

the Extractor

Mapping Namibia's Mineral Resources

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Namibia's long road to FID

From the Berseba well in 1928 to Venus in 2022

It has been almost 100 years of geological surveys, seismic campaigns, unsuccessful wells, technological advances and a continuing belief that Namibia's sedimentary basins contained a petroleum system capable of supporting commercial production.

INSIDE

- Final terms still stand between Venus and FID
- Total lays out the roadmap to develop Mopane
- Rhino moves from drilling to conditions needed for FID
- Chevron on course as campaign enters next phase
- ReconAfrica faces six milestones from FID



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COVER STORY

P.01 | 98 years of exploration leads Namibia here

TOTAL ENERGIES

P.05 | Final terms still stand between Venus and FID

GALP

P.09 | TotalEnergies lays out the roadmap to develop Mopane

RHINO RESOURCES

P.13 | Rhino moves from drilling to conditions needed for FID

CHEVRON

P.17 | Chevron stays the course as campaign enters next phase

RECONAFRICA

P.21 | ReconAfrica six milestones from FID

Ad





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98 years of exploration leads Namibia here

Long before the Orange Basin became associated with major discoveries and international companies competed for offshore acreage, petroleum exploration began with a well drilled in the arid south in 1928.

What followed was almost 100 years of geological surveys,

seismic campaigns, unsuccessful wells, technological advances and a continuing belief that Namibia's sedimentary basins contained a petroleum system capable of supporting commercial production.

Today, Namibia stands closer than ever to converting that long

exploration history into an offshore development.

The journey from the first well at Berseba to the discoveries of Graff, Venus and Mopane has brought the country to the threshold of Final Investment Decision, the point at which an operator and its partners formally commit the capital needed to



construct and produce from an oilfield.

Namibia's recorded petroleum exploration history began in the Nama Basin when the South West Africa Petroleum Corporation drilled Berseba-1 in 1928 to a depth of 1,009 metres.

The well did not establish a commercial hydrocarbon accumulation, but it marked the start of organised petroleum exploration in what was then South West Africa.

Activity remained limited for decades because geological information was scarce, exploration techniques were basic, and the country's large sedimentary basins were poorly understood.

More systematic exploration followed during the post-war period.

In 1959, Texas Eastern, operating through Etosha Petroleum Company, acquired the first exploration rights over the Owambo Basin and

completed extensive aeromagnetic and gravity surveys in 1962.

It drilled the Strat-Test-1 well in 1964, after which geological, geochemical and seismic work was expanded across northern Namibia and three further wells were drilled between 1965 and 1970.

Exploration also returned to the Nama Basin. Artnell Exploration Company drilled Vreda-1 to 1,840 metres in 1963, while De Beers and Shell/BP later held



a concession in the southern part of the basin.

De Beers acquired 360 line kilometres of two-dimensional seismic data around Berseba and Tses before Tses-1 was drilled to a depth of 2,225 metres in 1968.

These campaigns did not deliver a commercial discovery, but they added to the geological information available on Namibia's onshore basins.

Attention moved offshore after Namibia's first offshore licensing round opened in 1969, awarding eight blocks, followed by a second round in 1972 in which nine blocks were awarded.

During this period, Chevron, Regent Petroleum and Soekor drilled Kudu 9A-1 in the Orange Basin. The well was spudded in December 1973, with the Kudu gas discovery officially dated to 1974.

The field lies about 130 kilometres offshore in approximately 170

metres of water and provided the first clear evidence of a working offshore petroleum system in Namibia.

The discovery did not immediately become a producing project. United Nations sanctions imposed during the 1970s caused international operators to withdraw, while technical, commercial and market constraints repeatedly delayed attempts to develop Kudu.

Offshore work resumed in 1987 and 1988 when SWAKOR, NAMCOR's predecessor, collaborated with Halliburton to acquire 10,600 kilometres of regional two-dimensional seismic data and another 3,770 kilometres over Kudu. The partners drilled Kudu 9A-2 and Kudu 9A-3, with the latter confirming dry gas in Lower Cretaceous sands.

Independence in 1990 created a new operating environment.

The government enacted the Petroleum

(Exploration and Production) Act No. 2 of 1991 and the Petroleum (Taxation) Act No. 3 of 1991, while NAMCOR was established under the new legal framework.

The first post-independence licensing round awarded five licences to Norsk Hydro, Ranger Oil, Sasol, Chevron and Shell.

A second round followed in 1995, awarding two further licences to Shell and extending its interest over Kudu.

Between 1991 and 1998, nine offshore exploration wells were drilled, mostly on the continental shelf.

Although none produced a commercial oil discovery, they encountered clastic and carbonate reservoirs of largely Cretaceous age.

They helped identify oil-prone source rocks in the Aptian and Cenomanian-Turonian intervals. More than 28,000 kilometres of company seismic data and about 60,000 kilometres of multi-client

data were acquired during this period.

The adoption of an open licensing system in 1999 encouraged another influx of explorers. Sintezneftegaz drilled Kunene-1 in 2008, Chariot Oil & Gas drilled Tapir South-1 and Kabeljou-1 in 2012, HRT drilled Wingat-1, Murombe-1 and Moosehead-1 in 2013, and Repsol drilled Welwitschia-1 in 2014.

Tullow's Cormorant-1 and Chariot's Prospect S followed in the Walvis Basin in 2018. The targeted reservoirs were not commercially productive, but several wells confirmed reservoirs, source rocks and evidence of a functioning oil-generating system.

Modern three-dimensional seismic imaging, improved basin modelling, and advances in ultra-deep-water drilling have gradually enabled companies to target prospects that earlier explorers could

not properly image or reach.

Those advances culminated in 2022 when Shell announced the Graff-1 light-oil discovery on 4 February, followed by TotalEnergies and its partners announcing the Venus-1X discovery on 24 February. The two wells established the Orange Basin as a major new exploration province.

Shell subsequently announced discoveries at La Rona, Jonker and Lesedi, while Galp's Mopane campaign from late 2023 confirmed light oil and gas condensate in several high-quality reservoirs.

Rhino Resources later added Capricornus to the basin's growing discovery inventory. Mopane has continued through exploration, appraisal and seismic evaluation, with further drilling planned as the partners work towards defining a development.

The focus has now moved beyond proving that oil exists.

Venus has a defined development concept, and TotalEnergies and its partners are working to secure the conditions required for a potential FID in 2026. Mopane remains earlier in the process, with additional exploration and appraisal wells planned before the project can advance towards development sanction.

FID would mark the point at which nearly a century of exploration begins to translate into construction, major contracts, offshore infrastructure and preparations for production.

The country has established that it possesses significant offshore petroleum resources. The task now is to demonstrate that those discoveries can be developed technically and commercially, and within an agreed regulatory and fiscal framework.

Final terms still stand between Venus and FID

TotalEnergies has completed the appraisal of the Venus discovery, finished front-end engineering work, received engineering, procurement and construction bids and defined a project capable of producing about 150,000 barrels of oil equivalent per day.

The company has, however, not yet taken the Final Investment Decision that would allow development of the Venus project. Negotiations with the Namibian government on the legal, fiscal and commercial framework for the development are continuing.

TotalEnergies estimates discovered resources at approximately 750 million barrels of oil equivalent. The company says front-end

engineering and design has been completed, recent contractor bids have improved confidence in project costs, production is expected to plateau at about 150,000 barrels of oil equivalent per day and operating costs are being targeted below US\$20 per barrel of oil equivalent, with a potential investment decision intended to support first oil in 2030.

The project includes production wells, subsea facilities, pipelines and a floating production, storage and offloading vessel for development in ultra-deep water.

TotalEnergies chairman and chief executive

Patrick Pouyanné told investors on 29 April that the company and the Namibian government were working towards sanctioning Venus by the end of July, a timetable linked to government discussions and the



validity of contractor offers and tenders.

Pouyanné said negotiations centred on amendments to Namibia's existing petroleum framework to accommodate the requirements of an ultra-deepwater development.

He described the discussions as involving "some amendments to the standard terms" and said the negotiations were progressing in a positive atmosphere.

Pouyanné also referred to what he described as an old oil-and-gas framework dating back to the early 2000s.

The specific matters under negotiation have not been publicly disclosed by either

TotalEnergies or the Namibian government.

The negotiations follow four years of exploration and appraisal work at Venus.

The original Venus-1X exploration well, announced in February 2022, encountered approximately 84 metres of net light-oil pay with associated gas in a Lower Cretaceous reservoir, after which TotalEnergies launched an appraisal programme.

During 2023, the company mobilised two drilling rigs and reported positive results from the Venus-1A appraisal well, while production tests were conducted on both Venus-1X and Venus-1A.

The nearby Nara-1X exploration well, drilled west of Venus in Block 2912, was unsuccessful. Exploration continued in

2024 with the Mangetti-1X exploration well north of Venus and the Venus-2A appraisal well, both of which TotalEnergies reported had produced positive results. The company also commenced drilling Tamboti-1X in October 2024 and carried out a three-dimensional seismic survey across Blocks 2913B and 2912.

By February 2026, TotalEnergies said Venus had been fully appraised and that engineering work had advanced sufficiently to provide visibility on development costs.

The Namibian government's environmental portal lists the environmental and social impact assessment for the proposed Venus development in Block 2913B as being under



review. The assessment covers offshore extraction activities and the infrastructure required for the project.

The proposed development is also linked to TotalEnergies' December 2025 agreement with Galp, under which TotalEnergies is to acquire

a 40% operated interest in PEL 83, which contains the Mopane discoveries, while Galp is to acquire 10% of PEL 56, which contains Venus, and 9.39% of neighbouring PEL 91. Subject to completion of the transaction, TotalEnergies would hold a 35.25% operated interest in

PEL 56 alongside QatarEnergy (35.25%), Galp (10%), Namcor (10%) and Impact Oil & Gas (9.5%).

The transaction had not been completed when Pouyanné addressed investors in April. He said partners had waived their pre-emption rights and that the remaining work

was largely government documentation.

TotalEnergies estimates that Venus and Mopane together contain about 1.5 billion barrels of discovered resources and has outlined plans for the two projects to be developed sequentially from around 2030, with combined production expected to reach about 350,000 barrels of oil equivalent per day.

In January, Pouyanné and Galp chairperson Paula Amorim met President Netumbo Nandi-Ndaitwah in Windhoek to discuss the transaction, the planned transfer of operatorship for Mopane and progress on both developments.

Following the meeting, the companies said Venus had a defined development concept. That work continued to secure the conditions required for a potential FID in 2026, while also highlighting regulatory support, employment, skills development, and opportunities for local industry.

Mopane remains on a separate development schedule. TotalEnergies plans to continue appraisal drilling with three wells in 2026 and 2027 before targeting a possible investment decision around 2028.

Pouyanné said the appraisal programme would determine whether

the recoverable resource base was closer to 800 million or 1.2 billion barrels before selecting the final development configuration.

The remaining steps before a Final Investment Decision include the completion of negotiations on the legal and commercial framework, regulatory processes, and the Galp transaction.

Pouyanné told investors he hoped to report by the end of July that the first Namibian project had been "materialised" and continued to describe Namibia as an important part of TotalEnergies' future portfolio.



TotalEnergies lays out the roadmap to develop Mopane

TotalEnergies has unveiled the clearest roadmap yet for developing the giant Mopane oil discovery, confirming an exploration and appraisal campaign over the next two years as it works towards a targeted Final Investment Decision (FID) in 2028 for what is expected to become Namibia's second offshore oil development.

The French energy major outlined the programme in its 2025 Results and 2026 Objectives presentation, saying the immediate priority is to mature the first phase of the development through the Mopane Extension well in 2026, followed by two appraisal wells in 2027 to refine the development concept and confirm the size of the initial

project before seeking investment approval.

The company is targeting production of more than 200,000 barrels of oil per day from resources currently estimated at 800 million to 1.1 billion barrels of oil equivalent.

Speaking during the presentation, TotalEnergies President for Exploration and

Production Nicolas Terraz said the project had entered a decisive stage.

"The second project is Mopane, which is progressing in parallel. We have current estimates of 800–1,100 Mboe of resources, which will enable production above 200 kboe/d.

"We plan in the short term an exploration and appraisal campaign, so in 2026 and 2027, to refine the development concept and confirm the size of the first phase, including in 2026 the Mopane Extension well, and thereafter two appraisal wells."

The roadmap marks the next phase in the evolution of a discovery first made by Galp Energia, whose 2024 drilling campaign

transformed PEL 83 into one of the world's most closely watched frontier oil licences. Galp's Mopane-1X, Mopane-2X, and Mopane-3X wells encountered light oil across multiple high-quality reservoir intervals, and flow testing confirmed strong reservoir performance.

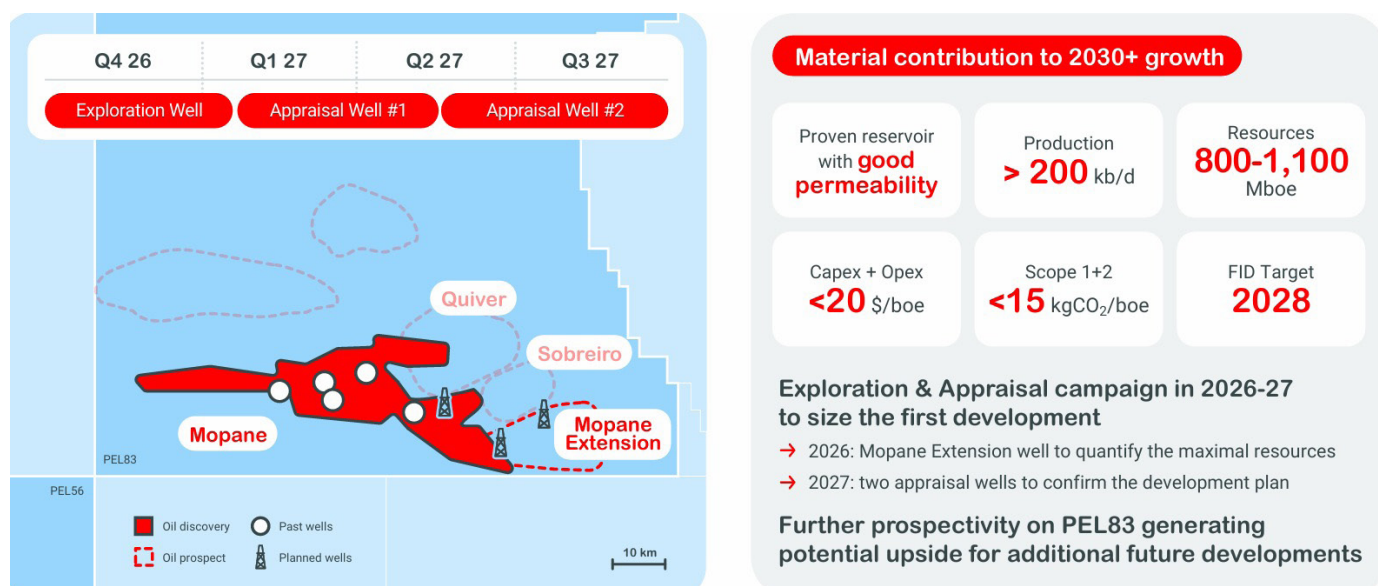
The company subsequently estimated the Mopane complex contained more than 10 billion barrels of oil equivalent in place, attracting TotalEnergies to acquire operatorship of the licence and lead its commercial development.

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Under the agreement announced in December 2025, TotalEnergies acquired a 40% operated interest in PEL 83, together with a 10%



interest in PEL 56, which contains the Venus discovery, and a 9.39% interest in PEL 91.

The transaction also requires TotalEnergies to cover 50% of Galp's exploration, appraisal, and first development expenditure on PEL 83, underscoring the company's confidence in the licence's long-term commercial potential.

Announcing the acquisition, TotalEnergies Chairman and Chief Executive Officer Patrick Pouyanné said the

transaction reflected the company's belief that Namibia was emerging as a major new oil-producing province.

"This transaction demonstrates the strong confidence of TotalEnergies towards Namibia as a future oil producing country."

He said the company's experience in developing deep-water oilfields would now be directed at turning Namibia's two largest discoveries into producing assets.

"TotalEnergies will leverage its recognised operatorship track record to progress towards profitable and sustainable developments of both Venus and Mopane discoveries."

The development programme outlined by TotalEnergies indicates that the company has moved beyond proving the existence of hydrocarbons and is now focused on gathering the technical information needed to support a multibillion-

dollar investment decision. The Mopane Extension well, scheduled for 2026, is expected to define the full extent of the discovery and quantify the maximum recoverable resources, while the two appraisal wells planned for 2027 will provide the geological and reservoir information required to finalise the field development concept before the project is submitted for FID.

The company expects the first phase of Mopane to produce oil at a combined capital and operating cost of less than US\$20 per barrel of oil equivalent, while limiting Scope 1 and Scope 2 greenhouse gas emissions to below 15 kilograms of carbon dioxide equivalent per barrel.

It also describes the reservoir as having

proven permeability, a characteristic that supports high well productivity and efficient hydrocarbon recovery.

Although the first development is expected to be substantial, TotalEnergies believes PEL 83 still offers considerable upside.

Besides the Mopane accumulation itself, the company has identified the Mopane Extension, Quiver and Sobreiro prospects as containing more than 1.5 billion barrels of additional exploration potential, creating opportunities for further developments beyond the initial project.

Terraz said that wider exploration potential formed an important part of TotalEnergies' decision to enter the licence.

"With this transaction we secure 40% operated interest in PEL83, which is the home to Mopane,

with already resources identified to underpin the developments, and more than 1.5 Bboe of exploration potential opportunities on the same block."

He said the company's ambitions extended beyond a single offshore development.

"Our objective is clear... We want to establish a sustainable multi-FPSO hub in Namibia to maximise synergies for the benefit of all the stakeholders."

The strategy envisages Venus becoming Namibia's first offshore oil development, with an FID targeted for 2026 and first oil planned for 2030, followed by Mopane, the country's second floating production, storage and offloading (FPSO) project, targeting FID in 2028.

RHINO RESOURCES

Rhino moves from drilling to conditions needed for FID

Rhino Resources has progressed from its first operated exploration well offshore Namibia to appraisal and development planning in less than two years, but the company's own public statements show that reaching a Final Investment Decision (FID) on its discoveries in Petroleum Exploration Licence (PEL) 85 will require far more than proving the presence of commercially attractive hydrocarbons.

Successive drilling campaigns have reduced geological uncertainty, while the company's most recent public comments indicate that the remaining challenges are increasingly

centred on commercial, engineering, fiscal and regulatory considerations.

The privately owned Cape Town-based explorer holds a 42.5% working interest in PEL 85 over Block 2914 in Namibia's Orange Basin.

Azule Energy, the joint venture equally owned by bp and Eni, also holds 42.5%, while the National Petroleum Corporation of Namibia (NAMCOR) owns 10% and Korres Investments the remaining 5%.

Rhino retained operatorship following the completion of its farm-out transaction with Azule Energy on 19 December 2024,





although Azule has the option to assume operatorship during the development phase.

The farm-out strengthened both the technical and financial capability of the joint venture by bringing into PEL 85 a partner backed by two international energy majors with extensive deep-water development experience.

Rhino said at the time that the agreement combined its exploration expertise with Azule's project development capability while recognising the substantial investment

Rhino had already made in advancing the licence.

Neither Rhino nor its partners have disclosed the financial terms of the transaction or the cost of the exploration campaign, meaning there is no verified public figure for the capital invested in the drilling programme.

Rhino launched its operated drilling campaign on 18 December 2024 when the Noble Venturer drillship spudded Sagittarius-1X.

The well reached total depth on 6 February 2025 after penetrating Upper Cretaceous targets and intersecting a hydrocarbon-bearing reservoir with no observed water contact.

While Rhino collected fluid samples, sidewall cores and comprehensive wireline data, it did not publish either a net-pay figure or

a commercial resource estimate, saying only that the discovery confirmed an active petroleum system and warranted further evaluation.

Speaking during an interview recorded on the sidelines of the Namibia International Energy Conference in Windhoek in April 2026, Rhino chief executive Travis Smithard described Sagittarius as the well that gave the company confidence to broaden its geological understanding of PEL 85 before testing a different play concept at Capricornus.

"We drilled Sagittarius as our very first discovery. It was a nice lean gas condensate discovery."

Smithard said the result encouraged the company to expand its geological approach across the licence rather than focus on a single play concept.

Announcing the Capricornus-1X drill stem test results in a Rhino Resources news release issued in May 2025, Smithard said the programme had confirmed the presence of a high-quality light-oil reservoir.

"The results of the comprehensive wireline

and drill stem testing programmes have proven the existence of a high-quality light-oil bearing reservoir, with no observed water contact."

He said the joint venture would use the drilling and testing results to determine the next phase of exploration across PEL 85.

Announcing the Volans-1X well-test results in a Rhino Resources statement released in January 2026, Smithard said the discovery would help determine the project's future direction.

"These positive test results are critical in informing Rhino, in collaboration with our partners Azule Energy, NAMCOR and Korres on how to assess the next steps for appraisal, development and production planning across the acreage."

In an interview with Reuters published on 24 October 2025, Smithard said Rhino aspired to reach a Final Investment Decision on a fast-tracked development by the end of 2026 or during the first quarter of 2027.

He cautioned, however, that the timetable remained

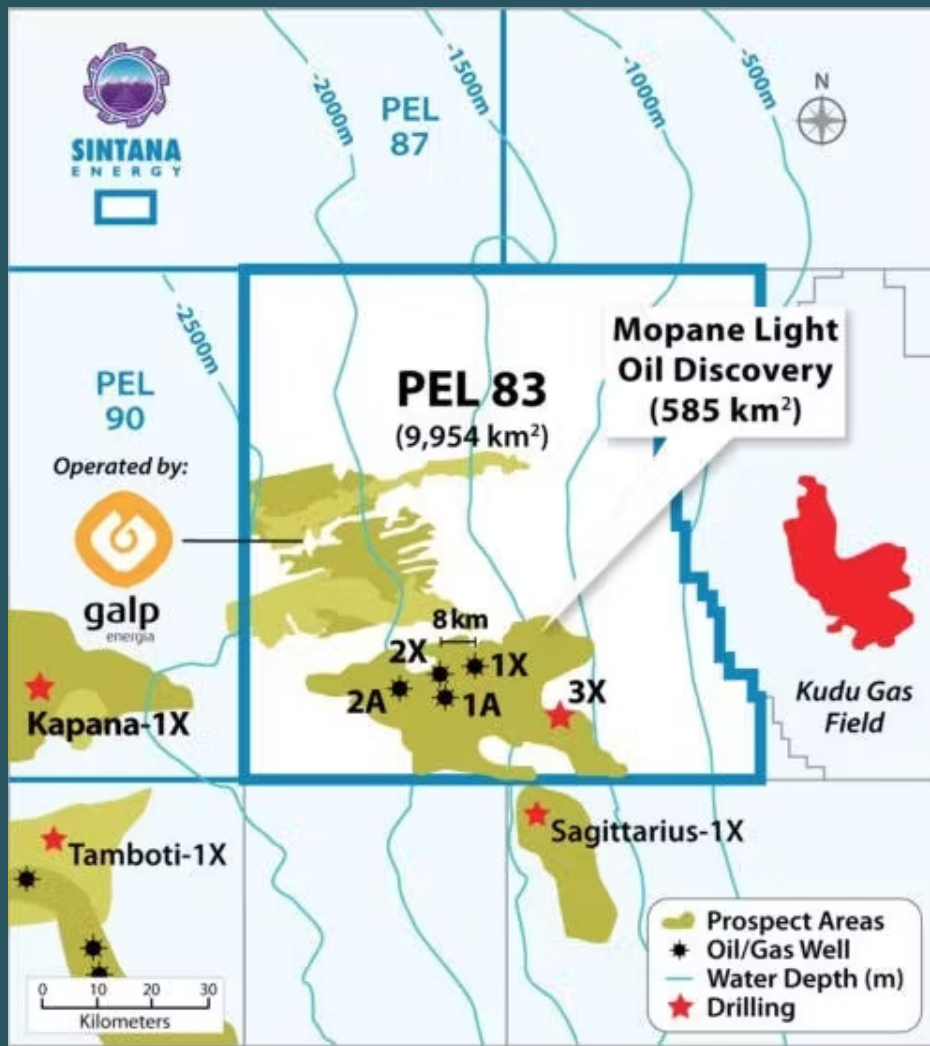
an aspiration rather than a commitment, as the company was still considering several development options.

"There's a fair amount of uncertainty at this stage, not because of the quality of discoveries, but more because we have such optionality on our hands we want to make sure we make the right decision for the right reason."

In the same interview, Smithard told Reuters that discussions with floating production, storage and offloading (FPSO) suppliers suggested a production vessel could potentially be available in time to support first oil around 2030.

Announcing the Capricornus-1A appraisal results in June 2026, Smithard said pressure data had strengthened confidence in the continuity of the discovery.

"Confirmation of pressure communication with Capricornus-1X provides evidence of reservoir continuity across the accumulation and increases our drilling confidence as we continue to advance the appraisal of the



and this is not a JV perspective yet, we're obviously still working through that, is really how do we maximise the liquid production out of our reservoirs."

As of July 2026, Rhino had not announced a Final Investment Decision, certified reserves, a final field development plan, a selected FPSO or a fully financed development programme for Capricornus or Volans. The company has demonstrated a sequence of successful exploration and appraisal results that have progressively reduced geological uncertainty.

The remaining work, based on Rhino's own public statements, centres on completing reservoir evaluation, determining recoverable volumes, selecting a preferred development concept, concluding engineering and commercial studies, securing regulatory and partner approvals, and arranging project financing before the joint venture can seek approval for a Final Investment Decision.

Capricornus discovery."

Speaking during the Namibia International Energy Conference in Windhoek in April 2026, he no longer focused on when Rhino hoped to reach FID, but instead outlined the commercial, fiscal and policy conditions that still needed to be addressed before the project could move into development.

"What's really required to move us from discovery potential to development and production is now less of a technical question and more of a financial,

commercial, policy decision."

He argued that Namibia required a gas master plan to provide certainty regarding associated gas, stable fiscal terms that preserve project economics throughout the life of the development, and a regulatory framework that gives investors confidence while supporting the country's long-term interests.

He also stressed that the joint venture was still evaluating alternative development concepts.

"Rhino's perspective,

Chevron stays the course as campaign enters next phase

Chevron will return to Namibia's Orange Basin in the fourth quarter of 2026 to drill Nabba-1X, its second exploration well on Petroleum Exploration Licence (PEL) 90, as it

continues evaluating the block's hydrocarbon potential.

Speaking at the Namibia International Energy Conference (NIEC) in Windhoek in April 2026, Chevron

Namibia
Country
Manager
Beatrice

Bienvenu said Nabba-1X would mark the next phase of the company's exploration programme. The African Energy Chamber, a strategic partner of NIEC 2026, also reported that Chevron had confirmed the well would be drilled in late 2026.

Nabba-1X follows a four-year exploration programme that began when Chevron entered PEL 90 in October 2022, completed a large three-dimensional seismic survey, drilled the Kapana-1X exploration well and incorporated the results into its evaluation of the licence.

Chevron entered the block through its Namibian affiliate, Harmattan Energy,



acquiring an 80% operated working interest in return for carrying the existing partners through an initial exploration programme that included a planned 6,600-square-kilometre three-dimensional seismic survey and the first exploration well. The transaction became effective on 4 October 2022.

PEL 90 covers approximately 5,433 square kilometres in the northern Orange Basin in water depths of between 2,300 and 3,300 metres. The licence is located north of the Venus discovery in an area that has attracted growing industry interest following a series of offshore discoveries.

Seismic programme

The first stage of Chevron's work programme focused on acquiring and interpreting three-dimensional seismic data to identify drillable exploration prospects.

Sintana Energy, which holds an indirect interest in PEL 90 through its investment in Trago Energy, said Chevron's original farm-in commitment included a 6,600-square-kilometre seismic programme. The company later reported that Chevron completed approximately 5,400 square kilometres of three-dimensional seismic acquisition, followed by processing and interpretation.

The seismic data

was used to mature exploration prospects ahead of the drilling of Kapana-1X.

Kapana-1X results

Chevron drilled Kapana-1X in January 2025, according to Sintana Energy's first-quarter 2026 Management Discussion and Analysis.

The well did not encounter commercial hydrocarbons. Sintana said the drilling programme nevertheless provided valuable geological information on the basin and increased confidence in the forward exploration programme.

The data gathered from Kapana-1X has since been integrated with Chevron's seismic interpretation to support selection of the Nabba-

1X exploration target.

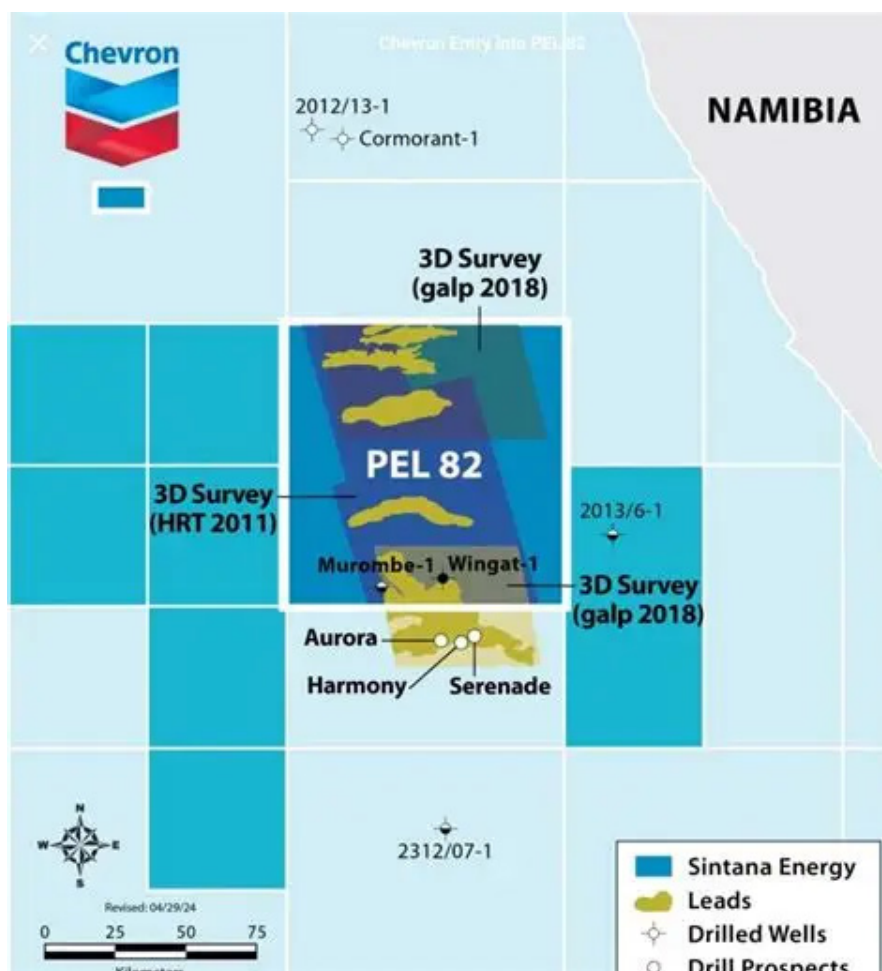
QatarEnergy joins the licence

The PEL 90 partnership changed in December 2024 when QatarEnergy acquired a 27.5% participating interest in the licence.

Following the transaction, Harmattan Energy retained a 52.5% operated interest, QatarEnergy International acquired 27.5%, while NAMCOR and Trago Energy each retained 10%. Sintana Energy's indirect interest in the licence is approximately 4.9%.

The licence remains in the exploration phase, and no commercial discovery, contingent resources or reserves have been declared.

Next exploration well



Chevron's decision to proceed with Nabba-1X follows its evaluation of Kapana-1X and the interpretation of the seismic dataset acquired across the block.

Sintana confirmed in its first-quarter 2026 regulatory filing that Chevron announced during NIEC 2026 its intention to drill Nabba-1X during the fourth

quarter of 2026. The African Energy Chamber also reported that the well was scheduled for late 2026.

Chevron has not released a pre-drill resource estimate for Nabba-1X.

The well will test a new exploration prospect within PEL 90 and forms part of the company's continuing evaluation of the licence.

Broader programme

Environmental planning submitted by Chevron allows for a broader drilling programme on PEL 90.

According to Sintana Energy, Chevron has submitted environmental applications covering up to five exploration wells and five appraisal wells on the licence, subject to future

technical, regulatory and commercial decisions.

Sintana has also disclosed that its indirect interest is no longer carried for exploration activities after Kapan-1X and estimates its share of the cost of a future exploration well at between US\$6 million and US\$7 million. The company remains carried through appraisal activities under the terms of its agreement.

Chevron has continued to build its Namibian presence alongside its exploration activities.

In an interview published by The Energy Nexus in August 2025, Bienvenu said her appointment as Namibia Country Manager brought her back to exploration after working in seismic processing,

deep-water drilling, exploration strategy, portfolio management and operational control.

"Now, as Country Manager for Namibia, I've come back to the business of exploring for oil and gas, which is an exciting place to be in the company right now."

She said the role combined her technical and policy experience and included engagement with stakeholders while representing Chevron's operations in Namibia.

Chevron has not announced a timetable for a Final Investment Decision on PEL 90. The outcome of the Nabba-1X exploration well will determine the next phase of work on the licence.

ReconAfrica six milestones from FID

ReconAfrica has entered the most important phase of its Namibian campaign since it began drilling in the Kavango Basin, with the company now focused on determining whether its discovery can support a commercial oil and gas development.

Having confirmed a working petroleum system and produced hydrocarbons to surface during production testing at the Kavango West 1X discovery well, the Canadian explorer has moved beyond frontier exploration and into the appraisal stage. Yet despite that progress, six major milestones still separate the project from the Final Investment Decision (FID) that would authorise Namibia's first onshore petroleum development.

Unlike offshore developments, where operators often move quickly into front-end engineering

after extensive appraisal programmes, ReconAfrica must still complete a sequence of technical and commercial activities designed to reduce uncertainty before directors can sanction the project. The company has not announced an FID timetable, instead focusing on completing each stage of the appraisal programme before considering development.

ReconAfrica is currently working through the first of those milestones.

The

company commenced Namibia's first cased onshore production test at the Kavango West 1X discovery well in June, to determine whether the naturally fractured reservoir can sustain commercial hydrocarbon flow and establish whether the hydrocarbons are predominantly liquids or natural gas.



Announcing the programme on 8 June 2026, ReconAfrica president and chief executive Brian Reinsborough described the significance of the work in a company news release.

"We are very excited to be conducting the first cased production test in Namibia. This test is a pivotal point in unlocking the commerciality of the Damara Fold Belt and has been designed to test for hydrocarbon phase and deliverability."

Since then, the company has reported natural gas flowing to the surface from the Elandshoek Formation, confirmed that the fractured reservoir system is capable of delivering hydrocarbons, recovered fluid samples for laboratory analysis in the United States and moved testing operations to the shallower Huttenberg Formation.

The results of that programme will determine whether the discovery has the productivity required to justify further appraisal.

Once production testing is complete, ReconAfrica's next objective is the Kavango West 2A appraisal well.

Unlike an exploration well, which seeks to make a discovery, an appraisal well is drilled to define the size, continuity and productivity of that discovery. The well will provide critical information on reservoir thickness, pressure behaviour, fluid distribution and likely production performance.

ReconAfrica has already begun permitting and site preparation for the well and has indicated that drilling will proceed once regulatory approvals have been obtained.

The appraisal programme serves as the bridge between

exploration success and commercial evaluation by providing the geological and engineering data needed to determine whether the accumulation can support long-term production.

Even if the appraisal programme proves successful, ReconAfrica will still need to convert its discovery into independently certified petroleum reserves.

That process requires detailed reservoir modelling, interpretation of production test data and independent assessment of recoverable hydrocarbons before reserves can be booked.

The company acknowledged the importance of this milestone when it announced a C\$20 million financing package in January 2026. In that announcement, ReconAfrica said a successful appraisal

campaign would enable it to prepare an updated independent resource report and book reserves for the first time, describing the programme as "a critical step toward a Final Investment Decision (FID)/commercialisation."

Reserve certification is a fundamental requirement for project financing because lenders and development partners require independently verified reserves before committing capital to field development.

Once the reservoir has been sufficiently defined, ReconAfrica will need to determine how best to commercialise the discovery.

Reinsborough has already outlined two possible development pathways depending on the composition of the hydrocarbons.

Speaking to Stephen Gunnion during an

interview with Proactive Investors, released after ReconAfrica announced hydrocarbon flow from the Kavango West 1X production test, he said a liquids-rich discovery could allow the company to begin generating revenue relatively quickly.

"We're hoping for some liquids because that allows an early production system to truck and rail and get cash with the project."

He said a gas-dominated development would follow a different commercial model.

"If it's more gas prone, then we're really well positioned to service this part of the continent."

Reinsborough added that the company was already evaluating regional demand for natural gas.

"We're looking very hard with our partners, BW Energy and NamPower in-country. But gas-to-

power is probably the most economical route, servicing both Namibia for electrical energy and then going north into areas like Zambia, which are commercially really starved areas for electricity."

Those remarks indicate that ReconAfrica is already considering the commercial options that could follow a successful appraisal programme, although no final development concept has yet been selected.

After selecting a preferred development concept, the company would move into detailed project planning.

This stage would involve preparation of a Field Development Plan, engineering studies, environmental approvals, infrastructure design, production facilities, commercial agreements and financing arrangements.



The objective is to establish the technical scope, development schedule and capital cost of the project before it is presented to the board.

For any upstream petroleum project, this is the point at which engineering plans and

commercial assumptions are converted into a fully costed development proposal.

Only after completing the preceding stages would ReconAfrica's board be in a position to consider a Final Investment Decision.

An FID would authorise construction of production facilities and supporting infrastructure, marking the transition from appraisal to development and setting the project on the path towards first production.



The Extractor

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