

Date: 23 March 2023



NAMCOR ADDRESSES MISINFORMATION REGARDING QATAR ENERGIES COLLABORATION

Windhoek - The National Petroleum Corporation of Namibia - NAMCOR, would like to address recent rumors and allegations regarding a supposed "secret oil deal" between our company and Qatar Energies. These claims are unfounded and based on a spread of misinformation. NAMCOR has undergone several benchmarking exercises to confirm the need for synergies within the industry and to better prepare for the future of the Upstream sector with the recent oil discoveries in mind.

As an accountable and transparent organisation, NAMCOR has always been forthcoming about our collaborations and partnerships. On the 2nd of March 2022, we publicly signed a Memorandum of Understanding (MOU) with Qatar Energies. This MOU aims to support and advance NAMCOR's endeavors to increase capacity and skills given the recent oil discoveries, which includes the training and development of our employees. NAMCOR endeavors to upskill its workforce to futureproof them and to better prepare them for the future.

The allegations refer to a confidentiality clause within the agreement, which is a standard practice in business partnerships. Confidentiality clauses exist to protect the interests of both parties and ensure that sensitive information is not disclosed without prior consultation. This provision does not signify a "secret oil deal," but rather adheres to conventional business practices in business relationships.

NAMCOR values its relationship with Qatar Energies and remains committed to developing Namibia's energy industry. We believe that this relationship will benefit NAMCOR, Namibia, and the broader energy community. We remain dedicated to conducting our business with the utmost integrity and transparency.

NAMCOR remains committed to keeping our stakeholders informed of our activities and will continue to provide updates on our progress.

End

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