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17 February 2025

NAMCOR ANNOUNCES COMPLETION OF SAGITTARIUS-1X WELL DRILLING IN PEL 85, OFFSHORE NAMIBIA

Windhoek, Namibia. The National Petroleum Corporation of Namibia; NAMCOR, on behalf of the PEL 85 joint venture partners; Rhino Resources, is pleased to announce the completion of drilling operations for the Sagittarius-1X exploration well in Block 2914, located in the Orange Basin offshore Namibia.

Drilling commenced on 18 December 2024, using the Noble Venturer drillship, and successfully reached total depth on the 6th of February 2025. The well targeted Upper Cretaceous reservoirs and encountered a hydrocarbon-bearing formation with no observed water contact. Comprehensive wireline logging operations were conducted, enabling the collection of hydrocarbon samples and sidewall cores for further analysis. Laboratory evaluation will confirm fluid and reservoir properties.

With drilling operations on Sagittarius-1X now concluded, the drillship has moved to the next well in the campaign, Capricornus-1X, which is expected to test a separate fairway within PEL 85.

"The successful drilling of the Sagittarius-1X well marks a significant step for Namibia's upstream sector, further strengthening the country's position in the Orange Basin. The presence of hydrocarbons is an encouraging indicator of the basin's potential, and we look forward to collaborating with our joint venture partners to fully assess the results of this well." Stated NAMCOR's Executive: Upstream Exploration, Victoria Sibeya.

NAMCOR remains committed to working alongside its partners to advance Namibia's energy exploration efforts while contributing to the country's energy security and economic development.

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