

ExxonMobil Acquires More Exploration Acreage Offshore Namibia

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ExxonMobil said today it will increase its exploration acreage in Namibia with the addition of approximately 7 million net acres (28,000 square kilometers) following the signing of 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 NAMCOR for blocks 1711 and 1811A.

The blocks extend from the shoreline to about 135 miles (215 kilometers) offshore Namibia in water depths up to 13,000 feet (4,000 meters). ExxonMobil plans to begin exploration activities in 2019, including acquisition of seismic data and analysis.

“These agreements provide ExxonMobil with an opportunity to explore for hydrocarbons using advanced technology in the frontier Namibe basin,” said 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 percent interest; NAMCOR will hold a 10 percent interest. ExxonMobil will assign 5 percent of its interest to a local Namibian company.

ExxonMobil will be operator of blocks 1711 and 1811A, and will hold an 85 percent interest. NAMCOR will retain a 15 percent interest.

ExxonMobil also holds a 40 percent interest in the PEL 82 license offshore Namibia, comprising about 2.8 million gross acres (11,500 square kilometers).

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