



***Well-positioned and participating in one of the most active oil exploration regions, Orange Basin, offshore Namibia***

Oregon Energy Corp.  
Aug 26, 2026



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# Namibia – A Major Emerging Oil Frontier

Namibia has rapidly become one of the **world's most exciting oil exploration regions**, capturing global attention with substantial recent offshore discoveries. In just the past few years, Namibia's offshore basins—particularly the **Orange Basin**—have emerged as some of the most promising and under-explored petroleum systems on the planet, closely mirroring the transformational oil discoveries recently seen in Guyana.

Total offshore reserves in Namibia are currently estimated to be approximately **20 billion barrels of oil**, reflecting the tremendous exploration success achieved by some of the world's leading oil majors.

## Major recent discoveries:

### Rhino Resources – Capricornus-1X & Volans-1X

- **Capricornus-1X:** Light oil discovery (~37 °API), tested flow rate >11,000 bbl/d with 38 m net pay
- **Volans-1X:** Gas-condensate discovery (~40 °API liquids) with 26 m net pay in high-quality reservoir

### TotalEnergies Venus-1X

~5.1 billion barrels  
(Africa's largest-ever Sub-Saharan find)

### Shell Graff-1X:

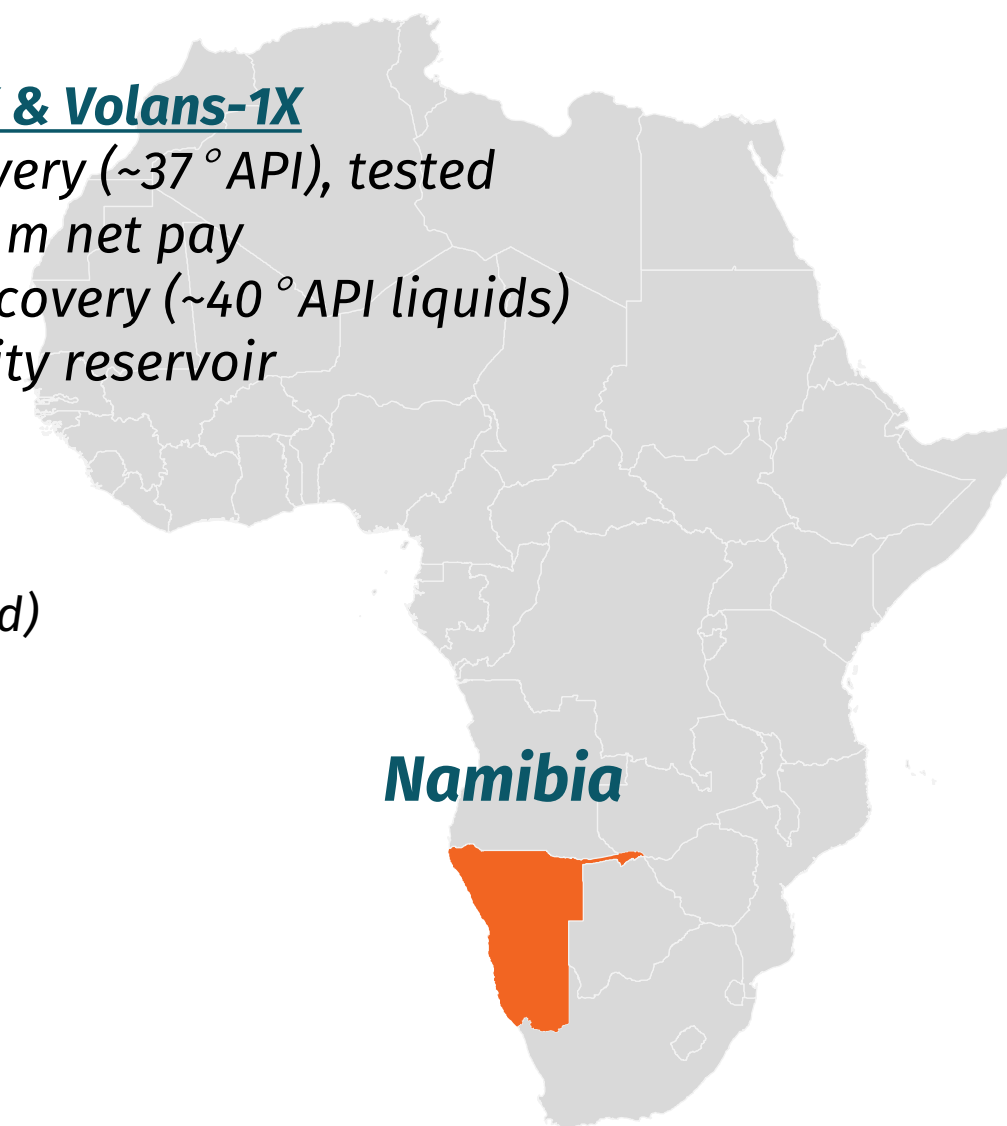
~2.4 billion barrels

### Shell Jonker-1X

~2.5 billion barrels

### Galp Mopane Field

~10 billion barrels oil equivalent (oil & gas)



**“We will accelerate strategic partnerships, streamline regulatory processes, and invest in critical infrastructure to unlock the full potential of our hydrocarbon resources.”**

**- President Netumbo Nandi-Ndaitwah**  
Republic of Namibia

# Why Oregon is Your Entry Point Into Namibia's Oil Boom

Namibia's offshore Orange Basin is experiencing an unprecedented surge in exploration activity, rapidly evolving into a globally significant oil frontier. For investors, Oregon represents an exceptional early-stage opportunity in a region poised for substantial growth.

## Namibia Is Now a Key Oil Exploration Frontier:

### Fair and Stable Government

- Stable political environment and low corruption
- Pro-business government eager to attract foreign investment, especially in energy
- Strategic geographic location with access to Atlantic shipping routes
- Experience with deepwater FPSO development in neighboring Angola and Nigeria supports infrastructure readiness
- Government actively supports fast-tracking oil and gas developments

### Strong Fiscal Terms

- Namibia operates a tax/royalty system
- 35% petroleum income tax rate
- 5% royalty rate
- The state oil company, NAMCOR, holds a 10-15% stake in all projects

### Massive Offshore Potential

- Major companies like TotalEnergies, Shell, Galp and Rhino Resources/Azule Energy have reported significant finds in the Orange Basin
- Three major discoveries alone (Graff, Venus, Mopane) rival Guyana's 30 discoveries in scale
- Namibia aims to be among the top 10 global oil producers by 2035

### 2025 and Near-Term Activity

- Deepwater Orange Basin is one of the most active exploration frontiers globally
- Active drillers: Galp, TotalEnergies, Rhino Resources/Azule Energy, BW Energy
- QatarEnergy, Chevron, ExxonMobil, and Shell all increasing positions
- Final Investment Decisions (FIDs) expected on at least two major projects within two years



# About Orogen

**Orogen Energy Corp. (CSE: ORNG | OTCQB: ORGEF | FSE: A1S0) is a Canadian-based publicly traded Investment company listed on the Canadian securities exchange, and Frankfurt Stock Exchange strategically focused on high-potential offshore oil assets in Namibia's prolific Orange Basin—the most active new oil frontier in the world today.**

## Strategic Position in Namibia:

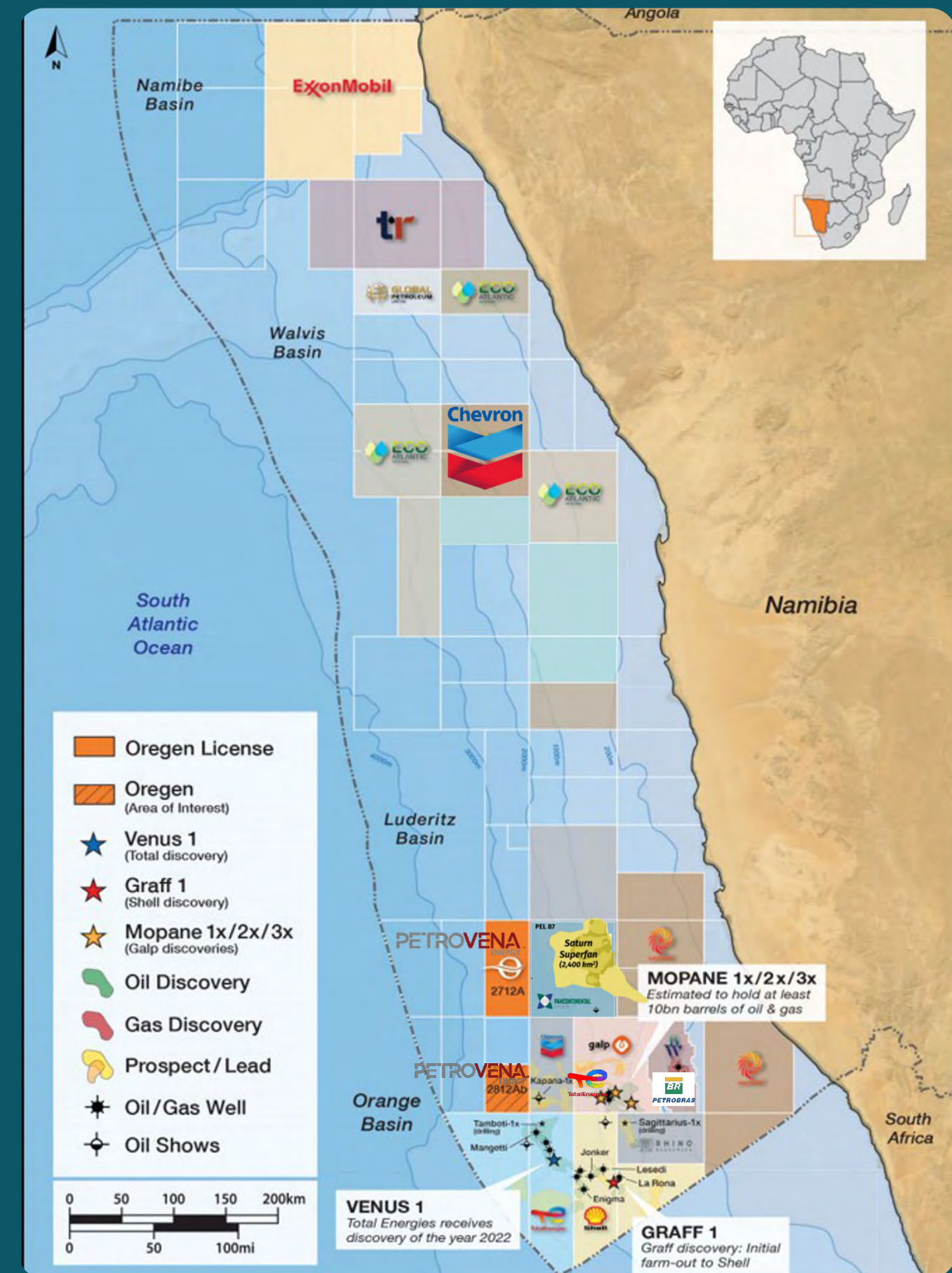
**Orogen has secured a highly strategic position through its interest in offshore Block 2712A, in close proximity to licenses held by global energy super majors including Chevron, TotalEnergies, Galp Energia and Shell.**

- **Block 2712A** covers 5,484 km<sup>2</sup> of prime offshore acreage
- Water depths range from 2,800 to 3,900 meters, similar to recent large-scale discoveries made by Total.
- Orogen holds a 33.95% indirect working interest in Block 2712A through its investment in WestOil Ltd.

## Near-Term Exploration Activities:

**WestOil is actively advancing exploration on Block 2712A with the following clear milestones:**

- Acquisition and detailed interpretation of existing and new **2D and 3D seismic data**
- Completed an independent technical report (May 2025)
- Initiation of a **strategic farm-out process**, designed to attract major industry partners and accelerate exploration



# Investment Highlights

## Strategic Entry into a World-Class Oil Frontier

- **Namibia's Orange Basin** has rapidly emerged as one of the world's top new oil plays, with recent multi-billion-barrel discoveries by **TotalEnergies, Shell, and Galp Energia**
- Oregon's **Block 2712A** is in close proximity to Chevron, TotalEnergies, Galp Energia and Shell-operated licenses in the heart of the basin

## Early Mover Advantage with Substantial Upside

- Controls a total 33.95% interest with operatorship in Block 2712A
- Actively negotiating new acquisitions in the basin
- One of the few junior public companies with direct exposure to Orange Basin deepwater assets

## Technical De-Risking Underway

- Access to extensive legacy 2D seismic + new 3D seismic acquisition in 2025
- **Independent Technical Report** (NI 51-101) on Block 2712A filed in May 2025
- Analogous geology to major discoveries like Venus (TotalEnergies) and Graff (Shell)

## Strategic Farm-Out Plan to Accelerate Drilling

- Farm-out process, targeting major partners
- Structure to include **cash payments and carried interests** on seismic and initial wells

## Clean Capital Structure & Strong Team

- Tight share structure Led by a proven team of capital markets, energy, and technical leaders, with **Tim O'Hanlon (ex-Tullow Oil)** and **Adrian Goodisman (ex-Waterous, Moelis)** as Senior Strategic Advisors



# Block 2712A: A High-Impact, Deepwater Exploration Opportunity

Oregon's primary asset is **Block 2712A**, strategically located in Namibia's highly prospective offshore Orange Basin. Situated in close proximity to recent major discoveries and active exploration licenses held by leading global oil majors, this asset represents significant exploration potential and investment upside. Block 2712A spans **5,484 km<sup>2</sup>** in the heart of one of the world's most active new exploration regions, adjacent to licenses operated by global majors Galp and Shell.

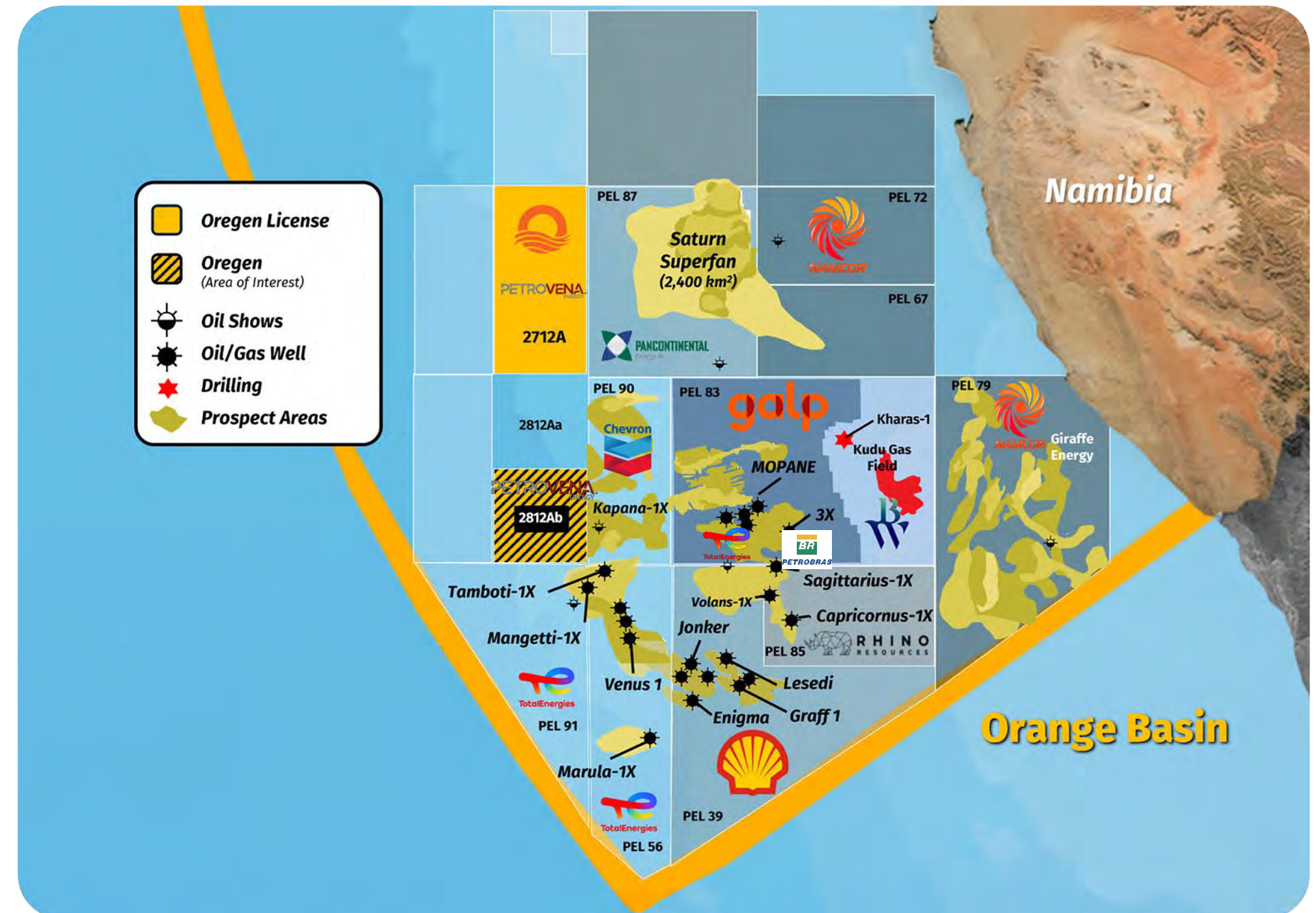
## Key Asset Highlights:

### Favorable Geological Setting

- Water depths range from **2,800 to 3,900 meters**, similar to major recent discoveries nearby
- Geologically comparable to recent significant finds (Venus, Graff, Jonker, Mopane)

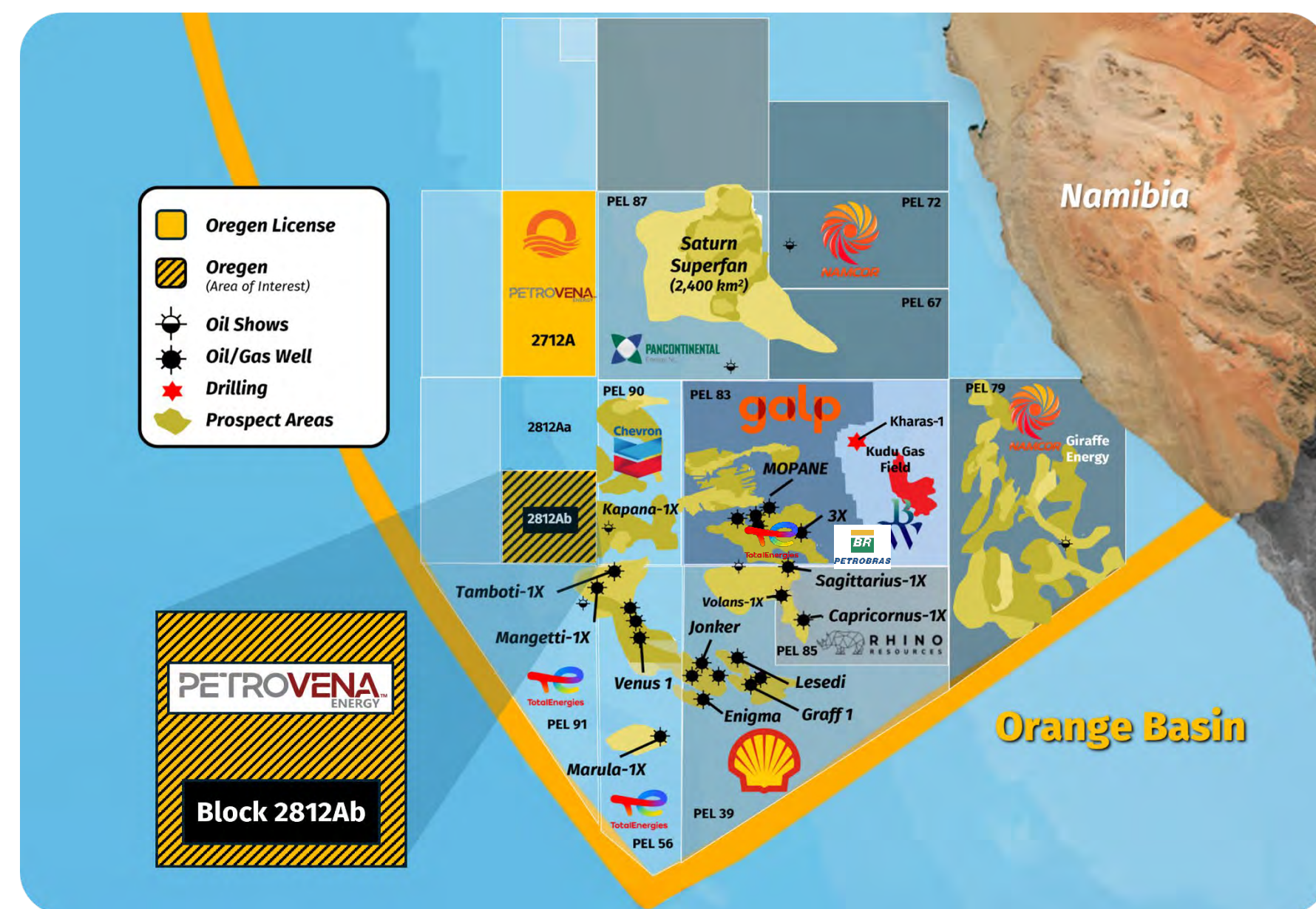
### Government and License Terms

- Attractive exploration license terms with a favorable initial **4-year exploration period**, extendable for an additional two periods of **2-years each**
- Government take is competitive internationally, in line with proven successful jurisdictions (such as Guyana)
  - **5% Royalty**
  - **15% Carried Interest** (NAMCOR State Oil Company)
  - **35% Profits Tax**
- Strong working relationship with our local partners, **Petrovena Energy and NAMCOR**

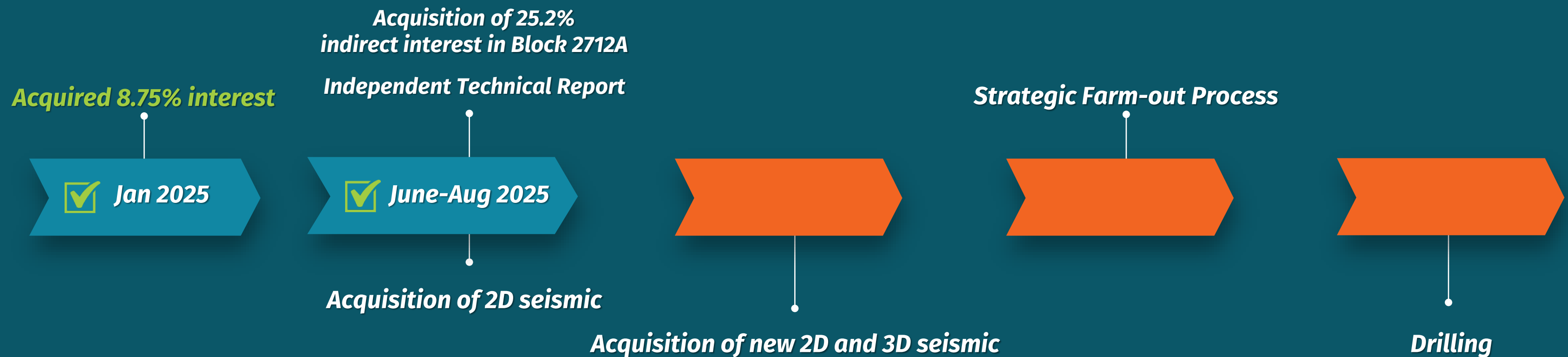


# Non-Binding LOI Signed on Block 2812Ab

- **Entry into the core of a proven emerging basin** – Block 2812Ab sits directly on trend with the Orange Basin's most significant discoveries, including TotalEnergies' Venus, placing Oregon within the basin's highest-value deepwater fairway.
- **Adjacent to supermajor-led discoveries and development planning** – The block lies immediately northwest of Venus and adjacent to Chevron acreage, offering direct geological read-through from one of the largest offshore discoveries globally and proximity to active FID and development momentum.
- **Large, underexplored block with significant technical upside** – Covering ~2,742 km<sup>2</sup> in deepwater, Block 2812Ab has extensive historical 2D seismic and clear potential for 3D seismic to mature multiple deep-marine clastic prospects analogous to nearby successes.
- **Strategic portfolio scale in the Orange Basin** – Combined with Oregon's existing interest in Block 2712A, the transaction would create a concentrated Orange Basin position with multiple catalysts, technical synergies, and increased strategic relevance.
- **Leverage to accelerating basin activity and infrastructure build-out** – Rising drilling activity, appraisal programs, and hub-style development concepts across the Orange Basin materially enhance the value of well-positioned exploration blocks like 2812Ab.
- **Inflection point for Oregon** – If consummated, the investment would materially increase Oregon's exposure to a world-class offshore petroleum system, strengthening optionality across exploration, partnerships, and longer-term development pathways.



# Near-Term Work Program and Key Catalysts



## Expected Developments in Orange Basin, Namibia

- **10-12+ wells planned** in Orange Basin (offshore Namibia) across exploration and appraisal programs by majors including **TotalEnergies/Galp, Shell** and **Rhino/Azule**, with operator campaigns designed to further delineate discoveries and test new prospects.
- Expecting a Final Investment Decision (FID) by **TotalEnergies** on its **Venus field 2026**

A large offshore oil rig with a yellow and blue structure, featuring a tall derrick and a helipad, situated in the ocean under a clear blue sky.

# Oregon's Strategy

## Clear Roadmap for Value Creation:

### Independent Technical Evaluation (June 2025)

- Oregon has completed the independent technical report evaluating geological potential, hydrocarbon prospects, and seismic interpretations

### Acquisition & Interpretation of Seismic Data

- **Q2 2026:** Acquisition and interpretation of existing 2D seismic data, providing immediate insight into the subsurface geology
- Acquisition of new high-resolution infill 2D and advanced 3D seismic data over Block 2712A through partnerships with leading seismic providers

### Strategic Farm-Out Process

- Opening of a comprehensive data room, engaging major global oil companies interested in the region
- Actively pursuing strategic farm-out agreements, including:
  - Cash payments
  - Carried interests for seismic and future exploration wells

### Exploration Drilling and Development

- Targeting commencement of drilling activities post successful farm-out, leveraging partner funding and operational expertise
- Potential rapid advancement from exploration to appraisal drilling based on seismic and initial exploration outcomes

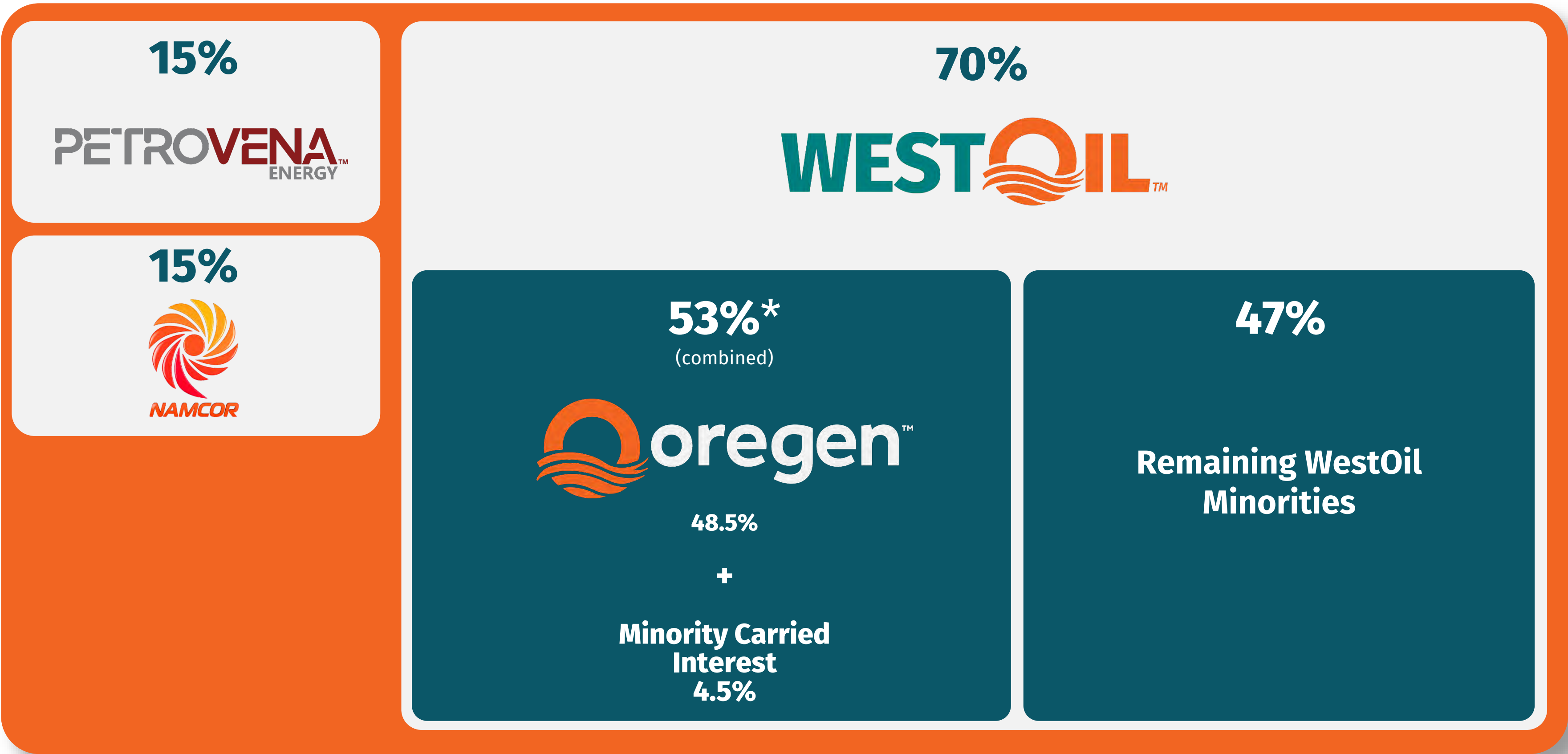
# Current Offshore Exploration & Development Activity in Namibia

- **TotalEnergies – PEL 91 & 56 (Orange Basin)**  
Final Investment Decision (FID) for the development of the Venus discovery on Block 2912 & 2913B expected by **late 2026** — a **historic milestone** as the first-ever offshore development in Namibia's oil and gas sector
- **Pancontinental Energy – PEL 87 (Orange Basin)**  
Seeking additional farm-in partners to advance exploration on PEL 87
- **BW Energy – Kudu Gas Field – PPL 003 (Orange Basin)**  
Advancing development planning for the Kudu Gas Field in PPL 003
- **Chevron – PEL 82 (Walvis Basin)**  
Preparing to **commence exploration drilling as early as 2026 on Block 2112B & 2212A**
- **Chevron – PEL 90 (Orange Basin)**  
Chevron plans to drill up to 10 wells, awaiting further announcement
- **Galp – PEL 83 (Orange Basin)**  
TotalEnergies to farm in and assume operatorship of the Mopane Discovery (Galp retains 40%); partners plan an exploration/appraisal campaign including multiple wells beginning in 2026 to de-risk the discovery and advance toward development
- **Tower Resources – PEL 96 (Walvis Basin)**  
Farm-out with Prime Global Energies (25% non-op) progressing toward government consent; Tower increased its stake to ~60%; ongoing technical work and high-grading of prospects ahead of planned 3D seismic and drill-ready preparations targeting activity in 2026-27
- **Global Petroleum (now GEO Exploration) – PEL 94 (Walvis Basin)**  
Licence extended through Sep 2025; interpretation of existing and new seismic has materially upgraded prospective resource base (~4.3 billion bbl) and supports continued farm-out efforts; technical work and partner discussions ongoing with aim of progressing seismic acquisition and contingent well drilling as activity materialises in 2026
- **Rhino Resources/Azule Energy – PEL 85 (Orange Basin)**  
Capricornus-1X tested 11,000 bbl/day of 37 °API light oil from 38 m net pay; announced a discovery of high liquid-yield gas condensate at the Volans-1X well from 26 metres of net pay within rich gas-condensate bearing reservoirs; Rhino plans to drill an appraisal well at the Capricornus prospect in 2026 and undertake additional testing at Volans to better define development options
- **Shell – PEL 39 (Orange Basin)**  
Plans to launch a new drilling campaign using the Deepsea Mira rig commencing in April 2026

# Undervalued vs Peers in Orange Basin

| Company                                                                             | Namibian Project History                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Project Similarities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Market Cap<br>(as of May 11, 2026) |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
|    | <ul style="list-style-type: none"><li><b>January 2025, Oregon</b> acquired NamLith Resources Corp., securing an indirect <b>8.75%</b> working interest in Block 2712A located in the Orange Basin, offshore Namibia</li><li><b>July 2025 Oregon</b> acquired <b>Oranam Energy Ltd</b>, bringing an additional <b>36% of WestOil Ltd</b>, and an additional <b>25.2% 2712A indirect ownership to Oregon</b></li><li><b>Now owns 33.95% of Block 2712A (48.5% of WestOil)</b></li></ul> | <ul style="list-style-type: none"><li><b>Block 2712A</b> situated in close proximity to licenses operated by major energy companies, including <b>Galp and Shell</b>, indicating a high-potential area</li><li>In the <b>early stages of exploration</b>, focusing on seismic data acquisition and analysis to identify drilling targets</li><li>Concentrating its efforts on <b>offshore Namibian assets</b>, similar to Sintana and Pancontinental</li><li>A farm-out will secure cash and a carried interest, creating near-term value and reducing capital risk</li></ul> | <b>CAD \$6.7M</b>                  |
|  | <ul style="list-style-type: none"><li>Holds an indirect <b>4.9%</b> interest in PEL 83 (Blocks 2813A and 2814B) in Namibia's Orange Basin</li><li>Currently operated by Galp Energia, with TotalEnergies expected to assume operatorship following completion of a transaction to acquire a <b>40% interest</b></li></ul>                                                                                                                                                             | <ul style="list-style-type: none"><li><b>PEL 83</b> located where recent significant light oil discoveries have been made</li><li>Focused on offshore exploration in Namibia's Orange Basin</li><li>Engages in partnerships with major operators to leverage expertise and resources</li></ul>                                                                                                                                                                                                                                                                                | <b>CAD \$262M</b>                  |
|  | <ul style="list-style-type: none"><li>Operator of PEL 87 in Namibia's Orange Basin with a <b>75%</b> participating interest prior to farm-out arrangements</li><li>Independent assessments indicate significant prospective resources across multiple targets within PEL 87</li></ul>                                                                                                                                                                                                 | <ul style="list-style-type: none"><li>PEL 87 situated on-trend with recent giant discoveries by <b>Galp Energia, TotalEnergies, and Shell</b>, indicating high exploration potential</li><li>Shares offshore focus in Namibia's Orange Basin with Oregon and Sintana</li><li><b>PEL 87's</b> substantial size offers extensive exploration opportunities</li></ul>                                                                                                                                                                                                            | <b>AUD \$108M</b>                  |

# Ownership Structure for 2712A License



\* Pursuant to a cooperation agreement between Oregan and minority PrivateCo

# Management Team & Board of Directors



**Kevin Shrimpton**  
**Interim Chief Executive Officer**

Mr. Shrimpton is a business development executive with more than 30 years of experience in the upstream oil and gas industry. Most recently, he served as Business Development Manager, Africa and Middle East at TGS, developing commercial relationships with operators and national oil companies across the region. Previously, he spent over 25 years at PGS in senior roles spanning New Ventures, equity seismic projects, sales and marine operations. His extensive African energy network and familiarity with the Orange Basin data ecosystem position him well to advance Oregon's partner development and farm-out strategy.



**Stuart Munro**  
**Vice President of Exploration**

Stuart Munro is a true pioneer in the Namibian Orange Basin, having played a pivotal role in the region's exploration history. As the visionary behind what is now Shell's prolific block and the subsequent game-changing Graff discovery, Munro has proven himself as a trailblazer in hydrocarbon exploration. With over 50 years of expertise and a remarkable track record of success in over 90 basins worldwide, including 18 years across Africa and 15 years in Venezuela, Munro's accomplishments speak for themselves.



**Talenda Muhle**  
**Chief Financial Officer**

Tatenda Muhle is a senior financial executive and Chartered Accountant who brings broad international experience to Oregon Energy Corp. as Chief Financial Officer. He began his professional training in Africa and has since built a strong career across senior finance, accounting, and advisory roles with both public and private companies.



**David French**  
**Director**

Mr. French brings more than 30 years of energy industry experience to the Oregon board. Most recently a Partner at McKinsey & Company where he was the global co-lead in the Joint Ventures and Alliances practice and a technical leader in Oil and Gas advisory. He previously served as President, CEO and Director of Rosehill Resources Inc., Obsidian Energy Ltd., and Bankers Petroleum Ltd., with operational and engineering leadership roles spanning the Permian Basin, western Canada, and Southeastern Europe. He has personally been involved and led integration in more than 50 M&A transactions. Earlier in his career, he held senior roles at Apache Corporation and Amoco Production Company (now BP). Mr. French holds a B.Sc. in Mechanical Engineering from Rice University and an MBA from Harvard Business School.



**Michael Simpson**  
**Director**

Michael is a seasoned executive with more than 25 years of experience in public relations, regulatory strategy, market development and clean technology. As Principal of SCG, he advises domestic and international companies on government and investor relations, regulatory and Indigenous affairs, and clean-tech projects. He is also co-founder of AugurWell AI, a platform combining wellbore data with predictive regulatory and political risk analysis. Michael serves as an Independent Director of Abound Energy and is an international speaker on energy transition and carbon markets. His previous roles include Assistant Deputy Minister with Alberta Energy and COO of the Canadian Energy Centre, along with private-sector experience at Canadian Natural Resources and Devon Energy.



**Phil Birch**  
**Senior Strategic Advisor**

Phil Birch brings more than forty years of global exploration experience, including involvement in several material oil and gas discoveries. He previously served as Exploration Director at Impact Oil & Gas, where he played a key role in building its deepwater Africa portfolio and advancing the Venus prospect in Namibia's Orange Basin through farm-out to TotalEnergies. His expertise includes deepwater strategy, frontier basin evaluation, prospect maturation, and the Upper Cretaceous petroleum system of the Orange Basin.

# Strategic Advisory Board

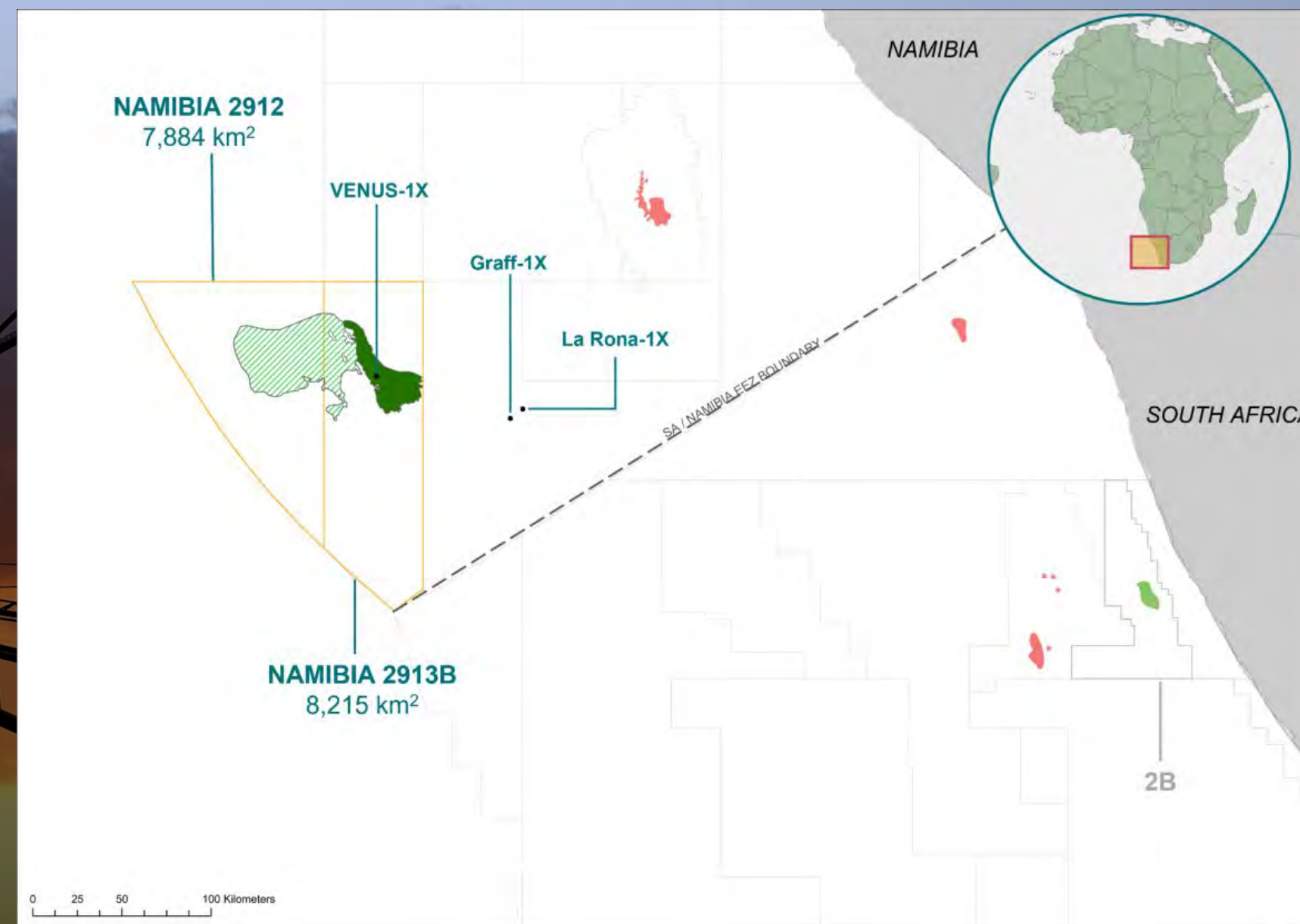


*“Oregon’s position in Block 2812Ab represents a highly compelling extension of the deepwater Orange Basin petroleum province. The block sits directly adjacent to PEL 56 and benefits from strong geological read-through from one of the most significant offshore discoveries made in recent years. I look forward to supporting Oregon as it applies disciplined technical evaluation and strategic thinking to building a high-quality Orange Basin portfolio.”*

## Phil Birch

### Senior Strategic Advisor

- Over forty years of global exploration experience, involving a number of material oil and gas discoveries
- Extensive experience in deepwater exploration strategy, frontier basin evaluation, and farm-out positioning
- Former Exploration Director at Impact Oil & Gas, a UK-based private exploration company focused on deepwater Africa
- Played a pivotal role in building Impact’s deepwater exploration portfolio
- Key architect for play identification, license acquisition, prospect definition and maturation, and the farm-out to TotalEnergies of the Venus prospect in PEL 56
- Direct technical insight into the Upper Cretaceous petroleum province of the Orange Basin
- Retired from the Impact Oil & Gas board in 2025 following the successful advancement and farm-down of the Venus discovery



## Venus Discovery & Impact–TotalEnergies Farm-Out

- Impact Oil & Gas identified and de-risked the Venus prospect before farming in TotalEnergies as operator
- Venus-1X (2022) confirmed a **world-class light oil discovery** with multi-billion-barrel resource potential, and unlocked a new petroleum province in Namibia’s deepwater Orange Basin
- Impact farmed down to ~9.5% in 2024, retaining upside through a **full carry to first oil**
- Venus is expected to be **Namibia’s first offshore project to reach FID**, targeted in 2026

# Strategic Advisory Board



**Tim O'Hanlon**  
Senior Strategic Advisor

*"I am delighted to step into this exciting role as a Senior Advisor to Oregon and look forward to leveraging my expertise in the oil and gas industry, particularly in Africa, and assisting the Company on its prominent exploration opportunities in the Orange Basin, one of the most active oil exploration regions in the world with some of the highest exploration drilling success rates in recent times."*

- Holds a Civil Engineering degree from University College Dublin and postgraduate studies in Reservoir Engineering from Imperial College London
- Began his oil industry career with Schlumberger
- Founding member of Irish startup Tullow Oil in the mid-1980s, focusing on African projects initially considered non-commercial by major companies
- Led early Tullow operations in Senegal, balancing fieldwork with strategic leadership
- Served as Vice President for Africa, playing a key role in Tullow's rapid expansion across the continent
- Instrumental in major acquisitions and pioneering exploration in remote African basins



**Adrian Goodisman**  
Senior Strategic Advisor

*"I'm excited to join Oregon at such a pivotal and transformative time in the company's growth. The opportunity in Namibia's Orange Basin is genuinely world-class and uniquely positioned, and I look forward to contributing my extensive experience in global energy development and strategic transactions to help accelerate and advance Oregon's ambitious vision."*

- Over 30 years of global experience in investment banking, strategic consulting, and engineering operations in upstream oil and gas
- Originated and executed transactions totaling over US\$20 billion in M&A and A&D across North America and internationally
- Extensive expertise in cross-border dealmaking
- Currently Managing Partner at AGA Ventures LLC
- Previously held senior roles at Moelis & Co., Scotiabank, and Waterous & Co.
- Early career technical experience at Phillips Petroleum (now ConocoPhillips)
- MSc in Petroleum Engineering from the University of Texas and BSc (Hons) in Mathematics from the University of Salford
- Active member of multiple advisory boards and industry organizations, including leadership roles with the Society of Petroleum Engineers



# Oregon Share Structure

CSE: **ORNG** | OTCQB: **ORGEF** | FSE: **A1S0**

*Share Structure as of Aug 7, 2026*

|                       |            |
|-----------------------|------------|
| <b>Common Shares:</b> | 67,837,024 |
| <b>Options:</b>       | 700,000    |
| <b>Warrants:</b>      | 10,705,790 |
| <b>RSUs:</b>          | 3,200,000  |

**Fully Diluted: 82,442,814**



CSE: **ORNG** | OTCQB: **ORGEF** | FSE: **A1S0**

[oregen.com](https://oregen.com)  
[info@oregen.com](mailto:info@oregen.com)

# Appendices

A large offshore oil rig is silhouetted against a dramatic sunset sky. The rig features a tall derrick, several cranes, and a helicopter landing platform. The sun is low on the horizon, casting a warm orange glow across the sky and reflecting on the calm water. The word "Appendices" is overlaid in large white text on the left side of the rig.

# Pro Forma Ownership Structure for 2712A License

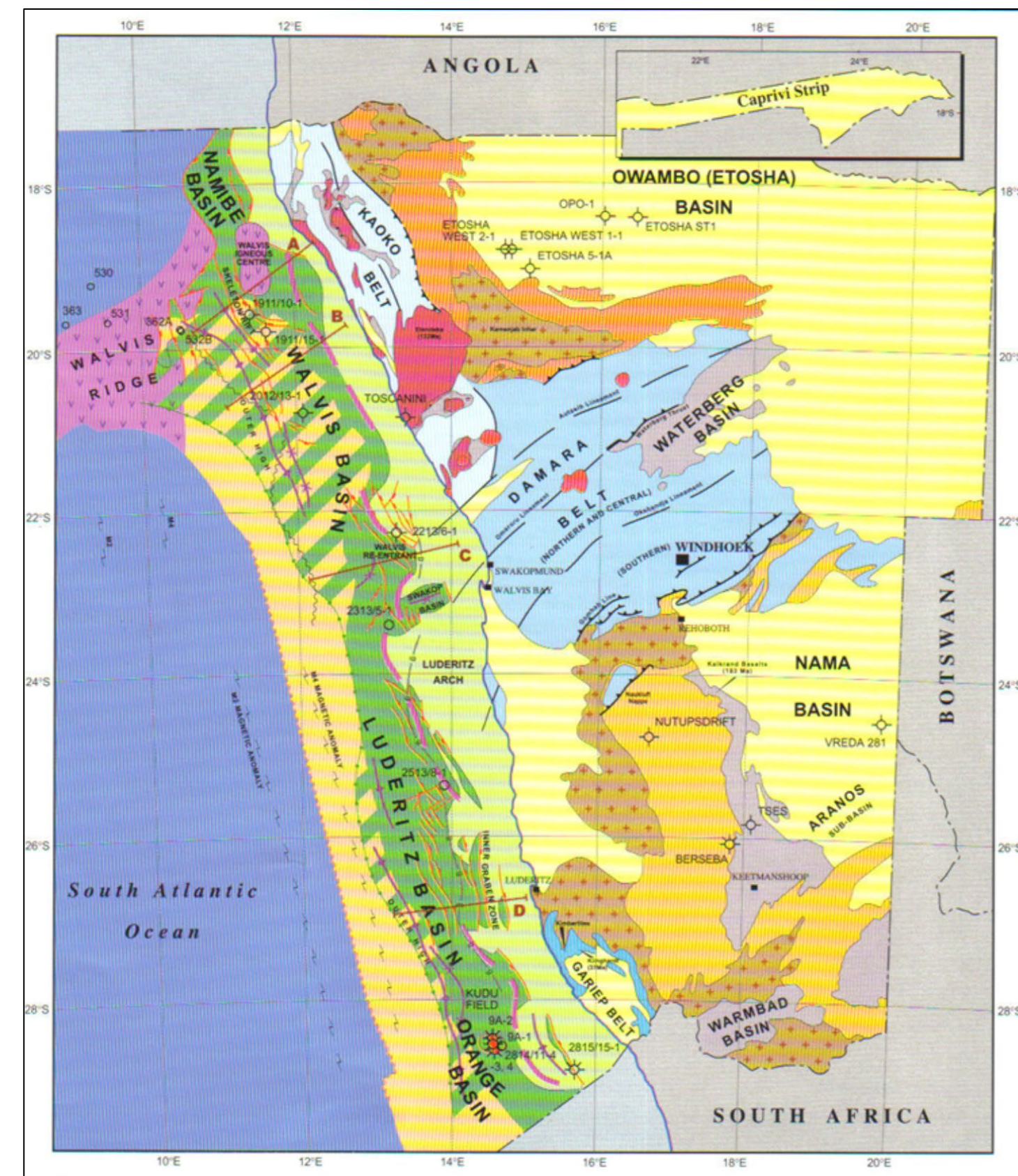
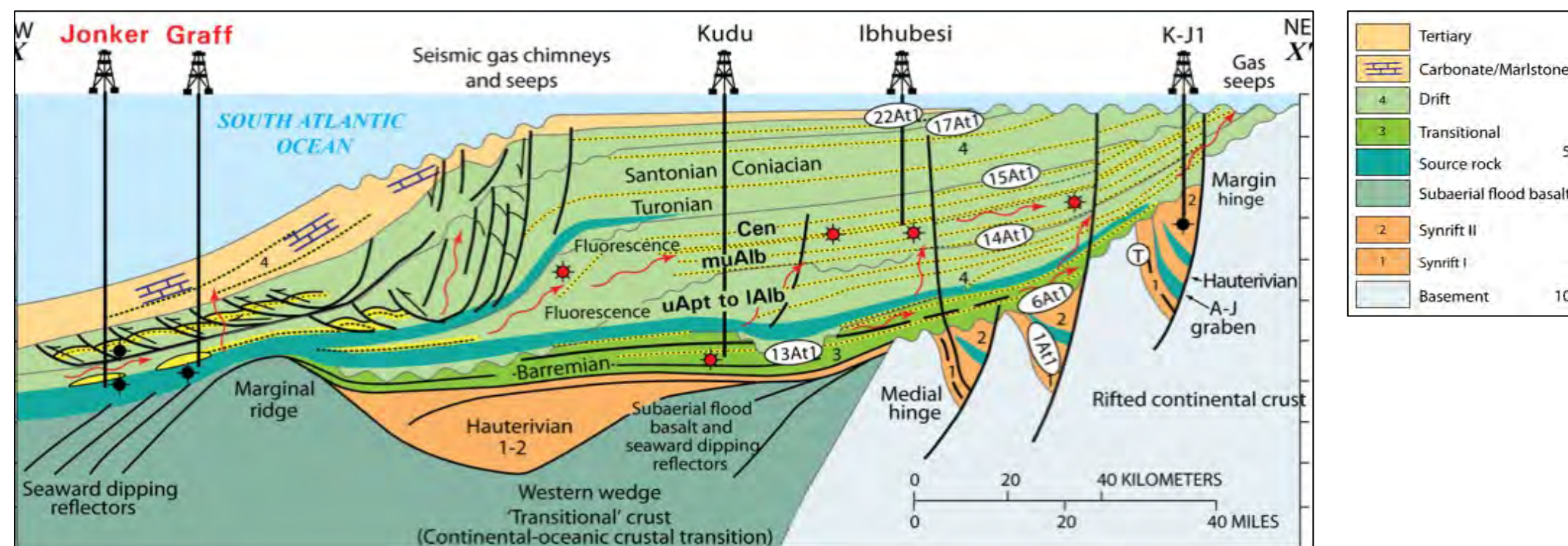
|                                                         | WestOil Ownership <sup>(1)</sup> | Block 2712A Interest |
|---------------------------------------------------------|----------------------------------|----------------------|
| Oregon (Supernova)                                      | 48.5%                            | 33.95%               |
| Minority Carried Interest in PrivateCo                  | 4.5%                             | 3.15%                |
| <b>Combined Majority and Operatorship<sup>(2)</sup></b> | <b>53.0%</b>                     | <b>37.1%</b>         |
| PetroVena                                               | 0%                               | 15.0%                |
| NAMCOR                                                  | 0%                               | 15.0%                |
| Remaining WestOil Minority Shareholders                 | 47.0%                            | 32.9%                |
| <b>Total</b>                                            | <b>100%</b>                      | <b>100%</b>          |

(1) WestOil controls 70% interest in Block 2712A  
(2) Pursuant to a cooperation agreement between Oregon and minority PrivateCo

# Geology Overview

**Orange Basin is one of the most active exploration areas in the world**

- Namibian offshore basins are in the south-eastern part of the South Atlantic margin and extend to ~3,000 m water depth
- Basin formed in late Jurassic to early Cretaceous during South American/African rift
- Divided into 2 sub-basins: outer high basement ridge (foldout) and seaward dipping reflectors - subaerial flood basalts
- Hydrocarbon play concepts:
  - Venus discovery is in outer sub-basin - trap is basin floor fan fairway onlapping onto outer high (outer high is responsible for controlling reservoir and source rock distribution and deposition as wells as generating trapping configurations)
  - Shell Graff-1 is in the inner sub-basin



# Basin Activity – Shell’s Multiple PEL 39 Discoveries & Successful Appraisals

## Multiple discoveries in PEL 39 confirm a working petroleum system in the Orange Basin offshore Namibia

### Shell announced the Graff-1X light oil discovery in February 2022 in Upper Cretaceous marine sandstone

- Block previously farmed-out by Oregon management team in 2013
- Graff discovery widely reported to contain multi-billion-barrel resource potential
- Graff drill stem test carried out late April to early May 2023

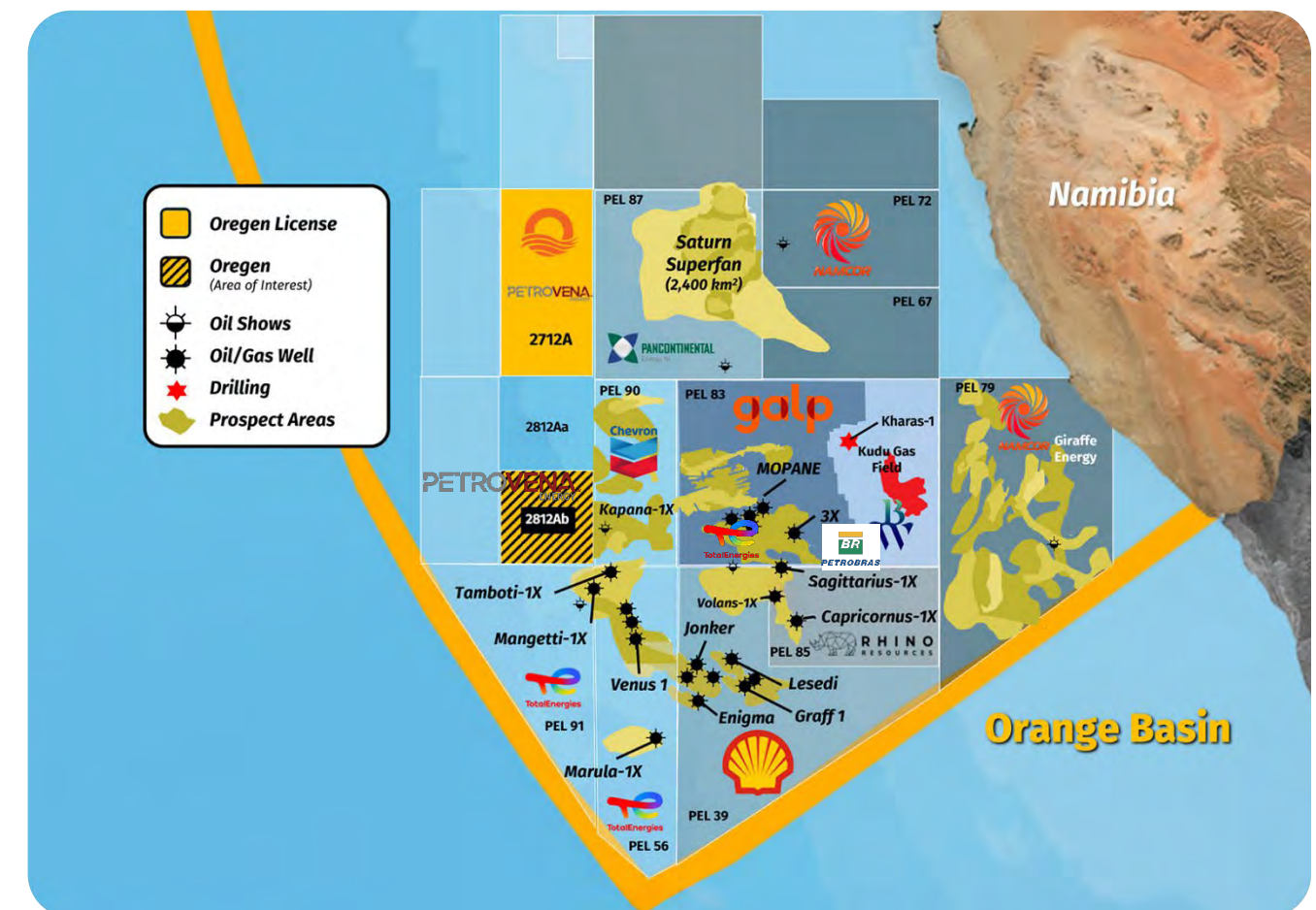
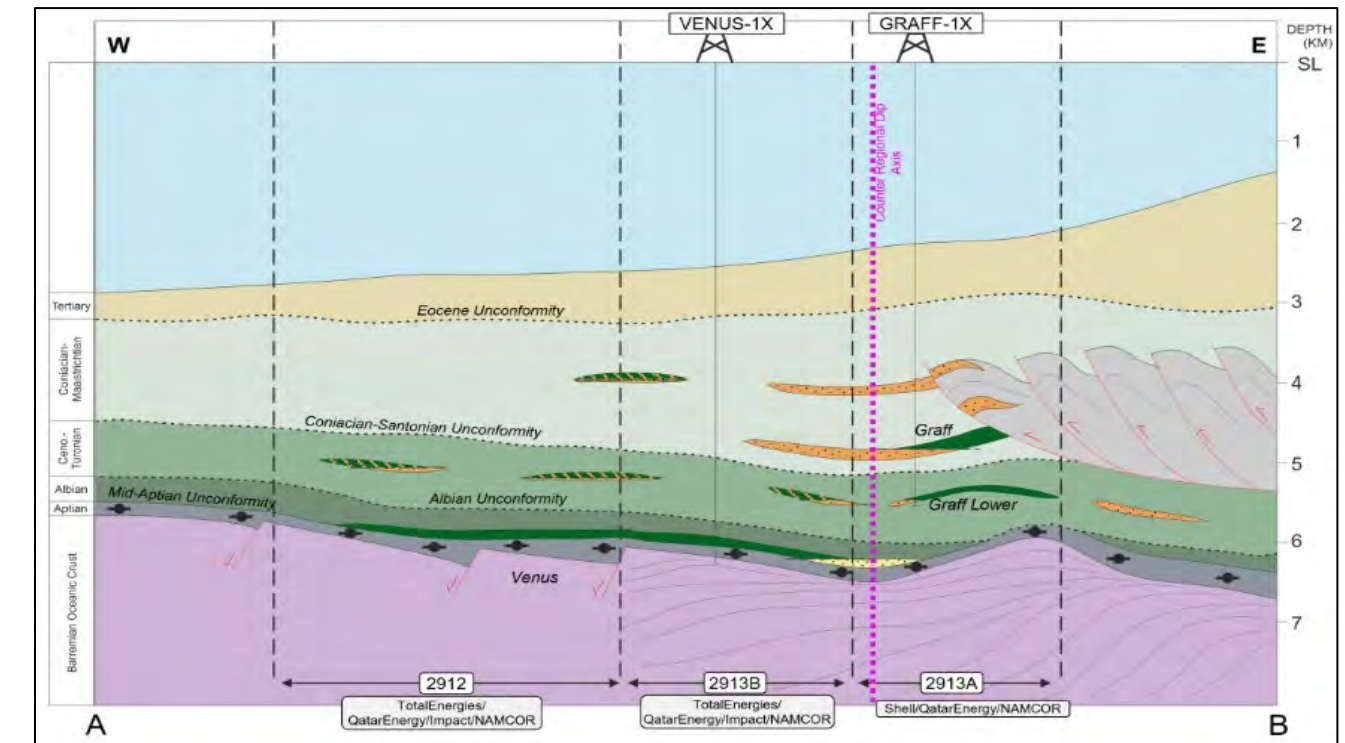
### Shell drilled the La Rona-1X exploration well approximately 8 km northeast of Graff

### Shell drilled the Jonker-1X exploration well approximately 18 km west of Graff

- Discovery is significant because the well targeted the Lower Cretaceous, a different geological play than the Upper Cretaceous target at Graff-1 & La Rona-1, proving multiple petroleum systems in PEL 39
- March 2023, NAMCOR said the Jonker-1 was “a major light oil discovery that will be appraised”

### June 2023, Shell completed drilling the Lesedi-1X exploration well ~20 km northeast of the Graff and began drilling the Cullinan discovery well in the same month, directly south of Galp block

### Initiating multi-well drilling campaign: Shell filed for license to drill as many as 10 new exploration and appraisal wells in PEL 39



# Orange Basin Activity – TotalEnergies’ Venus Discovery (PEL 56)

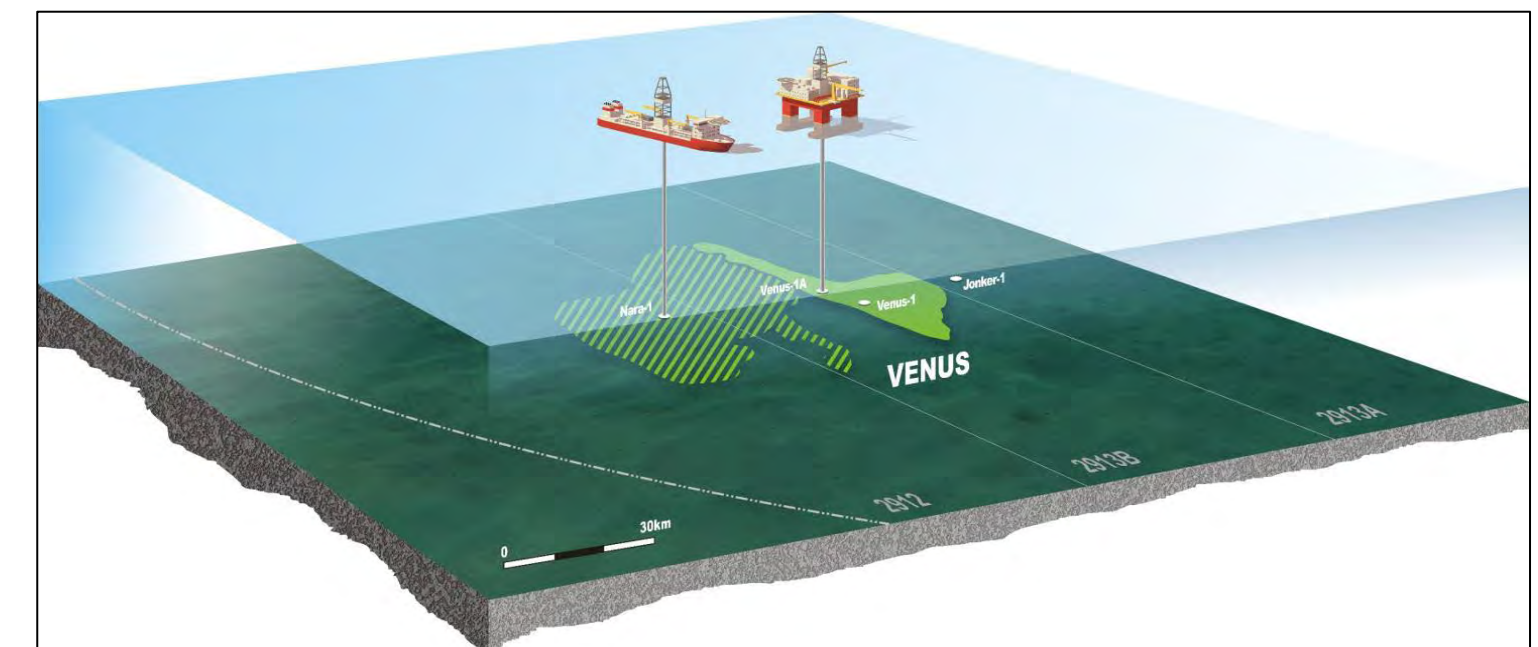
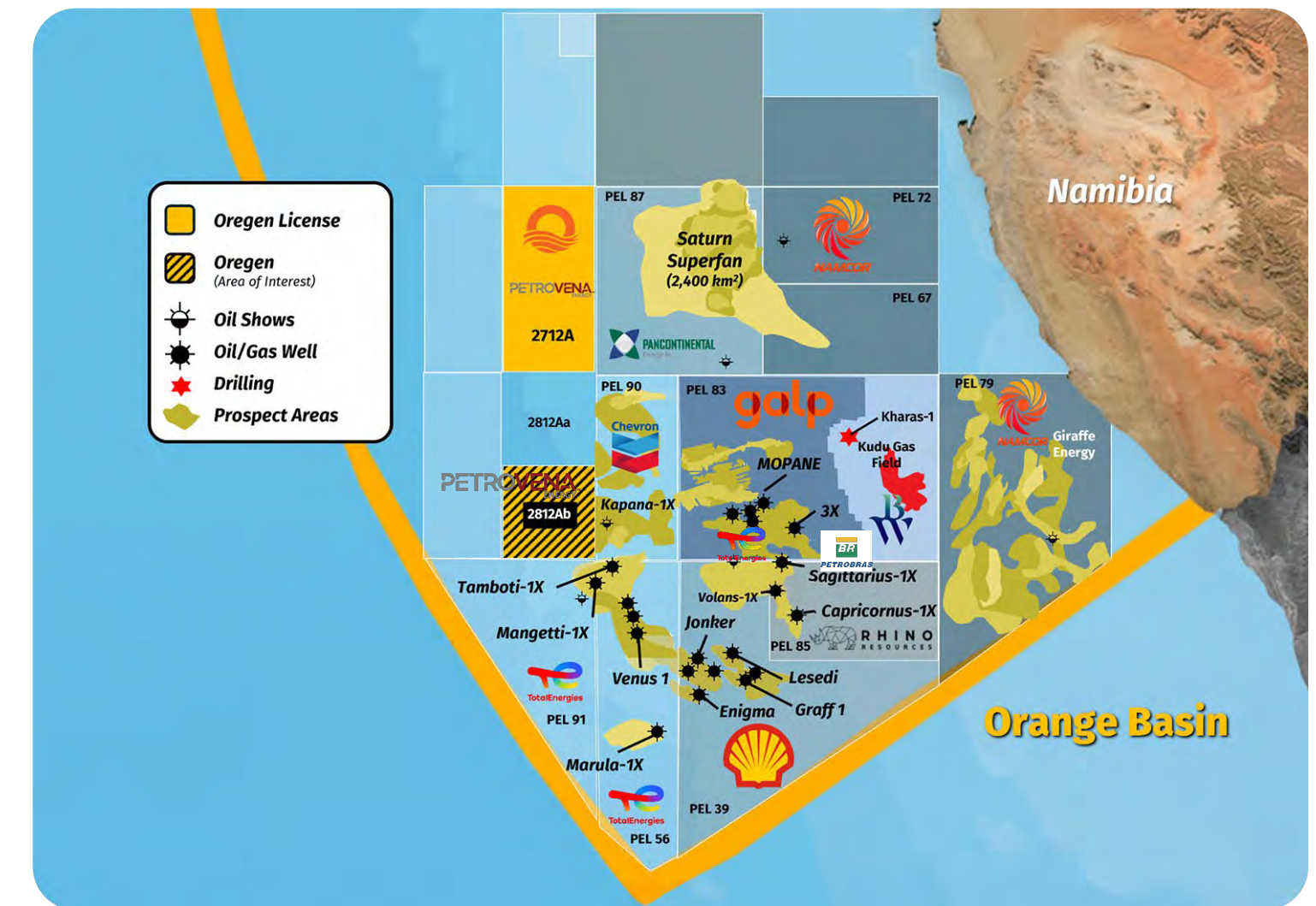
## World-class light oil mega discovery in PEL 56 “Golden Block” 290km off coast of Namibia

**February 2022 – TotalEnergies announced the Venus-1X light oil discovery, one of the largest discoveries ever made offshore Sub-Saharan Africa**

- Estimated recoverable resources commonly cited at ~5 billion barrels or greater
- Drilled to total depth of ~6,300 m in ~3,000 m water; encountered 84 m of net oil pay in good quality Lower Cretaceous reservoir
- Development concept under evaluation with potential production capacity estimated in the range of ~150–200 Mbbl/d

**TotalEnergies has conducted an extensive multi-well appraisal campaign across the Venus discovery (including multiple appraisal wells to delineate the Venus field) appraising the Venus discovery and testing the field’s westerly extension in the Nara prospect in Block 2912**

- Appraisal drilling conducted using drillships including Tungsten Explorer and Deepsea Mira
- Multiple appraisal wells including Venus-1A and subsequent wells have confirmed the scale and continuity of the discovery
- Nara exploration well tested the western extension of the Venus play; contingent Nara-1A appraisal well to be drilled and flow tested after successful Nara-1X
- Successful appraisal supports potential commercial development of the Venus field
- Venus is widely considered one of the most significant offshore discoveries globally in the past decade

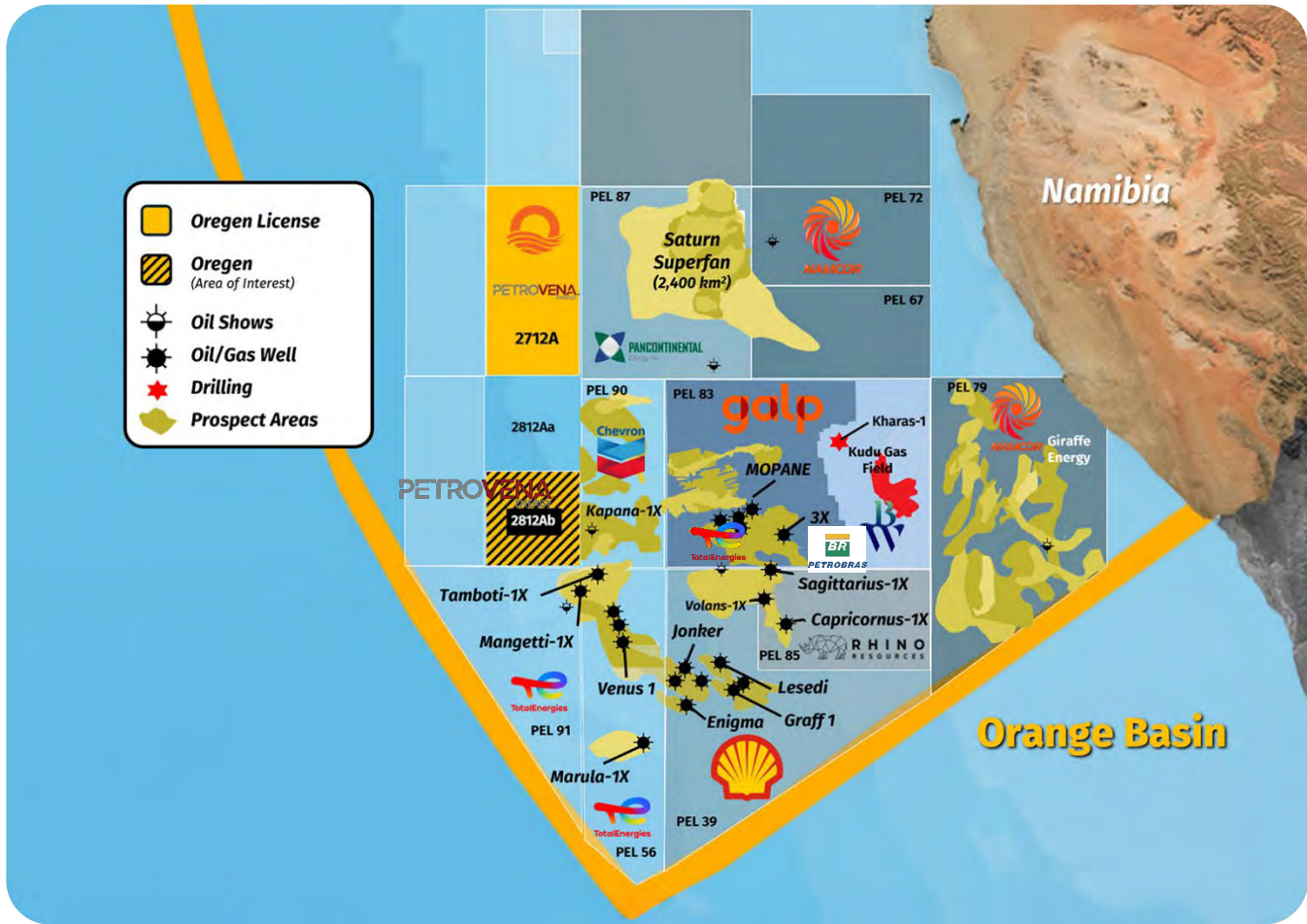


# Basin Activity – Shell’s Multiple PEL 39 Discoveries & Successful Appraisals

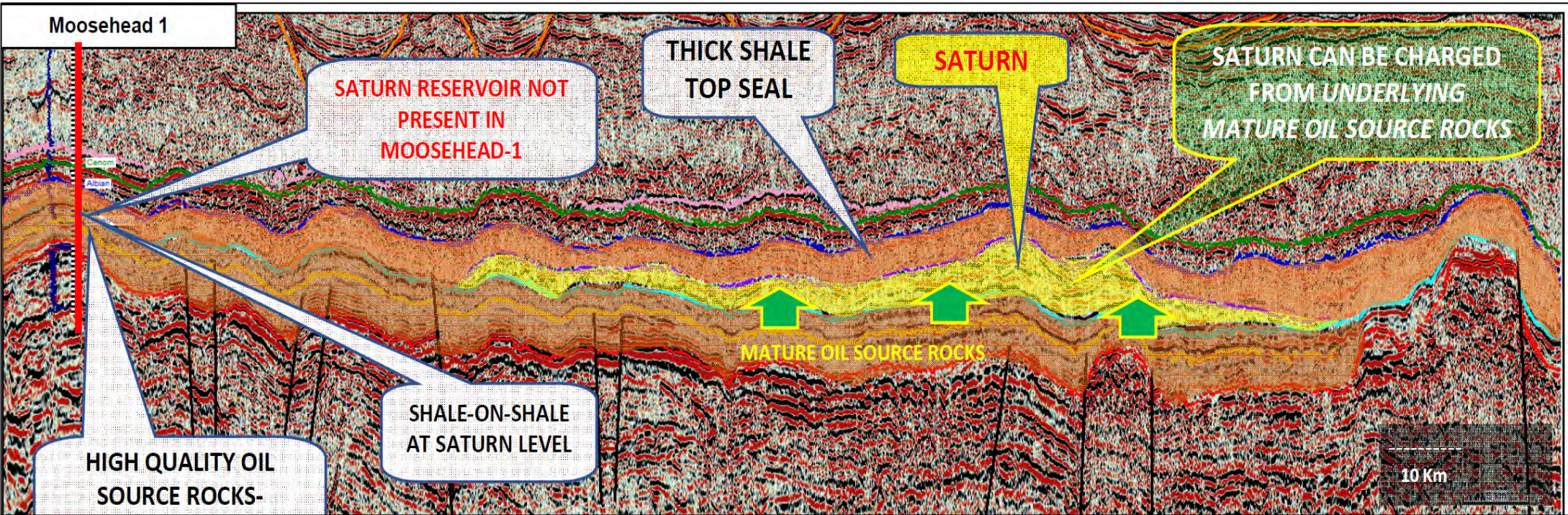
Adjacent to Oregon block with contiguous geology and on trend to adjacent discoveries

**Saturn Superfan is a giant turbidite complex similar to TotalEnergies Venus oil discovery directly south**

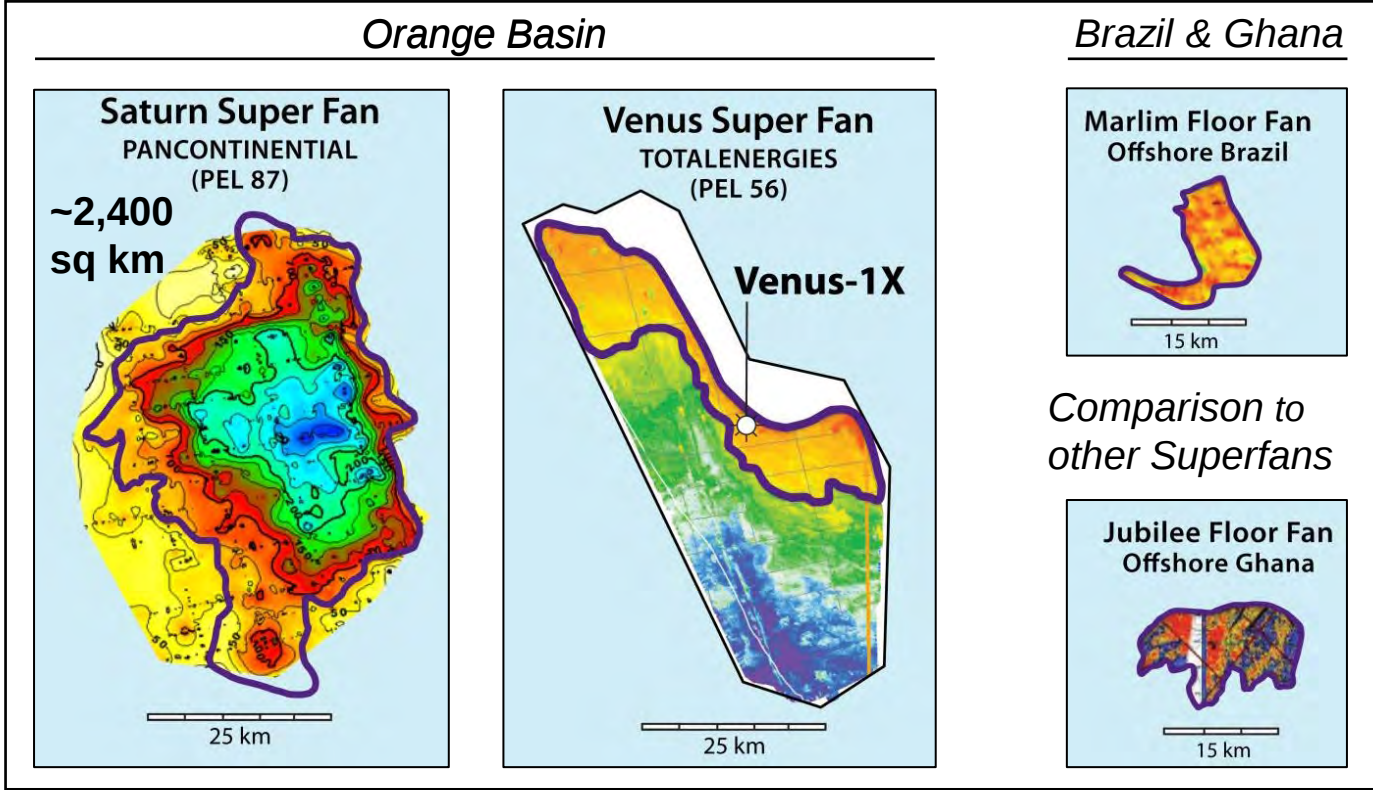
- Saturn reservoir is not present in the HRT 2013 Moosehead-1 well drilled in the southeast section of the block; well lacked reservoir porosity but confirmed high quality source rock
- Multiple prospects and leads identified across the Saturn turbidite complex
- Independently assessed multi-billion-barrel potential
- Shell discoveries in PEL 39 include Graff-1X, La Rona-1X and Jonker-1X, confirming a working petroleum system across the Orange Basin
- Ongoing appraisal and exploration activity continues across PEL 39 following multiple light oil discoveries



South to North Cross Section



Source: Company disclosures, NAMCOR GIS



# Basin Activity – Galp Energia Mopane Light Oil Discovery

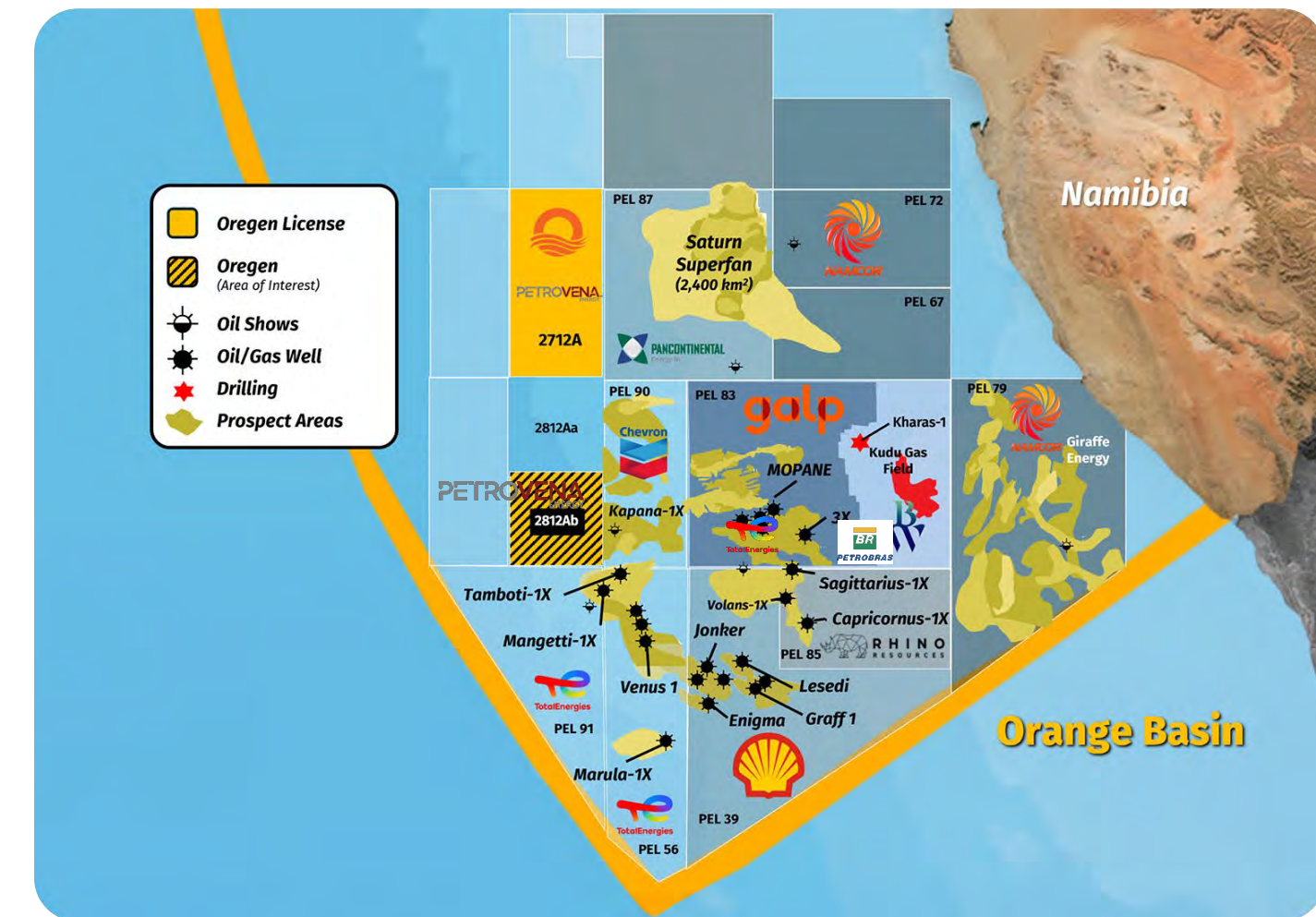
**Up to ~10 billion boe hydrocarbons in place (Mopane Complex)**

## Galp Energia – PEL 83

- Block is located directly north of PEL 39 where Shell made its Graff-1 light oil discovery, and directly to the west of the Kudu Gas Field in water depths ranging ~250–2,500 m
- Galp announced the Mopane-1X encountered light oil at two levels, AVO-1 and a deeper target at AVO-2
- Mopane-2X (offset ~8 km) successfully appraised the AVO-1 discovery and confirmed additional stacked reservoir targets including AVO-3
- Subsequent wells Mopane-1A, Mopane-2A and Mopane-3X confirmed additional oil and condensate reservoirs within the Mopane Complex
- Hercules rig performed a production test at Mopane-1X which reached the maximum allowed limit of 14,000 BOPD
- Drill stem test at Mopane-1X flowed oil at ~14,000 BOPD, constrained by equipment limits
- Galp has acquired ~4,000 km<sup>2</sup> of 3D seismic across PEL 83 and is conducting a multi-well exploration and appraisal campaign
- Multi-well exploration and appraisal campaign underway across the Mopane Complex (2024–2026)
- TotalEnergies expected to acquire a 40% interest in PEL 83 and assume operatorship (subject to regulatory approvals)

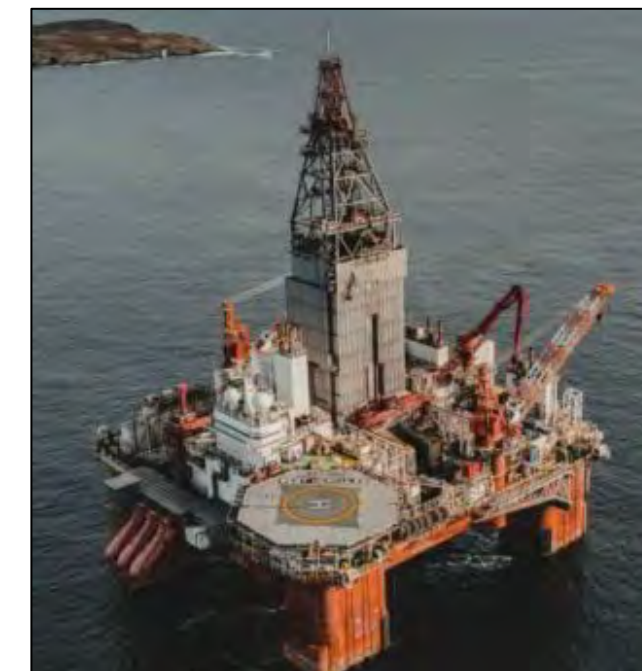
**“In the Mopane complex alone, and before drilling additional exploration and appraisal wells, hydrocarbon in-place estimates are 10 billion barrels of oil equivalent, or higher.”**  
**Galp Energia 04/21/24**

Source: Galp Energia (April 2024)



Lesedi-1X

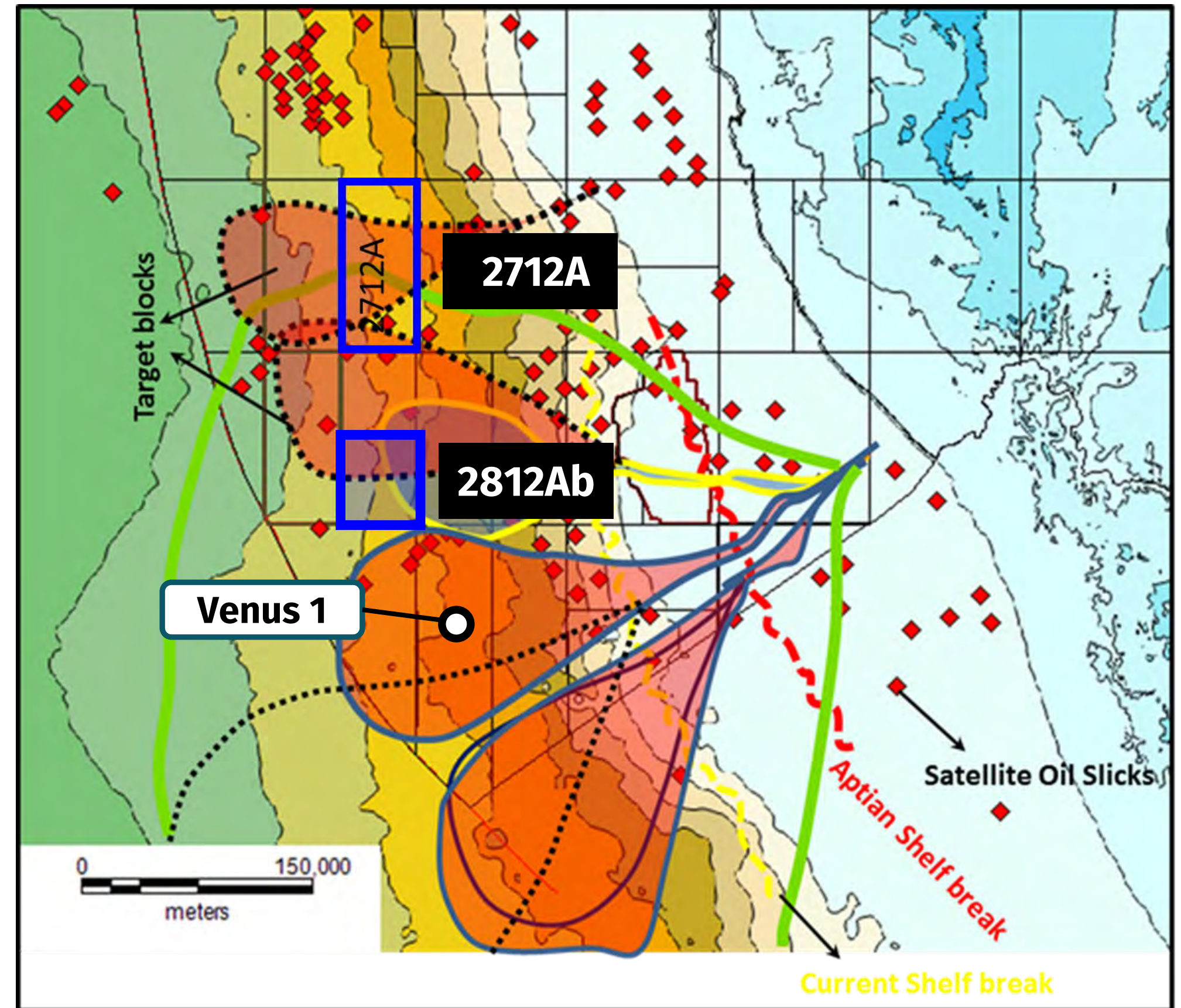
## Hercules Semi-Submersible



# 2D Seismic Images: Reservoirs

## Model of Deep Water Turbidite Systems

*Similar systems were drilled in Venus-1 and Graff-1. Both wells confirmed the presence of reservoirs and light oil charge.*



# Current 2D Seismic Over 2712A & 2812Ab

## Historic Coverage for Key Blocks:

*Blocks 2712A and 2812Ab currently have historic 2D seismic coverage.*

