

Brent spot \$87.05 ▼ -3.76%	Brent futures (1 mo) \$88.07 ▼ -1.96%	WTI spot \$83.58 ▼ -2.88%	WTI futures (1 mo) \$83.77 ▼ -2.01%	UK Nat Gas (1 mo) 122.09p ▼ -3.68%	UK Nat Gas 136.60p ▼ -5.32%
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Well agenda: TotalEnergies chief executive Patrick Pouyanne. Photo: REUTERS/SCANPIX

TotalEnergies lines up mega-drilling contract to fast-track exploitation of giant Namibian oil discovery

Venus development drilling contract could be worth north of \$800 million

24 October 2023 8:25 GMT UPDATED 24 October 2023 12:30 GMT

By [Iain Esau](#) in **Cape Town**

TotalEnergies has launched a bid process for a contract set to be worth more than \$800 million to secure a rig to carry out development drilling on its huge Venus oil discovery offshore Namibia.

The move underpins the French supermajor's plan to fast-track the exploitation of its multi-billion-barrel deep-water oil and gas find on the prolific Orange basin.

Multiple sources told Upstream that TotalEnergies is in the market to award a five-year development drilling contract, with the operator due to make a decision by the end of this year.

The bid process for a drillship was launched recently and, according to one informed source, shows TotalEnergies' "commitment to the development".

The rig must be available to begin work in November 2024, with the contract due to run through to November 2029.

Average drillship rates are approaching \$450,000 per day, according to data from S&P Global.



TotalEnergies chief Patrick Pouyanne breaks silence on size of groundbreaking Namibian oil discovery

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This would suggest that TotalEnergies will have to fork out somewhere in the region of \$820 million to secure a unit for the planned leaseperiod of more than 1800 days.

Currently, the operator has two rigs active in Namibian waters, but it is unclear if this new drillship will eventually replace one or both or neither of them.

Semi-submersible Deepsea Mira is currently running a crucial production test on the Venus-1A appraisal well.

Speaking at African Energy Week in Cape Town a few days ago, Maggy Shino, Namibia's Petroleum Commissioner at the Ministry of Mines & Energy, said results from this flow test are "positive".

Drillship Tungsten Explorer is, meanwhile, drilling ahead on the Mangetti-IX probe.

NAMIBIAN EXPLORATION

Successful exploration wells

Shell Graff-1X
Shell La Rona-1X
Shell Jonker-1X
Shell Lesedi-1X
TotalEnergies Venus -1X

Failed exploration wells

Shell Cullinan-1X
TotalEnergies Nara-1X

Ongoing exploration wells

TotalEnergies Mangatti-1X

'Wonderful... giant, light oil discovery'

This well is designed to target a prospect located in the north of Block 2913B, amid market talk that it may not be a pure exploration well.

One knowledgeable source suggested that there could also be an appraisal element to Mangetti-IX.



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Clement Fluery, a senior geophysicist at TotalEnergies, declined to answer an Upstream question on the matter, but told AEW delegates that Venus is a "wonderful... giant, light oil discovery."

Shino categorised the discovery as the "Venus super-trend", wording that hints at the potential scale of this new play, and said the government wants it brought on stream "as soon as possible."

The Venus discovery well from early 2022 found 84 metres of net oil pay in a good quality Lower Cretaceous reservoir. ([Copyright](#))

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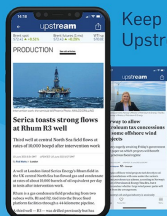
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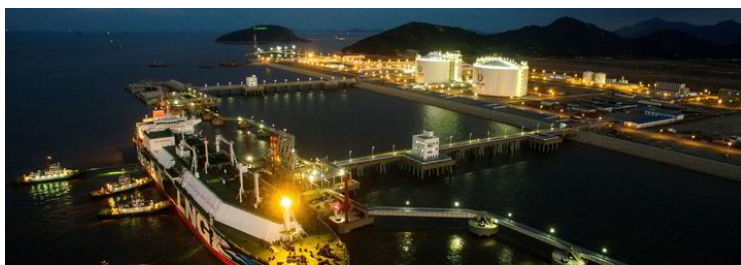
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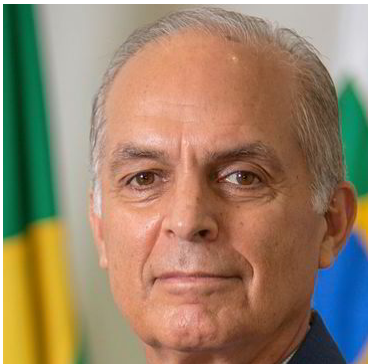
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