




A New Dawn for Namibia's Extractive Sector



Maggy Shino,
Petroleum
Commissioner

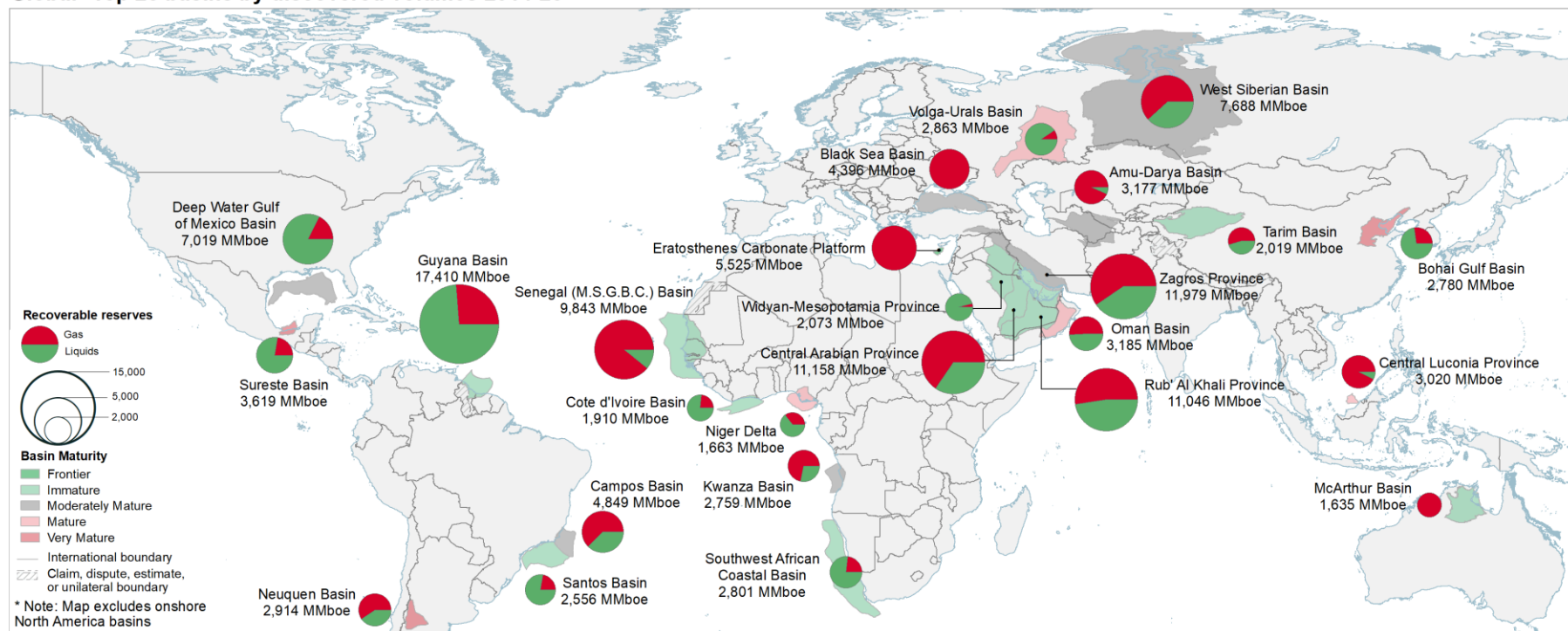


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"promoting Namibia's mineral, geological and energy resources"

6 Aviation Road
Private Bag 13297
Windhoek, Namibia
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Global* Top 25 basins by discovered volumes 2014-23



Data compiled: Oct. 12, 2023.

Source: S&P Global Commodity Insights upstream E&P content (EDIN/GEPS)

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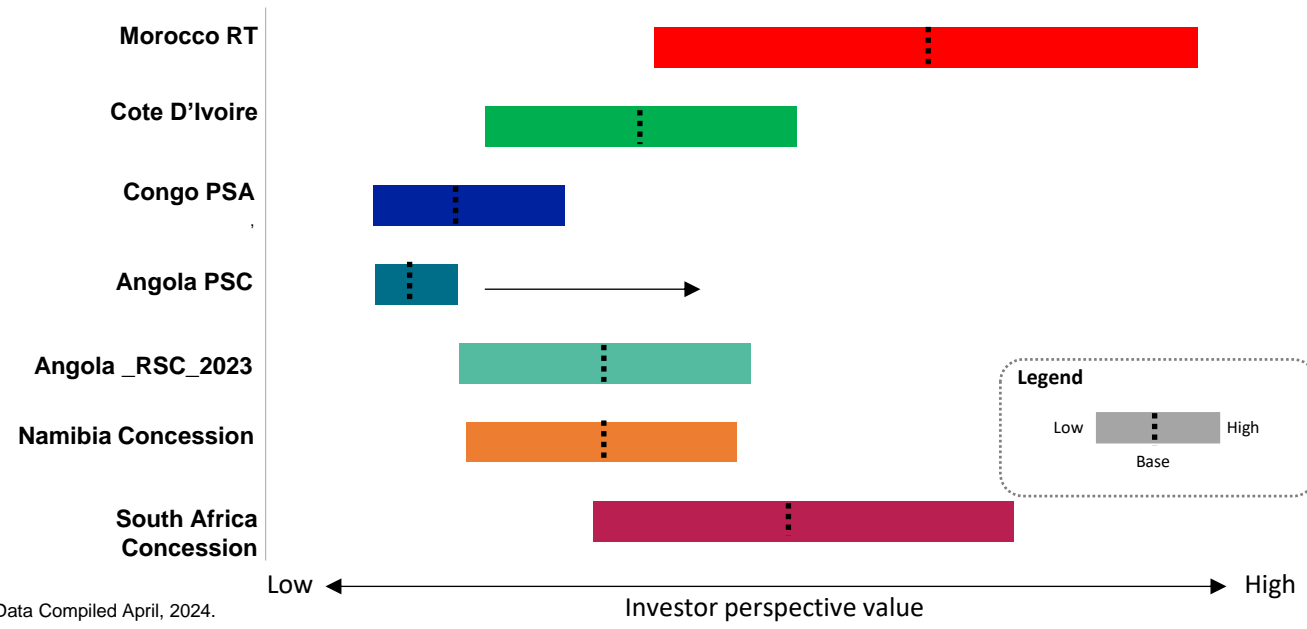


Fiscal attractiveness key to encouraging frontier exploration

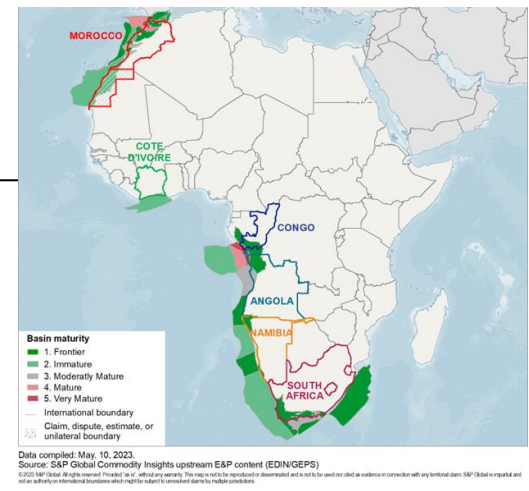
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Relative performance of a similar deepwater oil development under varying fiscal terms



Data Compiled April, 2024.
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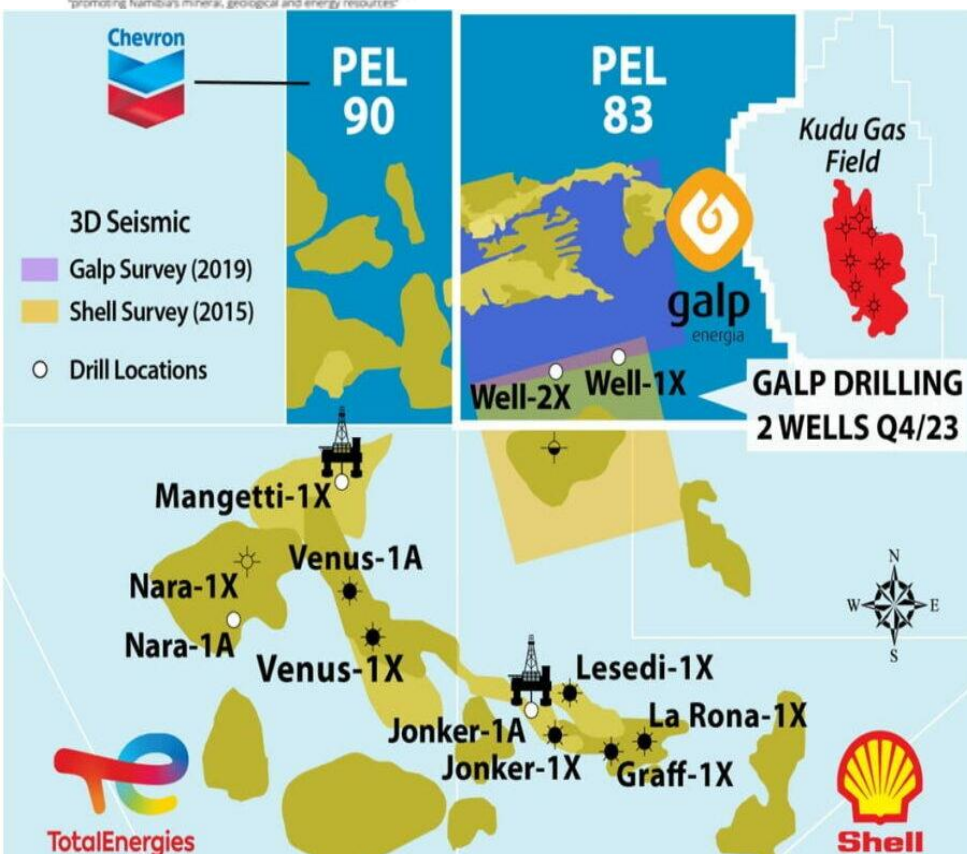
MAINTAINING A CONDUCTIVE ENVIRONMENT CRITICAL

We need to Attract and Retain Investments



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DISCOVERIES

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- The Orange Basin, off Namibia's southwestern coast boast significant offshore reserves.
- TotalEnergies, Shell and Galp are pioneering these discoveries
- Total and Shell are appraising reserves, Galp planning appraisal campaign while BW Energy in FDP phase

UPCOMING CAMPAIGNS:

- First Appraisal report expected November 2024
- High impact wells by Rhino Resources, Azure, Korres and Namcor consortium
- Transformative drilling by Chevron, Namcor and Trago



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4Q 24 Exploration Drilling Campaign

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R H I N O
R E S O U R C E S

Rhino and Partners are planning to drill in **November 2024**

Promising prospects have been identified on latest Rhino-Searcher seismic survey and other datasets, **key targets**:

- **Sagittarius**
- **Volans**

Follow on targets could include:

- Capricornus/Carina
- Vela/Alpha Centauri
- Mars/Rooikat

Rhino advocates for a **diverse spectrum of service providers** operating in Namibia and believes that a healthy O&G industry is driven **by fair-market competition**. Key contracts already signed:

- Drilling – Noble
- Integrated Well Services - Halliburton

Upliftment and opportunity generation for local Namibians is a fundamental part of Rhino's operational focus

Guidance to all Rhino contractors is:

- Inform local Namibians of the project and invite qualified providers to tenders
- Identify/Hire/Train local talent in holistic project management
- Source goods and services from locals when possible





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Chevron Operations

6 Aviation Road
Private Bag 13297
Windhoek, Namibia
Email: info@mme.gov.na
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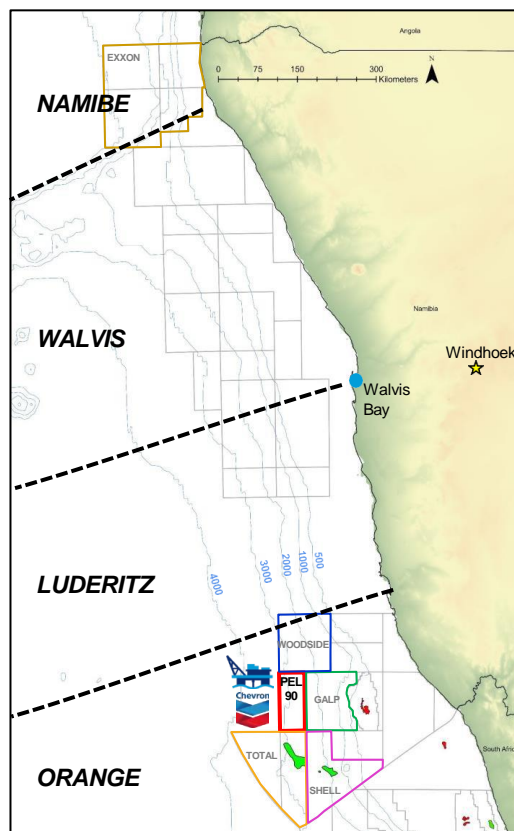
Acquired PEL90 WI in 4Q 2022

Chevron 80%, NOC 10%, Private 10%

Entering Phase 2 in PEL90

Aspire to grow portfolio

Chevron discovered Kudu in 1974



Completed 3D Seismic 1Q 2023

Prospect maturation on going

Internal technical assurance on going

Well planning on going

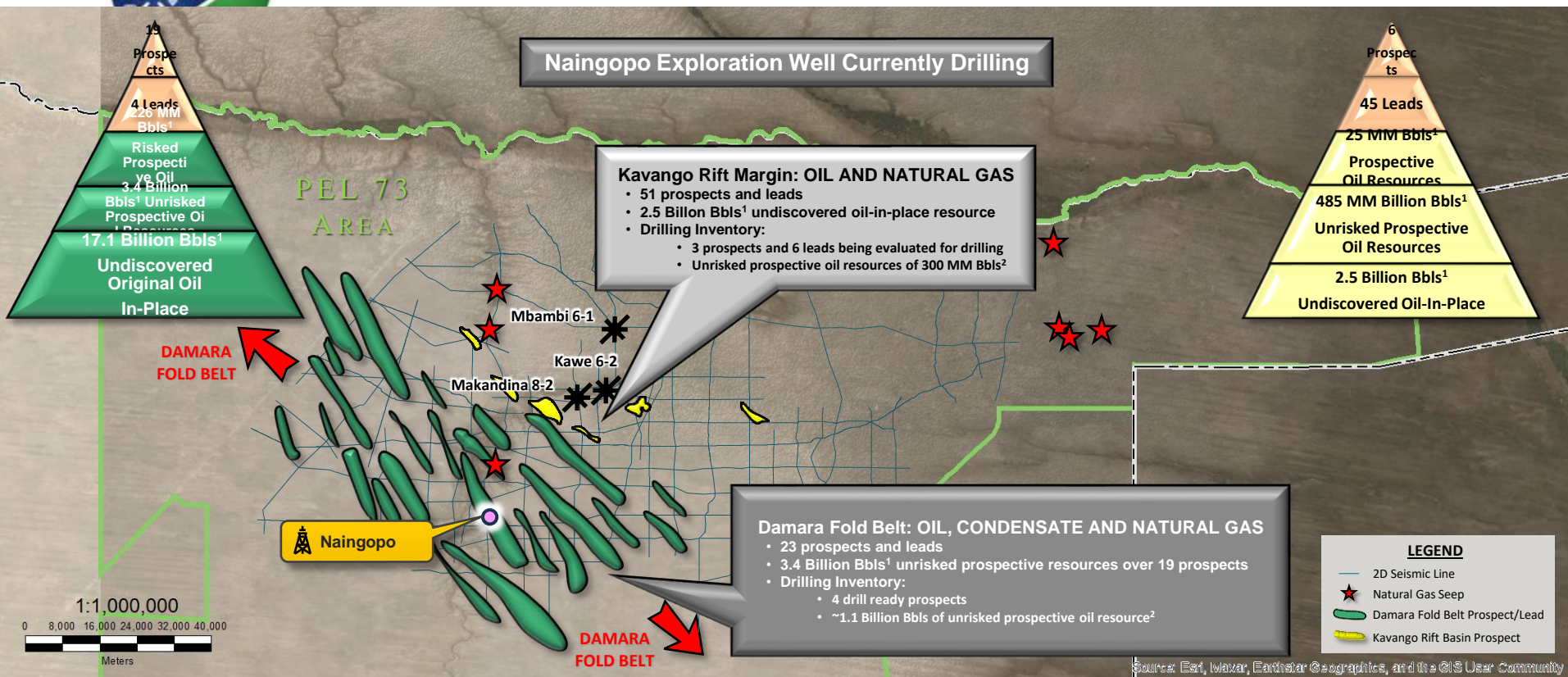
Advancing key contracts

4Q 24 – 1Q 25 Spud



PEL 73 Resource Inventory | Damara Fold Belt and Rift Margin

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Private Bag 13297
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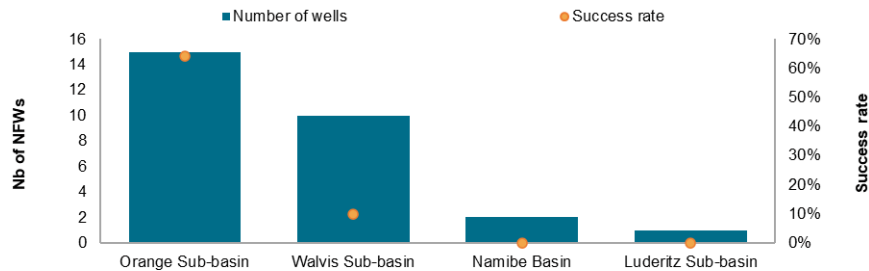


1. The NSAI Report. Values represent sum of prospective oil resources for prospects on a 100% working interest basis.

2. Drilling inventory locations includes prospects (noted as locations 6,7,63,68 and L,M, I, and O-P) in the Damara Fold Belt and prospects (17, 30, 47) and leads (2,3,4,24A,24B, 50) in the Kavango Rift Basin

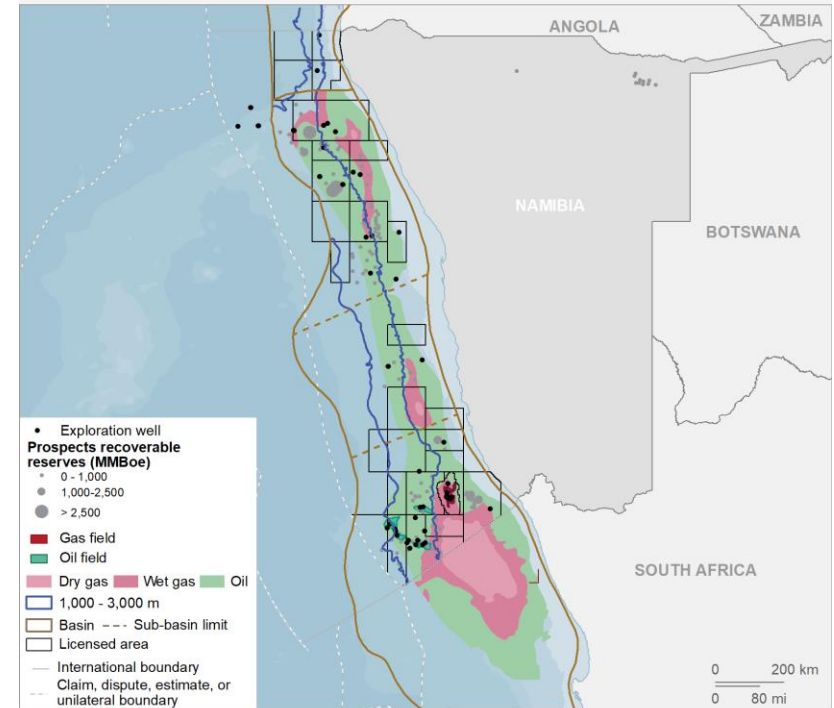
Impact on the Namibian Exploration Landscape

- The Recent discoveries in Namibia have attracted significant attention.
- Graff and Venus, Jonker, and Mopane all look to be holding significant volumes of oil
- Venus may be the largest oil discovery in Sub-Saharan Africa.
- The Orange Sub-basin discoveries bode well for the Lüderitz and Walvis Sub-basins
- In water ranging between 1,000 m and 3,000 m Namibia plays host to some 142,000 sq km of prospective acreage.



Data compiled April 2024.
Source: S&P Global
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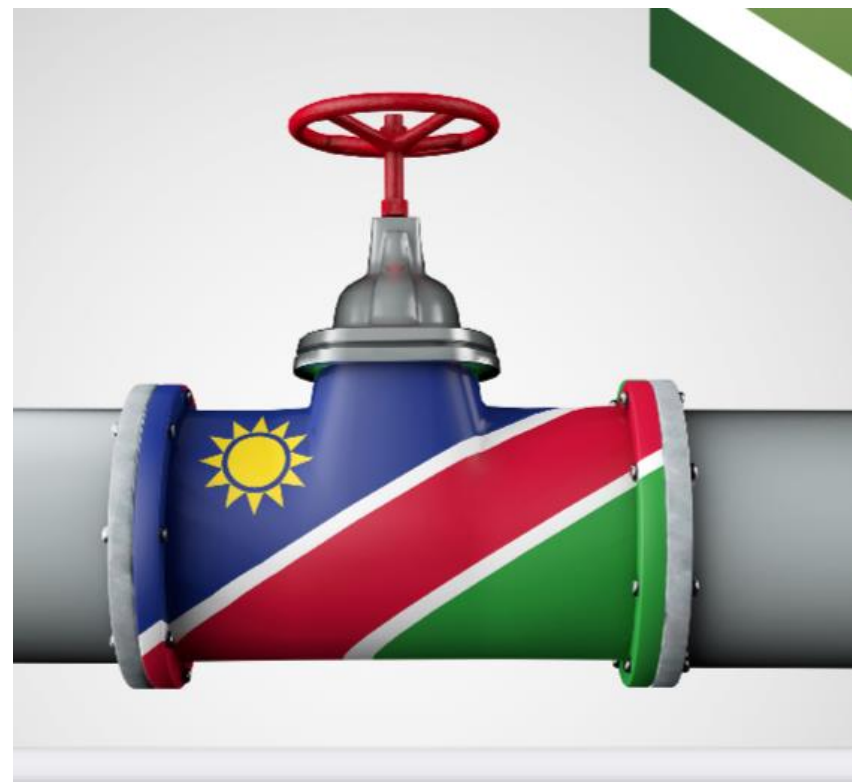
The recent discoveries bode well for the Namibe, Lüderitz and Walvis Sub-basins.



Data compiled: Apr. 18, 2024.
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Local Content

Shaping the Namibian economy





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DRIVING NATIONAL PROSPERITY, MAKING GLOBAL IMPACT.....

-  1) Identification of specific sectors for the development of local capacity
-  2) Maximising employment and development of Namibians
-  3) Maximising the participation of Namibians along the value chain
-  4) Encouraging the transfer of technology, knowledge and skills
-  5) Promoting Namibian ownership and financing at all levels of the sector

Building a sustainable industry



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Mastering Energy Security *for a resilient future*

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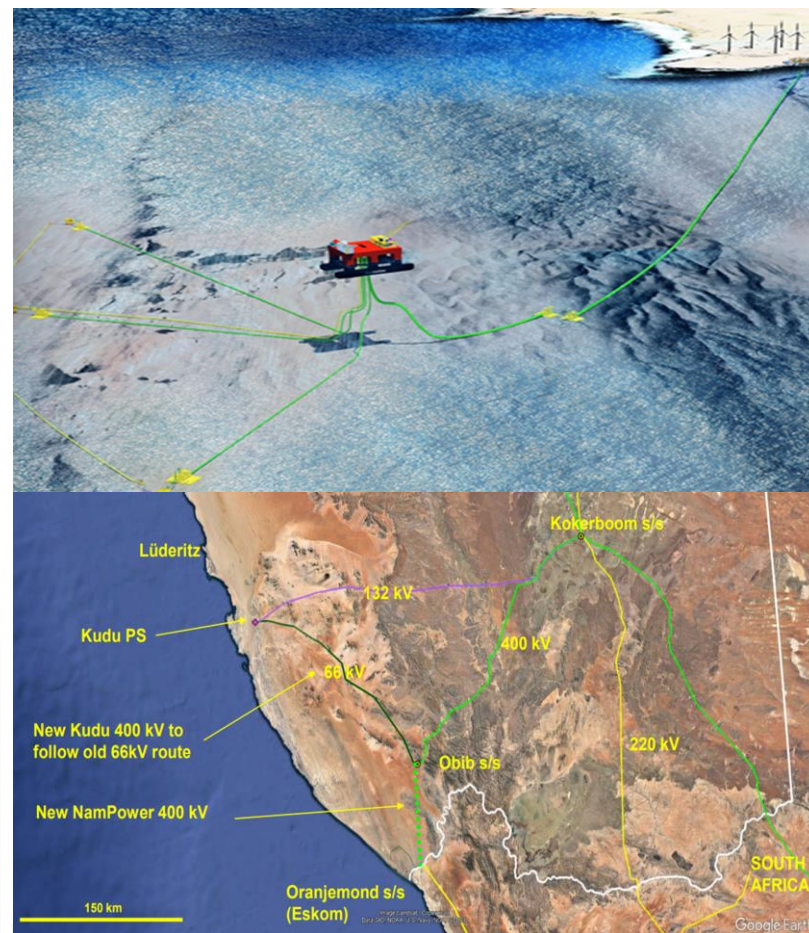
Industrialization drivers:

Discovered in 1874 by Shell off Namibia's coast in the Orange Basin, the Kudu Gas Field is now operated by BW Kudu. The field holds a production license until 2035 and are fast tracking the Kudu Gas to Power Project, which aims to utilize Namibia's natural gas for electricity generation to meet rising energy needs. Current capacity 840MW

Potential for significant additional volumes of gas from potential oil fields

Benefits:

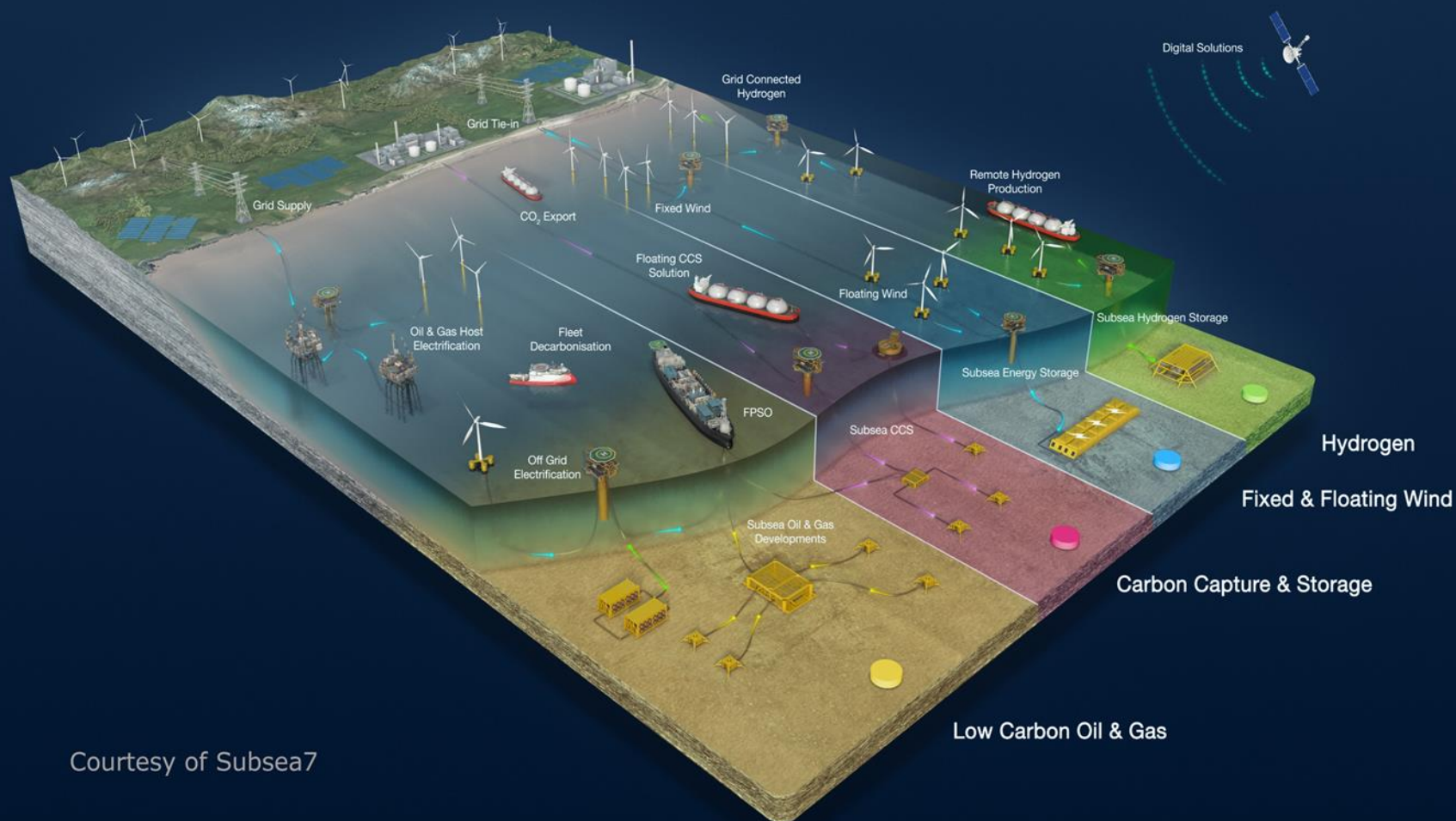
- Diversification of Namibia's energy mix
- Reduced reliance on imported electricity
- Lower carbon emissions compared to coal-fired power plants
- Job creation
- Empowering nations and growing economy





The Namibian energy transition pathway

6 Aviation Road
Private Bag 13297
Windhoek, Namibia
Email: info@mme.gov.na
www.mme.gov.na
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Courtesy of Subsea7



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FINAL REMARKS

6 Aviation Road
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- The industry is experiencing rapid growth beyond initial expectations.
- Petroleum is not mining, AND mining is not petroleum, **BUT**, there are learnings
- Capacitate ourselves for sustainable economic growth
- Striving for equal benefits and prosperity for **ALL**
- We need to attract and retain investments
- The Ministry is actively engaged in updating existing legislations to close any gaps and make them more attractive to investors, thereby fostering further development in Namibia's oil and gas sector.
- The Ministry requires collaboration with industry stakeholders to effectively manage resources for the broader benefit of the nation.
- The journey to first production is still long but the potential for opportunities is **BIGGER**

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**THE END
THANK YOU!**