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FOR IMMEDIATE RELEASE

THEFT OF AN ESTIMATED N\$1 MILLION OF FUEL AT NOSF

Windhoek, Namibia: The National Petroleum Corporation of Namibia; NAMCOR has discovered the potential theft of fuel of an estimated value of over N\$1 million, while in transit from the National Oil Storage Facility (NOSF) in Walvis Bay en route to one of its major bulk clients. This follows the loading of 39,993 litres of diesel ADO 50 ppm in December 2023 and 39,891 of the same product in January 2024. Despite loading documents suggesting that the two loads were destined for a customer site, there is no evidence of the product having arrived or received by the bulk fuel customer.

NAMCOR has conducted an extensive internal investigation which included theft of fuel. Last week NAMCOR proceeded with opening a case of theft with the Walvis Bay Police and is collaborating closely with the regional law enforcement authorities to resolve this matter. An interesting development with a bearing to this matter is the timing of the resignation of the truck driver who transported the two loads. The driver worked for one of the companies contracted by NAMCOR to transport fuel on its behalf and resigned last week Thursday, 8 February 2024.

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Interim NAMCOR Managing Director Ebson Uanguta said the company is committed to leaving no stone unturned in addressing this unbecoming behaviour. “We are working around the clock to ensure that the culprits responsible for this bear the full consequences of their actions.” He added that there is a legal and moral obligation imposed upon NAMCOR to operate in accordance with the highest standards commensurate with a national oil company. He assured clients, stakeholders, and the general public of the company’s unwavering commitment to serving them to the best of its abilities.

In conclusion, NAMCOR reiterates its commitment to transparency and accountability. While the corporation will not disclose commercially sensitive information or any information that may impede ongoing investigations, it will provide stakeholders with updates at appropriate times. NAMCOR remains steadfast in its pursuit of justice and the protection of its assets and maintains its focus on delivering reliable as well as securing energy solutions to the nation.

END.

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