

Galp Energia says Mopane oil field contains 10bn barrels

By [Sergio Goncalves](#)

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Portuguese oil company Galp Energia said on Sunday it had concluded the first phase of exploration in the Mopane field off the coast of Namibia and estimated it could have at least 10 billion barrels of oil.



Galp Energia logo is seen displayed in this illustration taken. Source: Reuters/Dado Ruvic

Galp said it conducted testing operations at the Mopane-1X well in January and the Mopane-2X well in March. In both wells, which are 8km apart, it said "significant light oil columns were discovered in high-quality reservoir sands".

The Mopane field is located in the Orange Basin, where Shell and France's TotalEnergies have made several oil and gas discoveries.



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Galp said flows achieved during the tests reached the maximum allowed limit of 14,000 barrels per day, potentially positioning Mopane as an important commercial discovery.

"In the Mopane complex alone, and before drilling additional exploration and appraisal wells, hydrocarbon in-place estimates are 10 billion barrels of oil equivalent, or higher", Galp said.

Source of revenue

Galp holds an 80% stake in Petroleum Exploration Licence 83 (PEL 83), which covers an area of almost 10,000km² in the Orange Basin.

Namibia could become a new source of revenue for Galp, which currently has strong investments off the coast of Brazil and is also present in a natural gas project in Mozambique's Rovuma basin.

Galp has previously indicated it could launch a process to attract other investors to its projects in Namibia, as they could reach a large scale.

The OPEC+ oil producers group, having lost Angola and other players in recent years, is eyeing Namibia for possible membership as it sets up what could be Africa's fourth-largest output by the next decade, an African industry official said on background.

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