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FOR IMMEDIATE RELEASE

OPERATIONAL UPDATES ON EXPLORATION AND APPRAISAL ACTIVITIES OFFSHORE NAMIBIA

The National Petroleum Corporation of Namibia; NAMCOR, is pleased to announce important updates regarding offshore exploration, appraisal and development activities on Blocks 2814 (PL003), 2913A & 2914B (PEL 39), 2913B (PEL 56), 2813A (PEL 83), 2914A (PEL 85), 2813B (PEL 90) located in the offshore Orange Basin, one of the world's most promising oil and gas regions.

Block 2913B (PEL 56)

TotalEnergies (50.5%, Operator), QatarEnergy (30%), Impact Oil and Gas Namibia (Pty) Ltd (9.5%) and NAMCOR (10%) as joint venture partners (JV) are currently progressing with extensive post well studies of the cores, logging data and fluid samples acquired from the Venus wells and will continue through 2025. The JV are now progressing with fast tracking the development studies of a potential Venus development.

In addition, the spudding of the Tamboti-1X exploration well commenced on the October 2024. Drilling operations are currently ongoing. Finally, technical evaluation on the block maturation and prospectivity are ongoing for further exploration and appraisal activities.

Block 2813A (PEL 83)

Galp (80%, Operator), NAMCOR (10%) and Custos Energy Ltd (10%) has successfully drilled, cored, and logged the Mopane-1A appraisal well (Well #3) which was spud on 23rd of October 2024 and completed on 28th November 2024.

Mopane 1A well encountered light oil and gas-condensate in high quality reservoir-bearing sands, once again indicating good porosities, high permeabilities, and high pressures, as well as low oil viscosity characteristics with minimum CO₂ and no H₂S concentrations.

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Together with the Mopane-1X (Well #1) and Mopane-2X (Well #2) findings, these appraisal wells confirm the extension and quality of AVO-1. Therefore, Galp and its partners will continue to analyse and integrate all new acquired data.

Additionally, Mopane 2A well (Well #4) in PEL83, which spudded on 2nd December 2024 encountered gas-condensate in AVO-3 and hydrocarbon liquids in AVO-4.

As part of the ongoing exploration and appraisal campaign in the wider Mopane area, the drillship has now spudded the Mopane-3X exploration well location (Well #5) on the 2nd of January 2025 and drilling operations are ongoing. In parallel, the JV is conducting a high-density and high-resolution proprietary 3D development seismic campaign over the Mopane complex.

2813B (PEL 90)

Chevron Namibia Exploration Ltd (80% operator), NAMCOR (10%) and TRAGO (10%) completed drilling the exploration well Kapana-1X in the frontier basin of the Orange Basin early January 2025. While operations reached total depth ahead of plan, the well did not find commercial hydrocarbons. The operations, however, did provide valuable information on important aspects of the basin and our effective and efficient execution increases our confidence in our future program on PEL 90.

The Joint Venture will incorporate the well results and anticipate future exploration activity in Namibia.

2914A (PEL 85)

Rhino Resources (42.5%, Operator), Azule Energy (42.5%), NAMCOR (10%) and Korres (5%) as joint venture partners continue to progress with the drilling activities of the Sagittarius-1X exploration, the first in a multi-well programme. The exploration well was spud on 18th December 2024 using the Noble Venturer Drillship and is expected to take 45 days to complete.

Block 2814 Kudu discovery (PL003)

BW Kudu Ltd (95% operator), NAMCOR (5% with a further 5% back-in right) are committed to developing the gas to power project which will serve as a national strategic project to solve the energy need for Namibia and its neighbours. The JV is on course to submit the field development plan to the Ministry of Mines and Energy by Q2 2025. In addition, the JV is currently preparing for an appraisal drilling campaign

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of up to two wells of which the long lead items have already been purchased ahead of a Q3 2025 spud date.

Block 2913A & 2914B (PEL 39)

Shell Namibia (45%, Operator), QatarEnergy (45%) and NAMCOR (10%) as joint venture partners are currently progressing with an extensive post well studies of the cores and fluid samples acquired from the Jonker, Enigma and Graff wells to improve the understanding of the reservoirs and expand that knowledge to other potential opportunities on the block. These studies will continue through 2025.

NAMCOR Technical Studies

NAMCOR as custodian of Namibia's hydrocarbon exploration data is conducting in-house Geological, Geophysical and Engineering studies to enhance subsurface knowledge on the hydrocarbon prospectivity offshore and onshore Namibia to provide such information to potential investors to allow them to make informed decisions. Additionally, these studies allow NAMCOR to continue safeguarding its interest in the Petroleum Exploration Licenses on behalf of the Namibian Government.

Furthermore, following the recent light oil discoveries offshore Namibia's Orange basin, NAMCOR has seen increasing interest from potential Upstream Oil and Gas investors. To service its clients, NAMCOR continues to host data rooms for clients to assess and evaluate non-proprietary exploration datasets for potential farm-ins opportunities with existing acreage holders and licence application through the Ministry of Mines and Energy.

In conclusions, Namibia's oil and gas sector is advancing significantly, with multiple high-impact wells, appraisal studies, and seismic campaigns in the prolific Orange Basin which stands out as a hotspot of global attention, reflecting its tremendous hydrocarbon potential. Notable progress includes the appraisal of prolific fields like Venus (PEL 56) and Mopane (PEL 83) and new exploration initiatives such as ongoing drilling in PELs 56, 83, 85, and 90 and the currently ongoing development studies.

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