High impact exploration in Africa 2019-2023

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ABSTRACT

402 high impact exploration wells were drilled globally in 2019-2023, discovering ~46bnboe split ~21.9bnbbl oil and 144.6tcf gas. Africa accounted for 12% of the high impact wells and 18% of the discovered resource (~8.1bnboe) between 2019-2023 (figure 1). The 35% commercial success rate achieved in high impact exploration in Africa was significantly better than the overall global commercial success rate of 29%.

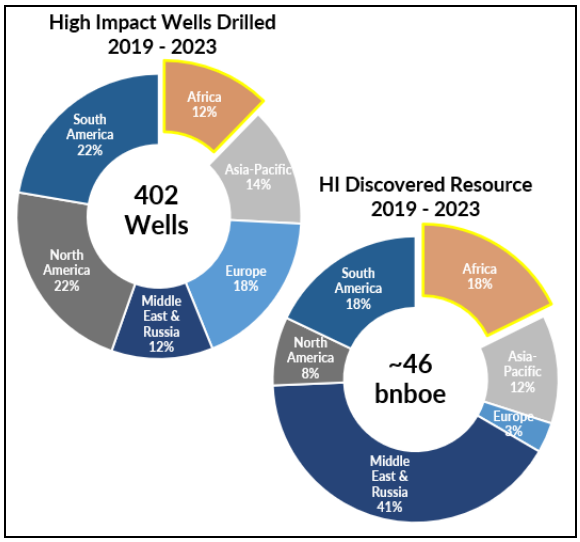

Figure 1: High impact exploration drilling and discovered resource 2019-2023.

Global high impact exploration drilling remains steady in 2024, with 65-70 high impact wells expected to complete by year end, in-line with the 66 high impact wells completed in 2023. Africa is expected to see 17-19 high impact wells by the end of 2024, making it the most active region for high impact exploration globally. This is somewhat of a resurgence for Africa, compared to only four high impact wells that completed in the region in 2020.

Much of the resurgence is driven by recent success in the Orange Basin, which is currently being drilled out by various companies and appears to be emerging as the largest new oil province since Suriname-Guyana. The success has the potential to stimulate more frontier basin exploration elsewhere in Africa. The basin looks to have certainly delivered commercial success, with TotalEnergies especially optimistic on progressing its Venus discovery. However, significant appraisal and further discoveries are still required, and time will tell whether the Orange Basin may be able to compete with offshore Suriname-Guyana in terms of scale. There have also been key failures drilled in the basin with Cullinan and Nara coming in dry, suggesting it is not all plain sailing.

Outside of the Orange Basin, Africa has continued to deliver high impact success offshore Egypt and offshore Cote d'Ivoire in 2023-2024.

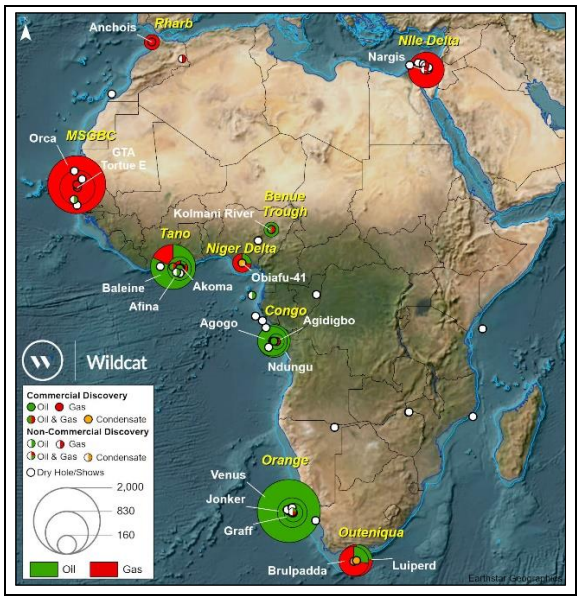

Figure 2: Regional map showing high impact exploration wells drilled and and discovery sizes 2019-2023.

This presentation will review global high impact exploration drilling and performance, before focusing on Africa and how the region fits into a global context. The presentation will highlight the significance of the Orange Basin and describe upcoming key wells to watch in Africa in 2024-25.

References

All data featured from Westwood Global Energy Group's Wildcat Service.