

Brent spot \$83.09 ▲ +0.16%	Brent futures (1 mo) \$83.55 ▲ +0.41%	WTI spot \$79.13 ▲ +0.78%	WTI futures (1 mo) \$79.21 ▲ +0.41%	UK Nat Gas (1 mo) 83.00p ▼ -10.10%	UK Nat Gas (1 mo) 92.50p ▼ -10.86%
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OPINION

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Upstream nexus: Namibian President Hage Geingob. Photo: AFP/SCANPIX

Namibia's frontier Orange basin just keeps on giving

Independent data confirms vast scale of reserves in Africa's latest frontier play

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By [Iain Esau](#) in London

OPINION: Ever since Shell and TotalEnergies made their groundbreaking Graff and Venus oil discoveries offshore Namibia 18 months ago, just days before Russia invaded Ukraine, the exploration world has been awash with rumours of their large size.

The phrase 'billion of barrels' has been used with merry abandon, leading some observers to wonder whether the scale of these Orange basin finds was just hyperbole — always a danger in the exciting exploration world.

After all, outside the Middle East, Russia and a few select areas such as Brazil and, most recently, Guyana, billion-barrel oil finds are not a regular occurrence.

Feeding into this negative narrative was Namibia's bad, but thoroughly undeserved, reputation among investors due to the dark shadow cast over the Orange basin's oil potential by the decades-old Kudu gas find.

TotalEnergies chief executive Patrick Pouyanne was out of the blocks early, trying to put a lid on expectations.



11 billion barrels of oil: Staggering figures show scale of hydrocarbons found by supermajors in Namibia's red-hot Orange basin

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But the supermajor's exploration team clearly convinced him Venus deserved his attention and ended up persuading Pouyanne to plough the bulk of TotalEnergies' 2023 exploration expenditure into appraising it this year.

Judging by the drilling chat, this money has been well spent, with the first appraisal probe — an impressive 13 kilometres from the discovery well — said to be a major success.

Shell has gone quietly about its business, also tamping down expectations around Graff and three subsequent finds, La Rona, Jonker and Lesedi.

Both supermajors have been reluctant to discuss resource size, so last week's revelation by Namcor, Namibia's state oil company, that 11 billion barrels of oil in place have been discovered to date would seem to justify all the early excitement.

Citing Wood Mackenzie, Namcor said the juiciest discoveries are Venus with 5.1 billion barrels and Jonker with 2.5 billion barrels, which suggests these Lower and Middle Cretaceous plays are more attractive than Upper Cretaceous finds such as Graff.

Although WoodMac's numbers are in-place estimates, conservative recovery rates would suggest each discovery could produce at least 1 billion barrels.

Results from drill stem tests, plus exploration probes drilling on TotalEnergies' Nara prospect and Shell's Cullinan structure, will give far more clarity on recovery rates and could also boost resources.

Lost amid this oily ecstasy is that the two supermajors have also found almost 9 trillion cubic feet of associated gas in this prolific geological basin, a hydrocarbon play that just seems to keep on giving.

As Namibia's Petroleum Commissioner Maggy Shino put it so eloquently last week: "We have only begun to scratch the surface of the Orange basin." Precisely.

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