bp acquires interest in three Namibian exploration blocks

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bp has agreed to acquire a 60% interest in three offshore exploration blocks in Namibia from Eco Atlantic Oil & Gas as part of bp's strategy to grow its upstream portfolio.

Subject to Namibian government approvals, bp will be the operator of three blocks – PEL97, PEL99 and PEL100 – offshore Namibia in the Walvis Basin, with Eco Atlantic remaining a partner, along with Namibia's national oil company NAMCOR, following transaction closing conditions being met.

Gordon Birrell, bp's executive vice president, production & operations, said: "Namibia is a region attracting growing industry interest and has a number of exciting frontier basins. This agreement marks bp's entry into the country as an operator, strengthens bp's exploration portfolio and provides long-term growth potential. We look forward to supporting the country in developing its resources."

Entering these blocks will enable bp to build on its recent exploration successes in Namibia through Azule Energy. Completion of the transaction is subject to customary closing conditions, including necessary approvals from the Namibian authorities and joint venture partners.

bp announced two exploration discoveries since the beginning of the year, following 12 discoveries in 2025, further strengthening its exploration portfolio in support of long-term organic growth. Since the beginning of 2025, Azule Energy – a 50:50 joint venture between bp and Eni – has announced four hydrocarbon discoveries: the Algaita-01 well and Gajajeira-01 gas find in Angola and the Volans-1X and Capricornus-1X discoveries in Namibia's Orange Basin.

Further information

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