

TotalEnergies and QatarEnergy explore South African Orange Basin

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TotalEnergies and Qatar's oil company on said they would buy a stake in a licence to seek oil and gas off South Africa as part of their plans to develop the Orange basin area in neighbouring Namibia.



The logo of French oil and gas company TotalEnergies is seen at the company's headquarters skyscraper in the financial and business district of La Defense, near Paris. Source: Reuters/Gonzalo Fuentes

The French company will buy a 33% stake in the licence to drill in offshore block 3B/4B, which extends over about 18,000km², while state-owned QatarEnergy will hold a 24% stake, the two companies said without disclosing the value of the deal.

The remainder will be controlled by the existing owners of the project Africa Oil, Azinam, which is owned by Canada-listed Eco Atlantic and Ricocure.



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TotalEnergies and QatarEnergy have longstanding agreements to partner on exploration and production in Namibia, Guyana and Kenya.

On the SA side

Block 3B/4B is located in South Africa's side of the Orange Basin, just south of big discoveries by Galp, Shell and TotalEnergies' own Venus discovery in neighbouring Namibia.

"Following the Venus success in Namibia, TotalEnergies is continuing to progress its Exploration effort in the Orange Basin," said Kevin McLachlan, SVP exploration of TotalEnergies.

Namibia, which has no oil and gas production, has become a global exploration hotspot after deep water discoveries by Shell, TotalEnergies and Galp in recent years.

Best partner

"TotalEnergies are the best partner one could have, they know the Orange Basin better than anyone else, they have a drilling rig in the area, and they are a great operator with a strong balance sheet," explained Eco Atlantic CEO Gil Holzman.

The Orange Basin is largely unexplored, with dozens of legacy wells drilled in shallow shelf waters along South Africa's coastline.

"South Africa's side of the Orange Basin resembles those of Namibia, it is highly prospective with at least two prospects in the northern region of the basin potentially containing millions of barrels of oil and associated gas," said Jonathan Salomo, the lead geologist for the West coast at the Petroleum Agency of South Africa.

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