X dry hole Jan 2025. PEL82 Walvis Basin acquired 2024.
QatarEnergy	Qatar	PEL 56, 39, 90	PEL56 35.25% · PEL39 45% · PEL90 27.5%	State NOC. Cross-basin partner. Expanding Namibia position aggressively.
ExxonMobil	USA	Walvis Basin	1 licence	Expanding footprint. Evaluating Orange Basin entry.

STATE & JUNIOR PLAYERS

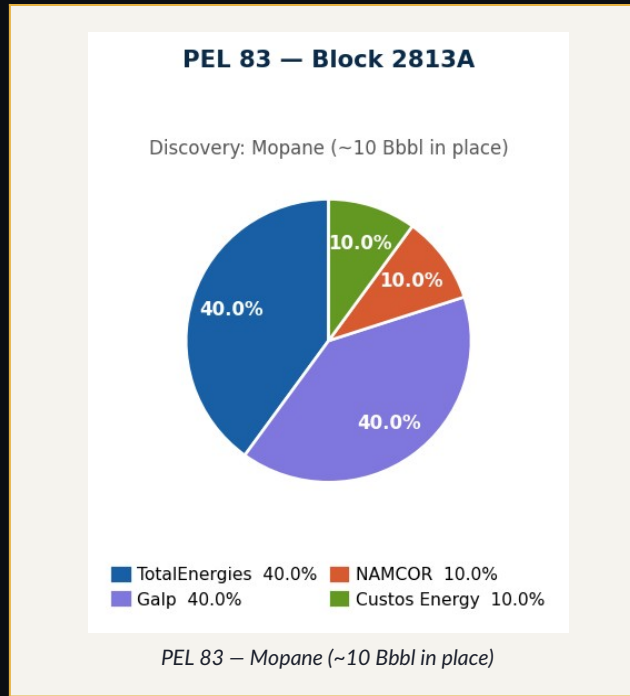
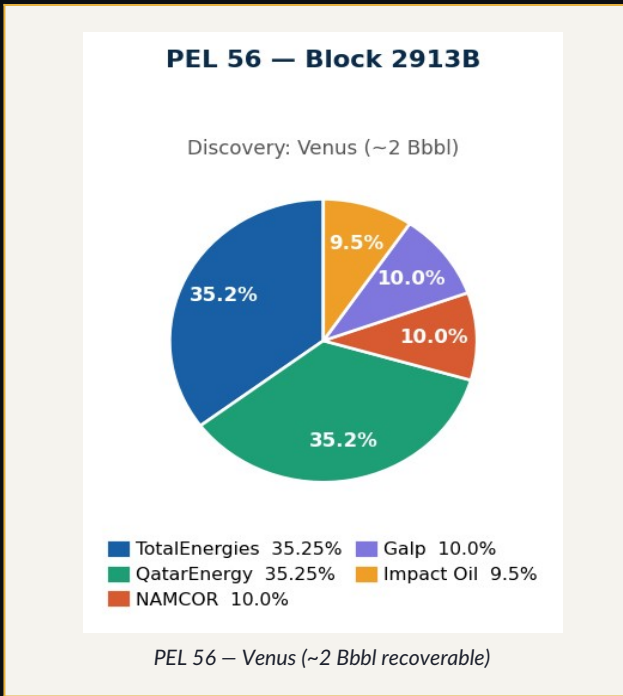
ENTITY	ROLE	KEY FACTS
NAMCOR	State NOC – mandatory 10% carry in all major blocks	HQ Windhoek. Key counterparty for all FID negotiations.
Rhino Resources	Operator PEL 85 (42.5%) with Azule Energy (42.5%)	Sagittarius-1X discovery 2025. N\$3.8B injected into Namibian economy.
BW Energy	Kudu gas / PEL 79 – gas-to-power with NAMCOR	Kharas prospect drilling planned. Historic Kudu field (1974 discovery).
Eco Atlantic	PEL 97/99/100 – retaining ~25% post BP deal	Previously 85% operator; now minority partner under BP.

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BLOCK SHAREHOLDING

Pie charts show equity breakdown for each major licensed block. NAMCOR holds a mandatory 10% carried interest in all agreements. Consistent colour coding applies across all charts.

ORANGE BASIN – ANCHOR DISCOVERY BLOCKS



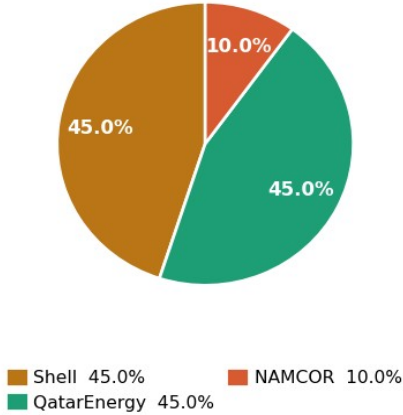
PEL 56 & PEL 83 – TOTALENERGIES AS OPERATOR OF BOTH ANCHOR FIELDS

Following the December 2025 asset swap, TotalEnergies is operator of both Venus (PEL 56) and Mopane (PEL 83). TotalEnergies carries 50% of Galp's capex for the Mopane appraisal, enabling a coordinated hub development strategy across both fields.

ORANGE BASIN – FURTHER EXPLORATION BLOCKS

PEL 39 — Blocks 2913A & 2914B

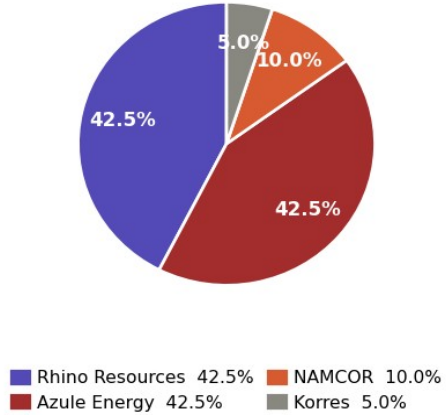
Discovery: Graff & Jonker (~5 Bbbl est.)



PEL 39 — Graff & Jonker (Shell operated)

PEL 85 — Block 2914A

Discovery: Sagittarius-1X (2025)



PEL 85 — Sagittarius-1X (Rhino / Azule)

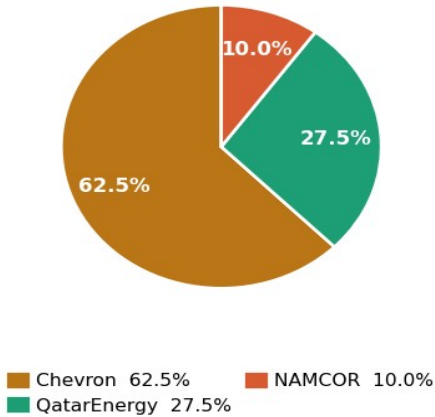
PEL 39 — SHELL WRITE-DOWN NOTE

Shell holds 45% alongside QatarEnergy (45%) and NAMCOR (10%). Nine wells drilled since 2022. January 2025: \$400M Jonker write-down due to high gas content making commercial development unviable. Graff remains under appraisal — five new wells planned 2026.

PEL 90 (CHEVRON) — ORANGE BASIN · PEL 97/99/100 (BP) — WALVIS BASIN

PEL 90 — Block 2813B

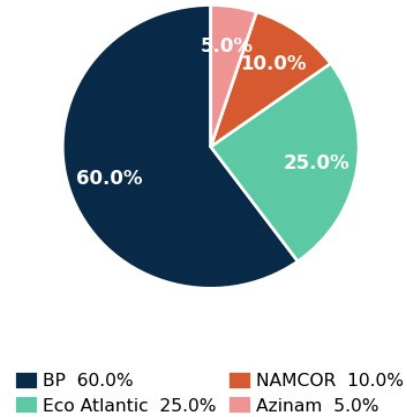
Discovery: Kapana-1X (dry hole, Jan 2025)



PEL 90 — Chevron / QatarEnergy (Kapana-1X dry hole)

PEL 97 / 99 / 100 — Walvis Basin

Discovery: BP entry — deal signed Apr 2026



PEL 97/99/100 — BP entry (deal signed Apr 2026)

PEL 90 & PEL 97/99/100 – KEY NOTES

PEL 90: QatarEnergy holds 27.5% through Harmattan Energy Limited. Chevron's Kapana-1X dry hole January 2025. Continuing geological analysis – position retained.

PEL 97/99/100: BP agreed April 2026 to acquire 60% operated interest from Eco Atlantic. BP's first direct operator role in Namibia. 22,894 km² combined Walvis Basin acreage. Pending government approval.

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MAJOR OFFSHORE DISCOVERIES

The map below shows all major discovery blocks relative to Namibia's coastline and water depth zones. Fourteen discoveries have been made in the Orange Basin since 2022 – all light, sweet crude with commercially favourable characteristics.

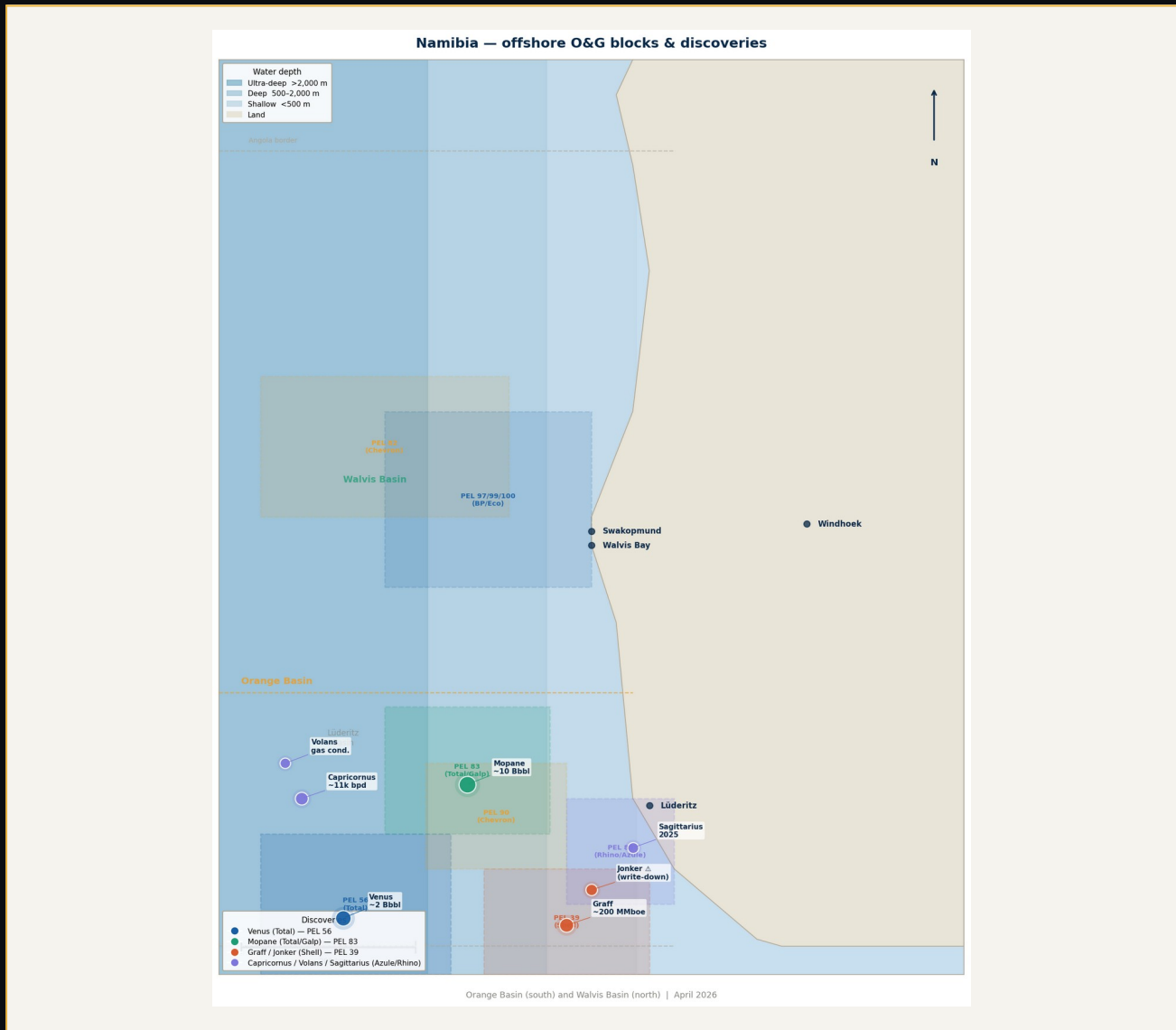


Figure 1 – Namibia offshore O&G blocks and discoveries · Orange Basin (south) and Walvis Basin (north) · April 2026

FIELD	BLOCK / PEL	OPERATOR	RESOURCE ESTIMATE	STATUS	FIRST OIL
Venus	2913B / PEL 56	TotalEnergies 35.25%	~2 Bbbl recoverable · 150,000 bpd target	FID H1 2026, 40-well subsea + FPSO.	2029-30
Mopane	2813A / PEL 83	TotalEnergies (Op)	~10 Bbbl in place · 6 wells drilled	WoodMac Discovery of Year 2025, 3-well	Post-2030

FIELD	BLOCK / PEL	OPERATOR	RESOURCE ESTIMATE	STATUS	FIRST OIL
				campaign 2026.	
Graff (PEL 39)	2914B / PEL 39	Shell 45%	~200 MMboe · Graff+Jonker ~5 Bbbl est.	Jonker \$400M write-down. 5 new wells 2026.	TBD
Capricornus-1X	Orange Basin	Azule Energy	~11,000 bpd test rate	Discovered Apr 2025. Fast-tracking.	TBD
Sagittarius-1X	2914A / PEL 85	Rhino Resources	Volumes TBC	2nd well drilling.	TBD

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FISCAL REGIME & INVESTMENT FRAMEWORK

FISCAL PARAMETER	DETAIL
Governing legislation	Petroleum Activities Act (2014)
Petroleum income tax	35%
Royalties	5% (oil) · 2% (gas)
NAMCOR carry	10% mandatory carried interest in all petroleum agreements
Licensing model	Open licensing regime declared 2025. Applications accepted continuously.
Local content policy	National Upstream Local Content Policy approved late 2024. Target: 15% local participation by 2030.
Fiscal stability clause	NOT YET IN LAW – key investor risk. African Energy Chamber calling for immediate action.
Govt peak revenue (est)	Over \$5B per annum at peak production (Namibia Petroleum Commissioner)
GDP impact	Could double Namibia's GDP by 2040 if key projects reach commercial production

INVESTMENT THESIS

- Politically stable, low corruption (ranked 59/180 on Corruption Index)
- FPSO model – no pipeline infrastructure required
- Light sweet crude, <\$20/bbl production cost target (Venus)
- >\$2.5B committed subsea contracts for Venus alone
- Top 10 global producer potential by 2035 per NAMCOR
- 3 major Namibia finds exceed Guyana's full 30-discovery reserve base

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IN-COUNTRY INVESTMENT & FOOTPRINT

The map below shows all corporate offices, oilfield services facilities, and port infrastructure across Namibia. The sector has triggered significant in-country investment even before first oil – N\$3.8 billion retained in-country in 2025 alone.

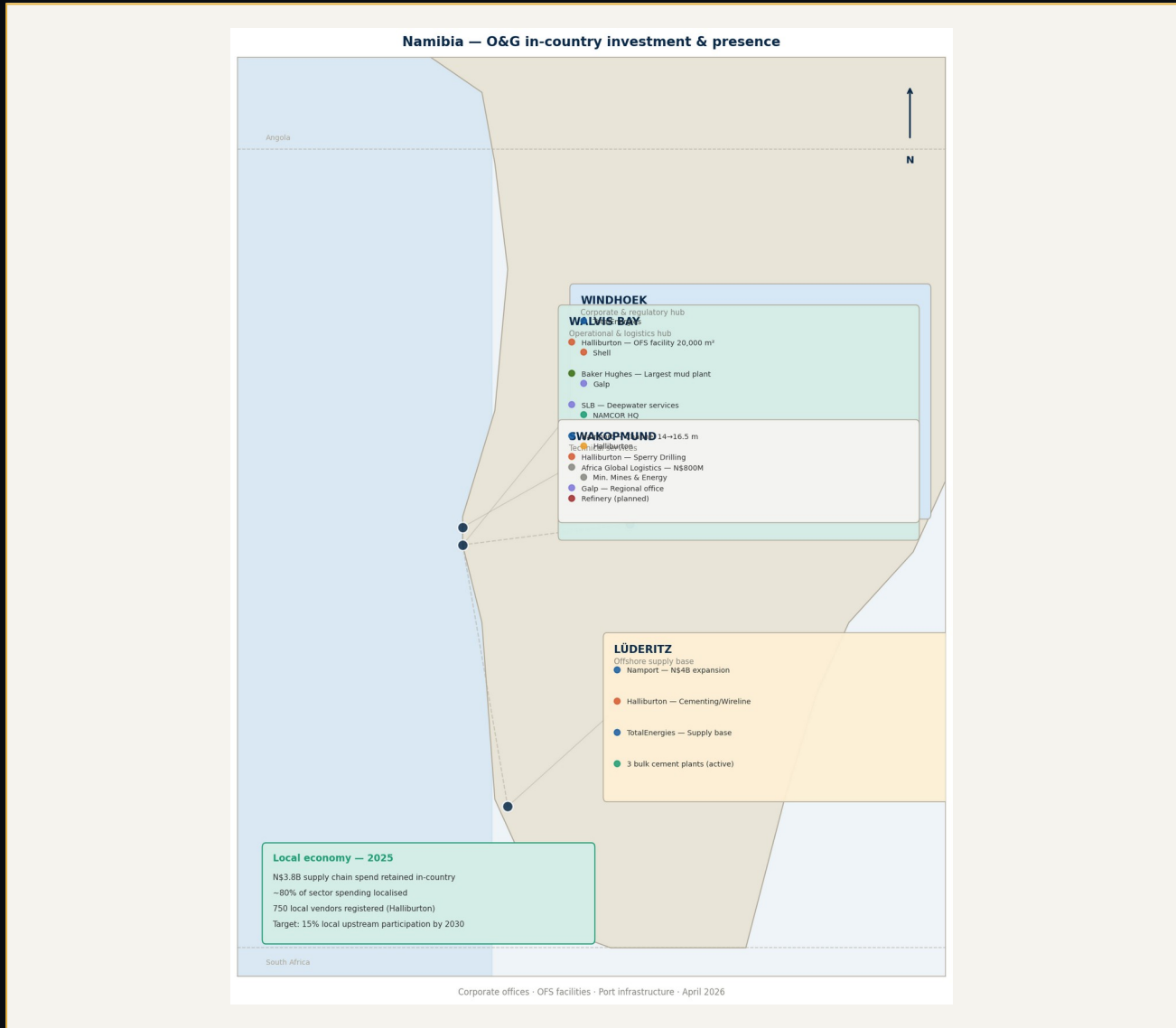


Figure 2 — Namibia O&G in-country investment & presence · Windhoek · Walvis Bay · Swakopmund · Lüderitz · April 2026

WINDHOEK — CORPORATE & REGULATORY HUB

ENTITY	PRESENCE	KEY FACTS
TotalEnergies	Country HQ	In Namibia since 1964 · 55 employees · 43 fuel stations · Country Chair: Laurent Roché
NAMCOR	National HQ	State NOC · Mandatory 10% partner · Key counterparty for all FID

ENTITY	PRESENCE	KEY FACTS
		negotiations
Shell	Country office	Operates PEL 39 · 9 wells drilled since 2022
Galp	Country office	Windhoek office established · Walvis Bay office in opening discussions with Erongo Governor
Halliburton	Support services office	Opened Nov 2024 · Part of 20,000 m ² four-base national footprint
Ministry of Mines & Energy	Regulatory HQ	Local Content Policy (2024) · Open licensing · Petroleum Commissioner: Maggy Shino

WALVIS BAY – OPERATIONAL & LOGISTICS HUB

ENTITY	FACILITY	INVESTMENT / DETAIL
Halliburton	Cementing & Drilling Fluids plant + warehouse	20,000 m ² footprint · 200 Namibians employed (50% women) · 750 local vendors (300% increase) · UNAM partnership · Opened Nov 2024
Baker Hughes	Largest liquid mud plant in Namibia + cement bulk + multi-modal facility	Opened Nov 2024 · Active in Namibia since 2021 · Trained NAMCOR and MME personnel
SLB (Schlumberger)	Active presence — deepwater services	Ground presence confirmed. Stim Star Angola vessel at port. Key deepwater services provider for offshore rigs.
Namport	Port authority — channel deepening + berths	Channel deepened 14m → 16.5m (mid-2025) · 3 mud plants operational · MSC transshipment hub (Jan 2025) · N\$2B five-year plan
Africa Global Logistics	Terminal + logistics	~N\$800M terminal capacity investment · Joint training facilities with Namport
Refinery (planned)	Downstream — planning stage only	Namibia is 100% import-dependent for refined products. Land reserved at North Port, Walvis Bay. No FID taken.

SWAKOPMUND & LÜDERITZ

LOCATION	ENTITY	TYPE	DETAIL
Swakopmund	Halliburton	Technical services base	Sperry Drilling · Well Completions · Testing & Subsea · Wireline & Perforating. Opened Nov 2024.
Swakopmund	Galp (regional)	Regional office — in discussion	Erongo Region discussions with Governor. Closest region to Orange Basin operations.
Lüderitz	Namport — Robert Harbour	N\$4B port expansion	500m quay wall + 14ha reclamation · Phase 1 target: mid-2027 · 3 bulk cement plants under construction · Supply base tender cancelled Aug 2025 — re-tender expected
Lüderitz	Halliburton	Cementing & Wireline	Opened Nov 2024. Southernmost Halliburton base — positioned for Orange Basin logistics.
Lüderitz	TotalEnergies	First IOC supply base	First IOC to establish Lüderitz presence. Logistics hub for Venus/Mopane offshore operations.

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DEVELOPMENT TIMELINE

The infographic below maps Namibia's O&G journey from the 2022 discovery wave through to full hub production in the 2030s. The red marker shows today's position — at the critical pre-FID moment for the Venus field.

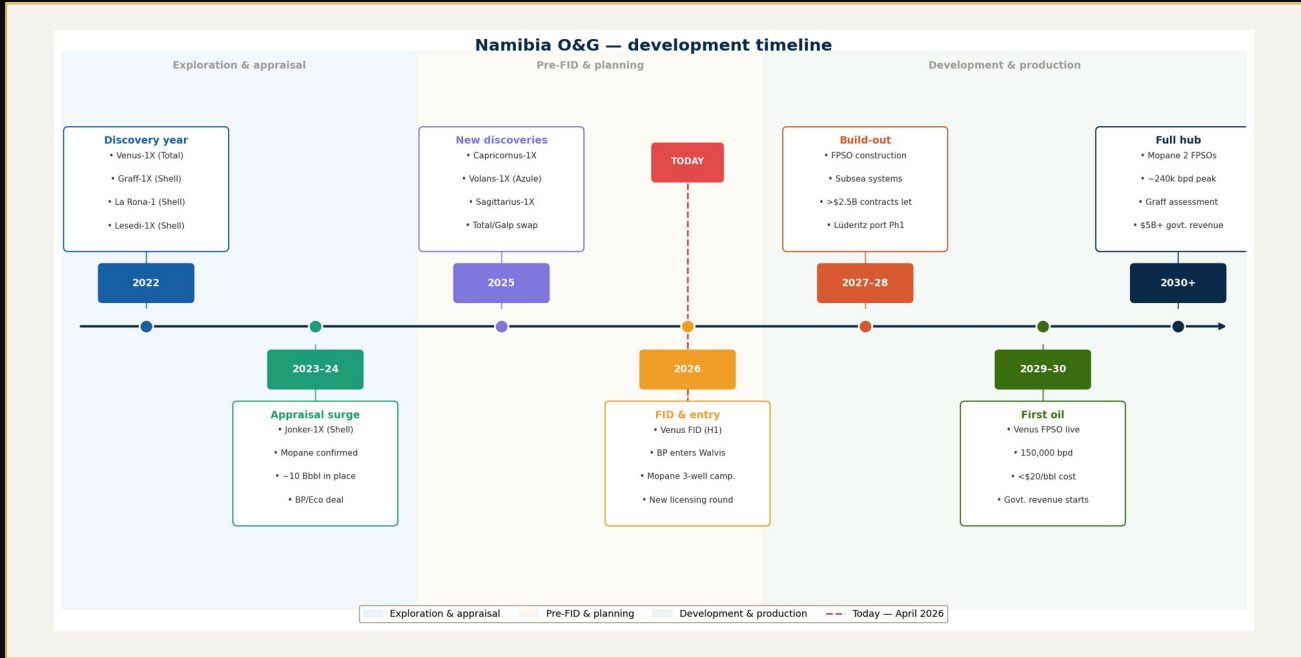


Figure 3 – Namibia O&G development timeline · Exploration through first oil to full hub production · April 2026

YEAR	KEY MILESTONES
2022	Venus-1X (TotalEnergies) and Graff-1X (Shell). Orange Basin confirmed as world-class hydrocarbon province. La Rona-1 and Lesedi-1X (Shell) also drilled.
2023	Jonker-1X and further appraisal wells. Mopane-1X spudded November 2023.
2024	Mopane confirmed April 2024 (~10 Bbbl in place). Chevron dry hole (Kapana-1X). Shell \$400M Jonker write-down. Halliburton and Baker Hughes open major facilities.
2025	Capricornus-1X and Volans-1X (Azule). Sagittarius-1X (Rhino). TotalEnergies/Galp operatorship swap (Dec). Walvis Bay channel deepened. N\$3.8B local spend. MSC hub designation.
2026 ◀ NOW	Venus FID targeted H1 2026. BP enters Walvis Basin as operator (Apr). 3-well Mopane appraisal campaign begins. New licensing round.
2027-28	FPSO procurement and construction. Subsea systems installation. Lüderitz Phase 1 port commissioning (mid-2027). >\$2.5B in subsea contracts let.
2029-30	First oil: Venus field. 150,000 bpd via FPSO. Production cost <\$20/bbl. Government revenue stream commences.
2030+	Mopane development (2 FPSOs, ~240,000 bpd combined). Potential Graff commercialisation. Full Orange Basin hub production.

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KEY RISKS & CONSIDERATIONS

RISK	SEVERITY	DETAIL
Fiscal stability	High – unresolved	No fiscal stability clause in petroleum agreements. Legislative changes could impact IOC economics post-FID. African Energy Chamber calling for immediate action.
High gas content	Moderate – field-specific	Shell's Jonker write-down (\$400M) due to high associated gas. Not affecting Venus or Mopane to date.
Deepwater capex	Moderate – inherent	Operations at 1,200–3,000m water depth. High technical complexity. FPSO model mitigates pipeline risk but requires multi-billion capex.
FID delays	Moderate	Venus FID pushed back twice. Further delays possible if regulatory approvals or project readiness falter.
Infrastructure gap	Moderate – being addressed	No existing production infrastructure. Lüderitz supply base tender cancellation (Aug 2025) is a near-term setback.
Skills shortage	Moderate	~40% shortfall in skilled petroleum labour. Addressed via IOC training programmes, UNAM partnership, energy academies.
Resource curse	Low – mitigated	Government engaging Norwegian advisers and development banks to design revenue-sharing and sovereign investment vehicles ahead of first oil.

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LOCAL CONTENT & OPPORTUNITY

2025 LOCAL ECONOMY SNAPSHOT

- ~80% of supply chain spending retained in-country
- N\$3.8 billion total in-country spend in 2025
- Rhino Resources alone injected N\$3.8 billion into the Namibian economy
- 750 local vendors registered with Halliburton (300% increase)
- 200 Namibians employed at Halliburton facilities (50% women)
- Baker Hughes trained NAMCOR and Ministry of Mines & Energy personnel
- N\$800M terminal investment by Africa Global Logistics at Walvis Bay
- **Target: 15% local upstream participation by 2030**

SECTOR OPPORTUNITY FOR NAMIBIAN BUSINESSES

OPPORTUNITY AREA	DETAIL
Modular housing / accommodation	Walvis Bay, Swakopmund and Lüderitz all facing bottlenecks. Lüderitz projected to need to double in size to accommodate oil sector growth.
Logistics & transport	Supply chain transport, crew transfer vessels, logistics management services.
Catering & facilities management	Offshore rig catering, onshore camp management, facilities maintenance.
Professional services	Legal, financial advisory, accounting, HR, insurance – all IOCs require local professional support.
Engineering & fabrication	Walvis Bay has existing ship-repair and fabrication capacity. High demand for scaling up to meet sector needs.
Training & skills development	Critical shortage of petroleum engineers, offshore specialists and HSE consultants. Energy and hydrogen academies planned.

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SOURCES & REFERENCES

Compiled and verified as at April 2026.

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- Shell plc – annual reports and PEL 39 updates
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- Halliburton Company – Namibia facility opening press release (November 2024)
- Baker Hughes – Walvis Bay facilities press release (November 2024)
- African Energy Chamber (AEC) – multiple sector reports (2024–2026)
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- Bloomberg – "Namibia to rival Guyana" (July 2024)
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- Africa Global Logistics Namibia – NIEC 2026 statements
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