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## NAMCOR ANNOUNCES DISCOVERY OF LIGHT OIL AT CAPRICORNUS 1-X WELL IN PEL 85, OFFSHORE NAMIBIA

**Windhoek, Namibia:** The National Petroleum Corporation of Namibia; NAMCOR, as a joint venture partner in Petroleum Exploration License 85 (PEL 85), is pleased to share an operational update from the operator, Rhino Resources, regarding the recently completed drilling campaign on Block 2914, located offshore in Namibia's Orange Basin.

Rhino Resources operate PEL 85 with a 42.5% working interest. Its co-venturers include Azule Energy (42.5%), NAMCOR (10%), and Korres Investments (5%). Azule Energy is a joint venture equally owned by BP and Eni.

The Capricornus 1-X exploration well, spudded on 17 February 2025 using the Noble Venturer drillship, successfully reached a total depth of 4,957 metres TVDSS on 2 April. The well penetrated its primary Lower Cretaceous target and encountered 38 metres of net hydrocarbon pay. Notably, the reservoir exhibited favourable petrophysical properties, and no water contact was observed.

Wireline logging operations were conducted extensively, enabling the acquisition of sidewall cores and hydrocarbon samples. In addition, a production test was carried out across the light oil-bearing interval, confirming a surface-constrained flow rate exceeding 11,000 stock tank barrels per day (stb/d) on a 40/64" choke. The light crude oil is estimated at ~37° API with minimal associated gas, less than 2% carbon dioxide, and no hydrogen sulphide. Fluid samples collected during testing will undergo further laboratory analysis.

The well is being temporarily plugged and abandoned, and the drillship will now be demobilised.

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Commenting on the discovery, Rhino Resources Chief Executive Officer, Travis Smithard, stated: “Rhino, on behalf of the PEL85 JV, are delighted to announce the discovery of hydrocarbons at the Capricornus 1-X well. The results of the comprehensive wireline and drill stem testing programmes have proven the existence of a high-quality light-oil bearing reservoir, with no observed water contact. This achievement is a testament to the outstanding execution of the campaign by the Rhino team and our service company partners, who have ensured the safe and successful drilling of two consecutive deepwater wells in a challenging geological environment. Rhino, in collaboration with our partners Azure Energy, NAMCOR and Korres, will now turn our attention to post-drilling analysis to inform you of the next steps of our exploration strategy across the block.”

NAMCOR remains committed to advancing Namibia’s upstream potential through strategic partnerships and technical excellence, supporting the nation’s ambitions to become a key player in the global energy sector.

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