

MEDIA RELEASE



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NAMCOR ANNOUNCES DISCOVERY OF HIGH LIQUID-YIELD GAS CONDENSATE AT VOLANS-1X, ORANGE BASIN

NAMCOR, the National Petroleum Corporation of Namibia, together with its joint venture partners Rhino Resources (as Operator), Azure Energy, and Korres Investments, announces an update on the Volans-1X exploration well on Block 2914A, Petroleum Exploration Licence (PEL) 85, offshore Orange Basin, Namibia.

PEL 85 is operated by Rhino Resources with a 42.5% working interest. The other co-venturers are Azure Energy (42.5%), NAMCOR (10%) and Korres Investments (5%).

The Volans-1X exploration well, spudded on 31 July 2025 using the Northern Ocean semi-submersible **Deepsea Mira**, which reached a total depth of 4,497.5 metres TVDSS on 30 August 2025. The well successfully penetrated the Upper Cretaceous target and encountered **26 metres of net pay in rich-gas condensate bearing reservoirs**. The reservoir shows excellent quality petrophysical properties with no observed water contact.

The laboratory analysis on two samples, taken at the top and base of the reservoir interval, showed a high condensate to gas ratio (CGR) of >140 and a liquid density around 40° API gravity. Hydrocarbon samples and sidewall cores were collected through wireline logging operations. Further laboratory studies will be carried out on additional fluid samples, sidewall cores, and cuttings collected during the campaign.

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This marks the **third consecutive hydrocarbon discovery on PEL 85**, building on previous results at Sagittarius-1X and Capricornus-1X, and opens up an exciting new play fairway within the licence.

The rig was demobilised on 14 September 2025 to begin drilling in other location, while Volans-1X laboratory testing activities will remain ongoing, while Volans-1X laboratory testing activities will remain ongoing.

NAMCOR Acting Managing Director: Maureen Mbeunde, commented on this development, stating that *"This discovery is not only exciting for NAMCOR but for Namibia as a whole. Volans-1X demonstrates the extraordinary potential of the Orange Basin and reinforces Namibia's place on the global energy map. We are waiting for history to be made, as discoveries like these bring us closer to transforming our energy sector, creating jobs, building capacity, and securing a brighter future for generations to come."*

Commenting on the update, Chief Executive Officer: Travis Smithard said:

"Rhino, on behalf of the PEL85 JV, are delighted to announce the discovery of a high liquid-yield gas condensate in an excellent quality reservoir at the Volans-1X well. This is our third consecutive hydrocarbon discovery on the block, further enhancing our understanding of the subsurface. This well result opens up an exciting new play fairway within the license, identifying different reservoir and fluid types in this well, similar to those recently discovered at Sagittarius-1X and Capricornus-1X. Rhino, in collaboration with our partners Azure Energy, NAMCOR and Korres, will now evaluate the results of the ongoing testing and integrate them into blockwide prospectivity studies."

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