

Namibia: Galp partners with TotalEnergies in PEL83 in a swap for a stake in two blocks

- TotalEnergies will acquire a 40% participating interest in PEL 83, in Namibia. Galp will retain a 40% stake in the block and acquire interests in PEL 56, home to the Venus discovery, and PEL 91.
- The French Major will assume operatorship in PEL 83 and cover half of Galp's investment costs for exploration, appraisal and development in Mopane.
- The two companies have committed to launching an exploration and appraisal campaign in PEL 83 including at least three wells over the next two years.

Galp has chosen France's TotalEnergies as its partner to operate and jointly develop the Mopane discovery through an asset swap in which Galp will yield half of its 80% stake in PEL 83, where Mopane lies, in exchange for stakes in other TotalEnergies discoveries in the region, expanding its footprint in Namibia's offshore Orange basin.

In exchange for a 40% participating interest in PEL 83 Galp will acquire a 10% interest in PEL 56, home to the Venus discovery, and a 9.4% interest in PEL 91, both operated by TotalEnergies. The French major will also assume operatorship in PEL 83 and cover half of Galp's investment costs for exploration, appraisal and development in Mopane.

The two companies have committed to launching an exploration and appraisal campaign of at least three wells over the next two years to further de-risk the block and potentially unlock a development hub. The first potential well is under assessment for 2026.

"After Galp's remarkable exploratory efforts in Namibia, leading PEL 83 with an 80% stake, we are happy to partner with TotalEnergies, a highly experienced ultra deepwater operator, and significantly de-risk Mopane by aligning a concrete path forward for the asset", highlights Paula Amorim, Chairman of Galp. "We expand our footprint in Namibia's prolific Orange basin, reinforcing our commitment to the development of the country's oil and gas industry, whilst strengthening our upstream portfolio with high-potential projects, such as Venus, which will further support Galp's continued growth profile".



TotalEnergies is working on a development concept for Venus that includes a 160 kbpd floating, production, storage and offloading unit (FPSO), with a final investment decision estimated for 2026.

Galp has conducted extensive appraisal works in Namibia, including several 3D seismic surveys and eight exploration and appraisal wells since 2012, when it started operating in the country. Five of those wells were conducted since December 2023, leading to the Mopane discovery.

The agreement with TotalEnergies is subject to Government, regulatory and joint-venture partner approvals, which are expected to occur during 2026.

After completion of the transaction, Galp will own:

- PEL83 - Galp (40%), TotalEnergies (40%, operator), Namcor (10%) and Custos (10%)
- PEL56 - TotalEnergies (35.25%, operator), QatarEnergy (35.25%), Galp (10%), Namcor (10%), Impact (9.5%)
- PEL91 - TotalEnergies (33.085%, operator), QatarEnergy (33.025%), Namcor (15%), Galp (9.39%), Impact (9.5%).

Galp

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