



PARTNERING WITH NAMCOR TO UNLOCK HYDROCARBON POTENTIAL OFFSHORE NAMIBIA

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Asset Manager

AAPG ICE 2019
27- 30th August 2019
Argentina, Buenos Aires

Namibia Eye View

Politics

- Politically stable
- Multi democratic party system
- #1 investment destination in Africa

Exploration Activities

- Under explored region
- Proven offshore petroleum system
- Resurgence offshore; deep and ultra-deep water
- Near term potential discovery

Fiscal regime

- Attractive fiscal terms
- 5% Royalty
- 35% Income Tax
- 25% APT and negotiable there after

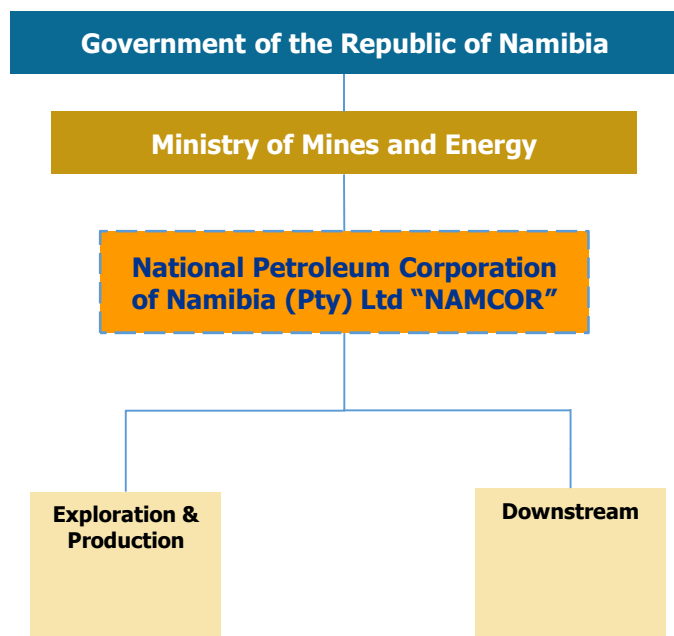


NAMCOR Business Overview

NAMCOR's mandate as an SOE allows it to participate across the value chain



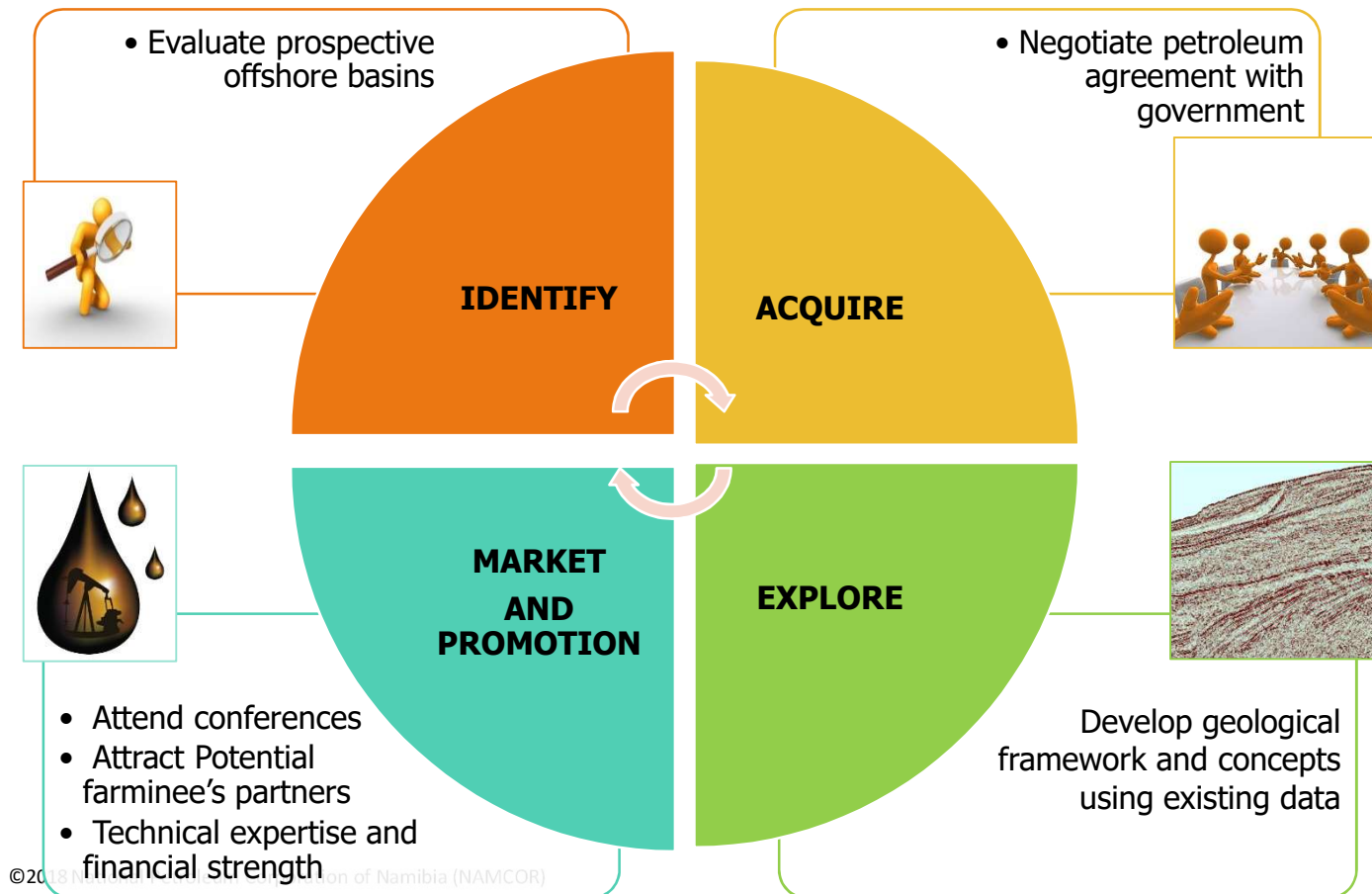
Ownership structure



NAMCOR's mandate was stated in the Petroleum (Exploration and Production) Act, 1991















- 🔍 **Reconnaissance, exploration and production operations**, whether on its own or together with any other organisation;
- 🔍 Carry out any process **of refining, or disposing of, or dealing in, petroleum or any by-products of such petroleum**,
- 🔍 **Advise or otherwise assist the MME** (any agreement referred to in section 13)

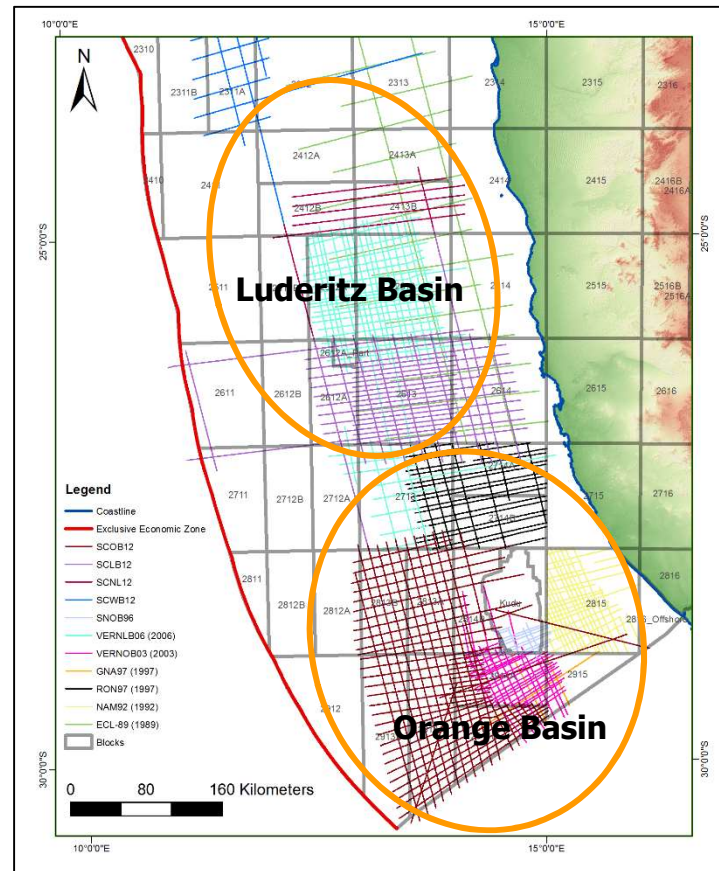
Strategy and Business Approach







Identify – Basin Evaluation

2D seismic Datasets

-  BHP-07
-  ECL-89
-  GNA-97
-  NAM-92
-  NAM-95
-  RAF-75
-  RON-97
-  SCLB-12
-  SCOB-12
-  SN-93
-  SNOB-96
-  VERNLB-06
-  VERNOB-03
-  PreSDM 2005 3D-Big Horn



Wells

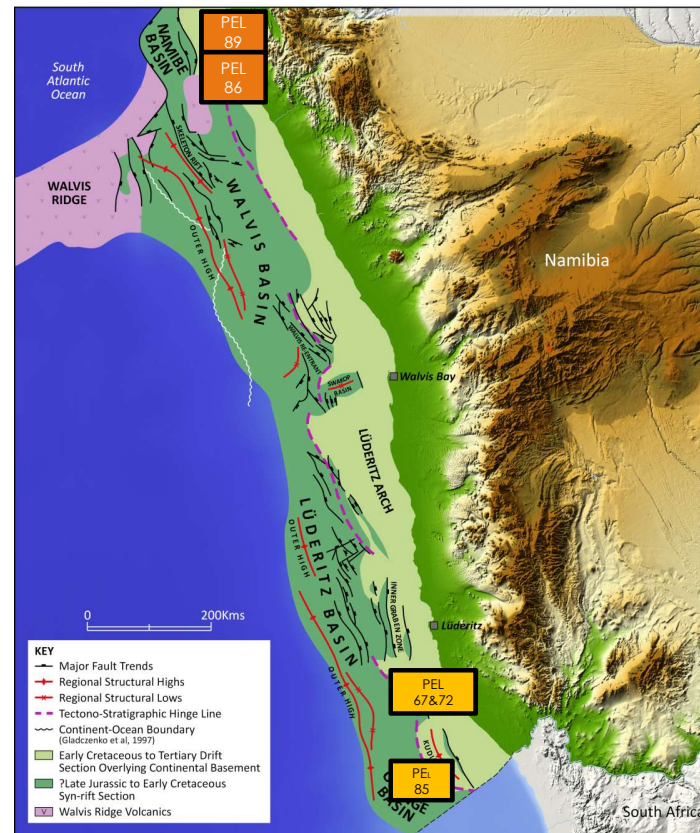
-  Kudu wells
-  Kabeljou-1
-  Moosehead-1
-  2815/15-1

Current Asset Portfolio



PEL 89	
Water Depth	100-2,000m
Block	1711
Operator	Awaiting ExxonMobil Assignment
Location	Namibe Basin
License Award	May 2018
Block Size	6,573 sq.km

PEL86	
Water Depth	200-2,600m
Block	1811A
Operator	Awaiting ExxonMobil Assignment
Location	Namibe Basin
License Award	August 2017
Block Size	5,865 sq.km



PEL 67 & 72	
Water Depth	200-1,000m
Block	2714A&B
Operator	NAMCOR 67%
Partners	Quiver 33%
Location	Orange Basin
Block Size	10,945 sq.km

PEL 85	
Water Depth	200-1,000m
Block	2914A
Operator	Rhino Resources 55%
Partners	NAMCOR 30% (10% Carried and 20% WI) and Korres 15%
Location	Orange Basin
Block Size	5,000 sq.km

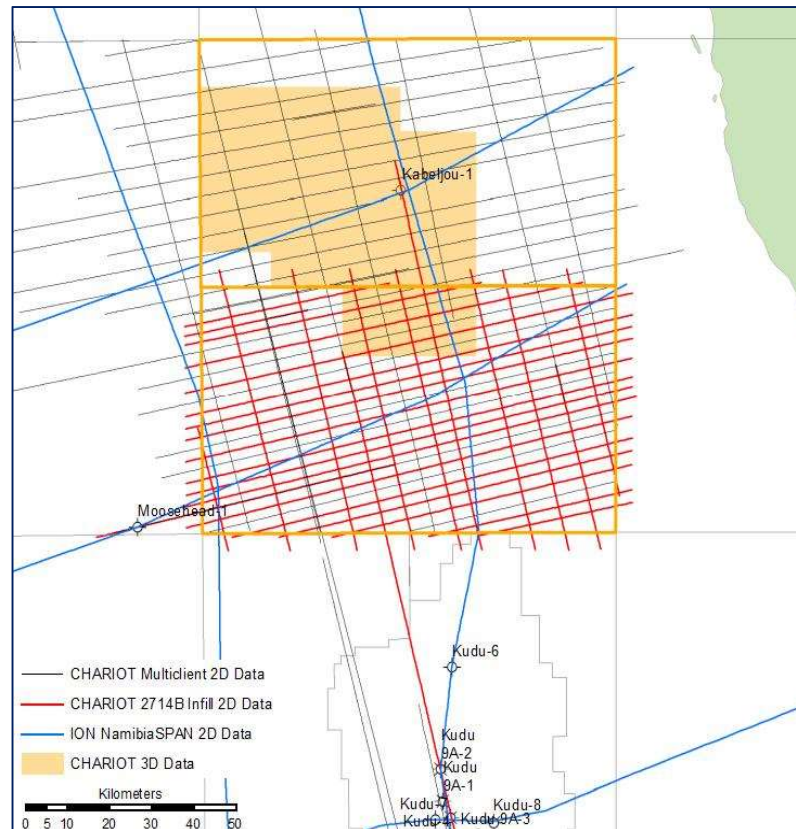
Block 2714A&B (PEL 67 & 72)

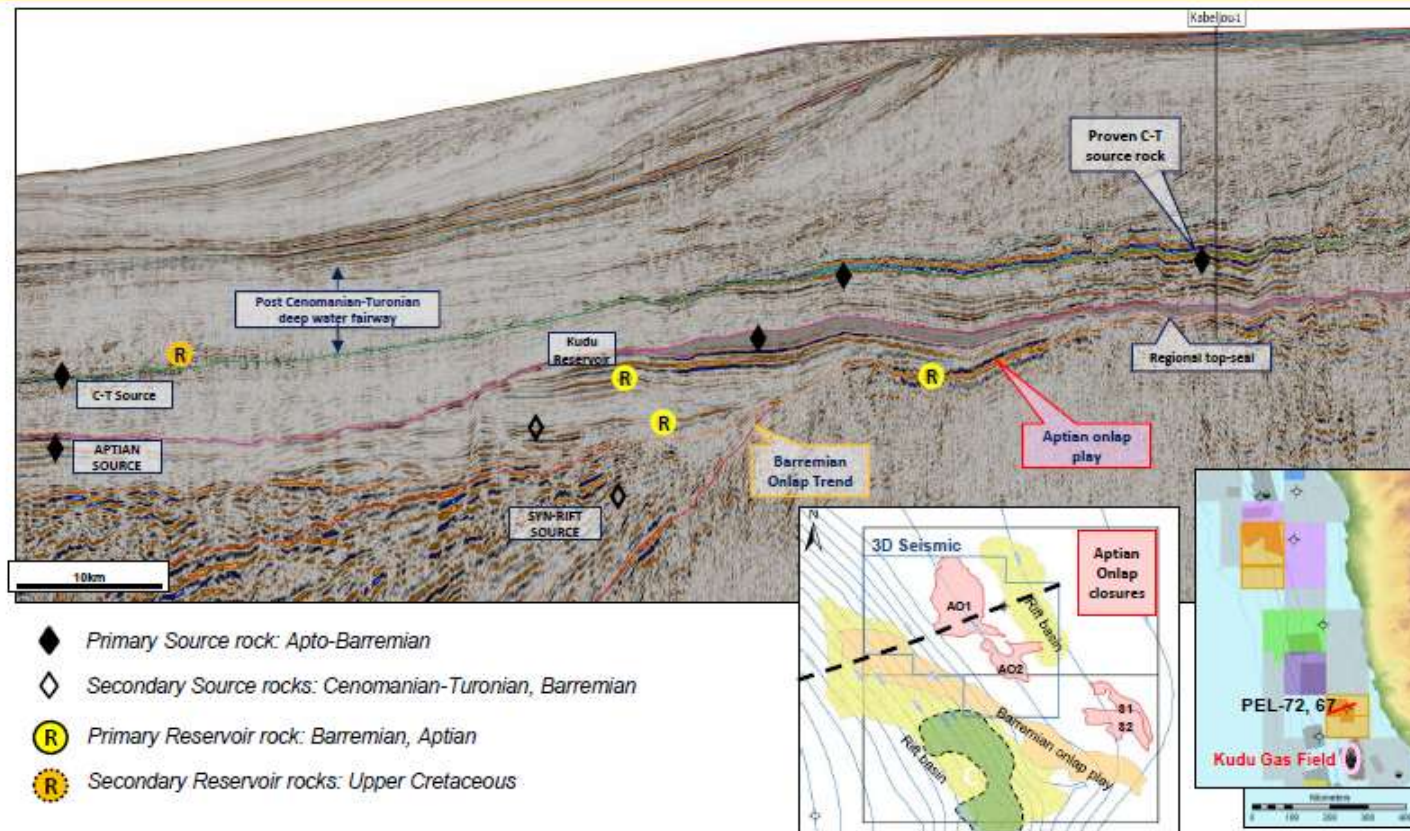
Exploration datasets available:

- Extensive coverage of 2D seismic data (**SpectrumGeo**)
- Repro. 3, 000 km 2D seismic 2,128 km proprietary 2D
- 4,500 km 2D seismic licensed from ION
- 3,500 km² 3D and reprocessed
- Kabeljou-1 well

Access to:

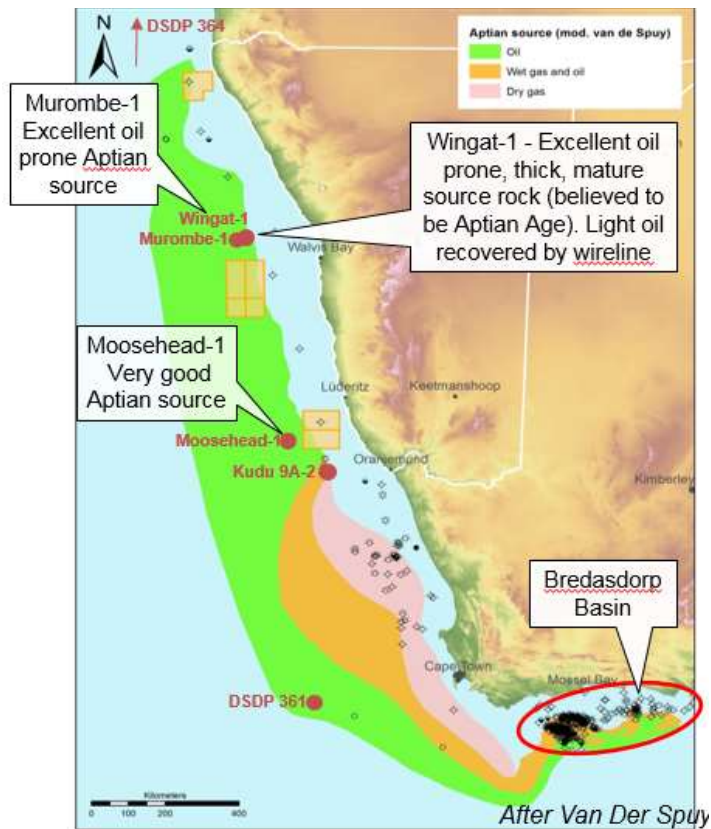
- Regional reports



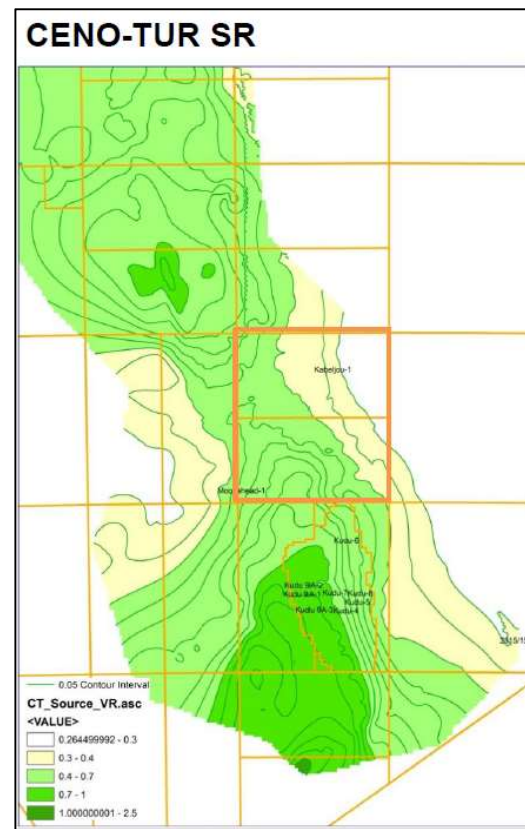


Source: Chariot, 2018

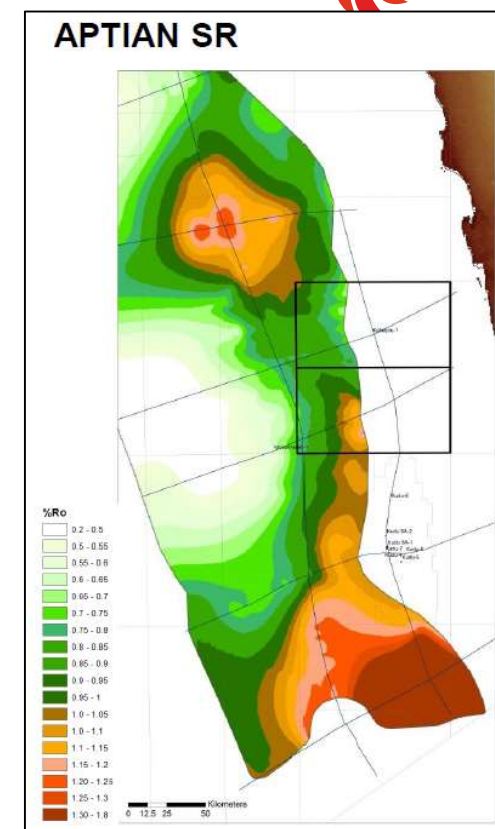
Potential Source Rocks offshore



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Source: Chariot, 2018

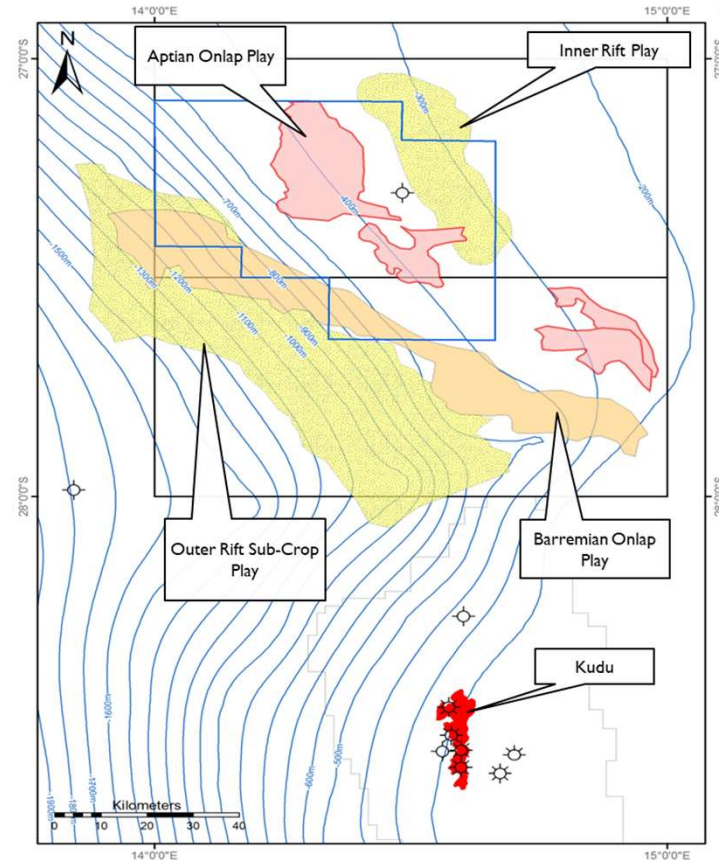


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Technical Summary Block 2714A & 2714B



- 📍 Excellent proven source; Kabeljou-1 and the nearby Moosehead-1 well
- 📍 Licences adjacent to the Kudu gas field
- 📍 Giant-scale gas potential in 'Aptian onlap play'
 - 📍 Prospect AO1 >10Tcf gross mean PR
 - 📍 Prospect AO2 >3Tcf gross mean PR
- 📍 Possible upside oil charge (*Confirm with Chariot reports*)
- 📍 Additional potential – Additional survey



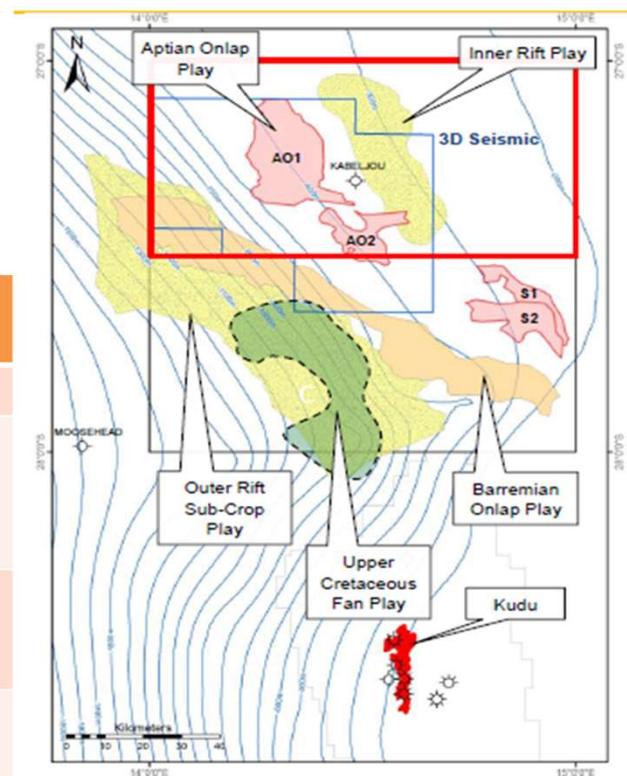
Source: Chariot, 2018

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Block 2714A Potential Leads



Leads/Prospects	Reservoir	Lead Age
Inner Rift	Lower Cretaceous sandstone	Barremian or Older (Lower Cretaceous)
Barremian Onlap Play	Lower Cretaceous sandstone	Barremian
Aptian Onlap Play	Cretaceous sandstone	Aptian



Source: Chariot, 2018

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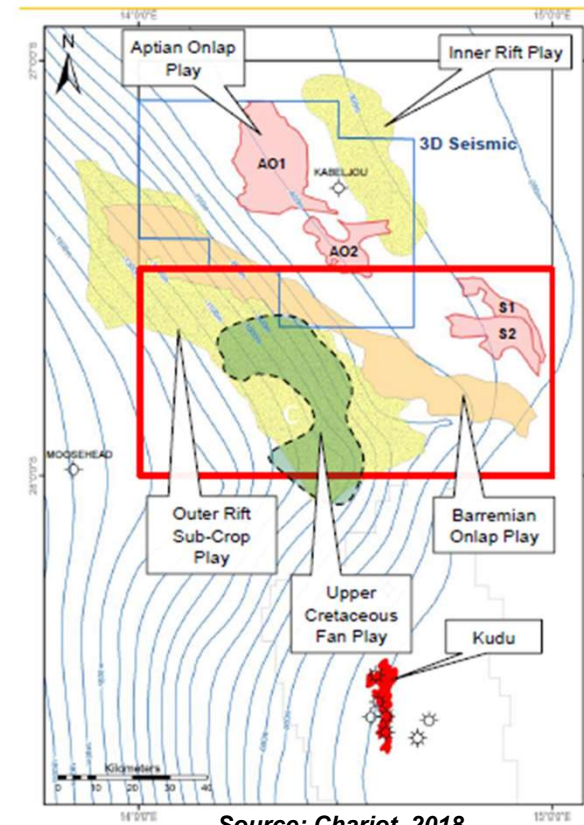


Block 2714B Potential Leads

Upside potential

Leads/Prospects	Reservoir	Lead Age
Outer Rift	Lower Cretaceous sandstone	Jurassic – Lower Cretaceous
Barremian Onlap Play	Lower Cretaceous sandstone	Barremian
Aptian Onlap Play	Cretaceous sandstone	Aptian
Upper Cretaceous Fan Play	Upper Cretaceous sandstone	Upper Cretaceous

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Source: Chariot, 2018


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Block 2914A (PEL 85)

Exploration datasets available:

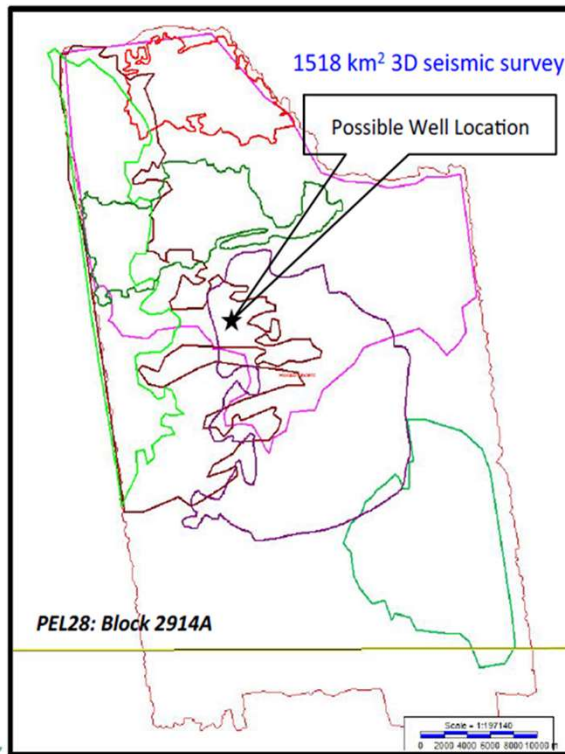
-  Extensive coverage of 2D data (**SpectrumGeo**)
-  1,551 km² 3D seismic data
-  Access to Kudu wells and others

Access to:

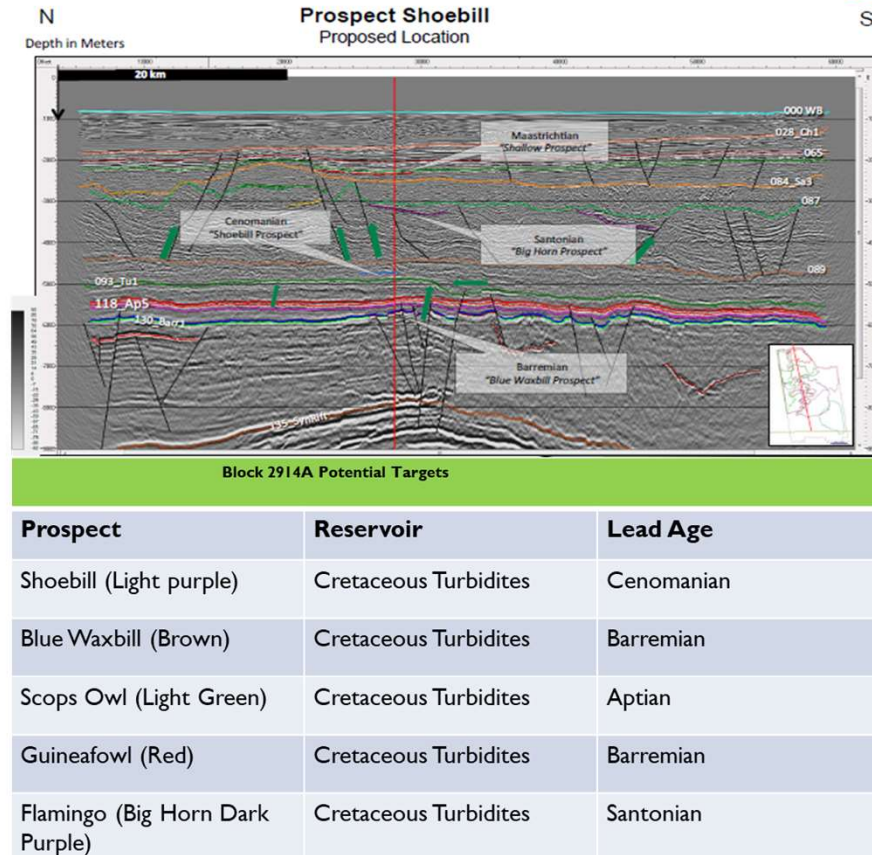
-  Regional reports



Mapped Prospects and Leads



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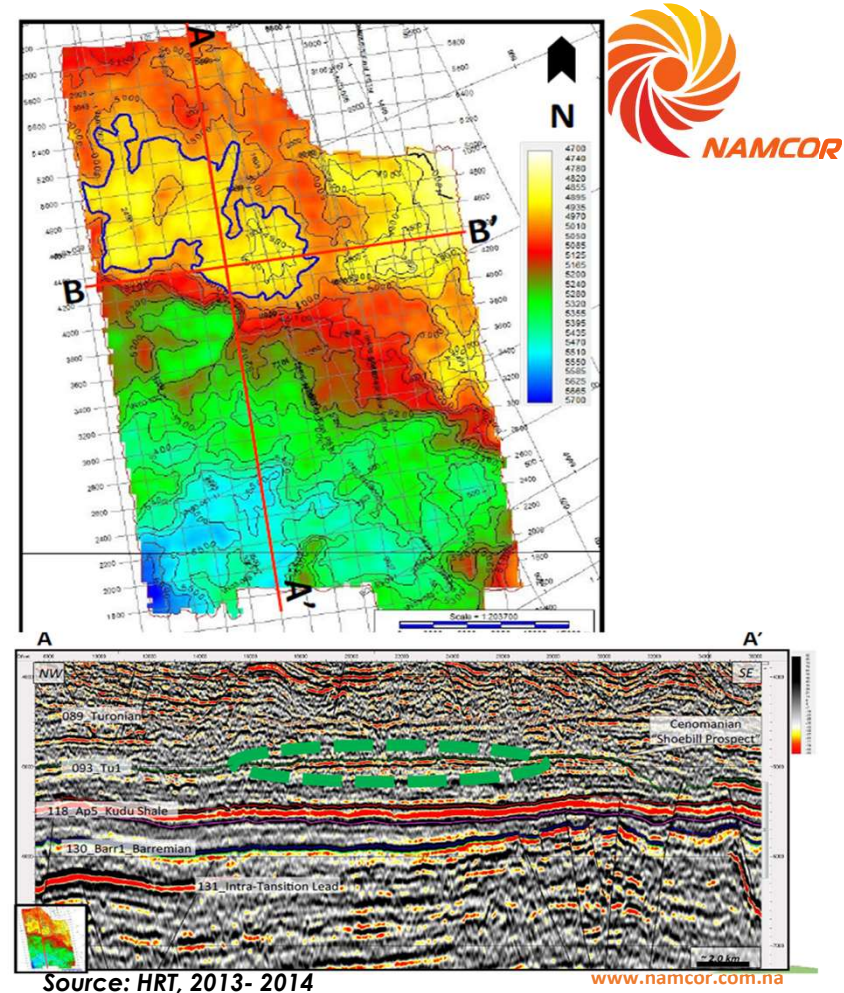
Source: HRT, 2013- 2014

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SHOEBILL PROSPECT

- **Potential resource:** ~2.3 billion bbls
- **Prospect extent:** 300 km²
- **Reservoir thickness:** 270 m (gross)
- **Reservoir EOD:** Basin Floor Fan Sandstone
- **Reservoir age:** Cenomanian (93-97 Ma)
- **Trap:** Structural and stratigraphic trap with an unconformity trap
- **Source rock:**
 - Marine SR (Cenomanian 93Ma)
 - Marine SR (Aptian 118 Ma)

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FARM-IN ACTIVITIES 2018/2019



ExxonMobil farm-in Galp block and acquired 40% stake in PEL 82

ExxonMobil farm-in Namcor blocks acquired 85% stake in

Tullow farm-in Calima block 2813B and acquired 56% stake in PEL 90

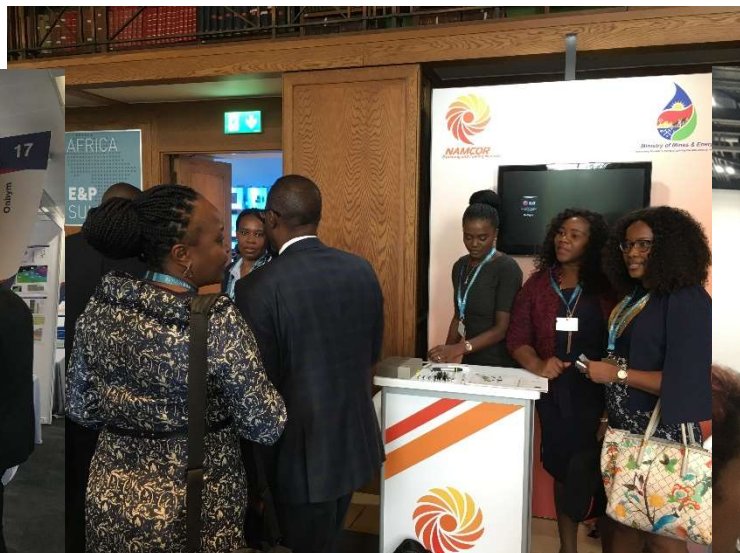
Kosmos farm-in Shell block and acquired 45% stake in PEL 39.

Total farm-in Impact oil and Gas block and acquired 70% stake in PEL 56, QATAR Petroleum farm-in and acquired 30% in 2913B and 28.33% in 2912

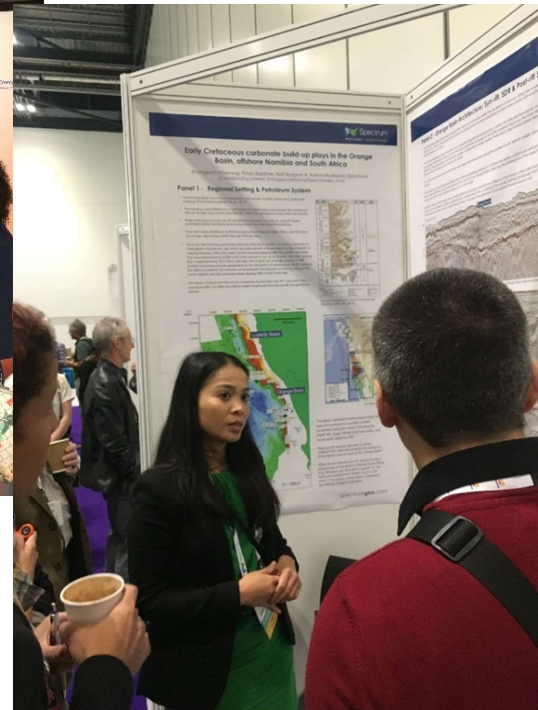
Marketing and Promotion



APPEX 2018



Africa E&P Summit 2018



AAPG 2017

Conclusions



- 🌟 Favourable fiscal regime/incentives in Africa
- 🌟 Attracted major IOC to explore
- 🌟 Excellent geodatabase available to make sound investment decisions and improve geological understanding
- 🌟 Opportunity to access underexplored high-potential frontier basin with minimal commitments
- 🌟 Proven offshore petroleum system from drilled wells
- 🌟 Farm-out opportunities are available



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THANK YOU