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Petrobras Returns to Namibia

What the Block 2613 deal really means — and why you should care

42.5%	11,000 km²	$7.1B	100B+
Petrobras Stake	Block Area	Exploration Budget	Namibia Est. Barrels

On February 6, 2026, Brazil's state-controlled oil giant Petrobras announced it had acquired a 42.5% stake in Block 2613 — officially known as Petroleum Exploration License 104 (PEL104) — located offshore Namibia, in southern Africa. The deal was done in equal partnership with France's TotalEnergies, which also took 42.5% and will serve as the operator. The financial terms were not disclosed.

The block sits in the Lüderitz Basin, one of four offshore sedimentary basins along Namibia's Atlantic coast, and covers roughly 11,000 square kilometers of ocean floor — an area larger than Lebanon.

Why This Matters

The world's oil companies are in a global race to find the next big reserves before the ones they currently depend on start running dry. Petrobras needs to replace the reserves it's burning through. And Namibia has suddenly become one of the most exciting places on Earth for oil exploration.

Three Big Reasons

1. Namibia is the hottest frontier	Since 2022, 9 of 11 wells in the Orange Basin struck oil — an 80%+ success rate. Estimates suggest 100+ billion barrels of unrisked resources. Some analysts project Namibia could become a top-10 producer by 2035.
2. Petrobras returns to Africa	After pulling out to focus on Brazil's pre-salt fields, Petrobras is making Africa its top international priority under CEO Magda Chambriard. Already active in South Africa, São Tomé, Colombia.
3. TotalEnergies partnership deepens	TotalEnergies has been in Namibia since 1964 and made the biggest discovery — Venus field, up to 2 billion barrels. CEO Pouyanné has publicly stated interest in partnering with Petrobras.

The Deal Structure

Block	2613 / PEL104, Lüderitz Basin
Area	~11,000 km²
Petrobras	**42.5%**
TotalEnergies (operator)	**42.5%**
Namcor (state)	10%
Eight Offshore	5%
Sellers	Eight Offshore, Maravilla Oil & Gas
Status	Pending Namibia ministry approval

Namibia's Remarkable Transformation

For more than 50 years, Namibia was a disappointment — approximately 37 dry wells before finally striking oil. Everything changed with TotalEnergies' Venus-1X discovery in late 2021/early 2022 and Shell's Graff-1X shortly after. Suddenly, every major oil company was scrambling for acreage: ExxonMobil, Chevron, QatarEnergy, Galp, Woodside, and now Petrobras.

> *"Geological similarities between Brazil and Africa make Namibia a natural extension of the company's operations."*
>
> — Sylvia dos Anjos, Petrobras Exploration Director

The geological reason is fascinating: about 130 million years ago, South America and Africa were joined. When they rifted apart, similar rock formations ended up on both sides of the Atlantic. Namibia's offshore basins share nearly identical geological DNA with Brazil's Santos and Campos basins, where Petrobras made its fortune in the pre-salt.

Namibia's Major Discoveries

Discovery	Operator	Estimated Resources
Venus	TotalEnergies	Up to 2 billion barrels recoverable
Mopane	Galp	More than 10 billion barrels
Graff	Shell	~200M barrels (commercially unfeasible)

The Lüderitz Basin — where Block 2613 sits — is one of the least explored of Namibia's four basins. Only one well had been drilled there since the 1990s. This is both the risk and the opportunity: while the Orange Basin to the south has been getting all the attention, experts note that the Lüderitz Basin is "highly prospective and shares many characteristics of the Orange Basin yet remains highly underexplored."

Petrobras' Strategic Calculus

Petrobras' 2026–2030 Business Plan sets out **$109 billion** in total investments, with **$7.1 billion** specifically for exploration, including international assets. The company faces a pressing challenge: **reserve replacement**. Its legendary pre-salt fields are productive but won't last forever — production is expected to decline after 2031.

Petrobras' Africa Expansion

Country	Status
São Tomé and Príncipe	Acquired interests in three Shell-operated blocks (early 2025)
South Africa	10% stake in Deep Western Orange Basin block
Namibia	Block 2613 (this deal); bid pending for Galp's Mopane stake
Ivory Coast	Nine offshore blocks offered; "red carpet" extended

The Debate: Development vs. Environment

The pro-development view: Namibia's government and the African Energy Chamber are enthusiastic. Oil revenues could be transformative for a country where energy poverty is real. Minister Tom Alweendo argues development is crucial "not just for Namibia but for the African continent as a whole, to reduce poverty and improve energy access."

The critical view: Environmental groups worry about the ecological impact on the Benguela Current ecosystem. Climate activists argue that investing billions in new oil frontiers contradicts energy transition goals. If all the oil in regions like these were extracted and burned, the carbon emissions would be enormous.

> *"We need to look at the adequacy of oil-spill response capabilities and the potential for environmental damage along the entire southern Atlantic coastline."*
>
> — Liziwe McDaid, The Green Connection

Key Challenges Ahead

Challenge	Details
Commercial viability	Shell wrote down $400M in Jan 2025 after PEL 39 proved unfeasible; Chevron hit a dry hole
Timeline	Venus FID pushed from 2025 to 2026; first oil ~2029. IEA estimates 20 years from license to production.
Infrastructure	Ports at Lüderitz and Walvis Bay need major upgrades; Namport paused upgrades in 2025
Lüderitz Basin	Petroleum systems remain unproven — this is frontier, high-risk exploration

The Bottom Line

This deal represents much more than one company buying a stake in one block. It signals the race among major oil companies to secure the next generation of reserves; the geopolitical importance of Africa as the world's last great underexplored oil frontier; the deepening Brazil-Africa energy relationship built on shared geological heritage; and the fundamental tension between fossil fuel development and climate commitments.

For Petrobras, it's a calculated bet that its unmatched deepwater expertise — honed over decades in Brazil's Santos and Campos basins — can unlock value in geologically similar but underexplored African waters. And for the rest of us, it's a reminder that even as the world talks about energy transition, the biggest oil companies are still spending billions to find more oil — because the math of reserve replacement demands it.

Quick Reference

Petrobras 2026–2030 investment	$109 billion total
Exploration budget	$7.1 billion
International exploration	~$1.3 billion over five years
Peak oil production target	3.4 million bpd by 2028–2029
TotalEnergies in Namibia	Since 1964; 55 employees; 43 stations
Venus first oil target	~2029

Sources: TotalEnergies (Business Wire), Petrobras CVM filing, Offshore Energy, Money Times, InfoMoney, Reuters, Bloomberg, World Oil, The Namibian, African Energy Chamber, CNN Brasil. Resource estimates are geological projections and inherently uncertain. All figures as of February 2026.