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FOR IMMEDIATE RELEASE

NAMCOR IS PLEASED TO ANNOUNCE THE VENUS -1X DEEP WATER DISCOVERY

National Petroleum Corporation of Namibia – (NAMCOR), the Namibian state-owned oil company is pleased to announce a major light oil and associated gas discovery on the Venus-1X prospect, located in block 2913B (PEL 56) in the Orange Basin, offshore southern Namibia.

The Venus-1X discovery is located approximately 290 kilometres off the coast of Namibia, in the deep-water offshore exploration block. The well was drilled to a total depth of 6,296 metres, by the Maersk Voyager drillship, and encountered a high-quality, light oil-bearing sandstone reservoir of Lower Cretaceous age.

Block 2913B (PEL 56) comprises of a Joint Venture group that includes TotalEnergies (40%), QatarEnergy (30%), Impact Oil and gas (20%), and NAMCOR (10%).

The Managing Director, Immanuel Mulunga, commented: “Following the recent success of the Graff-1 well by Shell, this second light oil discovery by TotalEnergies has demonstrated the world-class potential of this new play in the deep-water of the Orange Basin, which could be a major game changer for Namibia’s economy and its people. We look forward to the upcoming appraisal programme to quantify the extent of this major discovery.”.

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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 a mandate to carry out reconnaissance, exploration and production operations.

END.

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