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Namibia: The Transition from Exploration Frontier to Major Deepwater Development Hub

J. L. Anthony
CEO Teyshas Energy

Ekkehard Friedrich, CFA
Shepherds Tree Investments

deepwater 
development consortium



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deepwater development consortium

- Formed in 2021
- Comprised of:
 - Future Energy Partners
 - Teyshas Energy
 - Aberdeen Drilling Management
- Providing advice to Guyana Ministry of Natural Resources
 - Flaring
 - Subsea Design and Integrity
 - Environmental Impacts of Drilling and Production
 - Gas Handling Options and Impact on Field Production



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Shepherds Tree Investments

- Founded in 2023 with a pedigree of private equity and international management consulting experience
- Led by three partners with international experience
 - The three partners held leadership positions in major local private equity firms, management consultancies such as Accenture and Deloitte, leading mines and major family-office owned businesses
- Offers strategy, project preparation and transaction advisory services
- Connects suitable sources of capital with solid local companies/ projects, international market entrants
- Deeply rooted in Namibia with >20 transactions completed to date and >NAD1.5bn transaction value
- Deep sector expertise: Oil & Gas
 - Provides custom training and advisory services to Namibian wishing to participate in the nascent Namibia Oil & Gas industry
 - Recently worked on the Namibian Gas Monetization Strategy project on behalf of Xodus/ Namcor

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A word about data/ future analyses

- All data presented is available through public sources
- Additional data and analyses are needed to increase the confidence and accuracy of forecasts, including:
 - An assay of the basin endowment
 - Basin modelling
 - Integration of regional seismic studies
 - Estimation of yet-to-find resources
 - Third party assessment of existing discoveries
 - Well data
 - Test data
 - Resource estimation and evaluation
 - Commercial analysis

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The Transition from Exploration Frontier to Major Deepwater Development Hub: *What has happened since NOGC 2025?*

Major Corporate Mergers & Consolidations (Mid-2026)

- **TotalEnergies takes Mopane operatorship:** In July 2026, the Namibian government approved a landmark "two-deals-in-one" farm-in agreement. TotalEnergies acquired a 40% operating stake in the massive **Mopane field (PEL 83)** from Portugal's Galp Energia.
- **Strategic swap:** In exchange, Galp secured a 10% minority stake in TotalEnergies' landmark **Venus project (PEL 56)**. This consolidation allows TotalEnergies to orchestrate a coordinated infrastructure strategy across Namibia's two largest discoveries.
- **Mopane appraisal expansion:** Galp confirmed a comprehensive three-well drilling and testing campaign for late 2026 to further de-risk and refine resource estimates across the Mopane complex.

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Breakthrough Drilling Results & Strategy Reversals

- In January 2025, **Shell** initially stunned the industry by booking a **\$400 million asset impairment** on its PEL 39 license due to low permeability and complex gas-to-oil ratios in its Graff and Jonker older discovery wells.
- **Shell has successful** subsurface testing at its tenth well, **Merlin-1X, spudded in April 2026**. The well yielded high-quality reservoirs, light crude oil, and limited associated gas, with initial recoverable estimates sitting at **750 million barrels for Phase 1**. Consequently, Shell has launched an expanded appraisal drilling drive.
- In April 2025, **Rhino Resources** added momentum to the basin by confirming a successful hydrocarbon reservoir at its **Capricornus-1X** exploration well, followed by successful appraisal on Capricornus-1A, completed in June 2026.

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Final Investment Decisions (FID) & Production Timelines

- **Venus Project target (2026):** TotalEnergies CEO Patrick Pouyanné confirmed that the technical engineering framework for the ultra-deepwater Venus field is robust and ready. TotalEnergies, alongside the Namibian government, is driving toward a **Final Investment Decision (FID) in 2026**.
- **Venus output profiles:** Initial production capacity for Venus is targeted at **150,000 barrels of oil per day (bopd)**. First oil is aimed for **2029–2030**.
- **Mopane Project timeline:** With TotalEnergies now at the helm, an FID for Mopane is projected for **2028**, with sequential production scaling up post-2030 to push the basin's combined output past 350,000 bopd.

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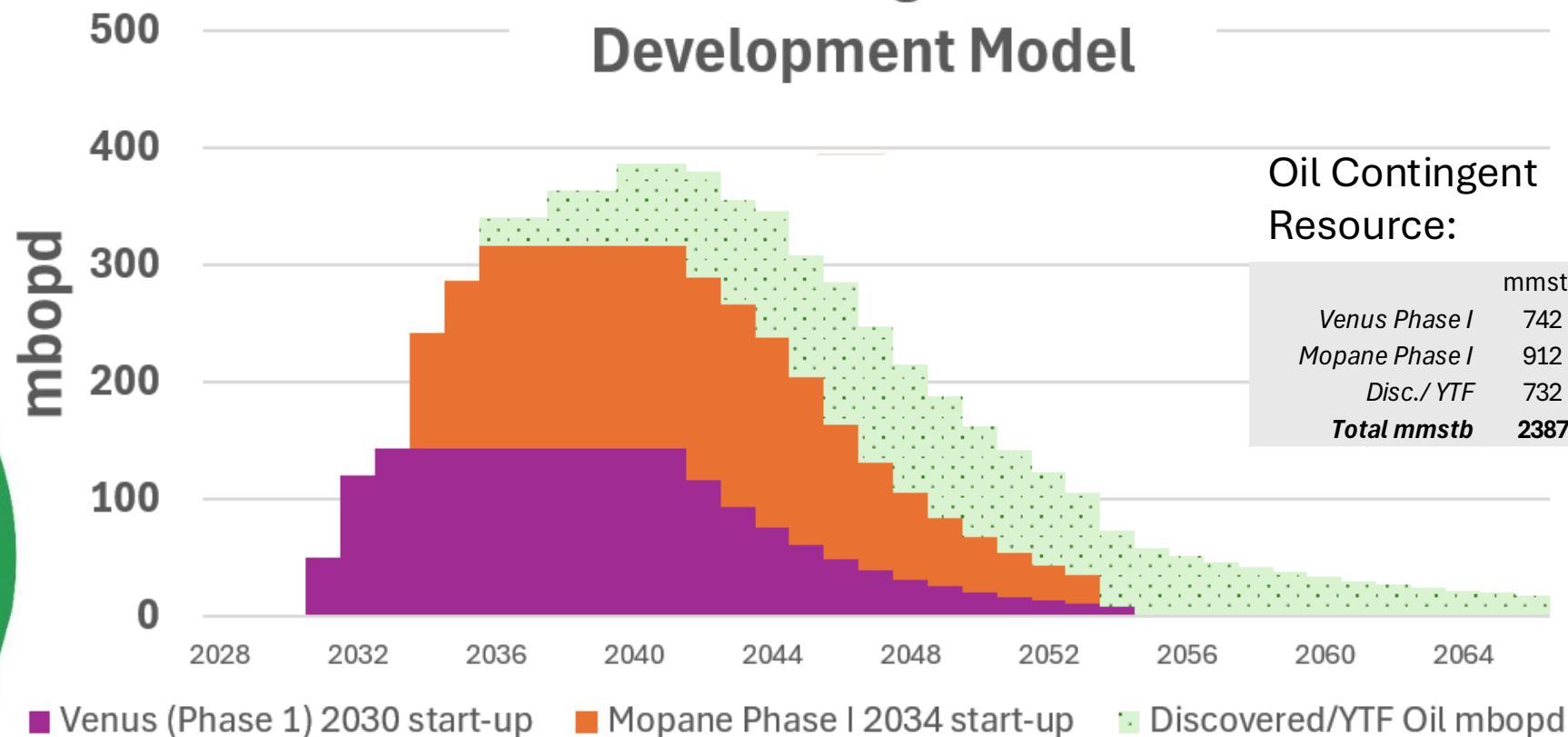
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Namibia Orange Basin Oil Development Model



The above scenario is a characterization of potential oil developments based on Phase 1 estimates of Venus and Mopane oil reserves with an assumed Venus start-up of 2030 followed by Mopane start-up in 2034. Discovered/YTF volumes are strictly scenarios based on a modest basin endowment. Additional volumes associated with Phase 1 + expansions in Venus and Mopane are not reflected. Capricornus still under appraisal.

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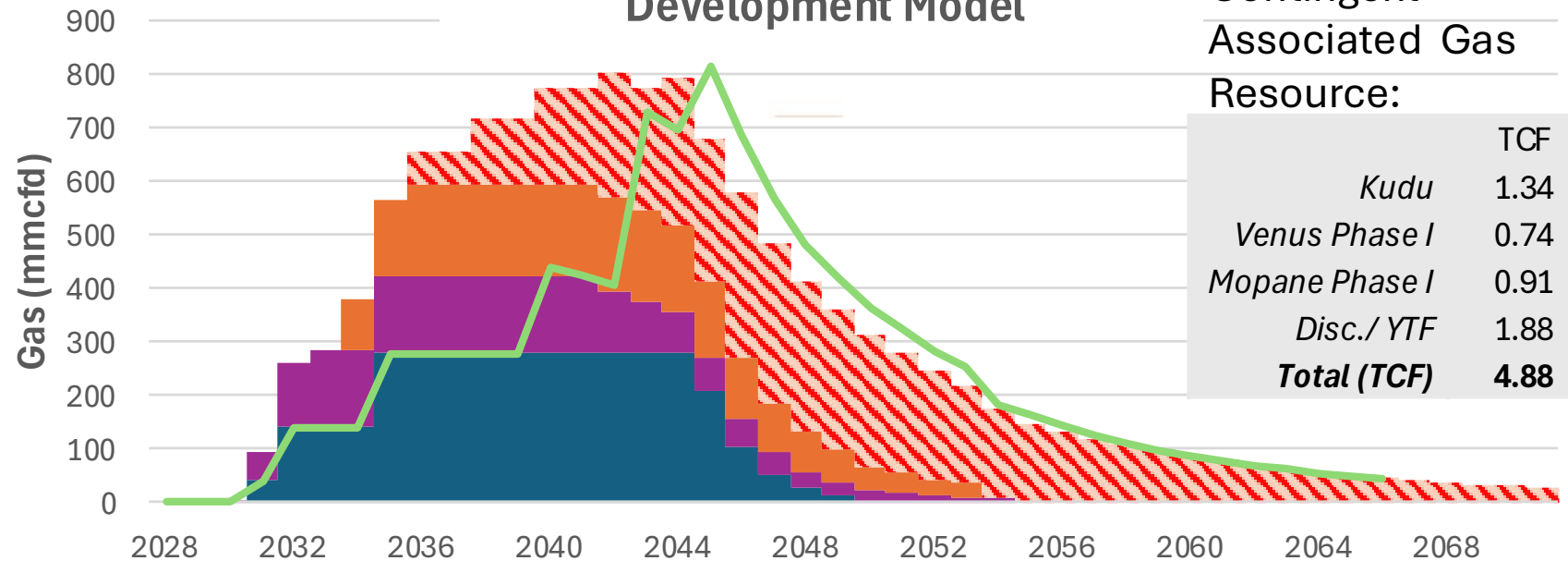
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Namibia Orange Basin Gas Production Development Model



Contingent
Associated Gas
Resource:

	TCF
Kudu	1.34
Venus Phase I	0.74
Mopane Phase I	0.91
Disc./ YTF	1.88
Total (TCF)	4.88

Kudu Phase I and II

Venus (Phase 1) 2030 start-up

Mopane Phase I Solution Gas

Discovered/YTF Gas mmcf

Sales Gas

Associated gas volumes for the previous oil profile are reflected above, Kudu is considered as a gas only development. Gas reinjection and recycling is assumed for Venus. Sales gas timing is assumed as 10 years following oil start-up in Venus, Mopane and Discovered/YTF volumes.



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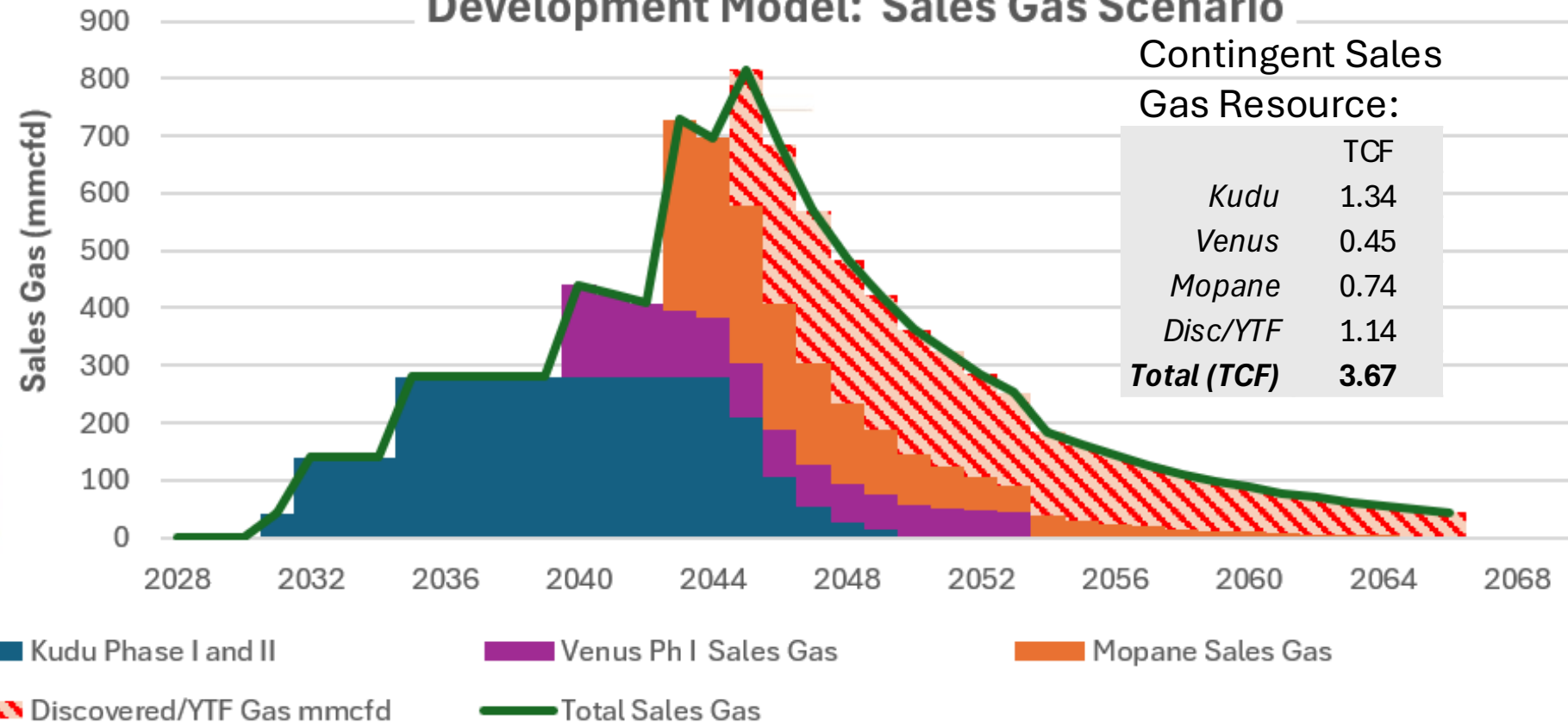
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Namibia Orange Basin Sales Gas Development Model: Sales Gas Scenario



Produced volumes considering reinjection and recycling in Venus, associated gas otherwise less fuel and flare, timing relative to liquids production start-up assumed to be 10 years. Kudu gas startup assumed for 2030.



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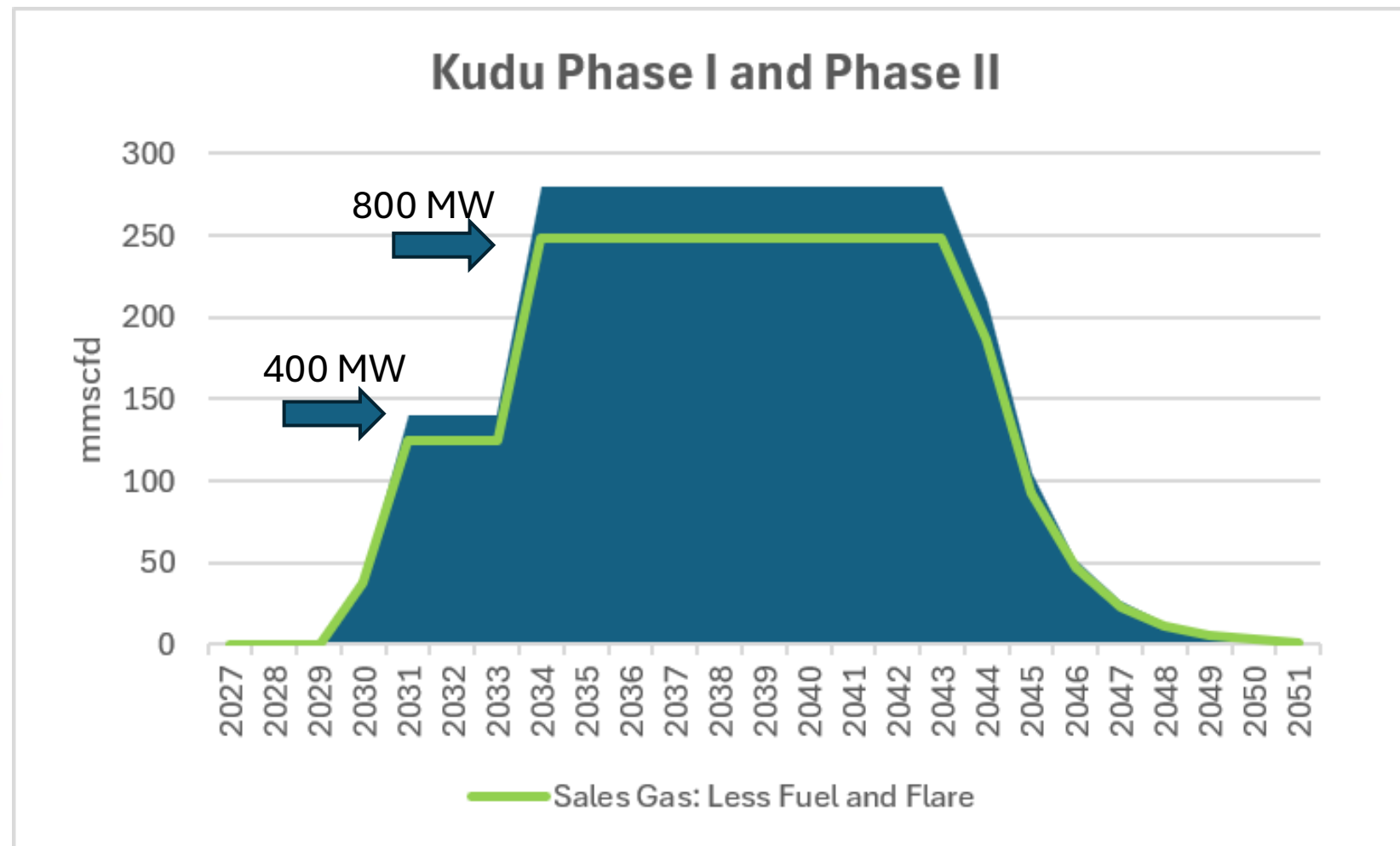
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Domestic Power Generation Profile



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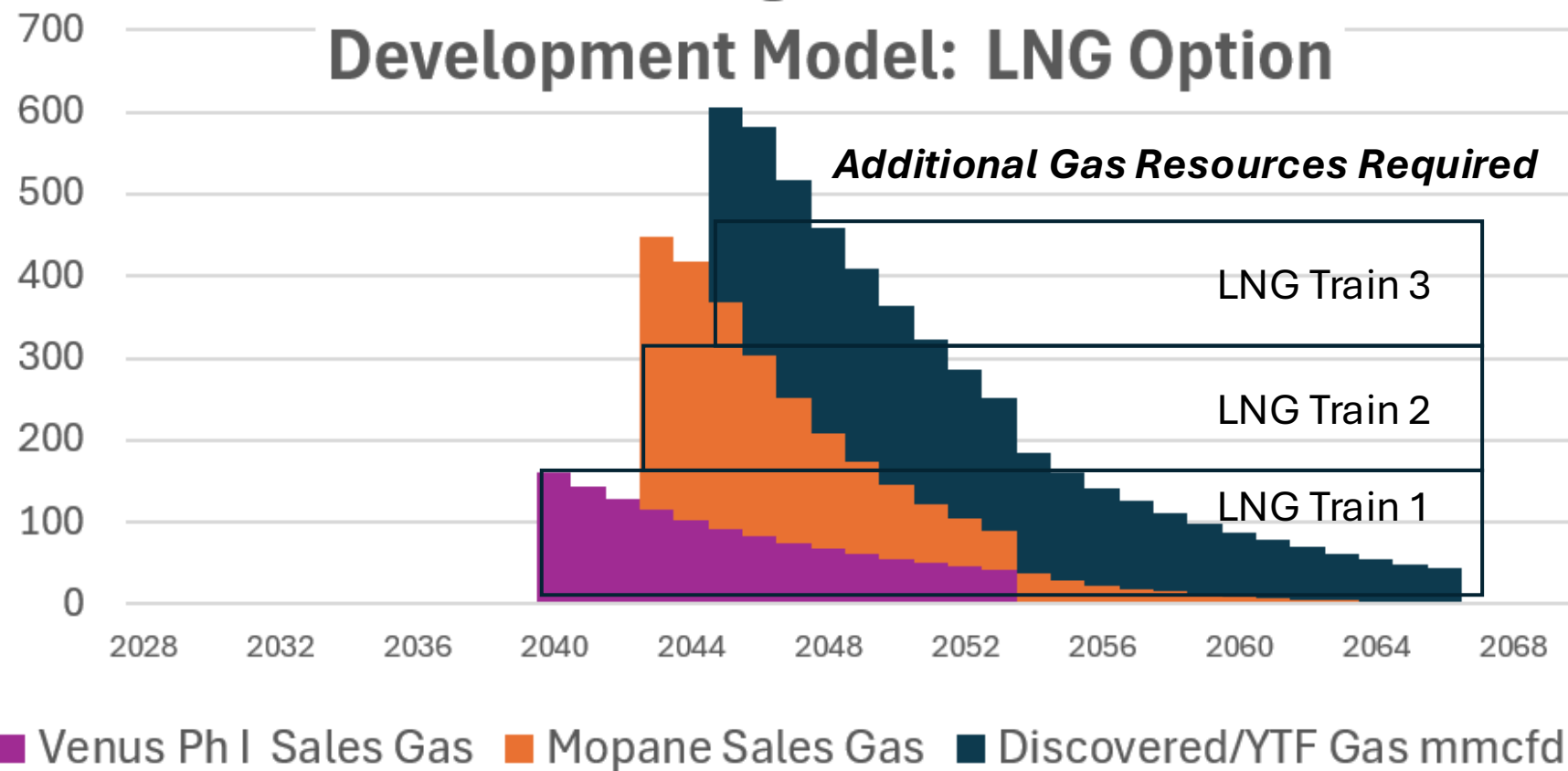
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Sales Gas (mmcf/d)

Namibia Orange Basin Sales Gas Development Model: LNG Option





Co-Development of Natural Gas: Basics

- Producing oil will require the co-production of natural gas
- With no option for flaring as a strategy, gas flaring will still occur due to situations where an emergency release of gas is required.
- Development of oil will require handling the associated gas. This will require some or all of the following:
 - The drilling of injectors to inject gas into a permeable reservoir -- **Required**
 - Infrastructure to separate gas from oil and compression for re-injection-- **Required**
 - Pipelines to transport the gas to other facilities for use – onshore or offshore
 - Building facilities to convert the gas to liquid natural gas (LNG) which can be transported from an offshore location (floating LNG --FLNG) / or piped to an onshore LNG facility

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Global Examples of Gas Handling vs. Gas Development

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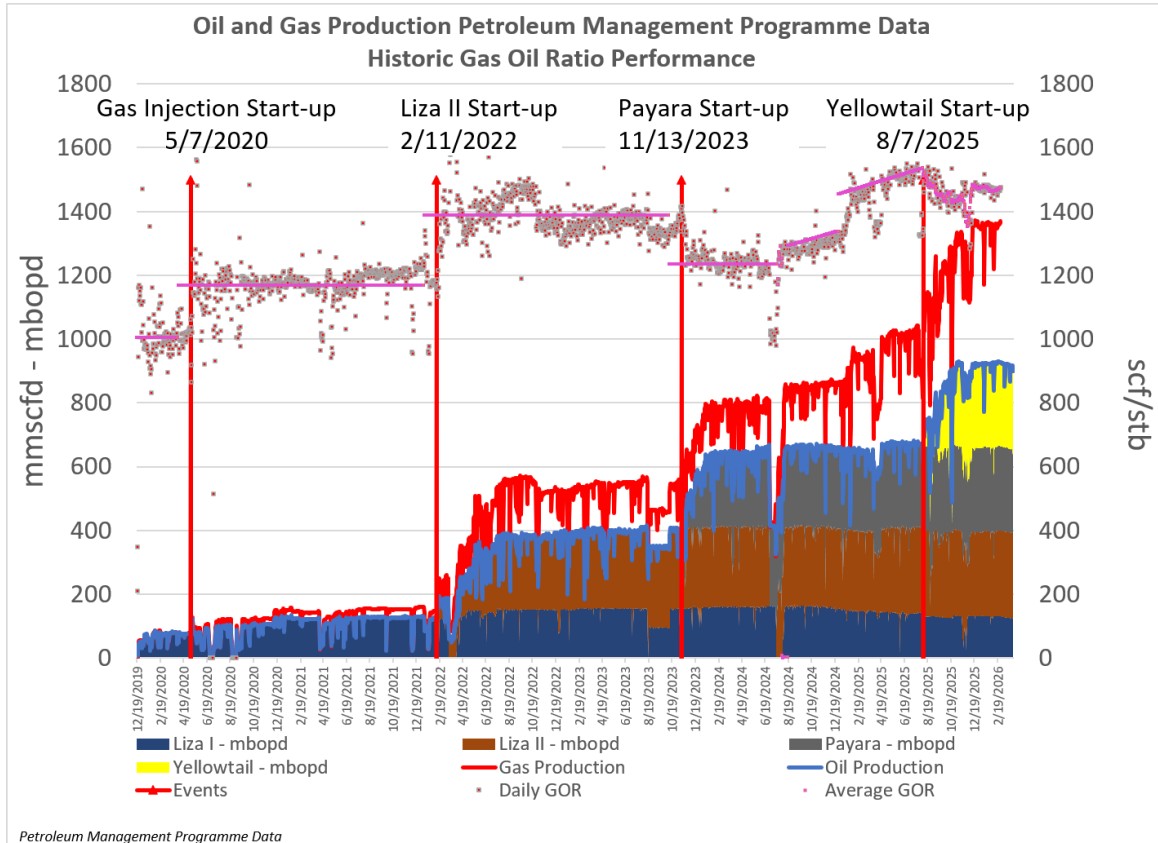
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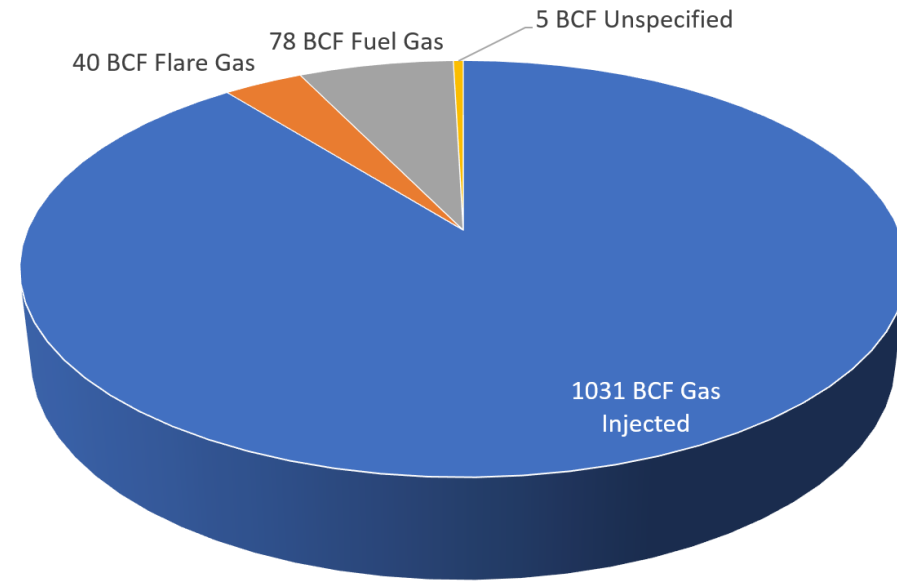
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- Prudhoe Bay: 25 bnbbls Oil/ 26 TCF Gas – 1968 discovery/First oil 1977
 - Gas is re-injected to existing gas cap
 - LNG Project underway (\$44 bn) – potential start 2030
- Trinidad: Atlantic LNG
- Angola: LNG + Gas reinjection
- Ghana: Onshore gas processing + reinjection
- Deepwater Gulf of Mexico: Pipeline network to shore + reinjection
- Sakhalin: Full LNG production of 17 TCF
- BP Tangguh LNG, Irian Jaya
- Guyana: Gas to Electricity Project in progress, future gas monetization in planning stages

Guyana Historical Analogue



Stabroek --1155 BCF Gas Produced 12/19/2019 to 2/27/2026



Petroleum Management Programme Data: petroleum.gov.gy

- No Gas Sales—planned 2024 startup for Gas to Electricity Project delayed—2027?
- No LNG Sales – long term projects requiring high capital commitment and complex marketing and sales agreements—need to be in planning phase now
- No Agreed Gas Development Plan
- 1 TCF of gas re-injected as of 2/27/2026, increasing capital and operating costs, impacting production capacity and deferring potential revenue streams
- **Clear Message for Namibian Planning: Create and agree Gas Master Plan with stakeholders**

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Gas Sales

- Provide an additional revenue stream
- Lower Operating Costs
- Require investment in export systems
 - Pipelines to shore
 - Floating LNG Structures
- May reduce reservoir pressure, reducing ultimate oil recovery

Gas Reinjection

- Requires capital investment in injection facilities and wells
- Re-Injection of large gas volumes increases field wide GOR
- Oil production is constrained as gas handling limits are reached
- Higher investment in gas handling facility upgrades may be required to maintain oil plateau
- May be used to increase oil recovery, maintain reservoir pressure



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Conclusions:

- Namibia has a significant prospective and contingent resource base
- Analysis and planning now is required to ensure alignment of stakeholders

By engaging early, negotiating constructively, and planning strategically, Namibia can ensure that its hydrocarbon resources are not only extracted—but transformed into building blocks of national development.

Cons Karamata
Chief Executive
Economic Association of Namibia