

ExxonMobil increases its Namibian exploration stake

ExxonMobil has increased its offshore exploration acreage in Namibia with the addition of approximately 28,000km². The company signed an agreement with the government of Namibia and the National Petroleum Corporation of Namibia (Namcor) for blocks 1710 and 1810, and farm-in agreements with the latter for blocks 1711 and 1811A.



The blocks extend from the shoreline to about 215km offshore Namibia in water depths up to 4,000 metres. ExxonMobil plans to begin exploration activities in 2019, including acquisition of seismic data and analysis.

“These agreements provide us with an opportunity to explore for hydrocarbons using advanced technology in the frontier Namibia basin,” says Mike Cousins, senior vice president of exploration and new ventures at ExxonMobil. “We will employ our significant upstream experience and technological expertise and work in close collaboration with Namcor in exploring these blocks.”

ExxonMobil will operate blocks 1710 and 1810 and hold a 90% interest; Namcor will hold a 10% interest. ExxonMobil will assign 5% of its interest to a local Namibian company. ExxonMobil will be the operator of blocks 1711 and 1811A, and will hold an 85% interest. Namcor will retain a 15% interest. It also holds a 40% interest in the PEL 82 license offshore Namibia, comprising about 11,500km².

For more, visit: <https://www.bizcommunity.com>