

MEDIA RELEASE



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

25 June 2026

FOR IMMEDIATE RELEASE

NAMCOR WELCOMES CAPRICORNUS-1A APPRAISAL UPDATE AS PEL 85 JOINT VENTURE ADVANCES

Windhoek, 25 June 2026, The National Petroleum Corporation of Namibia, NAMCOR, welcomes the latest update by Rhino Resources Namibia Ltd, operator of Petroleum Exploration Licence 85, following the completion of drilling operations at the Capricornus-1A appraisal well offshore Namibia.

PEL 85 is operated by Rhino Resources with a 42.5% interest, together with joint venture partners Azure Energy with 42.5%, NAMCOR with 10%, and Korres Investments with 5%.

The Capricornus-1A well was drilled safely and without incident in Namibia's Orange Basin. The well reached a total depth of 4,818 metres and confirmed the presence of oil-bearing rock linked to the earlier Capricornus-1X discovery.

NAMCOR Acting Managing Director, Mr Mtundeni Ndafyaalako, said the results are encouraging and provide valuable information for the joint venture as it continues to study the Capricornus discovery.

"We are pleased with the progress made by Rhino Resources and our joint venture partners in PEL 85. The Capricornus-1A well has provided important information that improves our understanding of the area and supports the next phase of appraisal work," said Ndafyaalako.

“Each well drilled in the Orange Basin gives Namibia a clearer picture of the potential of its offshore resources. NAMCOR remains excited about the continued progress being made driven by strong partnerships and commitment from our Operators and joint venture partners.”

The information gathered from Capricornus-1A will now be reviewed together with data from previous wells in PEL 85. This will assist the joint venture in planning the next steps for appraisal and further exploration in the licence area.

NAMCOR congratulates its partners: Rhino Resources, Azule Energy, Korres Investments and all teams involved in the safe execution of the Capricornus-1A drilling campaign.

END.

About NAMCOR

The National Petroleum Corporation of Namibia, NAMCOR, is Namibia’s national oil company mandated to participate in the exploration, development and production of petroleum resources, while supporting national energy security and the sustainable development of Namibia’s oil and gas sector.