

National Petroleum Corporation of Namibia
No.1 Aviation Road
Windhoek
Namibia
Tel: +264 61 204 5007
www.NAMCOR.com.na



10 January, 2024

FOR IMMEDIATE RELEASE

NAMCOR ANNOUNCES SIGNIFICANT OIL DISCOVERY IN BLOCK 2813A (PEL83), ORANGE BASIN, OFFSHORE NAMIBIA

Windhoek, Namibia. The National Petroleum Corporation of Namibia; NAMCOR with 10% carried interest, in conjunction with its partners Galp Energia (80%, operator) and Custos (10%), is excited to announce a significant oil discovery in the Mopane-1X exploration well, situated in the PEL83, Orange Basin, offshore Namibia.

Following the initial announcement on January 2, 2024, PEL 83 JV partners have now confirmed the discovery of a significant column of light oil in high-quality, reservoir-bearing sands in the Cenomanian-Turonian interval. This is the second oil discovery in the Upper Cretaceous Orange Basin, demonstrating a working petroleum system in the Upper Cretaceous in addition to the proven hydrocarbon presence in the Lower Cretaceous by 2022 oil discoveries. This discovery is a pivotal moment in Namibia's journey towards becoming an influential player in the global energy market. PEL 83 JV partners are set to continue the analysis of the acquired data and plan to perform a Drill Stem Test (DST) in the coming weeks. This test is crucial for assessing the commercial potential of the discovery.

The Mopane-1X drilling operations will proceed to explore deeper targets within the block. Upon completion of these operations, the rig will relocate to the Mopane-2X site to further evaluate the extent of the discovery.

National Petroleum Corporation of Namibia Pty Ltd

1 Aviation Road, Petroleum House,
Private Bag 13196, Windhoek, Namibia.

T +264 61 204 5000 F +264 61 204 5061/30/92 E info@NAMCOR.com.na,

www.NAMCOR.com.na



Mr. Shiwana Ndeunyema, Interim Managing Director of NAMCOR, expressed great enthusiasm about this breakthrough, stating: "This is an amazing time for Namibia and NAMCOR. The Mopane-1X discovery is not just a significant achievement for our organization but also a beacon of hope for the entire nation's economic future. We are immensely pleased with these results and excited about the potential opportunities this opens up for our country."

NAMCOR remains committed to its mission of exploring and responsibly developing Namibia's petroleum resources, and this discovery is a testament to the organization's dedication and expertise.

About NAMCOR: The National Petroleum Corporation of Namibia; NAMCOR is a state-owned entity, responsible for the exploration, production, and marketing of Namibia's petroleum resources.

END.

National Petroleum Corporation of Namibia Pty Ltd

1 Aviation Road, Petroleum House,
Private Bag 13196, Windhoek, Namibia.

T +264 61 204 5000 F +264 61 204 5061/30/92 E info@NAMCOR.com.na,

www.NAMCOR.com.na