



21 October 2022

FOR IMMEDIATE RELEASE

NAMCOR SIGN OFFICIAL MEMORANDUM OF UNDERSTANDING WITH THE PETROLEUM OIL AND GAS CORPORATION OF SOUTH AFRICA (PetroSA). – CAPE TOWN.

The National Petroleum Corporation (NAMCOR) signed a Memorandum of Understanding with The Petroleum Oil and Gas Corporation of South Africa (PetroSA). The purpose of the MOU is to develop and cooperate on suitable business opportunities regarding both the Upstream and Downstream sectors. Both parties have agreed to cooperate in various initiatives, assessing and identifying various synergies in production sharing. These would include purchasing and marketing crude oil and refined products to be supplied within Southern Africa and the SADC region.

Regarding business opportunities, the MOU paves the way for both parties to enter into working groups to promote skills development and knowledge transfer between the entities to ensure the optimisation of human capital capacity for future oil and gas endeavours as Namibia prepares itself for its first oil extraction.

PetroSA is a wholly state-owned company of the Government of South Africa and is registered as a commercial entity under South African law.

“Being identical National Oil Companies in two neighbouring countries, the opportunity was clear and will be mutually beneficial for both parties. As we prepare to maximise our capability and capacity to handle these new discoveries, this symbiotic relationship will assist us in ensuring we meet our goals.” stated the Managing Director of NAMCOR – Immanuel Mulunga.

The National Petroleum Corporation of Namibia – NAMCOR, is the legally enacted entity under the Namibian Companies Act 28 of 2004 with the Government of the Republic of Namibia as its primary stakeholder. Acting under the Petroleum (Exploration and Production) Act of 1991, NAMCOR has the mandate to carry out reconnaissance, exploration, and production operations.

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