

National Petroleum Corporation of Namibia
No.1 Aviation Road
Windhoek
Namibia
Tel: +264 61 204 5007
www.namcor.com.na



22 April 2024

FOR IMMEDIATE RELEASE

MOPANE EXPLORATION CAMPAIGN YIELDS PROMISING RESULTS

The National Petroleum Corporation of Namibia: NAMCOR (10%) and its partners Galp Energia (80%) and Custos Energy (10%) are pleased to announce the successful completion of the first phase of the Mopane exploration campaign marking a significant milestone in Namibia's oil and gas sector. The Mopane-1X Well Testing operations revealed substantial oil columns containing light oil in high-quality reservoir sands at two different levels: AVO-1 and AVO-2. This initial success was followed by further promising findings at the Mopane-2X well location in March, where significant light oil columns were uncovered across exploration and appraisal targets, including AVO-3, AVO-1, and a deeper target. Particularly noteworthy is the confirmation of AVO-1's lateral extension, reinforcing its potential commercial significance.

The reservoirs' log measures showcase favorable porosities, high pressures, and high permeabilities in extensive hydrocarbon columns. Fluid samples reveal very low oil viscosity and minimal concentrations of CO₂ and no H₂S, underscoring the quality of the resource. During the well test, flows reached the maximum allowed limits of approximately 14 thousand barrels of oil equivalent per day (14 kboe/d), positioning Mopane as a potentially significant commercial discovery. Preliminary estimates suggest hydrocarbon figures of 10 billion barrels of oil equivalent or higher within the Mopane complex alone before further exploration and appraisal wells are drilled.

All data acquired during the current Mopane drilling campaign will undergo comprehensive analysis and integration into an updated reservoir model. This model will inform Galp's near-term drilling plan, facilitating continued exploration, appraisal, and development of the broader Mopane complex.

END

National Petroleum Corporation of Namibia Pty Ltd

1 Aviation Road, Petroleum House,
Private Bag 13196, Windhoek, Namibia.

T +264 61 204 5000 F +264 61 204 5061/30/92 E info@namcor.com.na,

www.namcor.com.na