

Shell finds hydrocarbons in latest Namibia exploration well

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Shell said on Wednesday, 12 July, it had successfully completed drilling a fourth exploration well, Lesedi-1X, in Namibia that confirmed the presence of hydrocarbons.



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Shell and France's TotalEnergies have made several oil and gas discoveries off the coast of the southern African country in recent years, leading to a sharp increase in exploration activity there.

In its statement on Wednesday, Shell said data following the successful fourth drilling confirmed the presence of hydrocarbons, adding "further evaluation is required to determine development potential".

Shell and its partners QatarEnergy and Namibia's national oil company plan to drill two further wells in Namibia by the third quarter of this year, a document dated March and seen by Reuters showed.

It also showed Shell had applied for a licence to drill another 10 exploration and appraisal wells in Namibia.

Shell declined to comment on the document.



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TotalEnergies made an oil discovery in February 2022 in the Venus well in Namibia's Petroleum Exploration Licence (PEL) 56, which analysts at Barclays estimate holds 3 billion barrels of oil equivalent (boe).

Shell reported discoveries in the Graff, La Rona and Jonker wells in PEL 39, which together are estimated to hold 1.7 billion boe, according to Barclays.

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