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29 April 2024

## FOR IMMEDIATE RELEASE

### NAMCOR SIGNS FARM-OUT AGREEMENT WITH CHEVRON IN OFFSHORE NAMIBIA

Windhoek, Namibia: The National Petroleum Corporation of Namibia; NAMCOR is pleased to announce a significant advancement in Namibia's energy sector through a signed Farm-Out Agreement with Chevron Namibia Exploration Limited (CNEL), a subsidiary of Chevron Global Energy Inc. This agreement will see CNEL acquire an 80 percent (80%) operating working interest in Petroleum Exploration License 82 (PEL 82), situated in the prolific Walvis Basin, offshore Namibia.

Under the terms of the agreement, NAMCOR and Custos Energy will each retain a 10 percent (10%) carried interest. This strategic collaboration underscores NAMCOR's commitment to enhancing the exploration potential and development of Namibia's offshore resources, specifically in the underexplored basins in Namibia that hold much promise.

The transaction is subject to applicable regulatory approvals from the Ministry of Mines and Energy (MME). NAMCOR, alongside its partners, look forward to the closure of this transaction and to continuing its partnership with Chevron. This partnership is set to further exploration activities within the Walvis Basin and support the sustainable development of Namibia's energy sector.

Mr. Ebson Uanguta, Interim Managing Director of NAMCOR stated "The strategic partnership with Chevron and Custos Energy allows us to attract reputable international operators such as Chevron with financial capacity and technical expertise capable of safely drilling deep water offshore wells to unlock hydrocarbon prospectivity in under-explored offshore areas such as the Walvis Basin."

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The collaboration marks a pivotal moment in Namibia's oil and gas industry and is aligned with NAMCOR's strategic objectives to facilitate the exploration and sustainable development of the country's hydrocarbon resources.

**END**

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**Board of Directors: Ms. Jennifer Comalie (Chairperson) / Mr. Timoteus Ekandjo (Vice Chairperson) / Ebson Uanguta (Interim Managing Director)**

**Mr. Engelhardt Kongoro / Mr. Onni-Ndangi Iithete / Ms. Tersia //Gowases / Mr. Otto Shikongo**