

TotalEnergies acquires more of Namibian oil find

By [Ron Bousso](#)

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TotalEnergies has increased its holding in the Venus oil discovery offshore Namibia in a deal with Impact Oil and Gas that marks a significant step towards the prospect's development, the energy the company said in a statement on Wednesday.



A logo of TotalEnergies is seen at an electric vehicle fuelling station in the La Defense business district in Courbevoie near Paris, France. Source: Reuters/Sarah Meyssonier.

TotalEnergies has increased its holding in the Venus oil discovery offshore Namibia in a deal with Impact Oil and Gas that marks a significant step towards the prospect's development, the energy major said on Wednesday.

TotalEnergies agreed to acquire from Impact, which is majority owned by Africa Oil and Hosken Consolidated Investments Limited, an additional 10.5% interest in block 2913B and a 9.39% interest in block 2912.

The transaction "represents a key step toward the development of Venus by consolidating the partnership and securing financing of all partners," TotalEnergies CEO Patrick Pouyanne said in a statement.



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The southern African country, which has no oil and gas production, has attracted huge interest from energy companies after the discovery of resources by TotalEnergies and Shell in recent years.

Also on Wednesday, Portugal's Galp Energia confirmed the discovery of a significant light oil column in high quality reservoir sands in the Mopane-1X well in block PEL83 offshore Namibia.

Drilling yielded positive results

Following the completion of the deal with Impact Oil and Gas, TotalEnergies would own a 45.25% interest in block 2913B containing the Venus discovery, and a 42.5% interest in block 2912. Impact will retain a 9.5% interest in each licence.

TotalEnergies, which operates the block, has drilled several test wells in the area that it said yielded positive results and is appraising its development.

TotalEnergies said it intends to share the additional interest with joint venture member QatarEnergy.

The deal is subject to approvals by the Namibian authorities and joint venture partners. TotalEnergies will pay Impact \$99m for past investments in the blocks and will provide a loan for the remaining development.

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