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10 January 2025

## **NAMCOR POSITION ON PEL Block 39**

Windhoek, 10 January 2025 – The National Petroleum Corporation of Namibia (NAMCOR) hereby outlines its position on Petroleum Exploration License (PEL) 39.

Since 2022 the PEL 39 Joint Venture (JV) partners have drilled six exploration wells and three appraisal wells across the PEL 39 license area. Throughout this period, extensive data indicating significant hydrocarbon prospectivity within the license blocks has been collected. However, despite these promising findings, challenges such as ultra-deepwater conditions and reservoir complexities remain associated with these discoveries.

In light of the above developments, the PEL 39 JV partners are actively evaluating pathways for further exploration and appraisal activities to assess the potential for oil and gas development in the license block, in line with existing agreements.

In addition, NAMCOR together with its JV partners TotalEnergies (Operator), QatarEnergy, and Impact Oil and Gas Namibia (Pty) Ltd in PEL 56, are currently progressing with extensive post-well studies from the Venus wells, which will continue through 2025. Following the completion of the Venus main area appraisal campaigns, the JV partners are now prioritising studies aimed at fast-tracking the potential development of the Venus discovery.

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NAMCOR remains optimistic about the hydrocarbon potential of the Orange Basin and the broader offshore Namibia.

**END.**

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