



Namibia Hydrocarbon Exploration at a Glance

NIEC

14th April 2026

Droombos, Windhoek



NAMIBIA
INTERNATIONAL
ENERGY
CONFERENCE
2026™

The Road to First Oil and Beyond

Presentation Outline



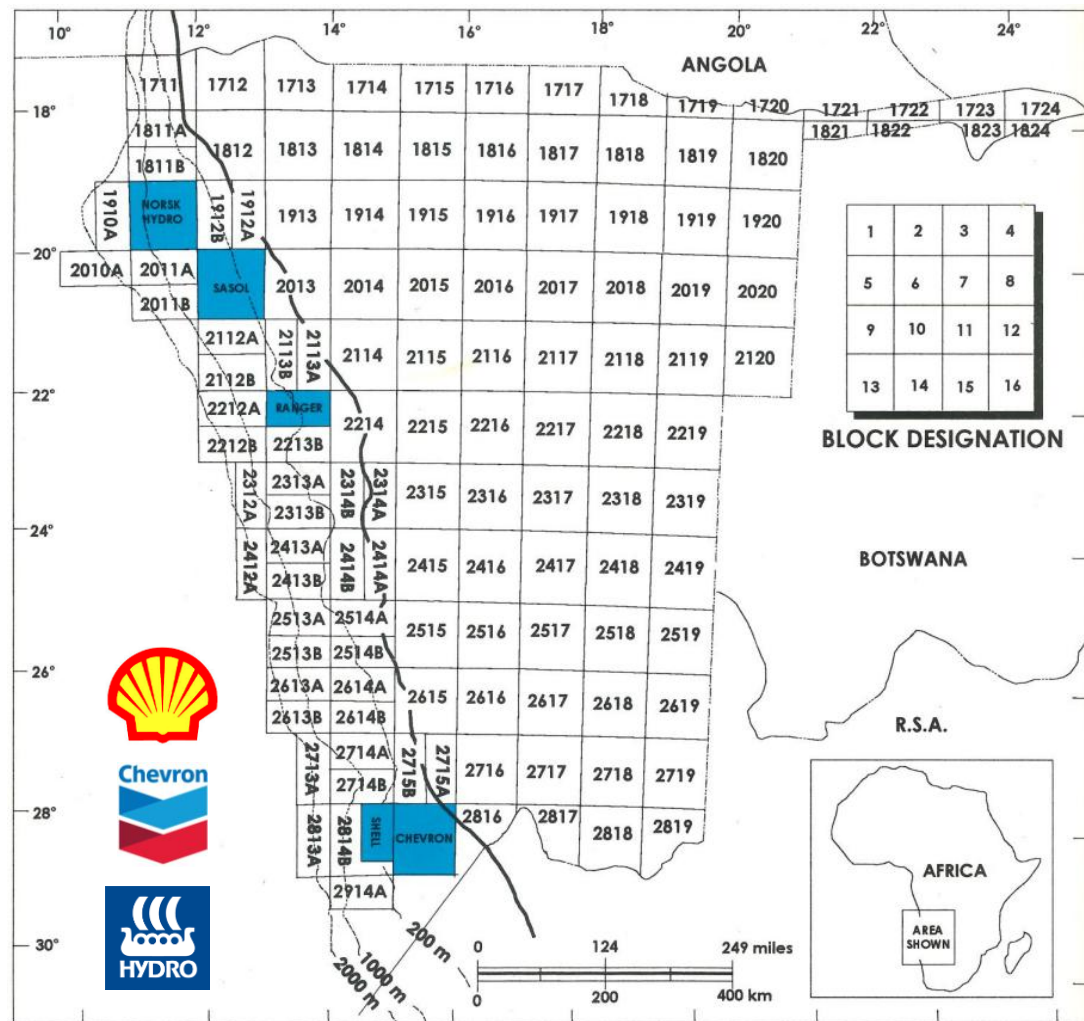
- Status of Hydrocarbon Exploration
- Where to next?
 - Revisiting the Walvis Basin
 - Revisiting the Lüderitz Basin
 - NAMCOR operated blocks
- Upstream Prospects for FPSO, FLNG, and FSRU in Namibia

Status of Hydrocarbon Exploration



Status of Hydrocarbon Exploration

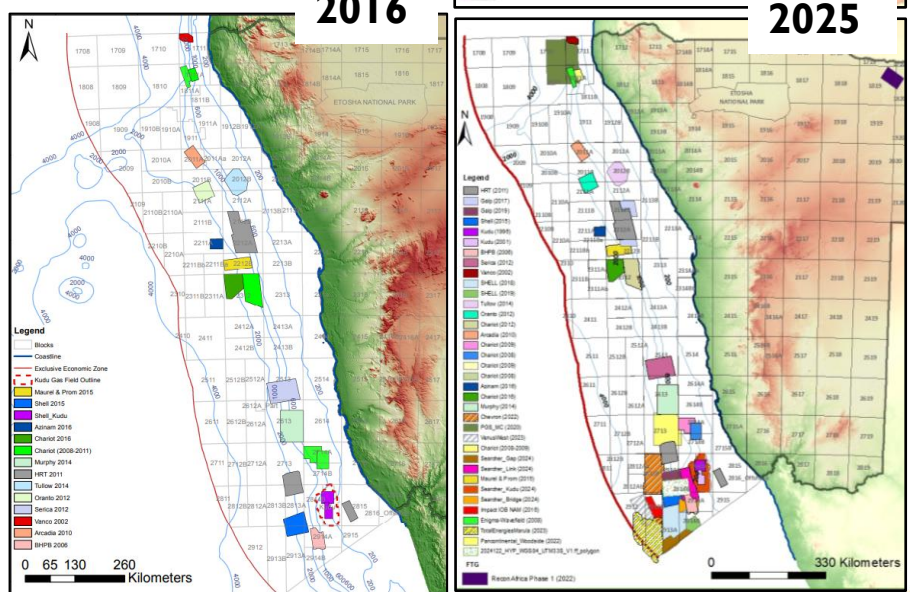
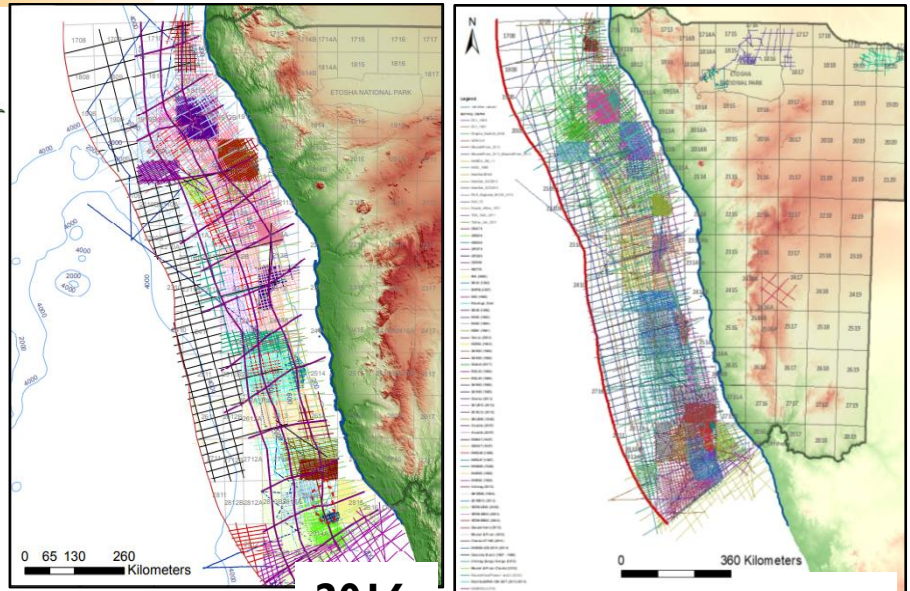
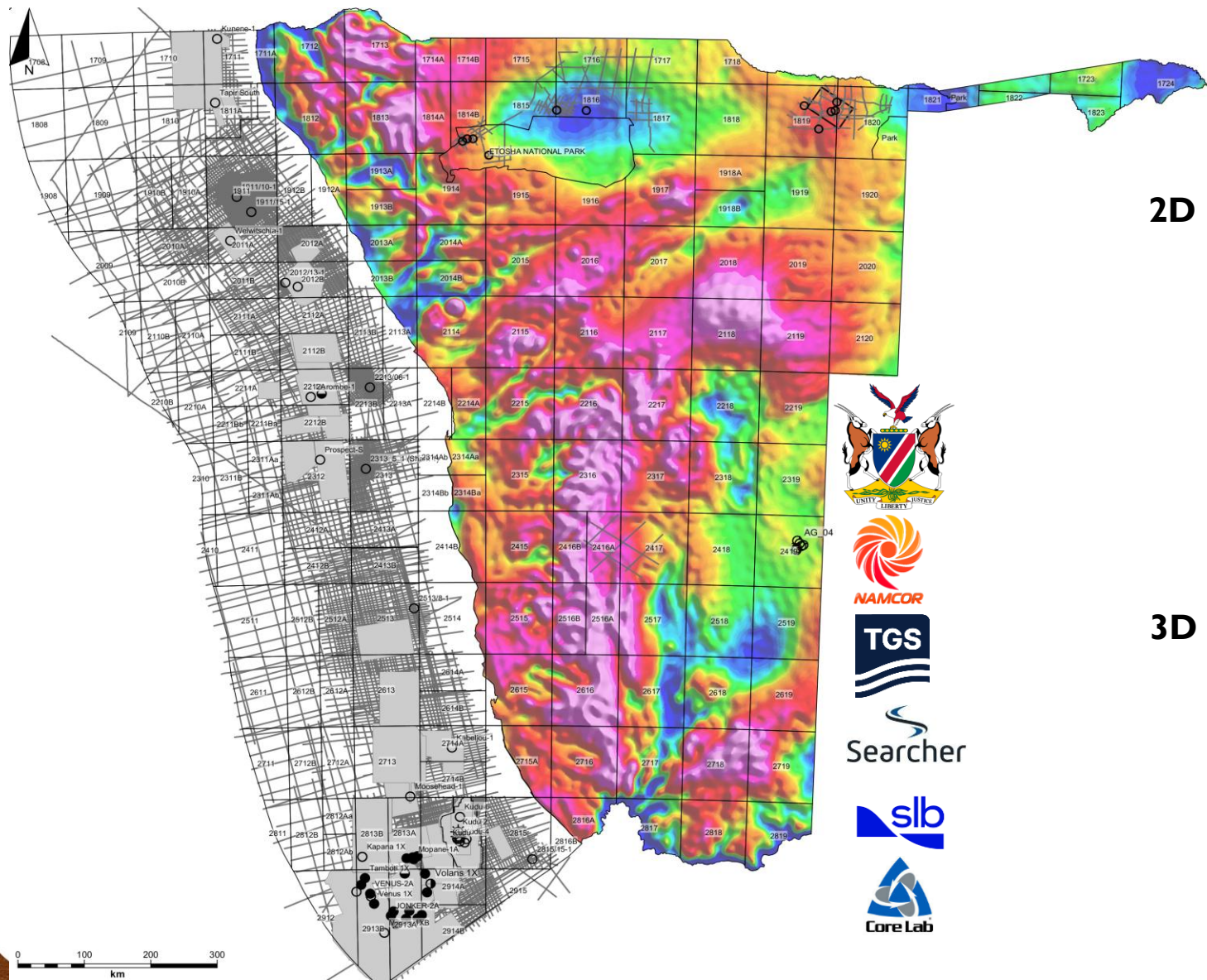
Namibia Licensing (1994)



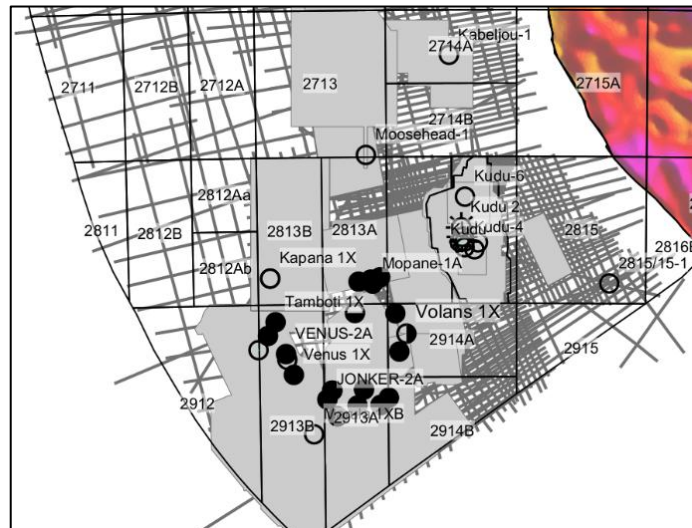
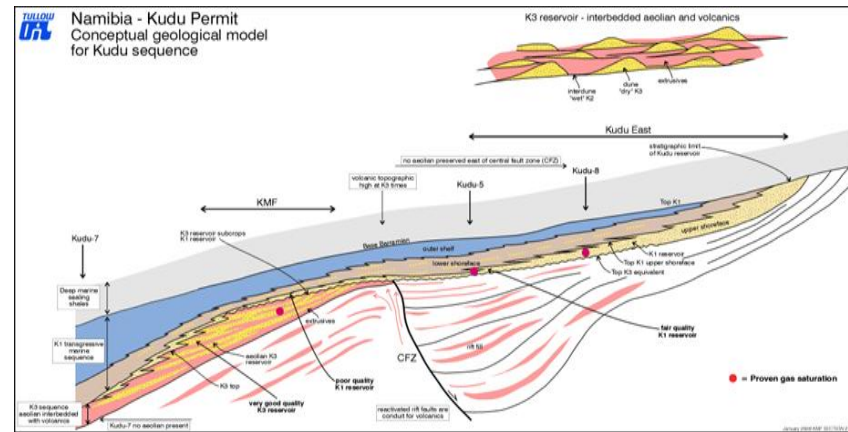
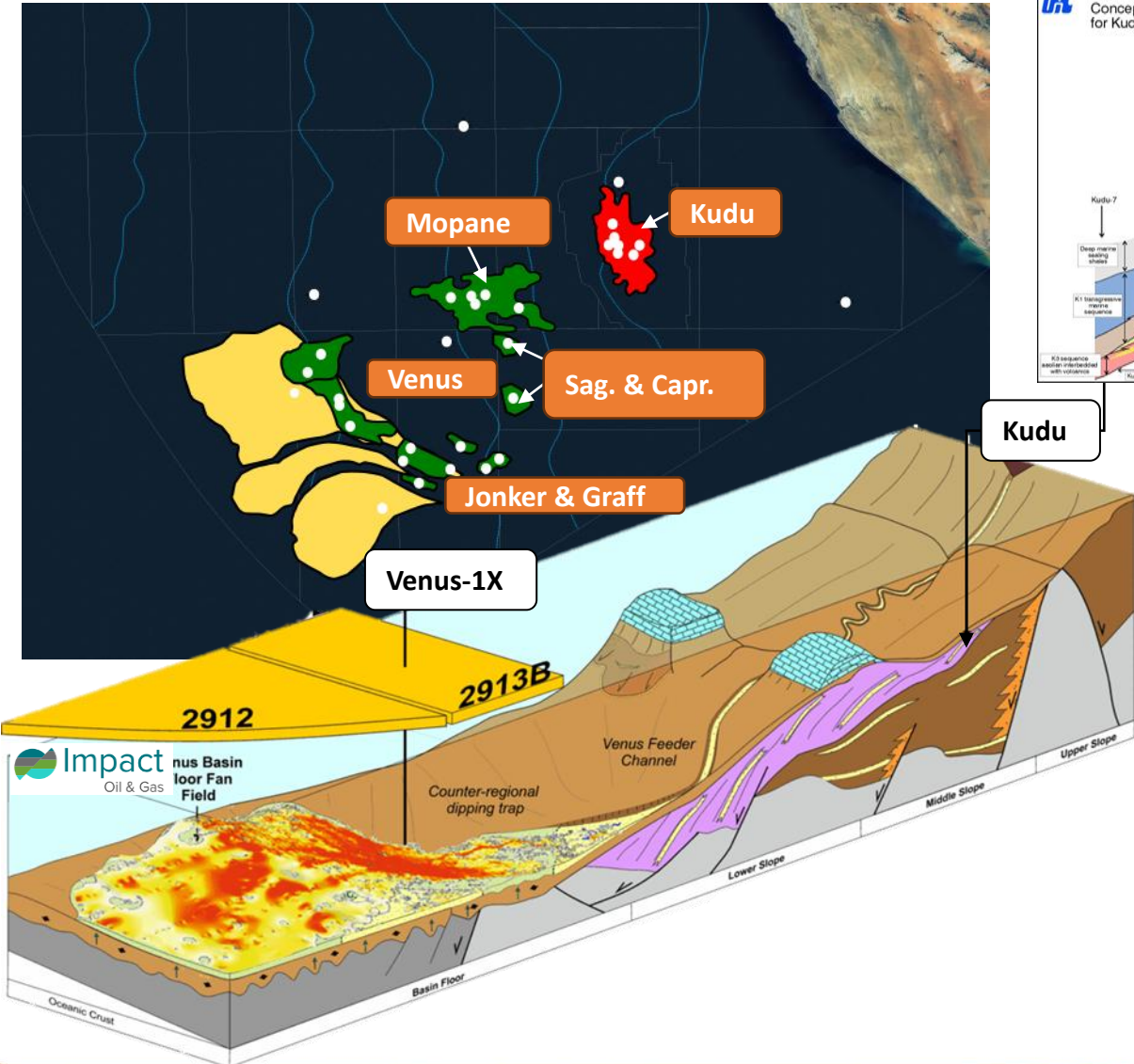
Namibia Current Licensing (19 January 2026)



Status of Hydrocarbon Exploration

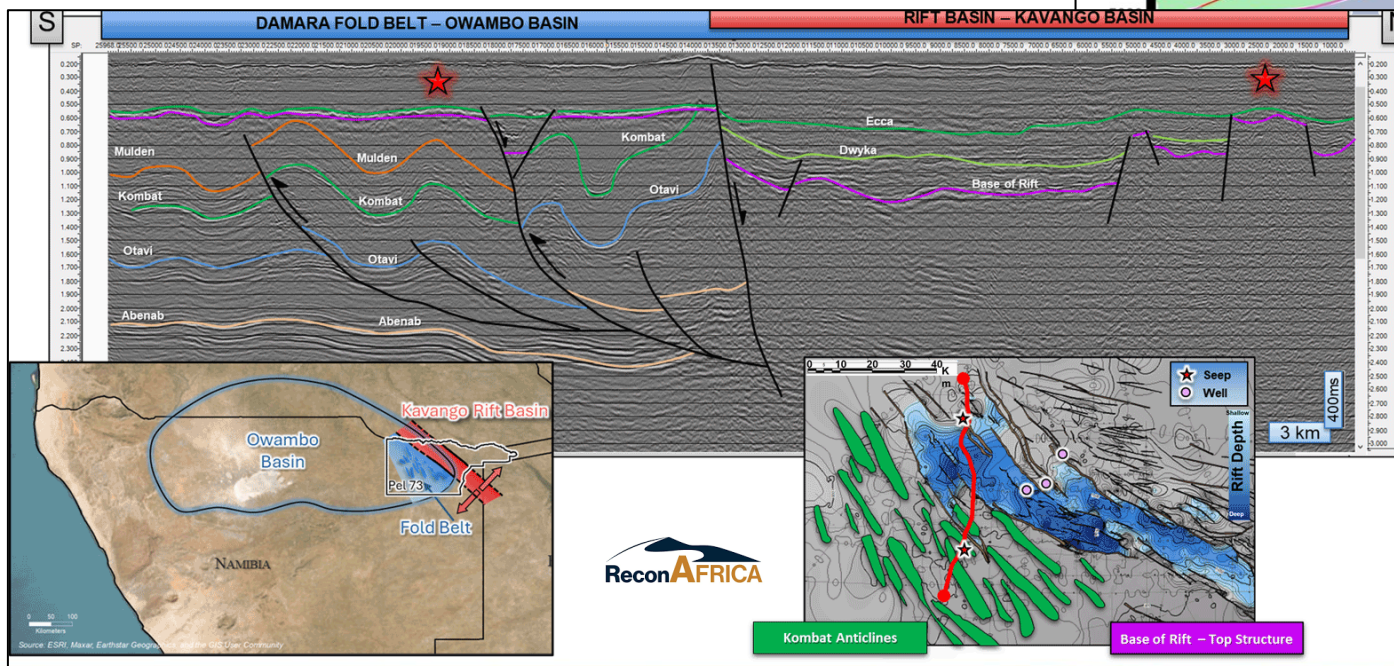
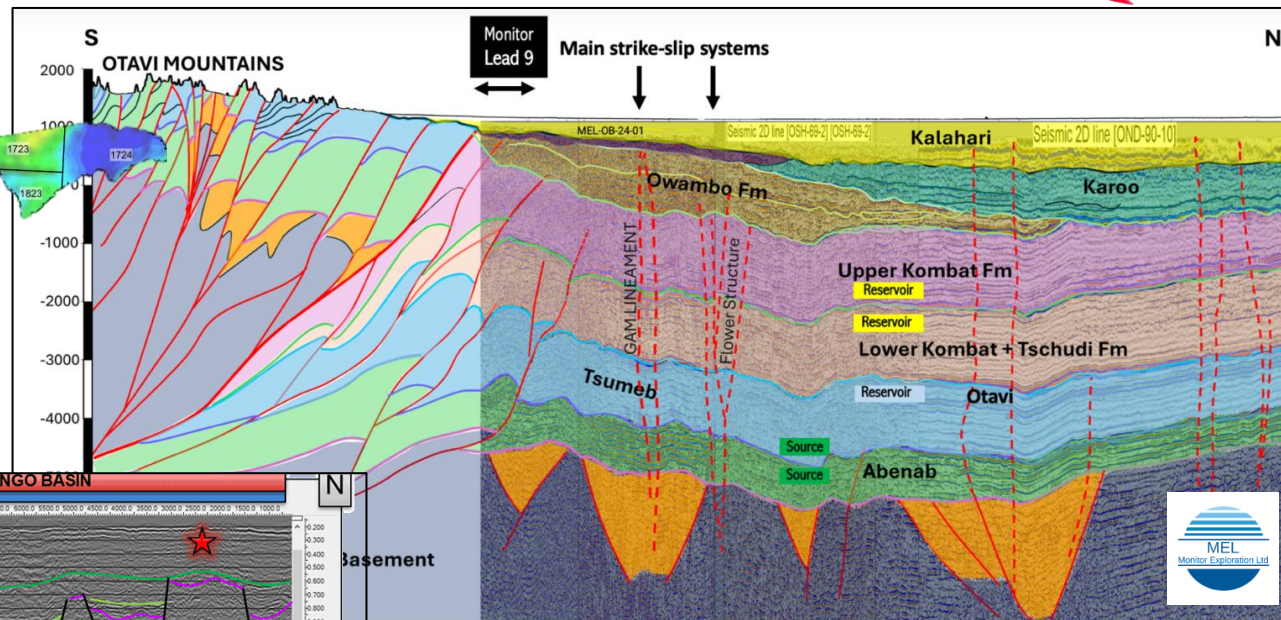
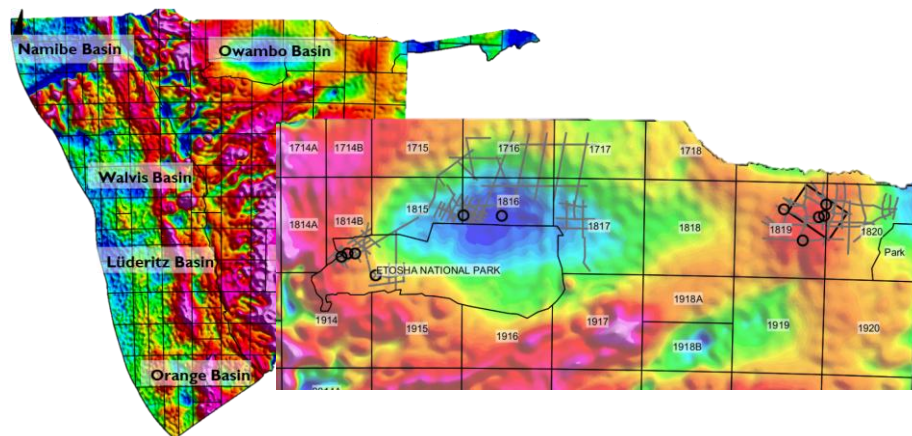


Status of Hydrocarbon Exploration

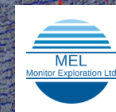


- Ongoing Appraisal activities in the Orange Basin
 - PEL 85
 - PEL 83
 - PEL 39
 - PEL 56
 - PPL 003

Status of Hydrocarbon Exploration

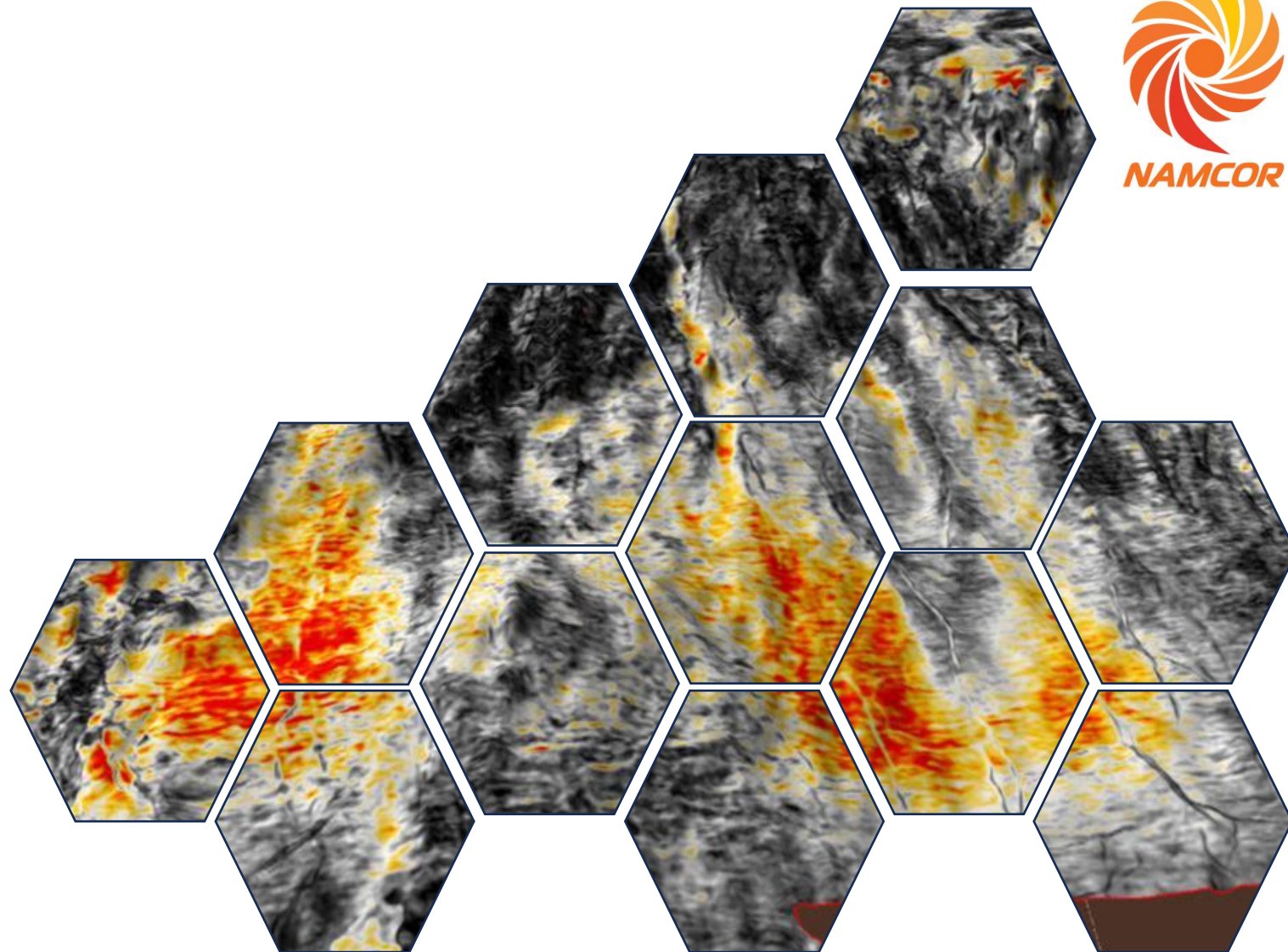


ReconAFRICA

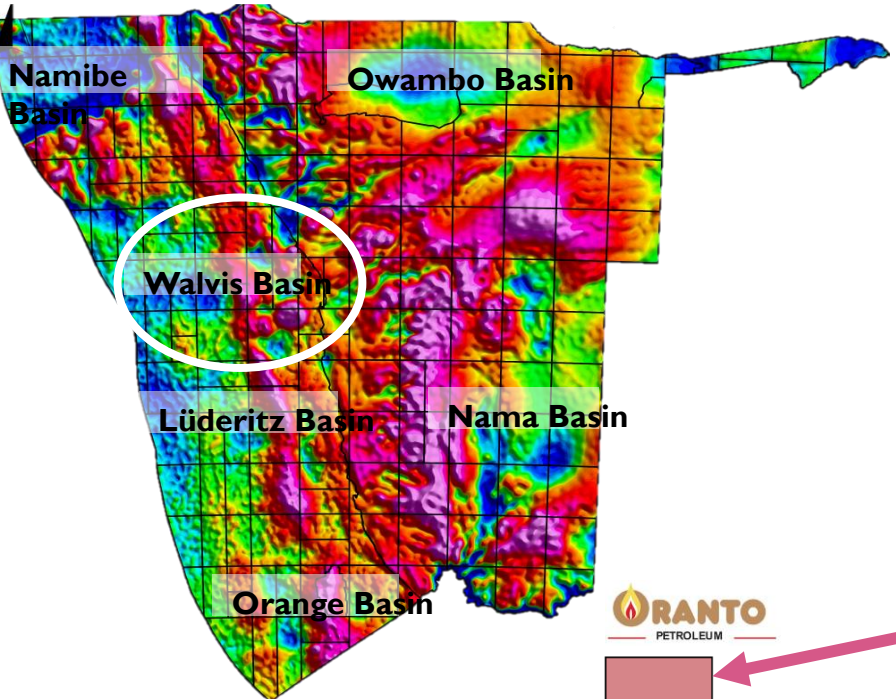


Where to next?

***Revisiting the
Walvis Basin***



Revisiting the Walvis Basin



Licensing



tower resources
oil and gas

(PEL 96) Tower Resources



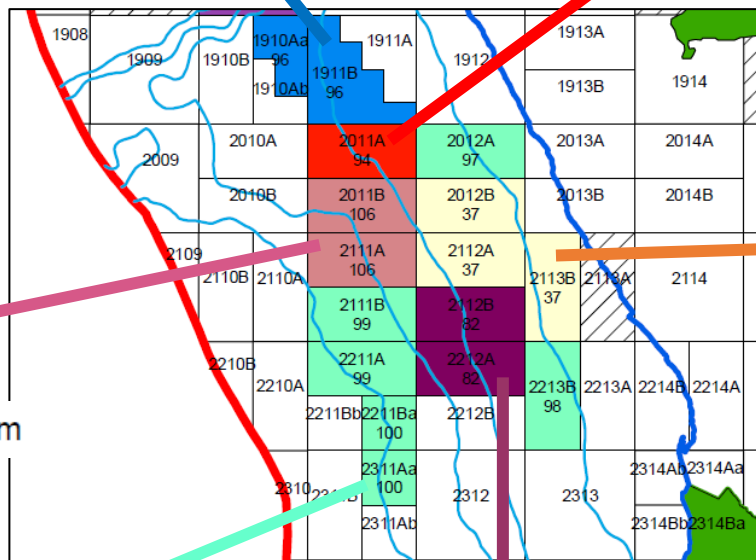
(PEL 94) Global Petroleum



(PEL 106) Oranto Petroleum



(PELs 97, 98, 99 & 100) Eco Oil & Gas

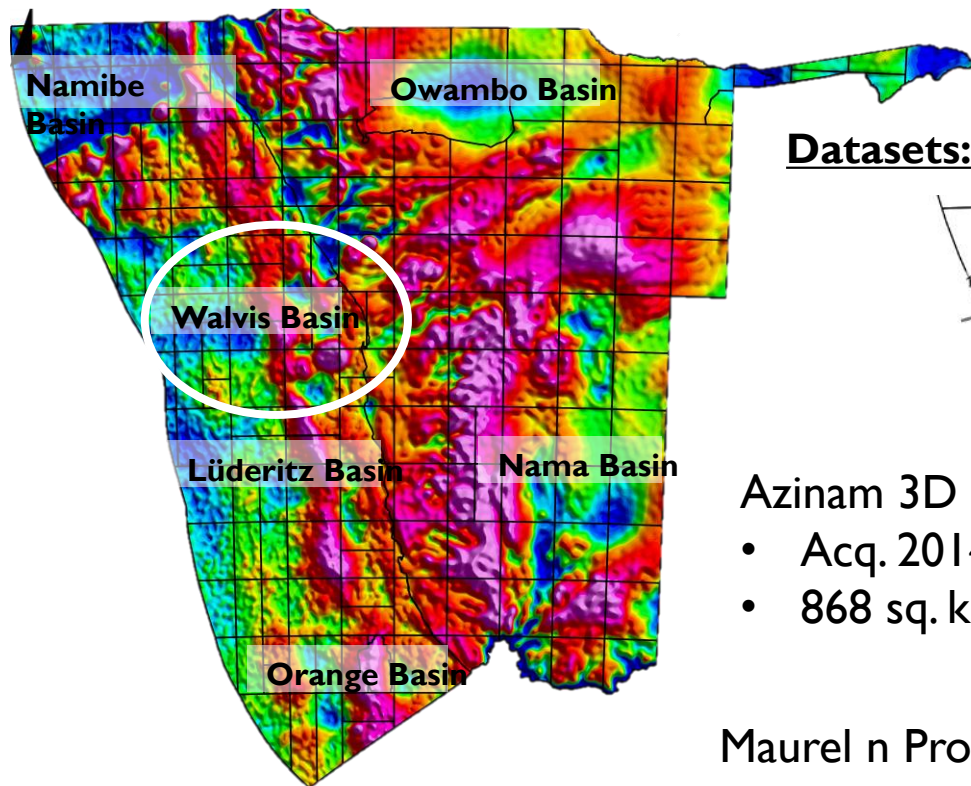


(PEL 37) Paragon Oil & Gas



(PEL 82, 90) Chevron Namibia

Revisiting the Walvis Basin



Datasets:

Arcadia 3D

- Acq. 2010
- 1583 sq. km

Eco/Cooper 3D

- Acq. 2014
- 1106 sq. km

Tullow 3D

- Acq. 2014
- 3442.34 sq. km

Galp N 3D

- Acq. 2018
- ~3020 sq. km

*2D tie line link to Galp S 3D

HRT 3D

- Acq. 2011
- 5359.4 sq. km

Galp S 3D

- Acq. 2011
- ~2000sq. km

*2D tie line link to Galp N 3D

Azinam 3D

- Acq. 2014
- 868 sq. km

Maurel n Prom 3D

- Acq. 2016 & 2018
- ~ 3,462 sq. km

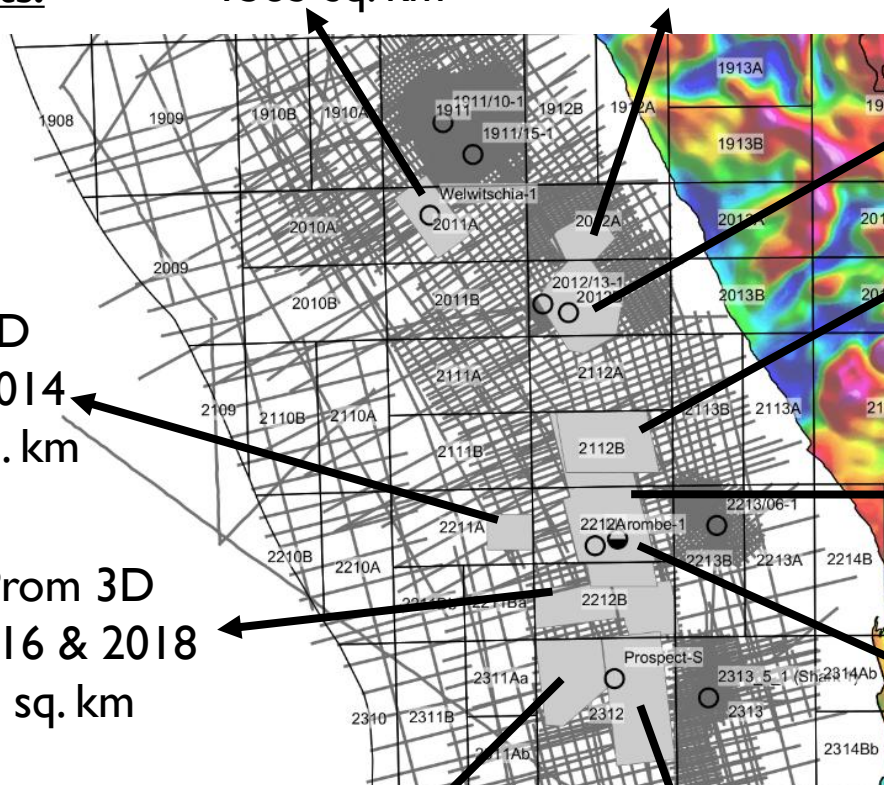
*Merged

Chariot

- Acq. 2016
- 2613.91 sq. km

Chariot

- Acq. 2012
- 3520 sq. km



Revisiting the Walvis Basin

Datasets

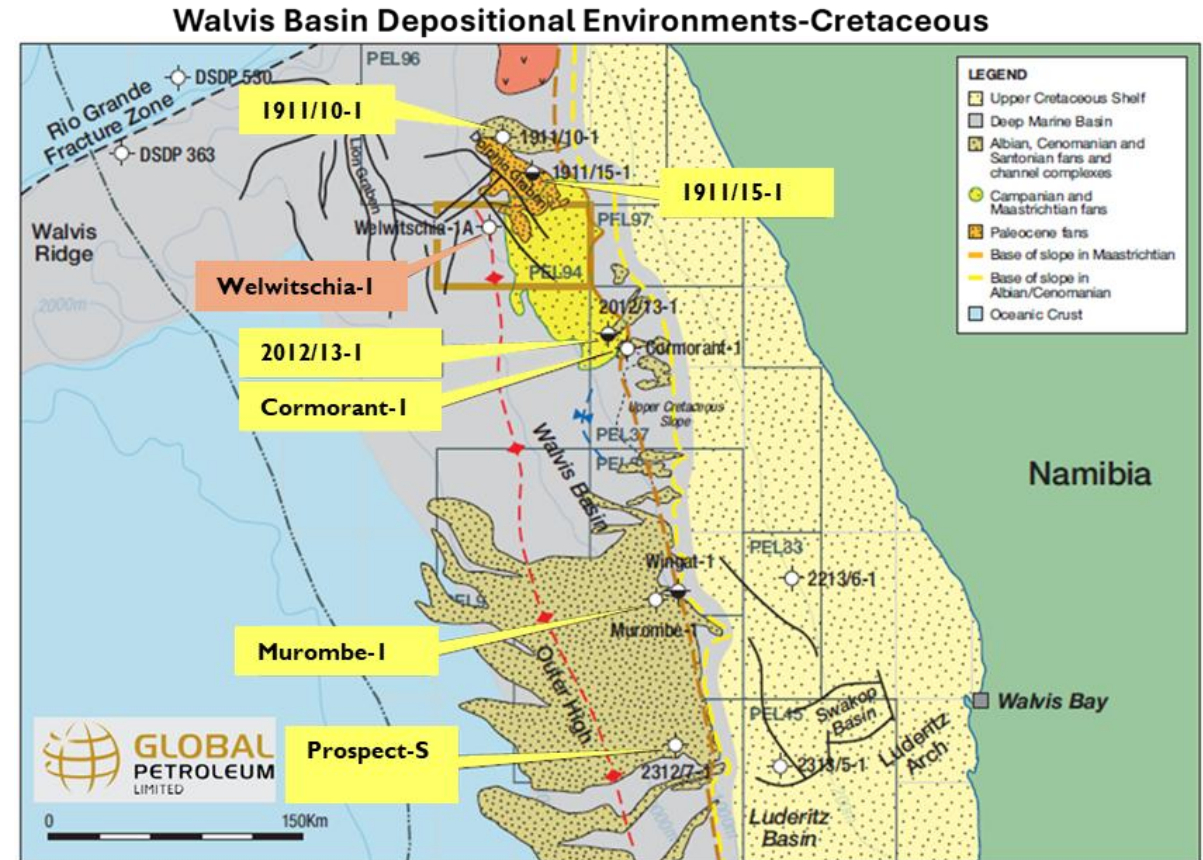
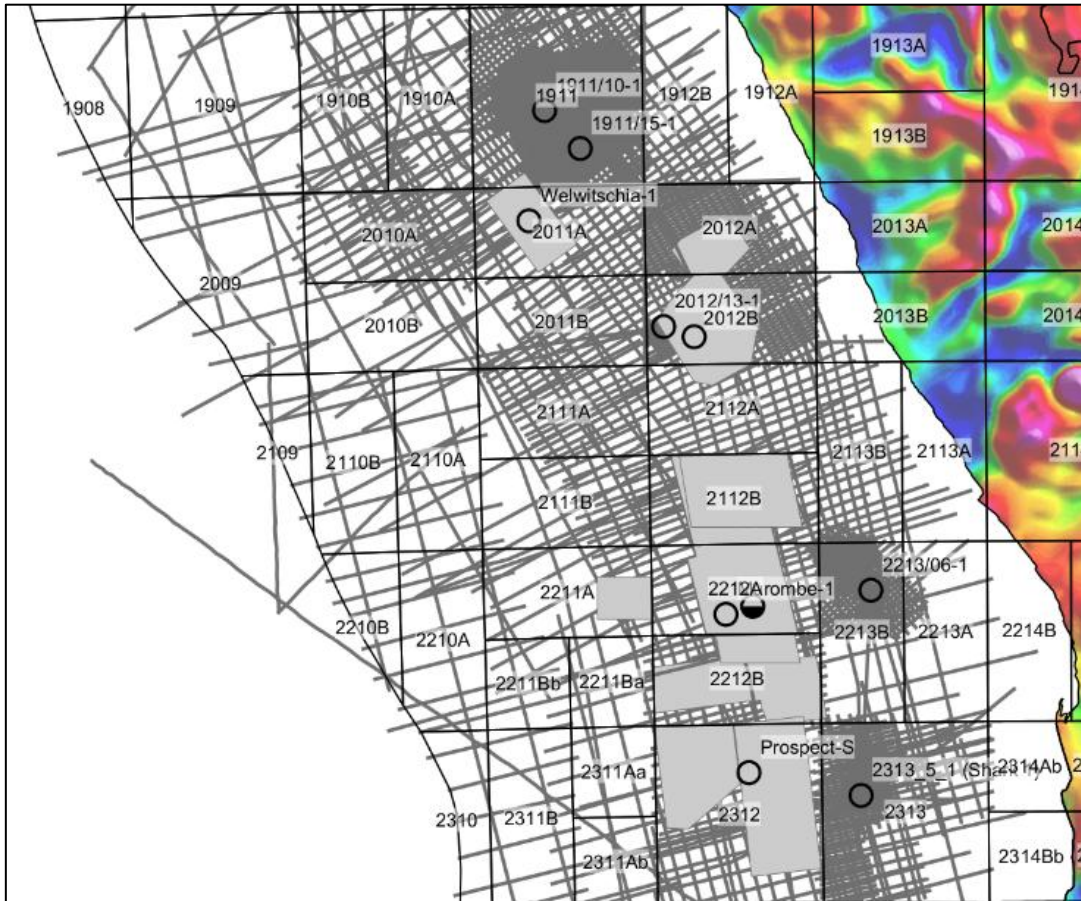
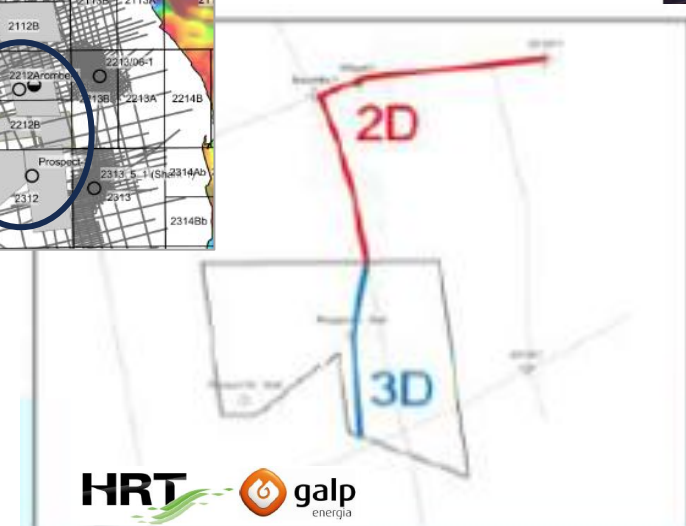
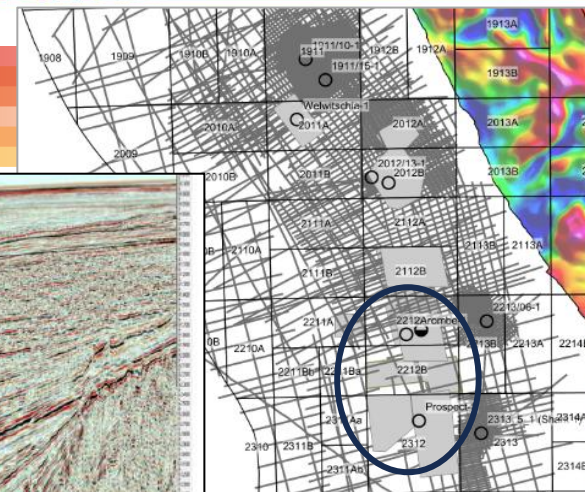
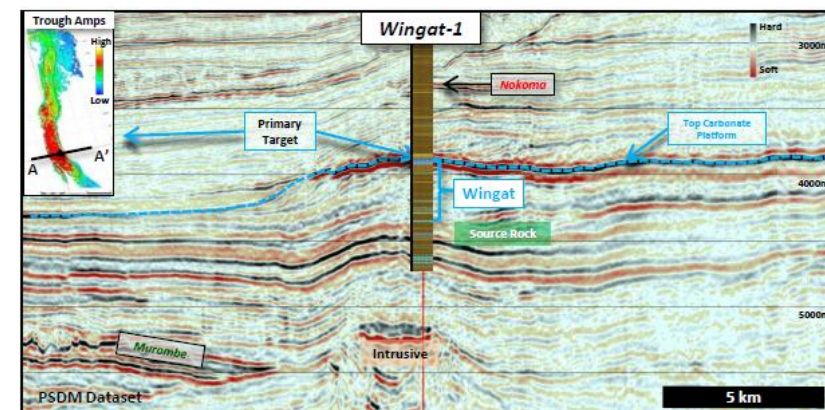
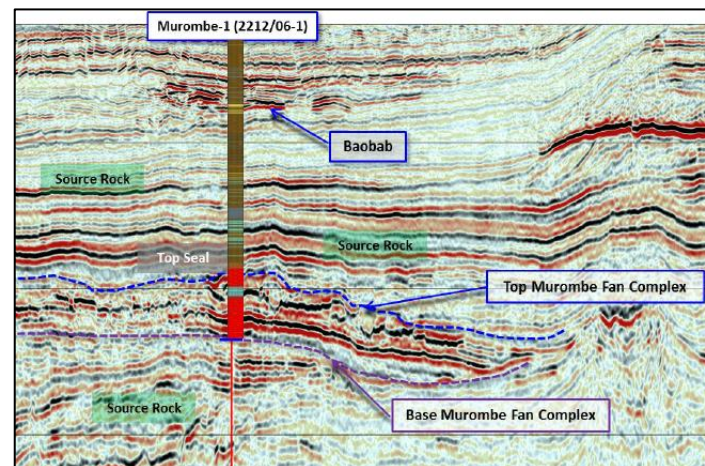
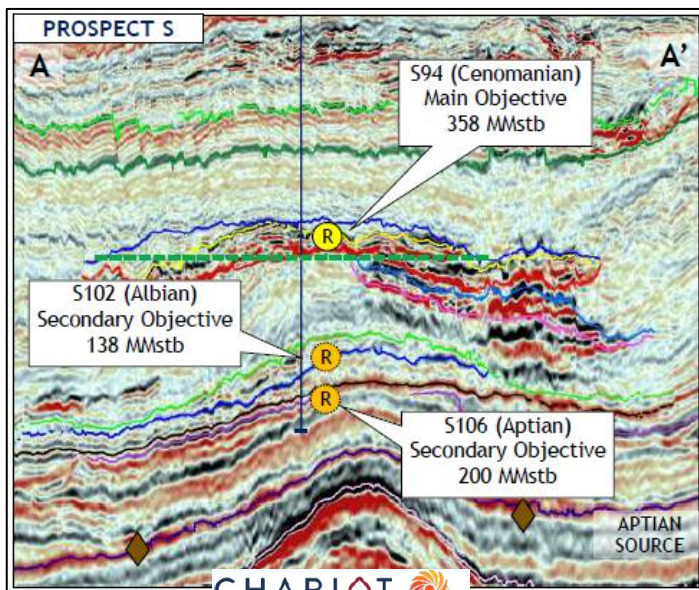
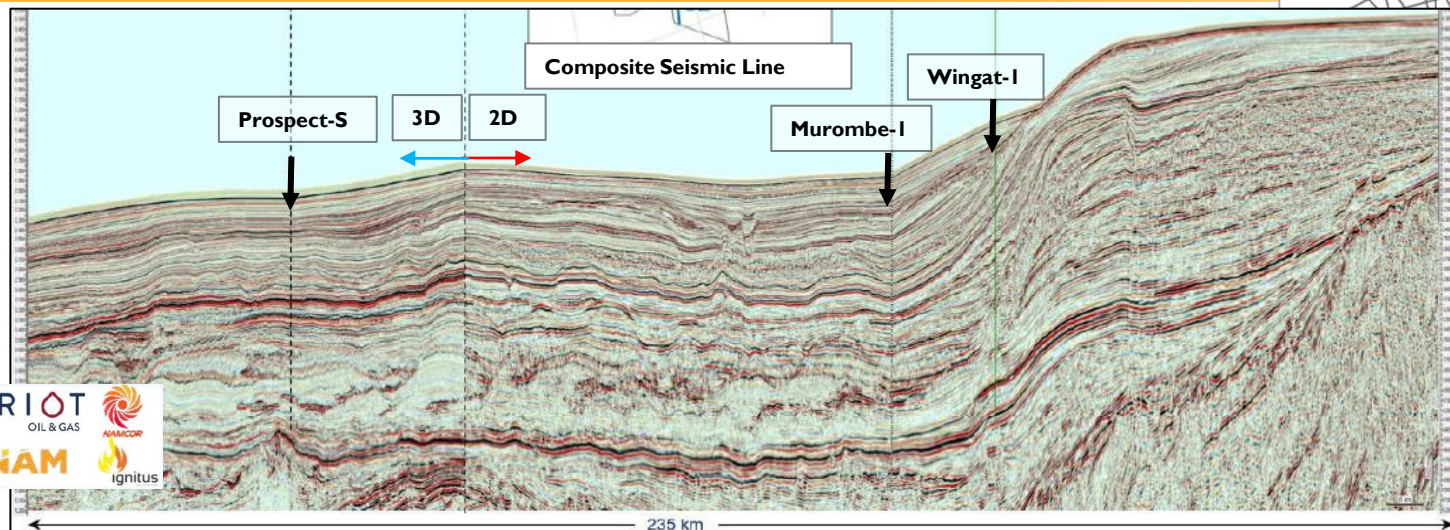


CHART OIL & GAS

AZINAM

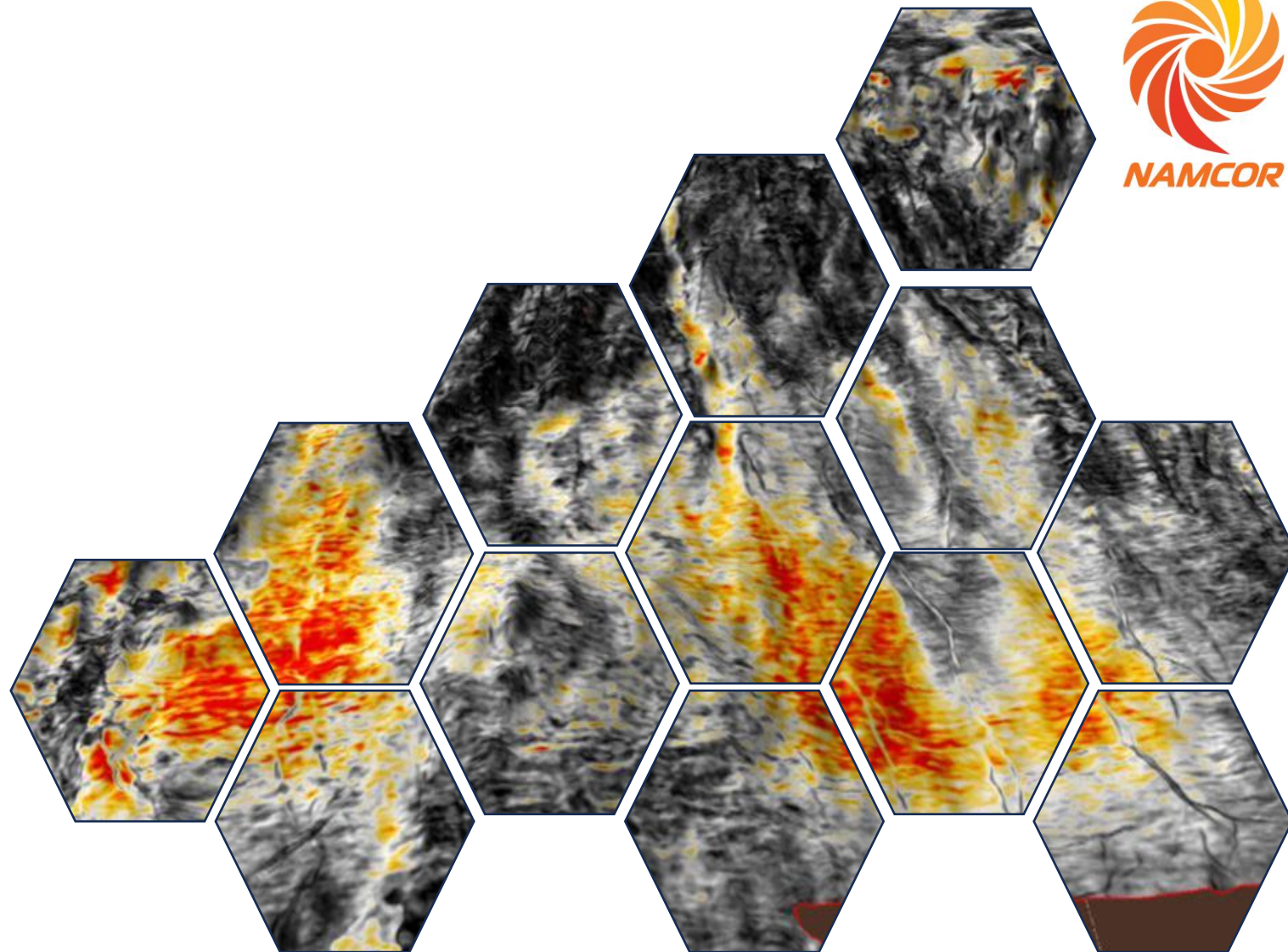
AMACOR

ignitus

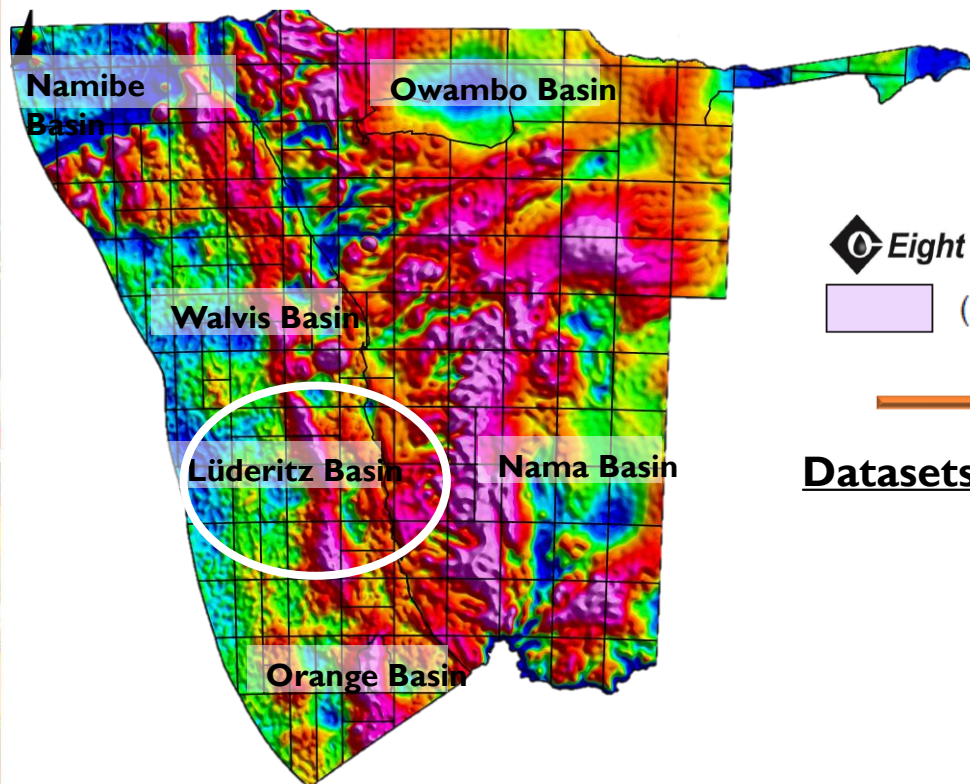


Where to next?

***Revisiting the
Lüderitz Basin***

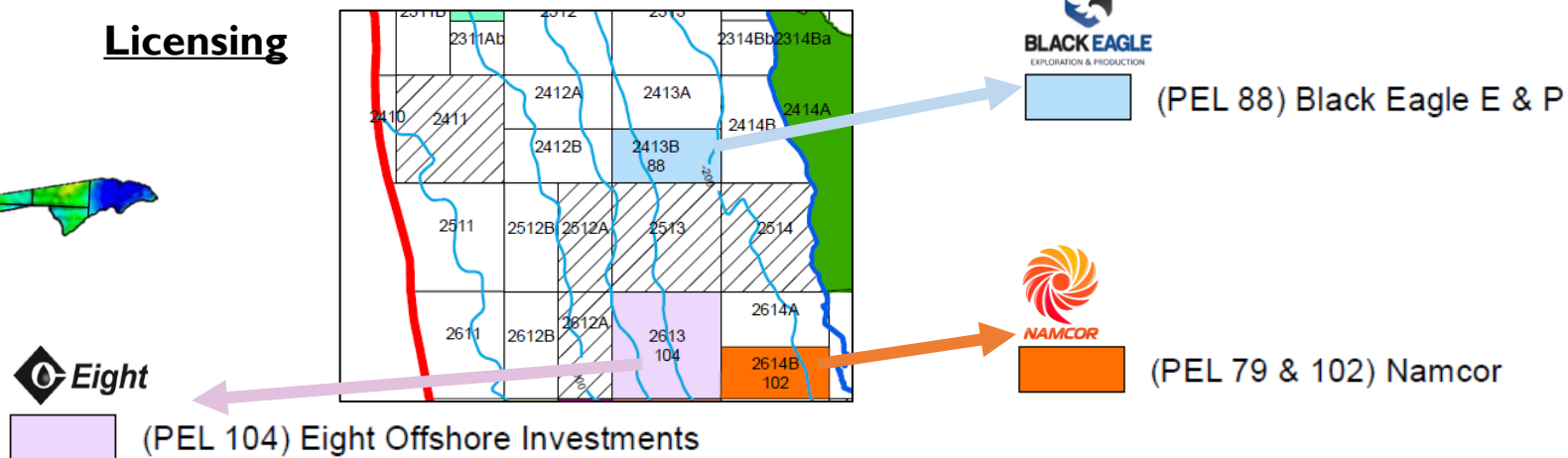


Revisiting the Lüderitz Basin



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Licensing



Datasets

Serica 3D

- 2012
- 4150 sq. km
- *2D tie line to E and W



2513/8-1

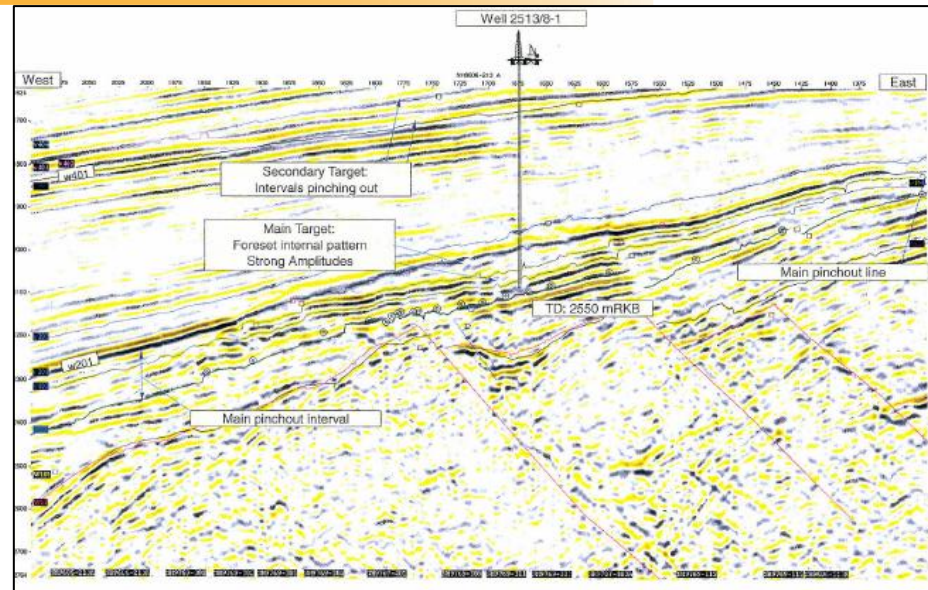
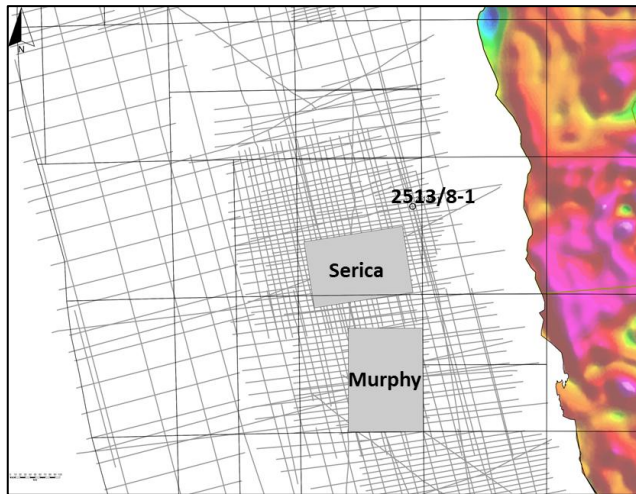
- Norsk Hydro
- 1998
- TD @ 2550 MD
- Dry, P&A

Murphy 3D

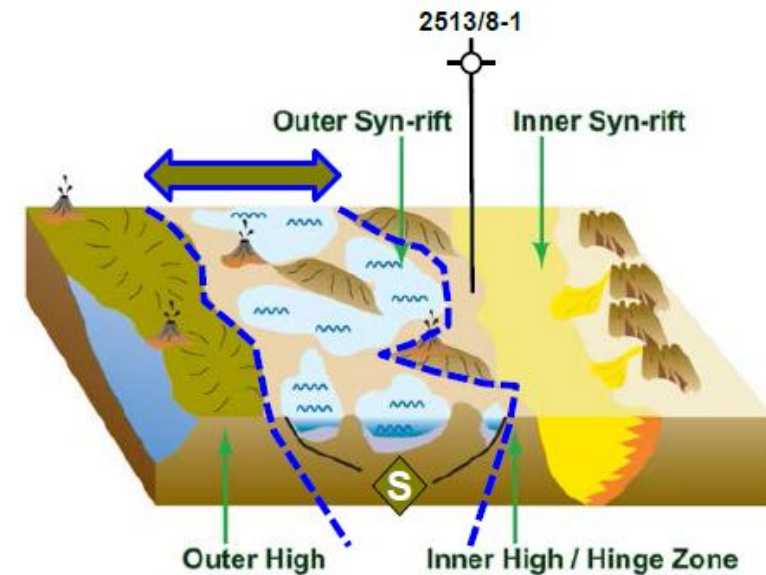
- 2014
- 5011 sq. km

Revisiting the Lüderitz Basin

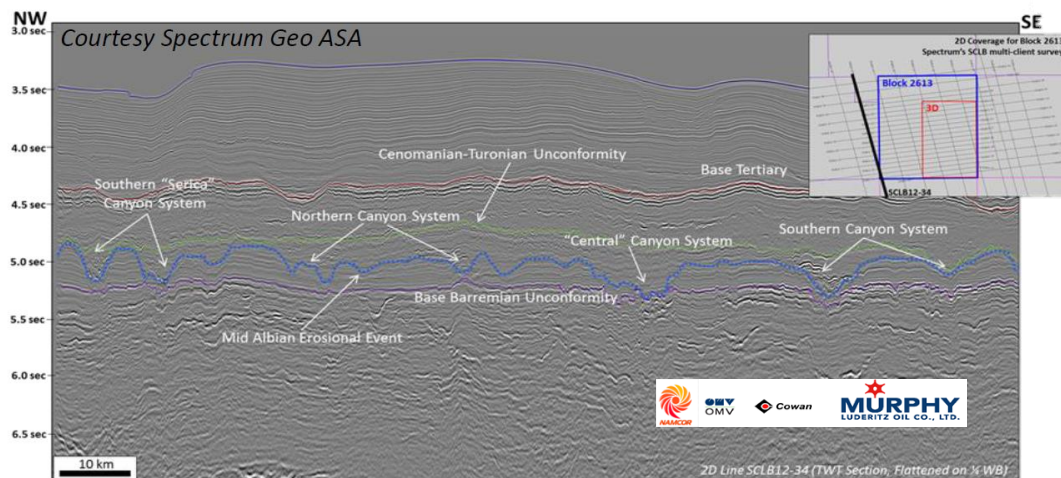
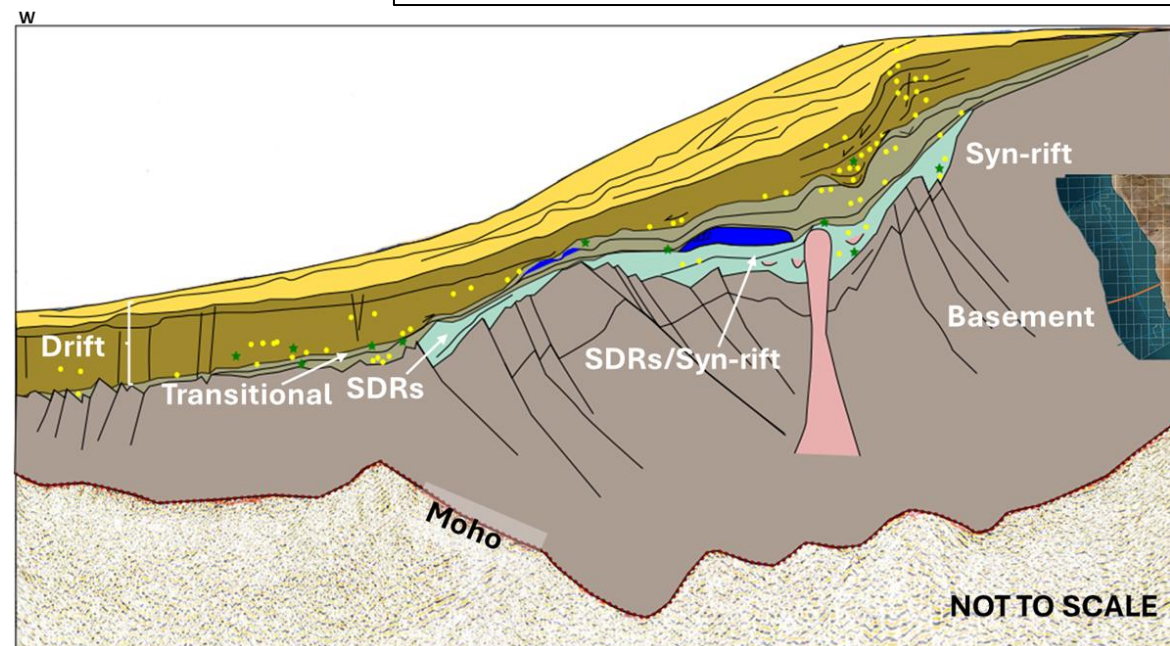
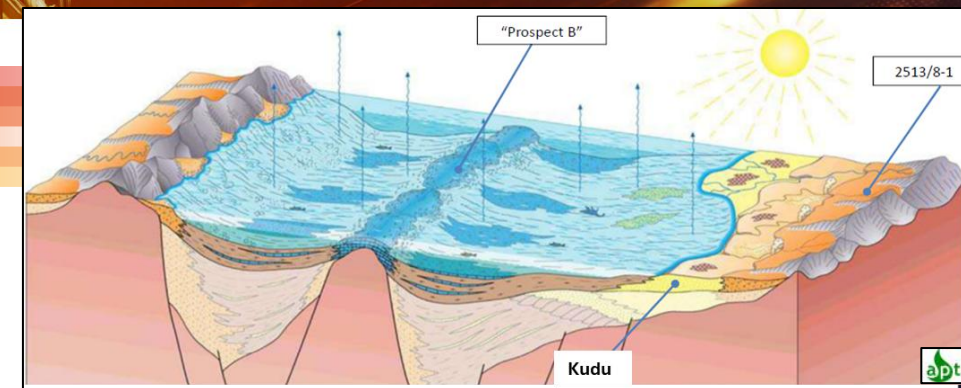
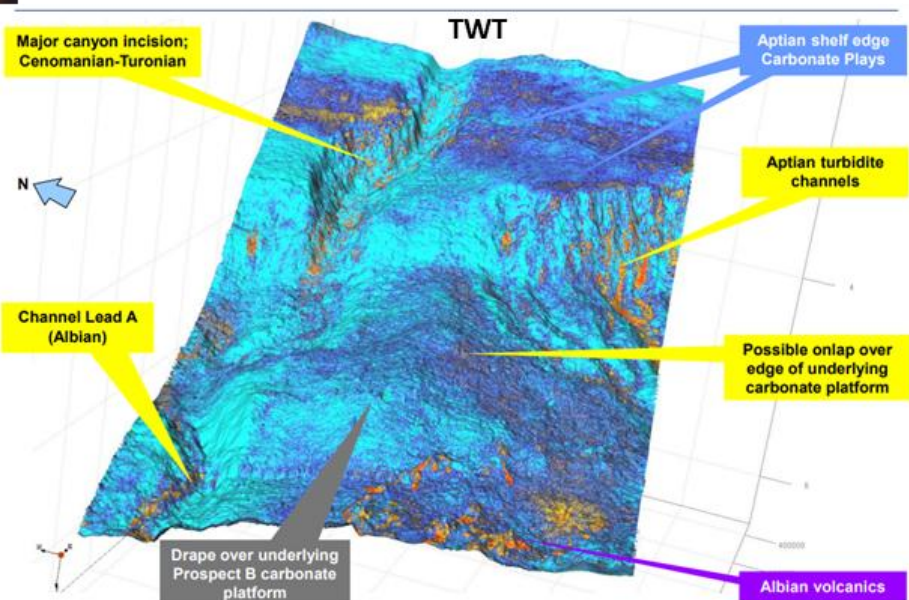
Well 2513/8-1



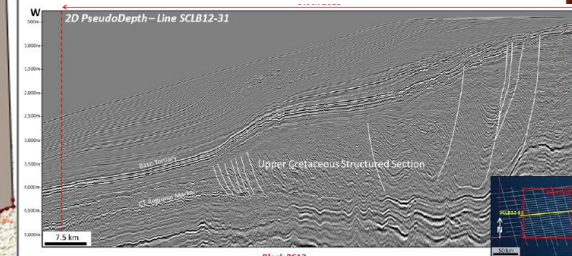
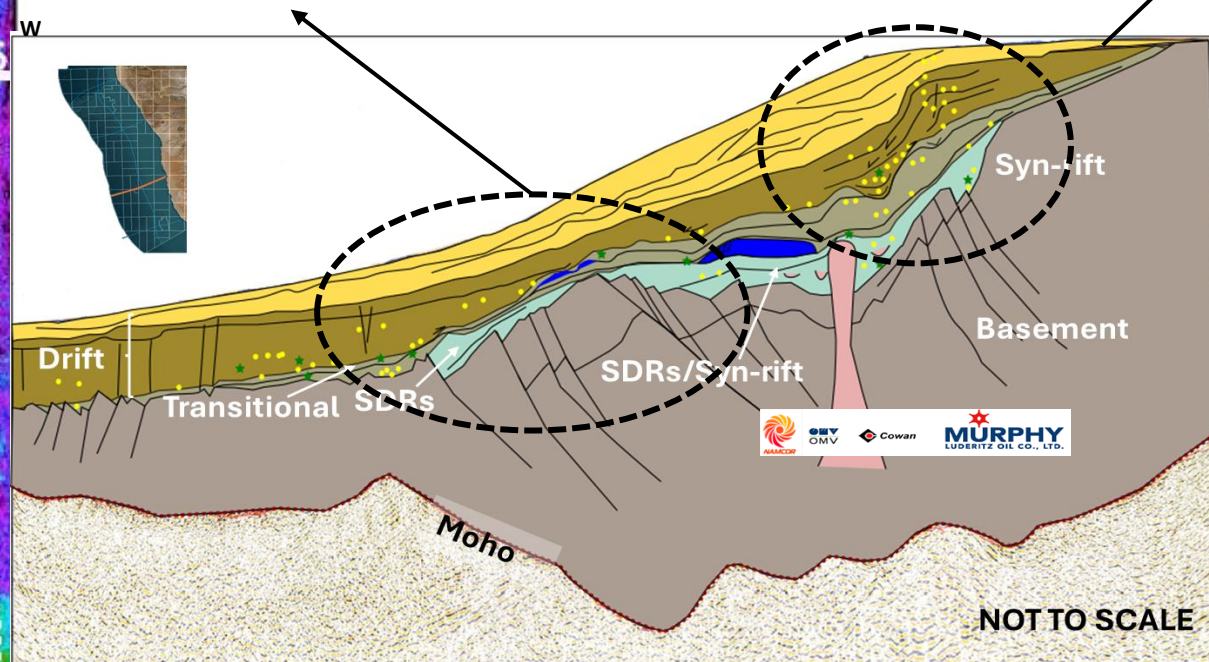
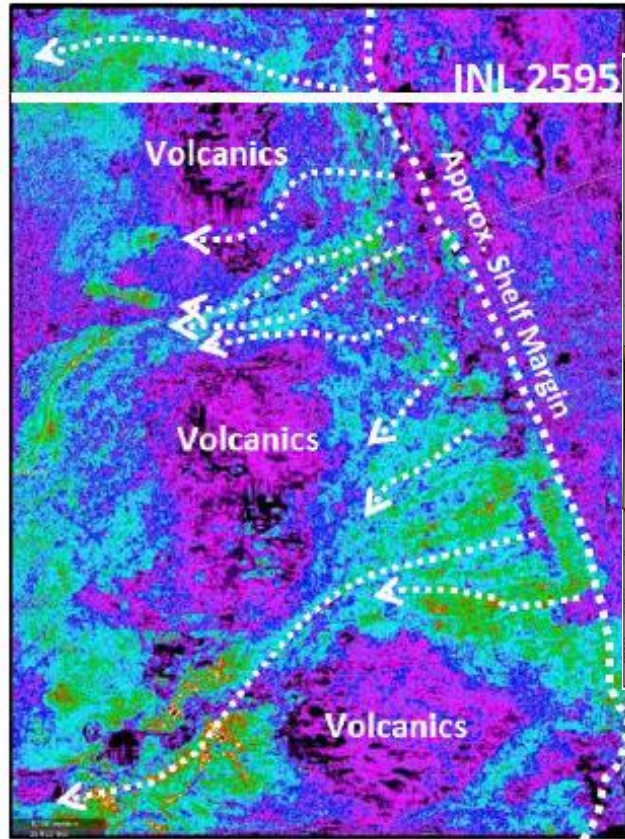
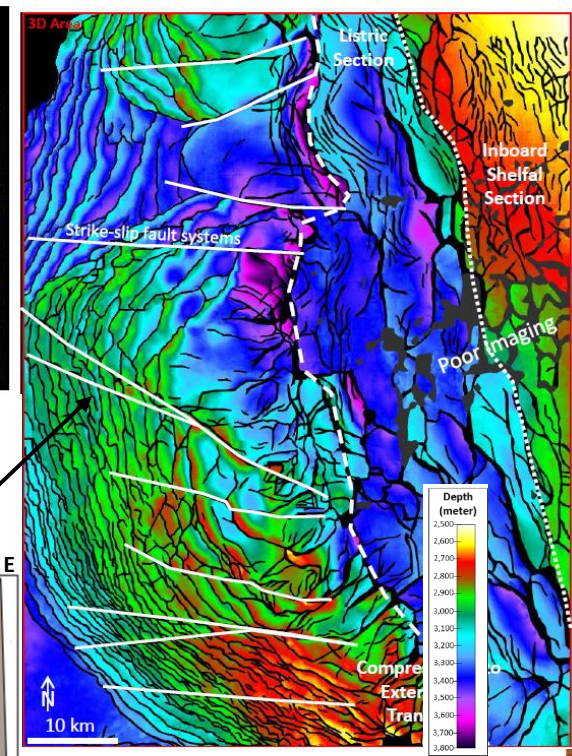
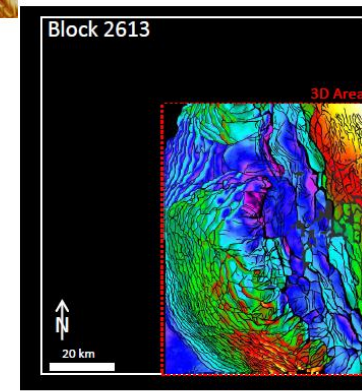
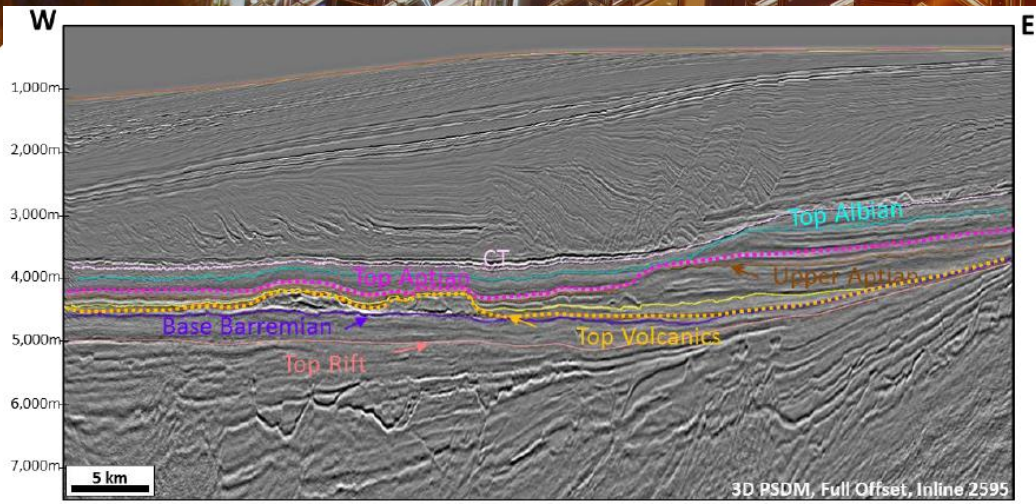
Core section from 2513/8-1



Revisiting the Lüderitz Basin



- Beyond the Outer High – true "shelf edge" erosion and onset of clastic deposition

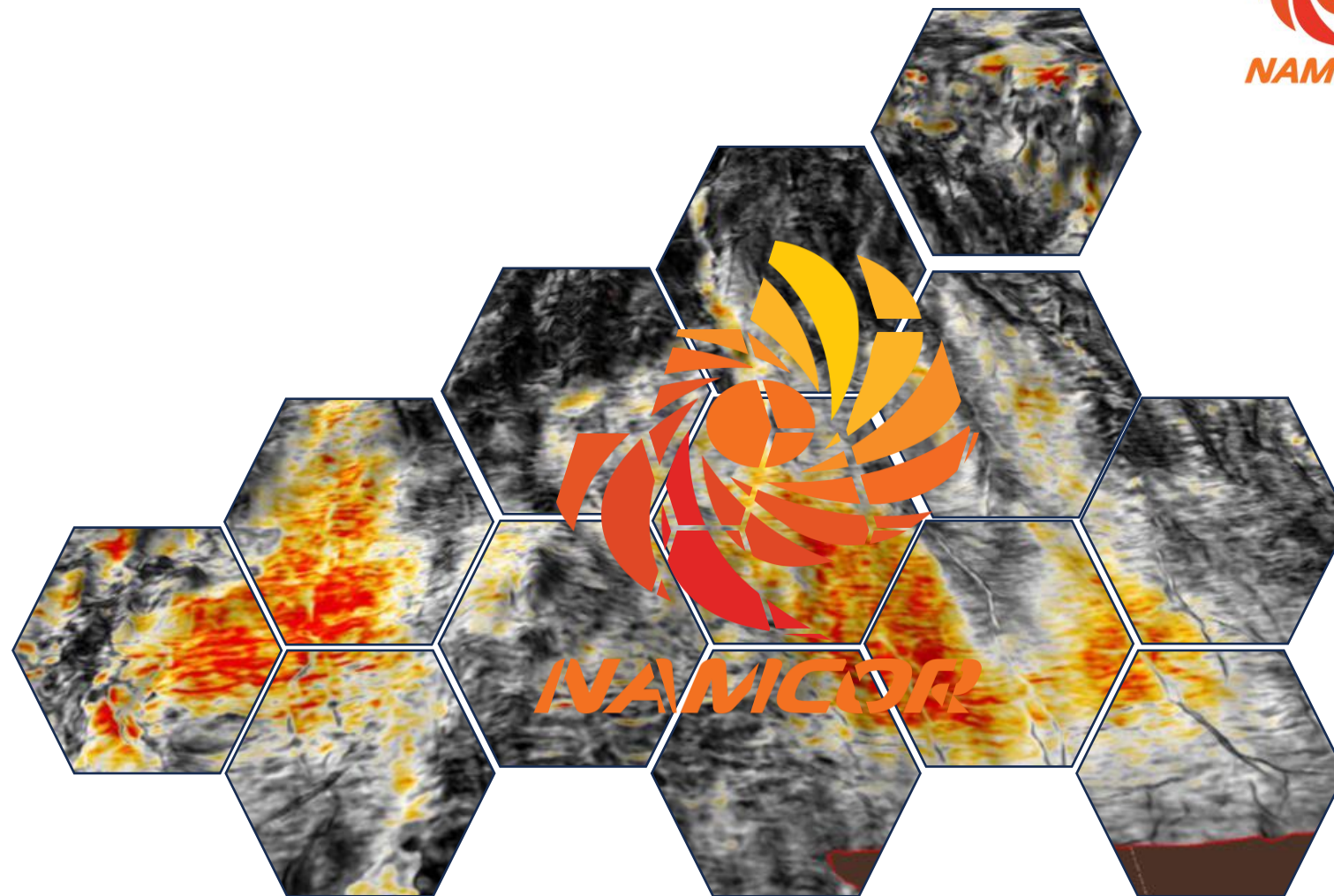




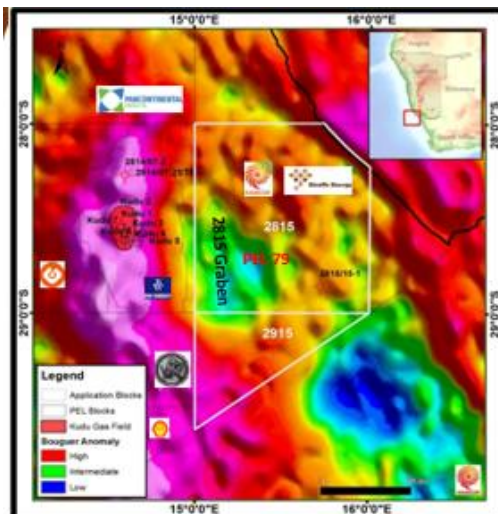
NAMCOR

Operated

Blocks



NAMCOR Operated Blocks (PEL 79)



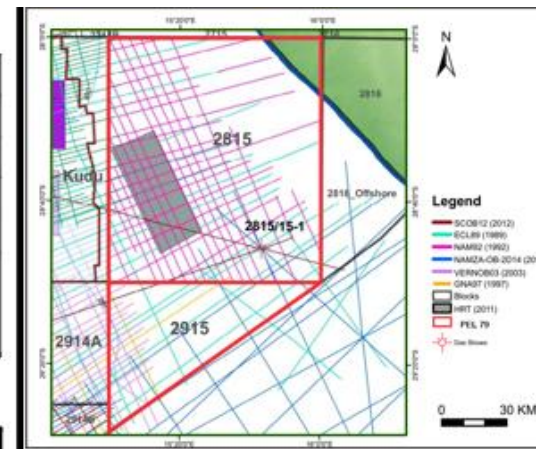
PEL 79 Location Map , overlain on Bouguer Gravity Anomaly

Table 1. Petroleum Exploration License 79 Summary.

Petroleum Exploration License	79 (Blocks 2815 and 2915)
Water Depth Range	0-210 m
Operator (WI%)	NAMCOR 67%
Partners	Giraffe Energy 33%
Licence Award	July 2015
Size	13 829 km ²
Exploration Period	1-Year Extension of the Second Renewal

Table 2. Preliminary Probabilistic Volumetric Calculations for PEL 79's Main Prospects.

Prospect Name	Level	Prospect Extent (km ²)	Gross Reservoir Thickness (m)	Seismic Coverage	Gross Prospective Resources (Bbbls)
Meerkat	Albian	250	600	3D	2.4
Sitatunga	Turonian	220	400	3D	2.1



PEL 79 's Data (Seismic and Wells) Coverage.

Meerkat Prospect :

Age: Albian

EOD: Coastal/Shallow Marine Sandstone (Strandplain deposits).

Trap: Stratigraphic trap with low relief, fault intersected.

SR: Marine Aptian SR & Lacustrine Syn-rift (Valanginian) SR.

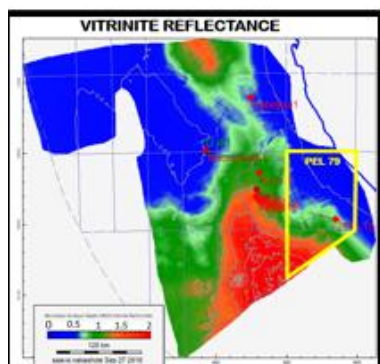
Sitatunga Prospect:

Age: Turonian

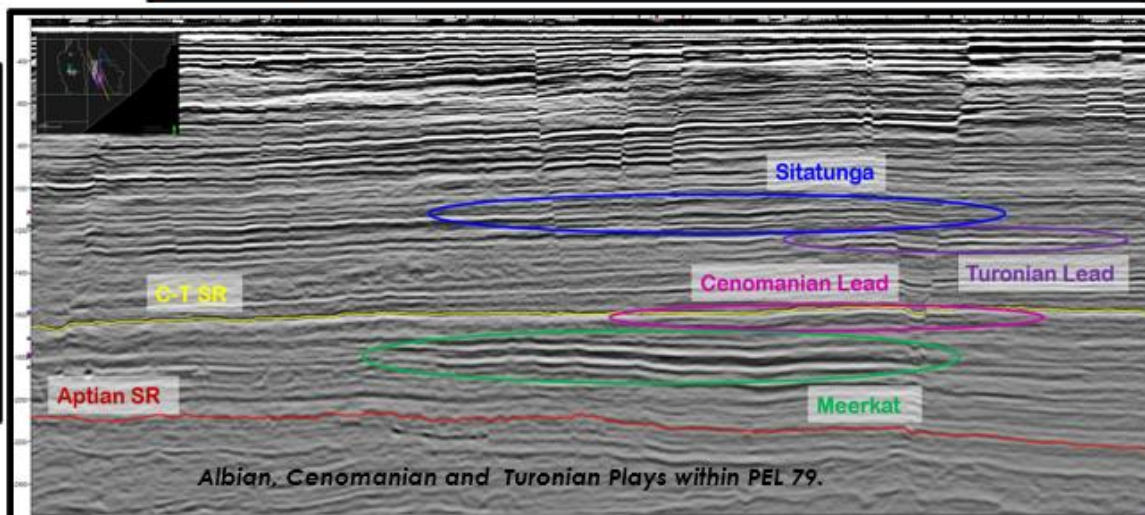
EOD: Coastal/Shallow Marine Sandstone (Strandplain deposits).

Trap: Stratigraphic trap with low relief, fault intersected.

SR: Marine Aptian SR & Lacustrine Syn-rift (Valanginian) SR.



Marine Aptian Source Rock Maturity Map.



Albian, Cenomanian and Turonian Plays within PEL 79.

NAMCOR Operated Blocks (PEL 102)

CURRENT DATA COVERAGE OF BLOCK 2614B

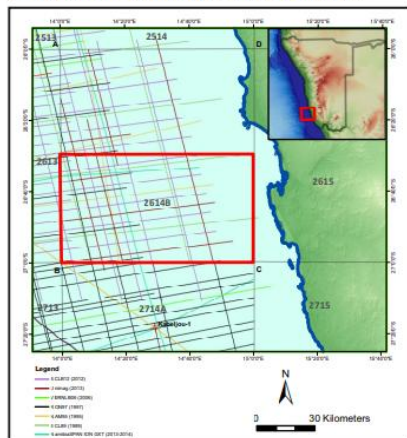
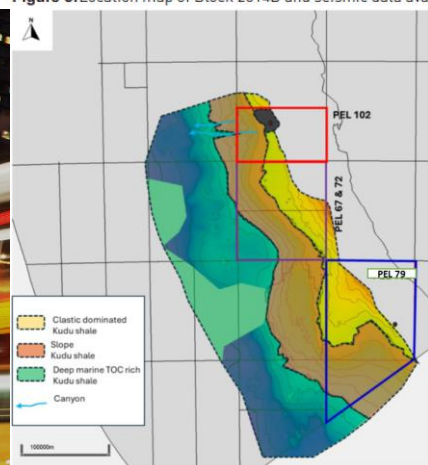


Figure 3: Location map of Block 2614B and seismic data available.



Yellow - Clastic dominated facies possibly contain terrigenous inputs material of kerogen type III and type IV

Brown - Marine dominated facies possibly contain mixed marine material of kerogen type II and type III

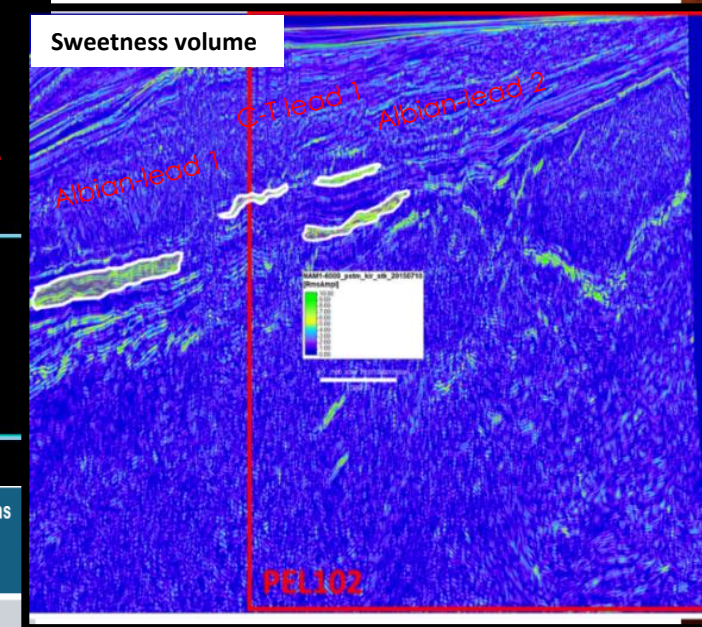
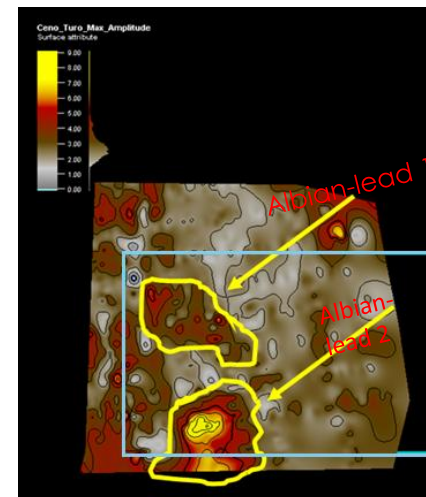
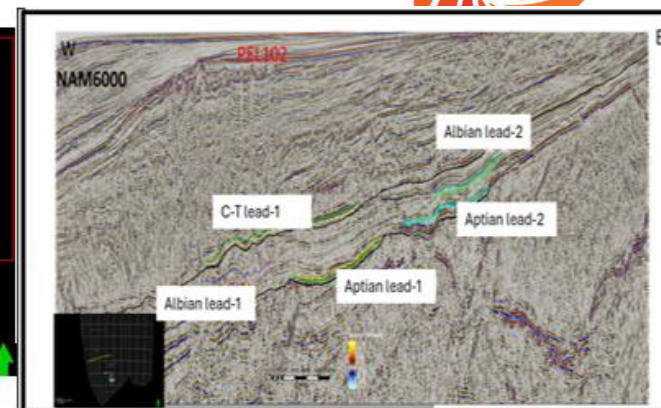
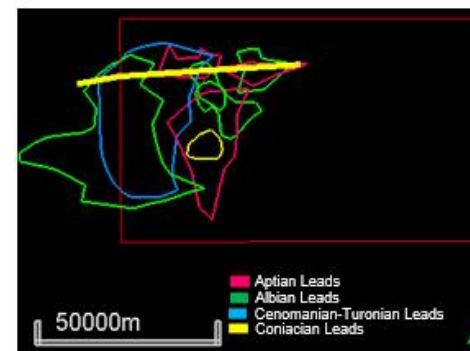
Green - Deep marine dominated facies possibly contain Mixed marine and some algal material of kerogen type I and type II

License Summary

Petroleum Exploration License	PEL 102 (Block 2614B)
Water Depth Range	100-2,000m
Operator (WI%)	NAMCOR (70%)
Partners (%)	NASMAM (30%)
Location	Lüderitz Basin Namibia
License Awarded	October 2021
License area	5,510.8 sq.km
Exploration Period	Initial Exploration

Prospectivity of PEL 102 lies in:

- The proximity to Kudu Gas discovery (1.3 TCF of gas reserves).
- Diverse play concepts evidenced by the existing 2D seismic data.
- PEL 102'S Albian slope fans, may be like good quality reservoirs in adjacent Kabeljou-1 & 2513/8-1 wells.
- Aptian Kudu SR verified by Kudu wells & Moosehead-1, has been mapped & modelled in PEL102.



Lead	Area used (km2)	P90 (mmstb)	P50 (mmstb)	P10 (mmstb)	Mean (mmstb)	Riskd Mean (mmstb)	Unriskd oil (mmstb)	Unriskd gas (bcf)
Albian Lead 1	906	251	1125	4859	2108	2108	2108	1668
Ceno-TuroLead 1	866	246	1083	4480	1924	1924	1924	1525



Summary



Summary

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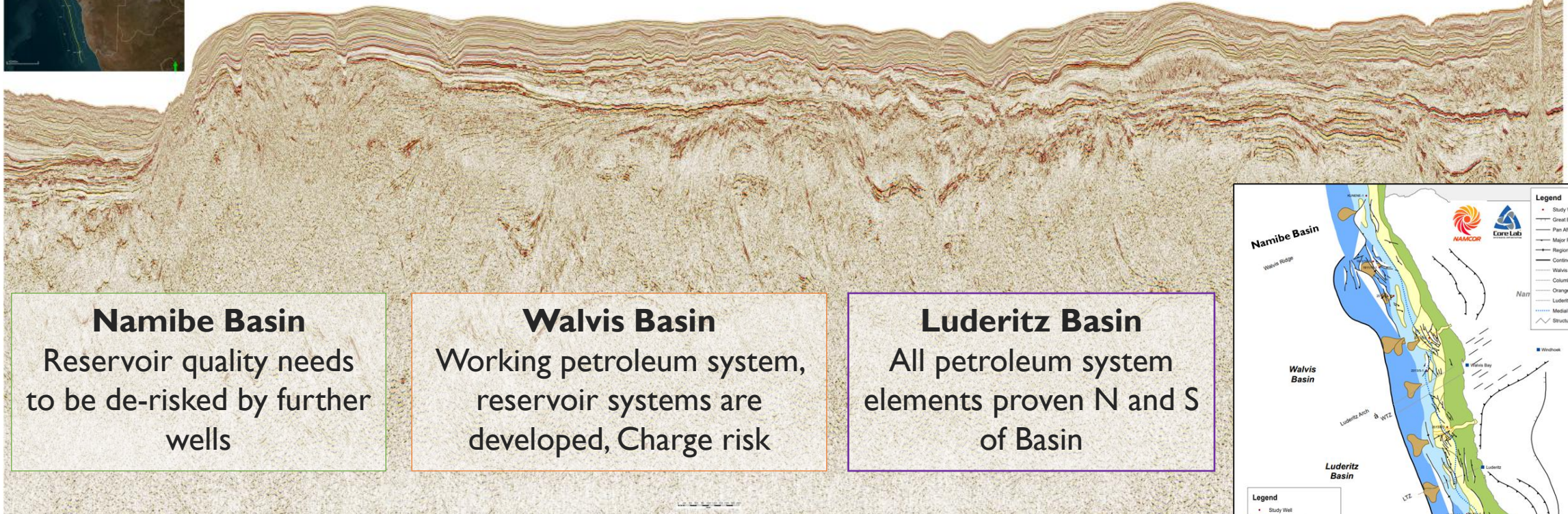
Namibe Basin

Walvis Basin

Lüderitz Basin

Orange Basin

S



Namibe Basin

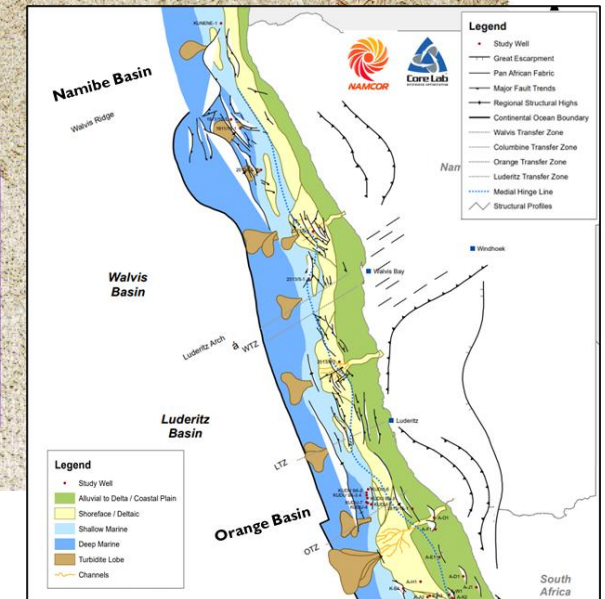
Reservoir quality needs to be de-risked by further wells

Walvis Basin

Working petroleum system, reservoir systems are developed, Charge risk

Luderitz Basin

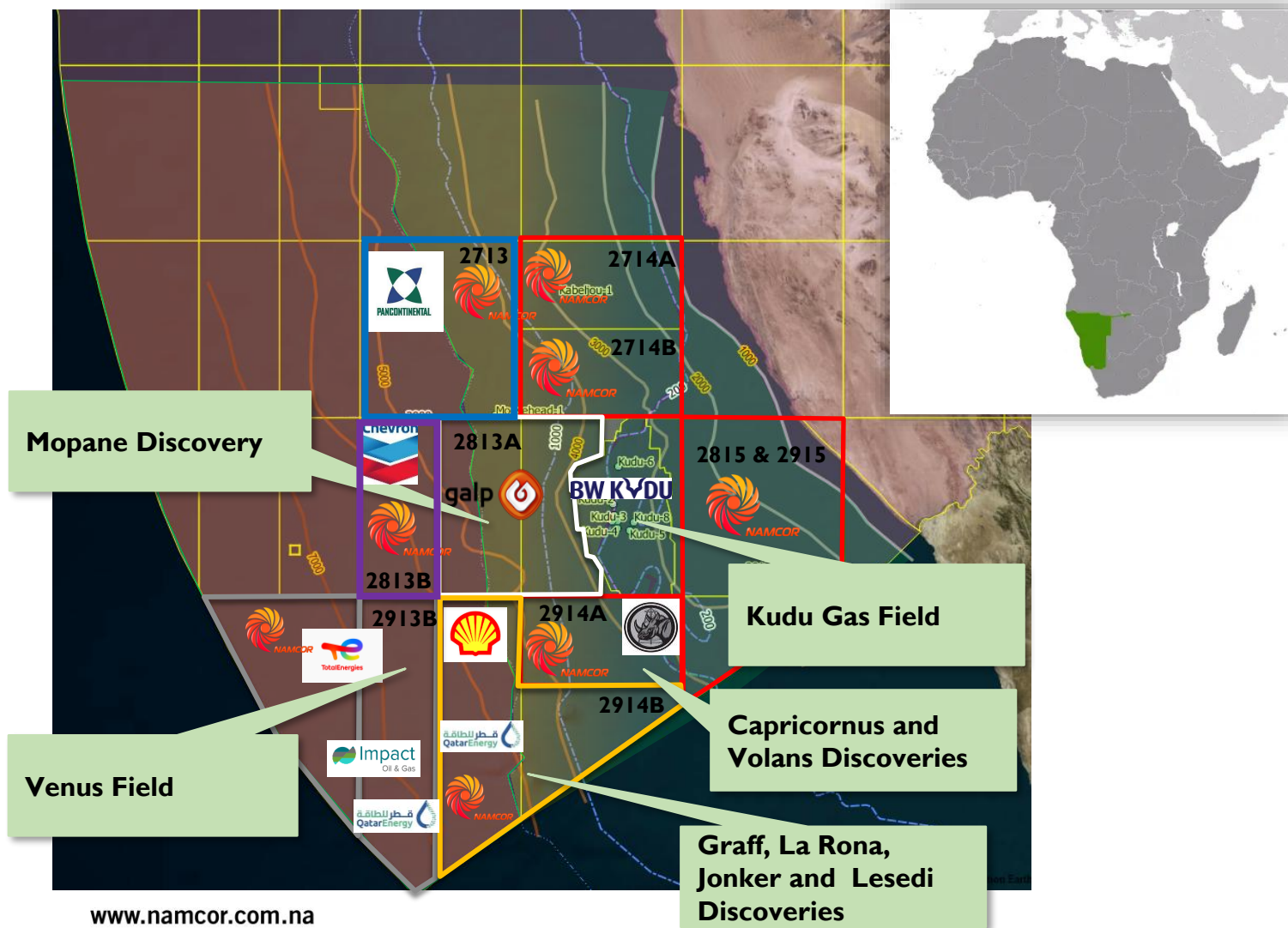
All petroleum system elements proven N and S of Basin



Upstream Prospects for FPSO, FLNG, and FSRU in Namibia



Key Discoveries and Ongoing Projects



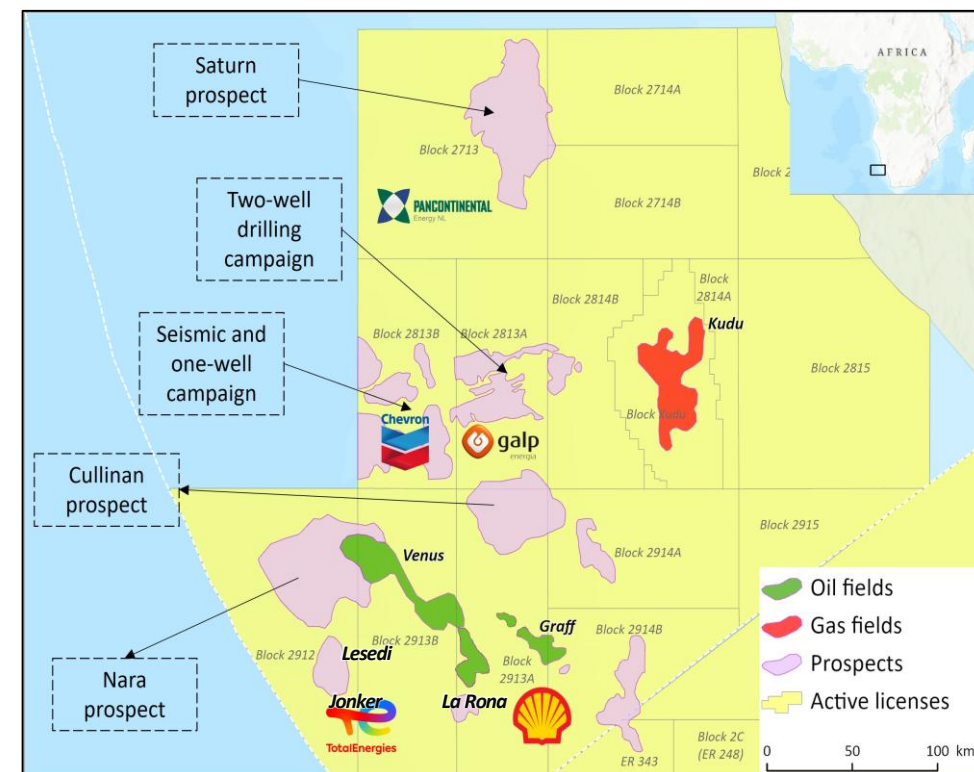
Key Active Operators, Discoveries and Ongoing Projects:

- **Venus (PEL 56, TotalEnergies):** light oil; appraisal complete; Phase I development studies ongoing.
- **Mopane (PEL 83, Galp):** Potential huge volumes; advanced talks for operator/partner to farm-down equity.
- **Graff & Others (Shell):** Appraisal activities ongoing; potentially integrated development planned.
- **Kudu Gas Field (BW Energy):** Gas project; targets power generation.
- **Capricornus & Volans (Rhino Resources):** Exploration/ Appraisal ongoing
- **2026 Drilling Highlights:** Shell' Merlin-IX (Q2)

Key Discoveries and Ongoing Projects

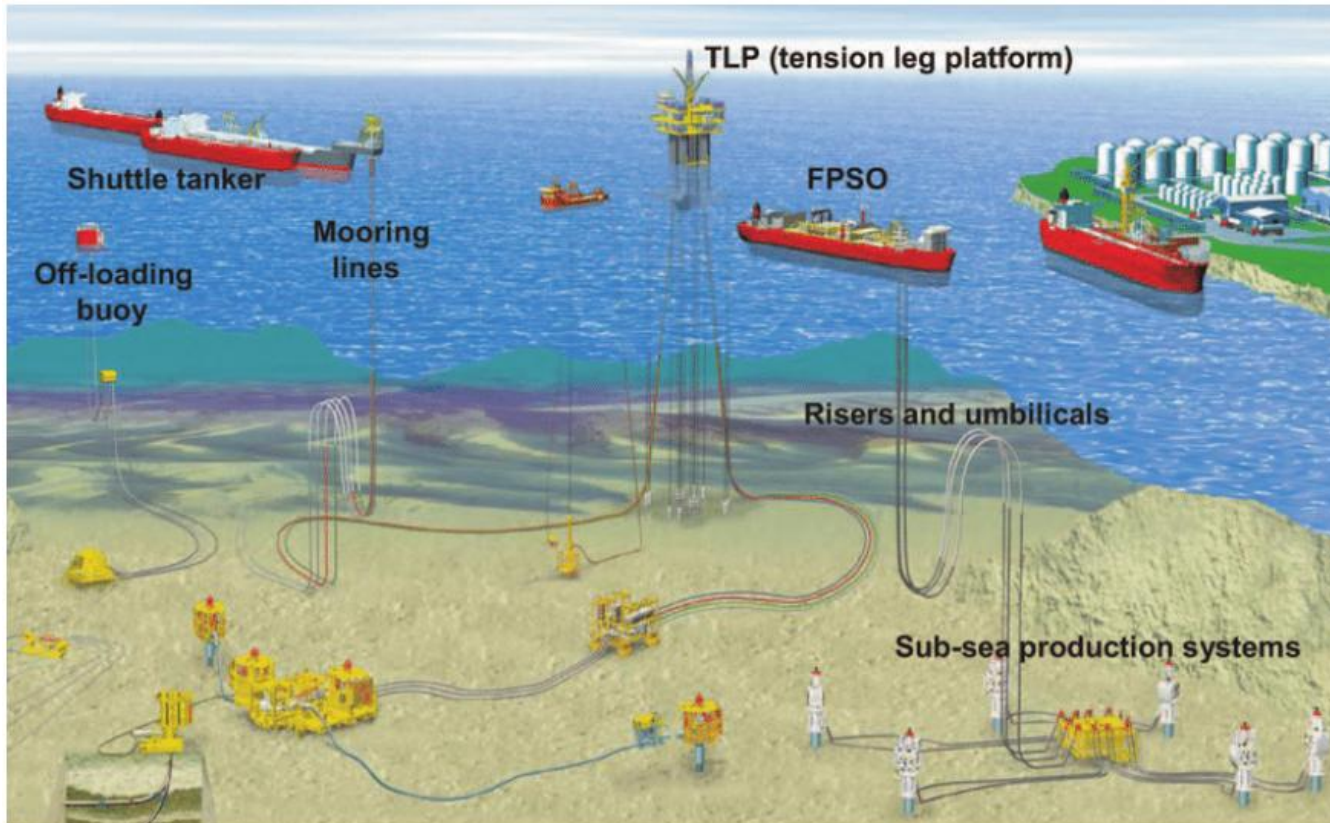


Discovery (fluid)	Date of Discovery	Partners in PELs	Development Strategy
Kudu (PL003) gas	April 1974	BWK ,NAMCOR	Gas to power
Graff (PEL 39) oil	February 2022	Shell, Qatar Energy, NAMCOR	No concept for development as for now
Venus (PEL 56) oil, gas	March 2022	TotalEnergies, Qatar Energy, Impact Oil & Gas, NAMCOR	Fast-tracked, multi-phased incremental, oil
La Rona (PEL 39) oil	April 2022	Shell, Qatar Energy, NAMCOR	No concept for development as for now
Jonker (PEL 39) oil, gas	March 2023	Shell, Qatar Energy, NAMCOR	Fast tracked, multi-tie back, phased incremental, oil
Lesedi (PEL 39) oil	July 2023	Shell, Qatar Energy, NAMCOR	No concept for development as for now
Mopane Complex (PEL 83) oil	January 2024 and March 2024	Galp Energia, Custos Energy, NAMCOR	No concept for development as for now
Capricornus and Volans (PEL 85) oil, condensate, gas	April 2025 and October 2025	Rhino Resources, Azule Energy, Korres and NAMCOR	No concept for development as for now



Modified after Rystad Energy UCube (2022)

Prospects for FPSO

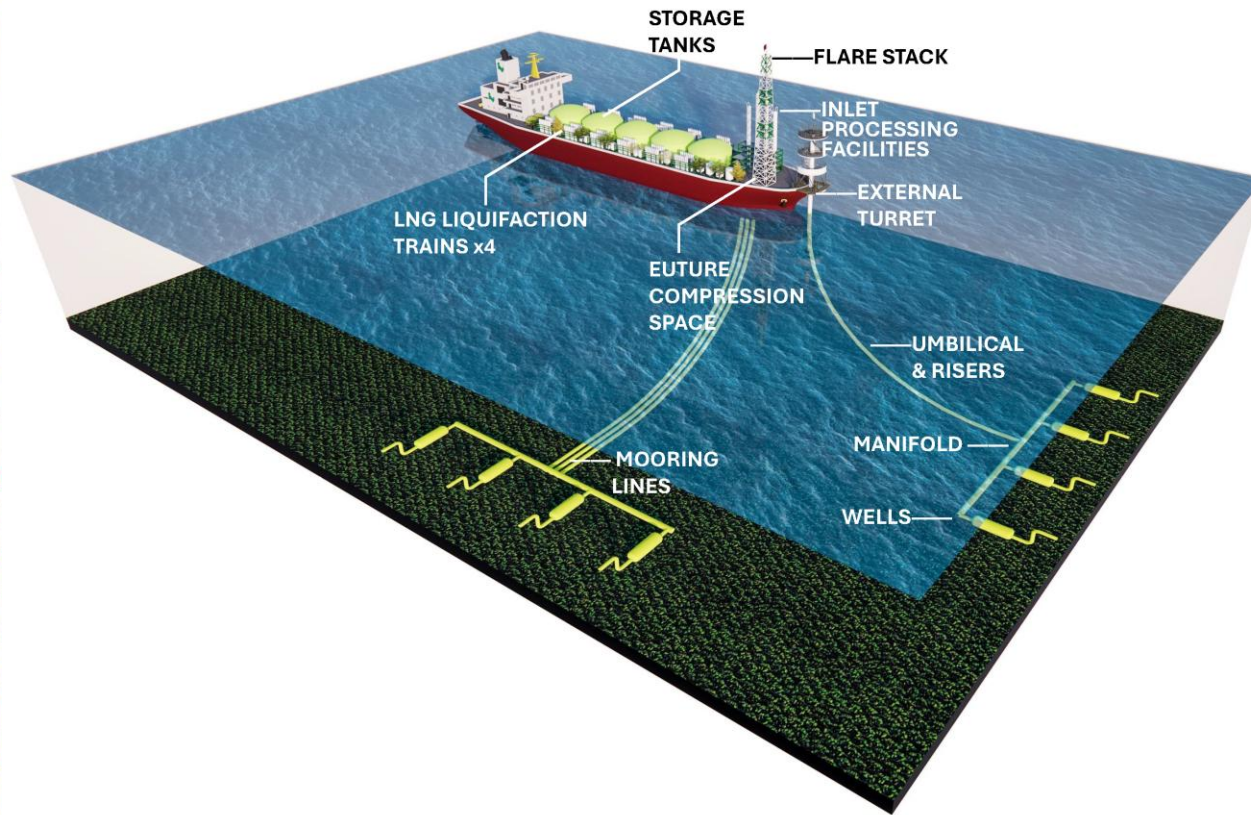


Schematic of envisaged Namibia's potential offshore production systems

www.namcor.com.na

- **FPSO for PEL 56, PEL 39, PEL 83, PEL 85 (From 2026 to mid 2030s).**
- **Venus Project:** TotalEnergies targeting FID in late 2026; FPSO central to Phase I (160,000 bpd capacity, first oil in ~2029-2030).
- **Other projects:** PEL 85 (Capricornus & Volans), PEL 83 (Mopane), PEL 39 (Millenium Star & others) FPSOs are central to their development concepts.
- **Market Interest:** FPSO providers such as SBM Offshore, Hanwha, Yinson Production, BW Energy, have shown significant interest in Namibia's surging offshore oil and gas sector.
- **Broader Potential:** Multiple FPSOs needed for the discoveries in Orange Basin.
- **Constraints:** Global FPSO shortage and high rig costs may delay timelines.

Prospects for FLNG



Schematic of FLNG
(<https://www.mdpi.com/20771312/13/3/567#metrics>)

www.namcor.com.na

- **FLNG /Modular LNG near-shore for associated gas in PELs 56, 39, 83, 85 and Kudu**
- **Power Plant and Pipeline for Kudu gas to Power**
- **Gas Monetization Focus:** Associated gas from oil discoveries in various PELs. Future consideration of locating FLNG between Venus, Mopane, Capricornus & Volans & other associated gas fields) and non associated gas/standalone like Kudu highlight FLNG viability for quick export.
- **Current Status:** No firm FLNG commitments yet.
- **Future Opportunities:** Orange Basin gas discoveries could support modular FLNG for mid-2030s; aligns with regional trends (e.g., Mozambique's Coral Sul).

Strategic Fit: Enables rapid development without onshore infrastructure; potential for 5-10 MMtpa capacity. Gas to Power (onshore Namibia)

Prospects for FSRU

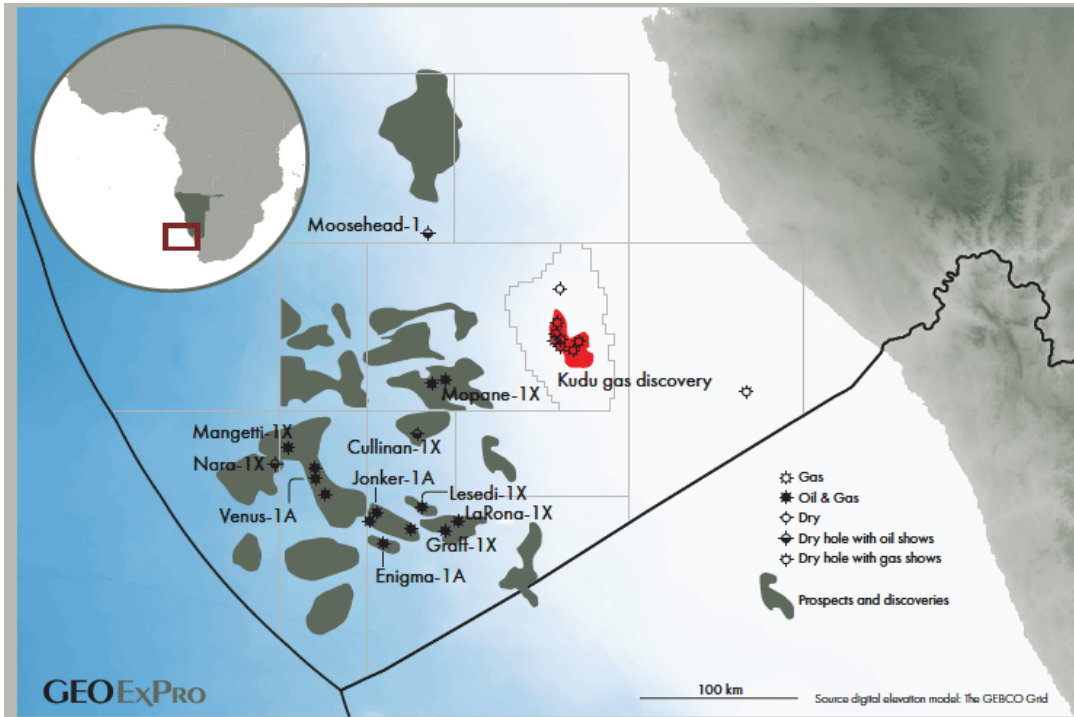


Schematic of envisaged Namibia's potential FSRU

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- **FSRU** - Long term feasibility for Gas Regasification but no current near term Gas Regasification
- **Import Infrastructure Need:** Bridge to local production; Walvis Bay LNG Terminal planned with FSRU/FSU, regasification, and 12.7km pipeline to Nathaniel Maxuilili Power Plant.
- **Timeline:** Development advancing for 2026-2030; supports gas-to-power amid shortages.
- **Regional Context:** Namibia as future exporter, but FSRU enables interim US/African LNG imports; ties into SADC energy security. Meet Namibian Industrial requirements (including gas to power generation) by 2040.

Challenges and Opportunities



Wells, Discoveries and prospects in the Namibian Orange Basin.

Challenges

FPSO/rig shortages and costs

Time to Final Investment Decision & regulatory risk

Logistics, supply chain & infrastructure gaps (e.g., remote offshore location, limited local fabrication, skilled workforce, ports)

Environmental & ESG pressures- Carbon emissions, energy transition

Financing risks & commodity prices volatility

Opportunities

300-400k bpd production potential by 2030s

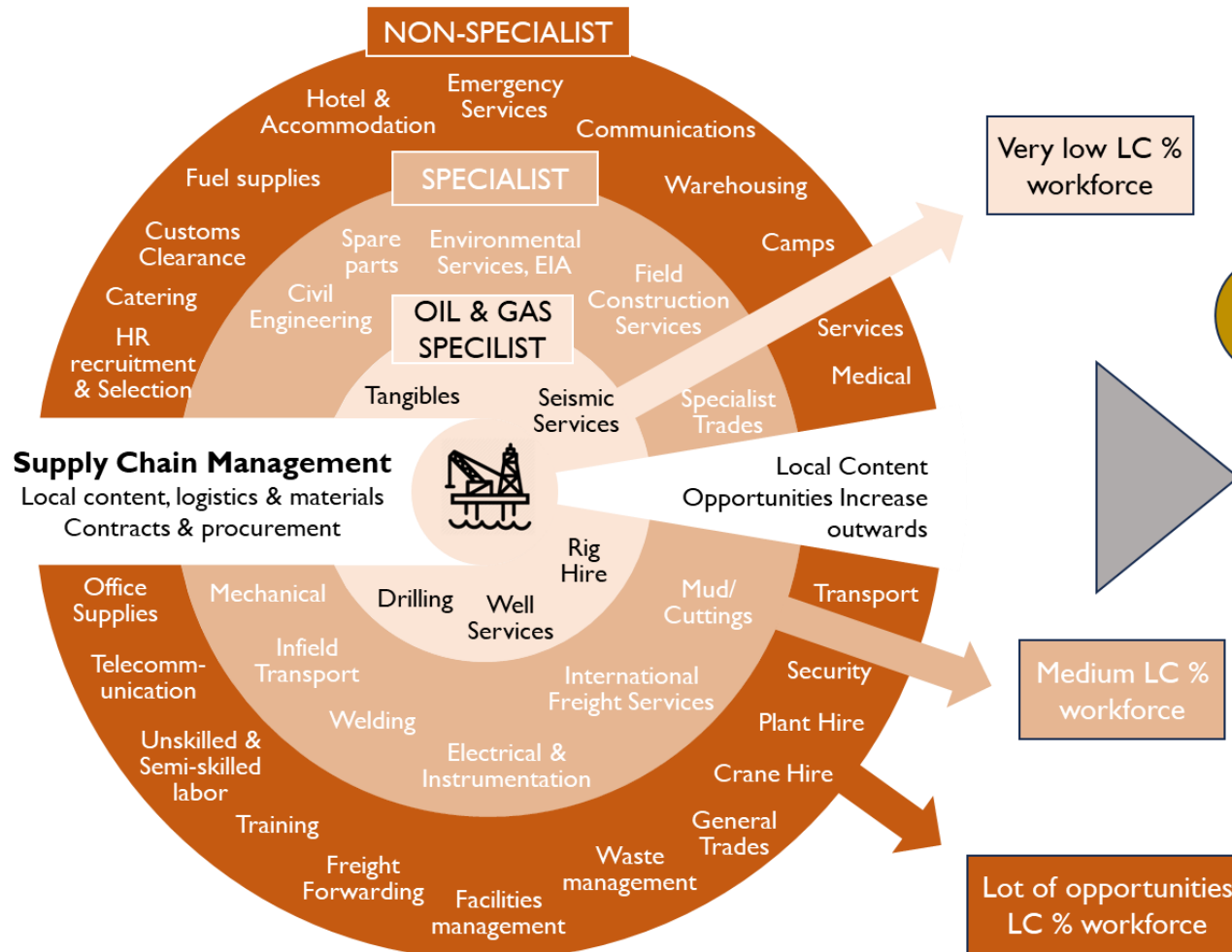
Favourable regulatory environment

Opportunities for local supply chain & capacity building (local content for 10,000+ jobs; youth training

Potential to integrate clean-energy transitions-Gas as transitional fuel

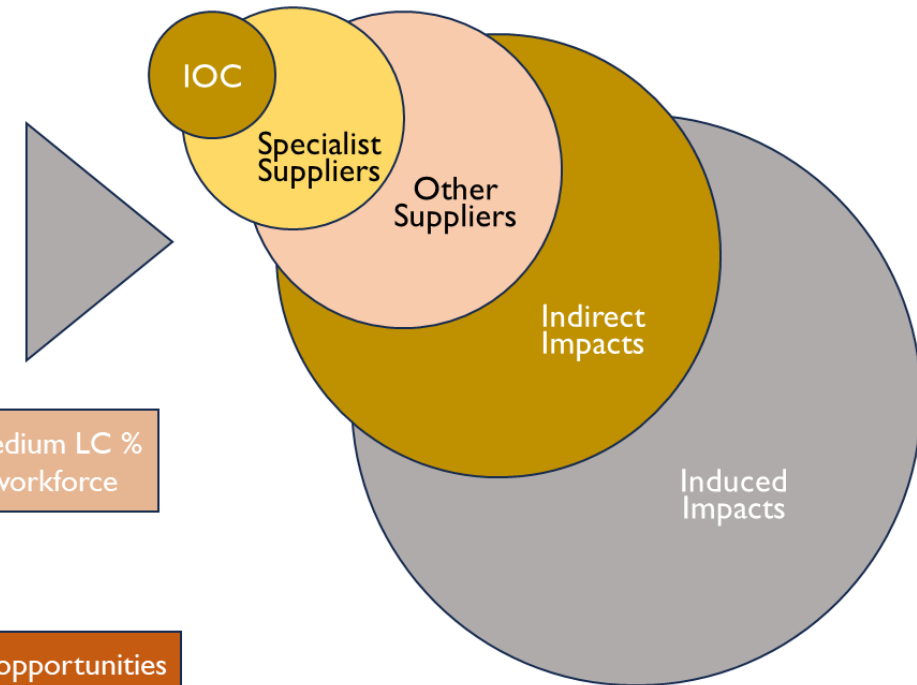
Potential for attractive returns & investment interest

Potential Local & International Partnership



Socioeconomic Impact

DIRECT, INDIRECT, INDUCED SOCIOECONOMIC IMPACTS



Modified after TotalEnergies (2023)



Summary

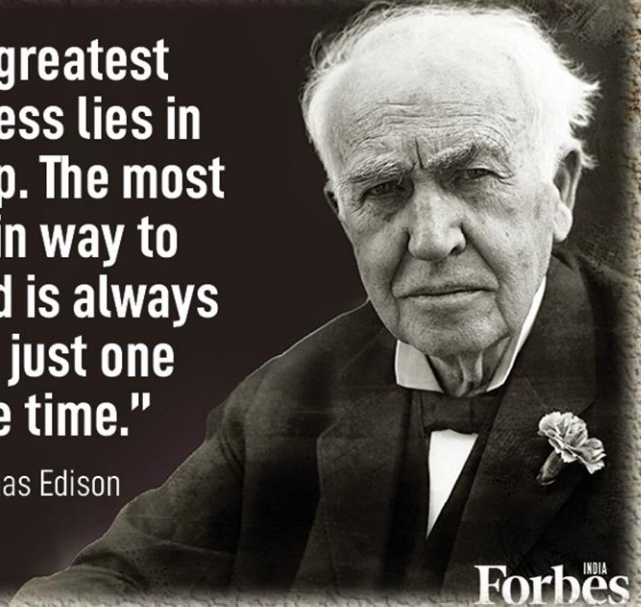


- Namibia's upstream sector is poised for transformative growth, with FPSO leading near-term oil exports, FLNG for gas upside, and FSRU bridging import needs.
- **Call to Action:** Engage in 2026 with industry players & various stakeholder and ready to tender(prepare and ready to submit tenders) to capitalize on this frontier.
- **Key Takeaway:** With strategic investments, Namibia could become Africa's next energy powerhouse by 2030.

Quote for the Day

**"Our greatest
weakness lies in
giving up. The most
certain way to
succeed is always
to try just one
more time."**

Thomas Edison



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THANK YOU