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FOR IMMEDIATE RELEASE

NAMCOR ANNOUNCES THE GRAFF -1 DEEP WATER DISCOVERY

The National Petroleum Corporation of Namibia (NAMCOR), the Namibian state-owned oil company, and its partners, Shell Namibia Upstream B.V and Qatar Energy, are pleased to announce that the Graff-1 deep-water exploration well has made a discovery of light oil in both primary and secondary targets.

The Graff-1 well has proved a working petroleum system for light oil in the Orange Basin, offshore Namibia, 270 km from the town of Oranjemund. Drilling operations commenced in early December 2021 and were safely completed in early February 2022.

In the coming months, we will perform extensive laboratory analyses to gain a better understanding of the reservoir quality and potential flow rates achievable. Whilst we can learn a great deal from the results of Graff-1, we anticipate that further exploration activity, including a second exploration well, will be required to determine the size and recoverable potential of the identified hydrocarbons.

“We hope that this discovery puts to rest doubts about the hydrocarbon potential of Namibia and opens a new dawn in the country’s future prosperity” said Managing Director, Immanuel Mulunga of NAMCOR.

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