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

Oregen Energy Corp.

Aug 26, 2025

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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:

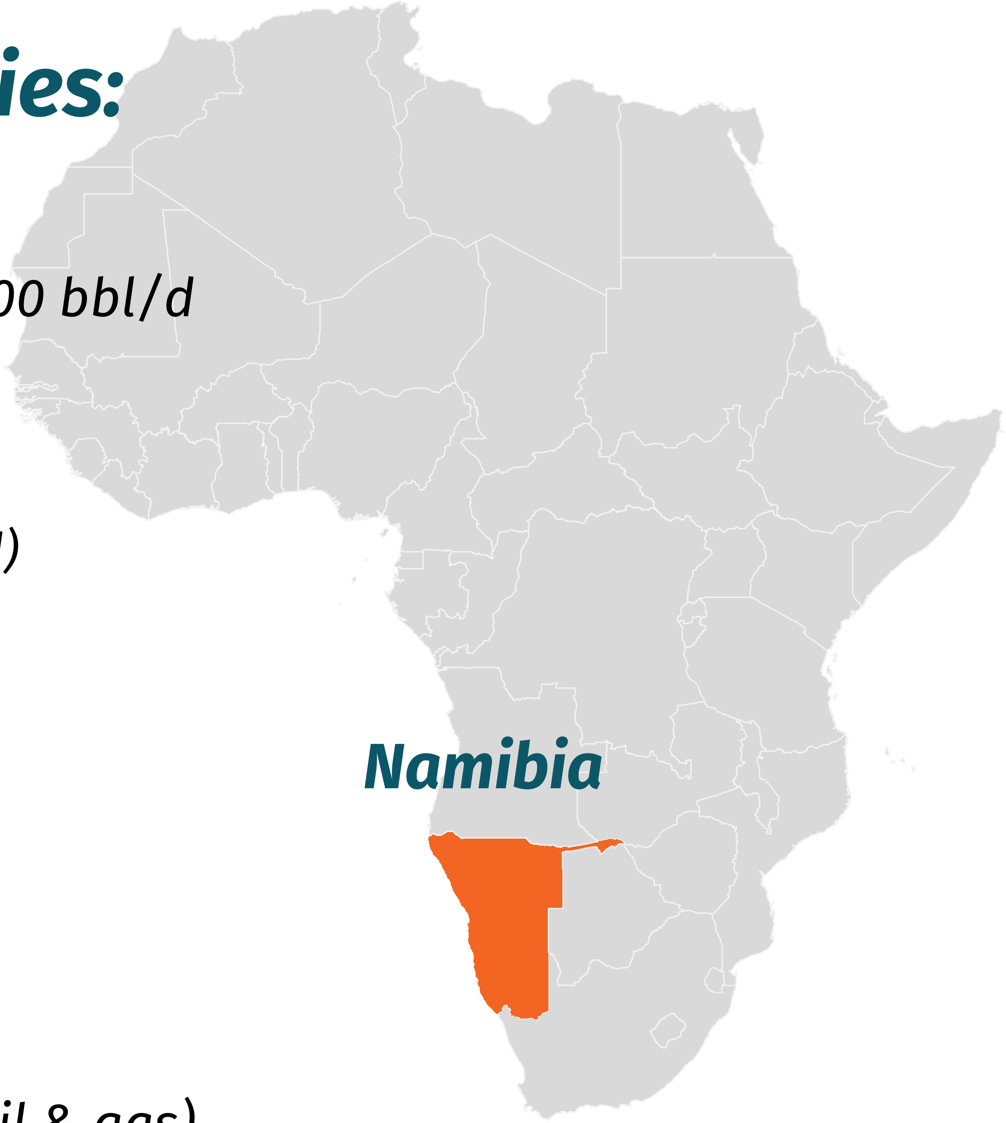
Rhino Resources - Capricornus 1-X
~Light Oil Discovery, Flow rate 11,000 bbl/d

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 are offering a sustainable operating environment, ensuring all discoveries are in a race to first oil while making a lasting impact on the local economy."

- Maggy Shino
Namibia's Petroleum Commissioner

Why Oregen 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, Oregen 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 Oregen

Oregen Energy Corp. (CSE: ORNG | FSE: A1S) 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:

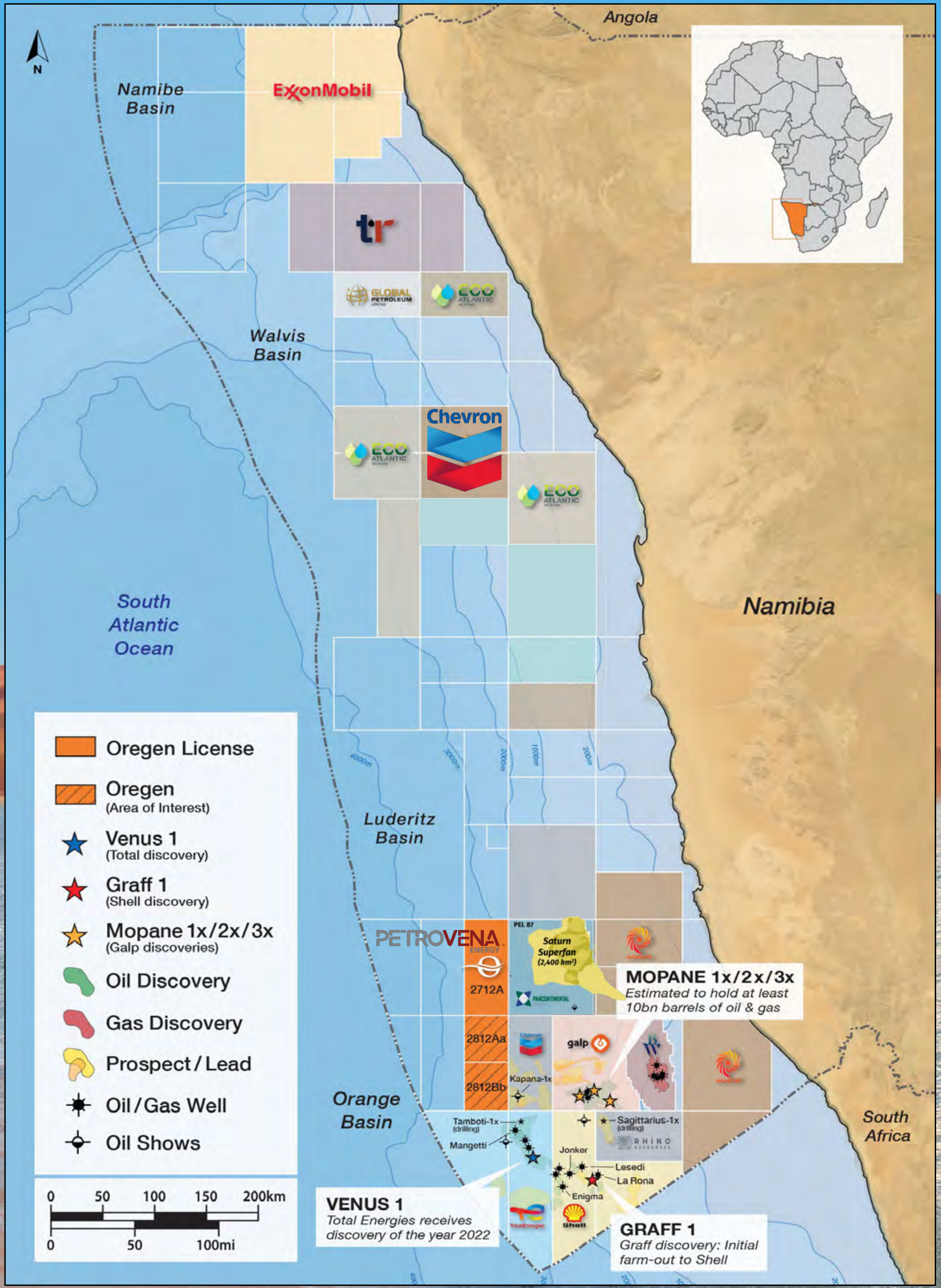
Oregen has secured a highly strategic position through its interest in offshore Block 2712A, in close proximity to licenses held by global energy super majors including Chevron, TotalEnergies, Galp Energia and Shell.

- ***Block 2712A*** *covers 5,484 km² of prime offshore acreage*
- *Water depths range from 2,800 to 3,900 meters, similar to recent large-scale discoveries made by Total.*
- *Oregen 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 planned for 2025–2026:

- *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*** *(targeting early 2026), 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***
- *Oregen'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 launching in* ***early 2026****, targeting major partners*
- *Structure to include* ***cash payments and carried interests*** *on seismic and initial wells*

Clean Capital Structure & Strong Team

- *Tight share structure with only* ***79,582,359 shares fully diluted*** *Led by a proven team of capital markets, energy, and technical leaders, with* ***Mason Granger (ex-Sentry Investments) as CEO & Director as well as Tim O'Hanlon (ex-Tullow Oil)*** *and* ***Adrian Goodisman (ex-Waterous, Moelis)*** *as Senior Strategic Advisors*

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

*Oregen'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 km²** in the heart of one of the world's most active new exploration regions, adjacent to licenses operated by global majors Galp and Shell.*

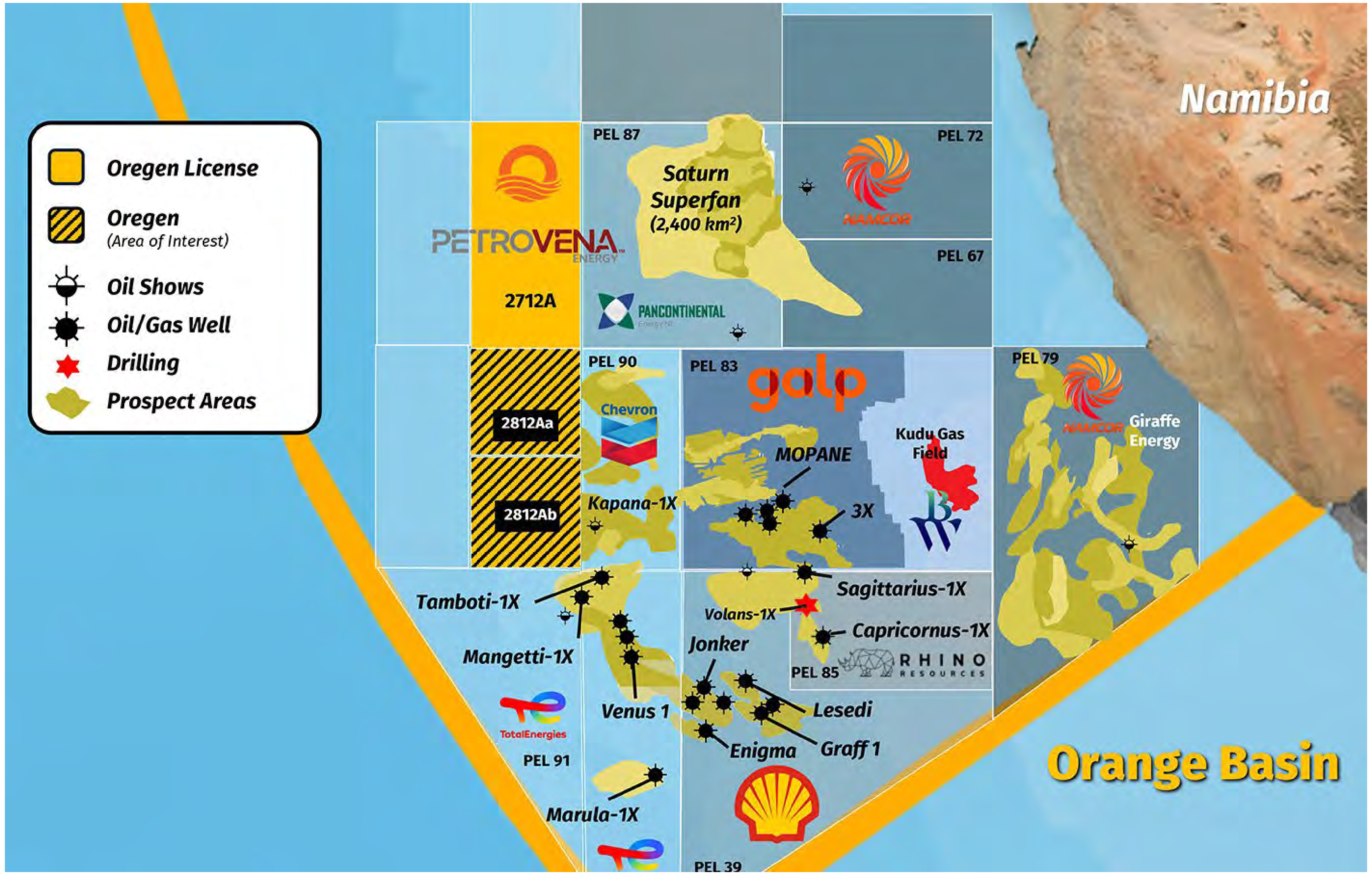
Key Asset Highlights:

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

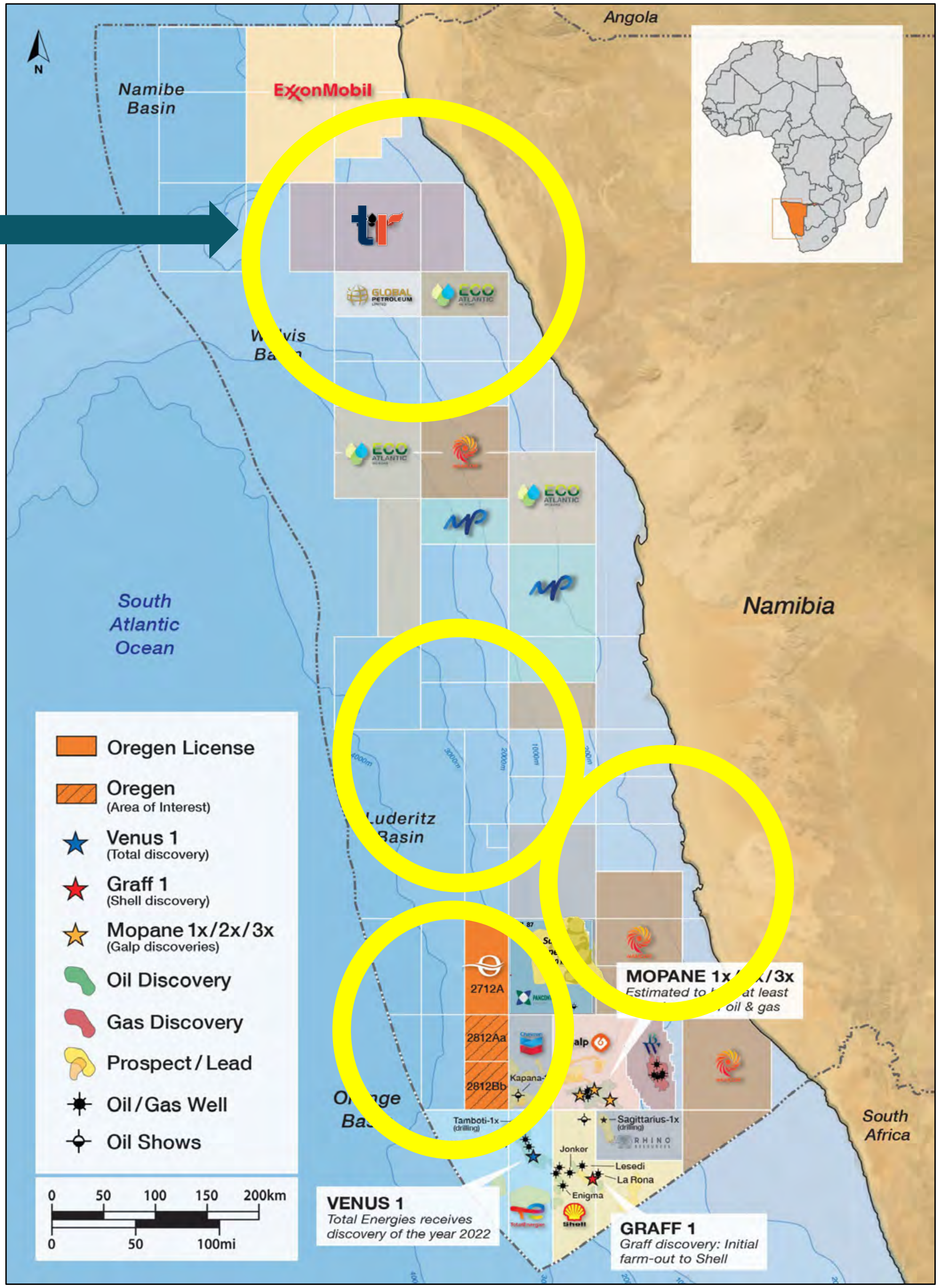
- *Attractive exploration license terms with a favorable initial **4-year exploration period**, extendable for an additional two periods of **2-years each***
- *Government take is competitive internationally, in line with proven successful jurisdictions (such as Guyana)*
    - ***5%** Royalty*
    -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



Additional Opportunities in Namibia

Non-Binding LOI signed in this area

- ***Oregen has signed a non-binding Letter of Intent (LOI)*** *to acquire a 7% interest carried into production in this area*
- *The LOI outlines the terms for* ***Oregen involvement*** *in the project, subject to further negotiations and due diligence*



- ***Oregen has ongoing technical reviews*** *and strategic discussions focused on acquiring additional interests in the circled offshore areas*
- ***Targeting high-potential areas*** *within Namibia's emerging offshore basins*
- *Mission-driven approach to identifying and securing* ***highly prospective areas*** *through disciplined exploration and data-driven analysis*
- *Technical team* ***actively reviewing seismic, well, and basin data*** *to determine areas with the highest potential for significant oil discoveries*
- ***In advanced conversations*** *with multiple in-country parties to structure new deals and expand Oregen's offshore footprint*

Near-Term Work Program and Key Catalysts

Jan 2025 ✔ — *Acquired 8.75% interest*

June-Aug 2025 ✔ — *Acquisition of 25.2% indirect interest in Block 2712A*; *Independent Technical Report*; *Acquisition of existing 2D seismic*

Q4 2025 — *Acquisition of new 2D and 3D seismic*

2026 — *Strategic Farm-out Process*

Late 2026/2027 — *Drilling*

Expected Developments in Orange Basin, Namibia

- 10+ wells to be drilled in Orange Basin (offshore Namibia), planned in 2025/2026 by major companies, including TotalEnergies, Shell, Galp and Rhino/Azule
- Expecting a Final Investment Decision (FID) by TotalEnergies on its Venus field 2026

Oregen's Strategy (2025-2027)

Clear Roadmap for Value Creation:

Independent Technical Evaluation (June 2025)

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

Acquisition & Interpretation of Seismic Data (Q2-Q4 2025)

- ***Q3 2025:*** *Acquisition and interpretation of existing 2D seismic data, providing immediate insight into the subsurface geology*
- ***Q4 2025:*** *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 (2026)

- ***Early 2026:*** *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 (late 2026/2027)

- *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*

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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)***
  Actively seeking a ***new farm-in partner*** *following* ***Woodside's decision not to exercise its option on Block 2713****, citing high drilling costs relative to its annual exploration budget*

- ***BW Energy – Kudu Gas Field – PPL 003 (Orange Basin)***
  Drilling of the ***Kharas-1X appraisal well*** *on Block 2814A planned for* ***Q3 2025***

- ***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)***
  Ongoing discussions regarding a potential ***farm-in partnership*** *to advance development of the* ***Mopane Discovery on Block 2813A****, arguably Namibia's most high-profile offshore find to date*

- ***Tower Resources – PEL 96 (Walvis Basin)***
  Conducting ***oil seep analysis*** *and a* ***review of volumetric data****, having identified the presence of* ***multi-billion-barrel oil structures across Blocks 1910A, 1911 & 1912B; Tower Resources farmout pending Government approval***

- ***Global Petroleum – PEL 94 (Walvis Basin)***
  License renewed to September 2025; plans to ***acquire and interpret 2,000 km² of 3D seismic*** *over* ***Block 2011A*** *and drill* ***one exploration well***

- ***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; Volans-1X follow-up well planned for late July–August 2025 targeting fast-track development

Undervalued vs Peers in Orange Basin

Company	Namibian Project History	Project Similarities	Market Cap (as of July 22, 2025)
oregen	• ***Jan 2025, Oregen*** *acquired NamLith Resources Corp., securing an indirect* ***8.75%*** *working interest in Block 2712A located in the Orange Basin, offshore Namibia* • ***July 2025 Oregen acquired Oranam Energy Ltd, bringing an additional 36% of WestOil Ltd, and an additional 25.2% 2712A indirect ownership to Oregen*** • ***Now owns 33.95% of Block 2712A (48.5% of WestOil)***	• ***Block 2712A*** *situated in close proximity to licenses operated by major energy companies, including* ***Galp and Shell,*** *indicating a high-potential area* • *In the* ***early stages of exploration****, focusing on seismic data acquisition and analysis to identify drilling targets* • *Concentrating its efforts on* ***offshore Namibian assets****, similar to Sintana and Pancontinental* • *A farm-out will secure cash and a carried interest, creating near-term value and reducing capital risk*	***CAD $16M***
SINTANA ENERGY	• *Holds an indirect 4.9% stake in* ***PEL 83****, covering Blocks 2813A and 2814B in Namibia's Orange Basin* • *Operated by a subsidiary of* ***Galp Energia****, with ongoing exploration campaigns yielding significant discoveries*	• ***PEL 83*** *located where recent significant light oil discoveries have been made* • *Focused on offshore exploration in Namibia's Orange Basin* • *Engages in partnerships with major operators to leverage expertise and resources*	***CAD $222M***
PANCONTINENTAL ENERGY NL	• *Holds a 75% working interest and operatorship in* ***PEL 87****, encompassing 10,970 km² in Namibia's Orange Basin* • ***Mar 2025*** *announced significant prospective resources in* ***PEL 87***	• *PEL 87 situated on-trend with recent giant discoveries by* ***Galp Energia, TotalEnergies, and Shell****, indicating high exploration potential* • *Shares offshore focus in Namibia's Orange Basin with Oregen and Sintana* • ***PEL 87's*** *substantial size offers extensive exploration opportunities*	***AUD $106M***

Ownership Structure for 2712A License

15%

PETROVENA ENERGY

15%

NAMCOR

70%

WESTOIL

53%* (combined)

oregen

48.5%

+

Minority Carried Interest 4.5%

47%

Remaining WestOil Minorities

* Pursuant to a cooperation agreement between Oregen and minority PrivateCo

Management Team & Board of Directors

Mason Granger

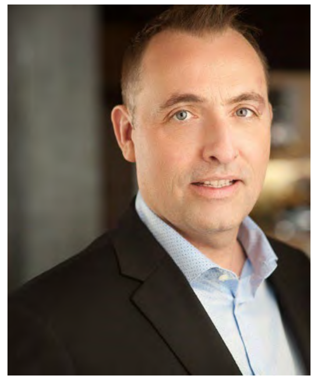
Chief Executive Officer & Director

Mason brings a lengthy and distinguished career in the energy sector with over 20 years of capital markets experience including portfolio management of both public and private oil and gas assets. He is demonstrated top performer as a five-time winner of the Brendan Wood International TopGun Investment Mind as well as a Canadian Lipper Fund Award and has established thought leadership in both oil and gas as well as ESG, sustainability and energy transition. His diverse career experience has spanned process engineering in oil and gas and power generation to portfolio management and equity research.

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.



Sean McGrath

Chief Financial Officer & Director

Mr. McGrath is a Chartered Professional Accountant (CPA, CGA) in Canada and former Certified Public Accountant (Illinois). With over 20 years of experience in financial management and consulting for publicly traded companies, primarily in natural resources, he specializes in corporate strategy, accounting, finance, treasury, reporting, internal controls, and tax. He has held senior executive roles and currently serves as a Director/Officer for multiple companies listed on the TSXV and CSE.

Ken Brophy

Director

Ken Brophy has over 25 years of diverse experience in the natural resources sector, specializing in advancing development-stage projects. A seasoned executive with a broad range of experience including capital markets, ,multi-disciplinary team leadership, Environmental Social Governance (ESG), including government, indigenous and stakeholder relations. He is currently President and COO of Intrepid Metals Corp., exploring for high-grade base and precious metals in Arizona, USA, and is President of Ram River Coal Corp., which holds a development stage steel-making coal project in Alberta, Canada.

Michael Humphries

Director

Michael is a senior energy and investment banking professional with over 35 years of international experience. He began at Britoil PLC and held key roles at Samuel Montagu & Co., PFC Energy, and N M Rothschild & Sons, focusing on cross-border M&A and advisory work. In 2008, he founded Redcliff Energy Advisors to serve energy companies and investment funds in sub-Saharan Africa. From 2014 to 2018, he led the Oil & Gas Advisory team at Rand Merchant Bank before re-establishing Redcliff, now focused on strategic and financial solutions for energy firms, particularly in Nigeria.

Strategic Advisory Board

Tim O’Hanlon

Senior Strategic Advisor

“I am delighted to step into this exciting role as a Senior Advisor to Oregen 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 Oregen 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 Oregen’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*

Oregen Share Structure

*Share Structure as of **Aug 13, 2025***

Issued and Outstanding:	*64,612,024*
Options:	*200,000*
Warrants:	*12,370,335*
RSUs:	*2,400,000*
Fully Diluted:	***79,582,359***

*Management & Insider Ownership: **10.3%***

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Appendices

Pro Forma Ownership Structure for 2712A License

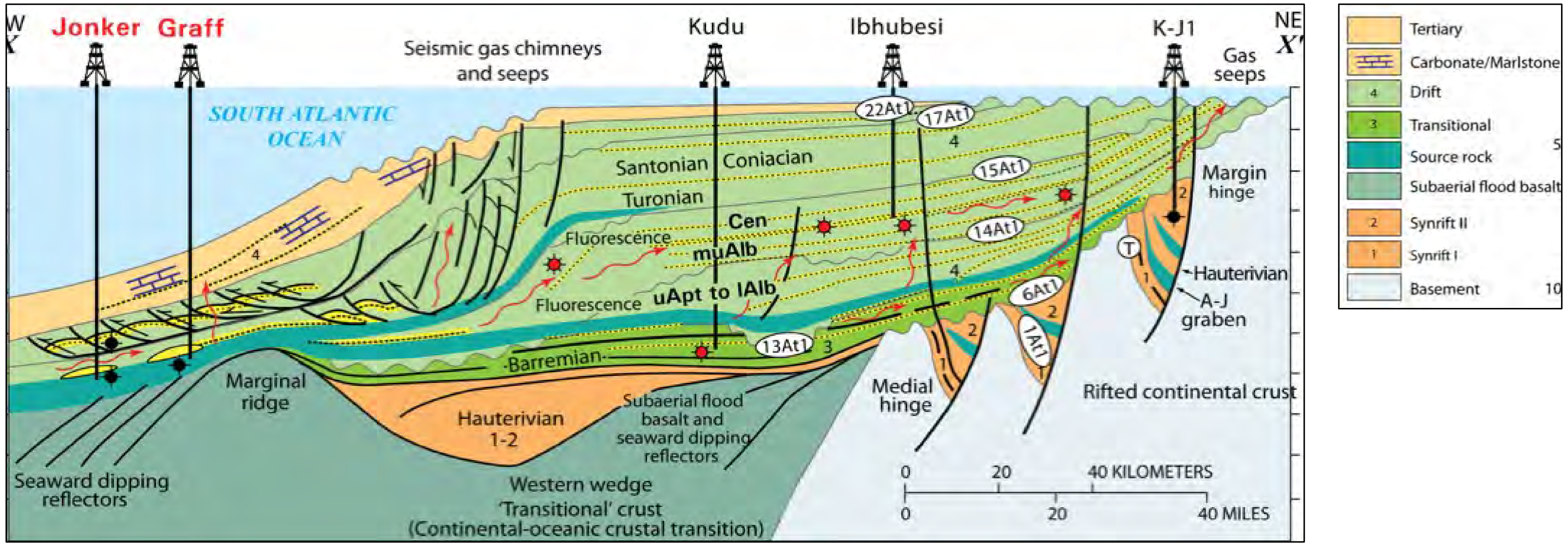
	Pro Forma	
	WestOil Ownership[1]	Block 2712A Interest
Oregen (Supernova)	48.5%	33.95%
Minority Carried Interest in PrivateCo	4.5%	3.15%
Combined Majority and Operatorship[2]	**53.0%**	**37.1%**
PetroVena	0%	15.0%
NAMCOR	0%	15.0%
Remaining WestOil Minority Shareholders	47.0%	32.9%
Total	**100%**	**100%**

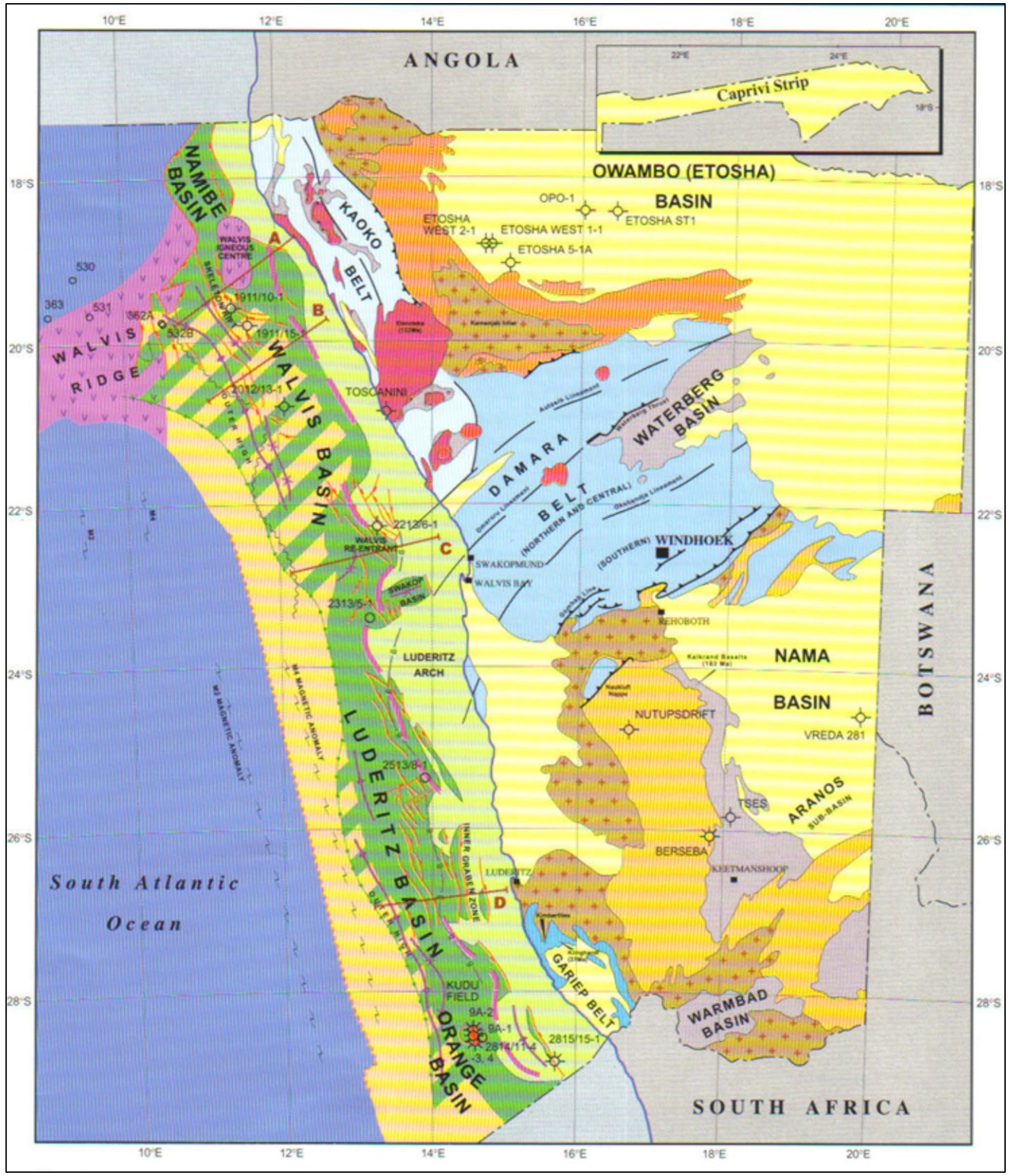
(1) WestOil controls 70% interest in Block 2712A
(2) Pursuant to a cooperation agreement between Oregen and minority PrivateCo

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 well as generating trapping configurations)*
    - *Shell Graff-1 is in the inner sub-basin*





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

Multiple proven working petroleum systems open frontier oil play in offshore Namibia

Shell announced a "Significant Oil Discovery" at the Graff-1X in February 2022 in Upper Cretaceous marine sandstone, block initially farmed-out by Oregen management team in 2013

- *Reserve estimates in excess of 2 billion bbls, Shell's largest commercial discovery in offshore west Africa since 1996*
- *Exceeded initial estimates of 700 MMbbls and $2.8 Billion NPV10 at US $50 Brent assuming 35 potential locations producing an estimated peak production of ~190 Mbbl/d*
- *Graff drill stem test carried out late April to early May 2023*

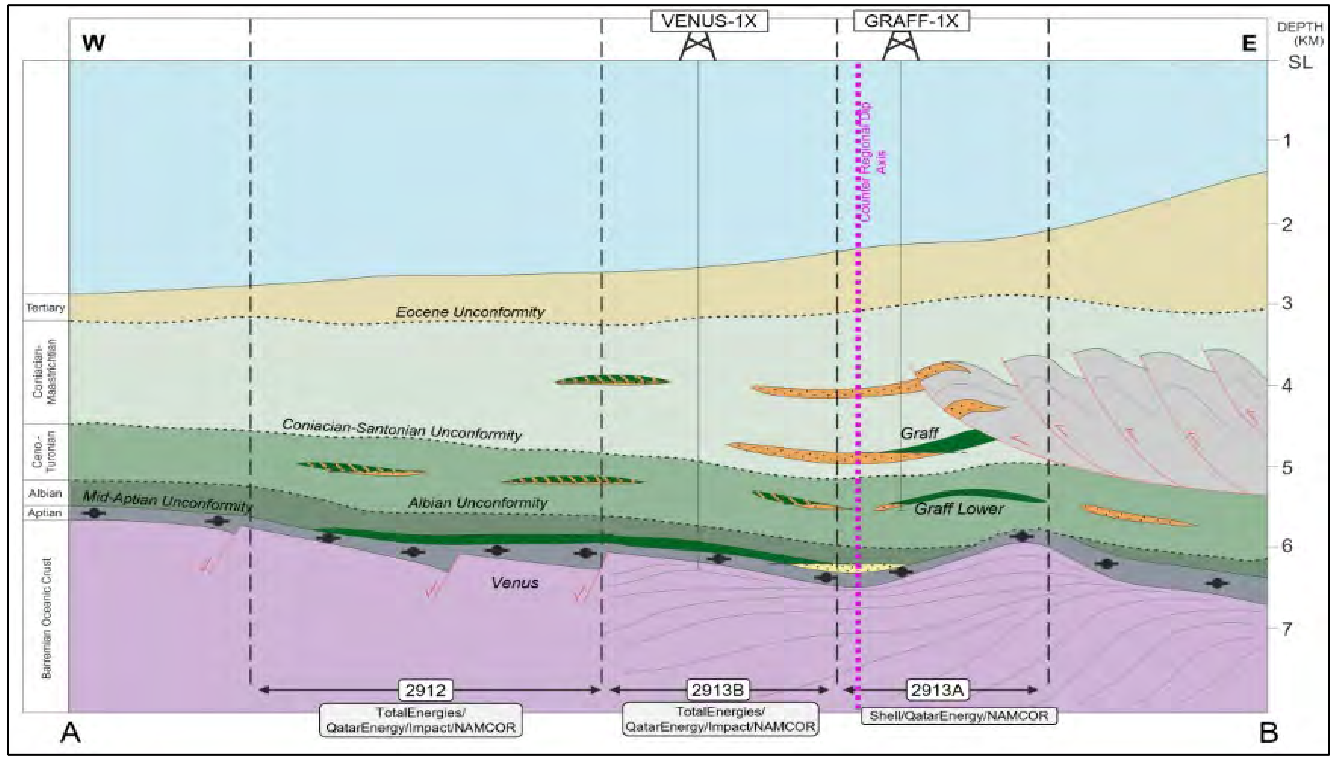
Successfully drilled the La Rona-1X appraisal well, planned as a long-distance step-out ~8 km northeast with predrill estimates in excess of 400 Mbbl

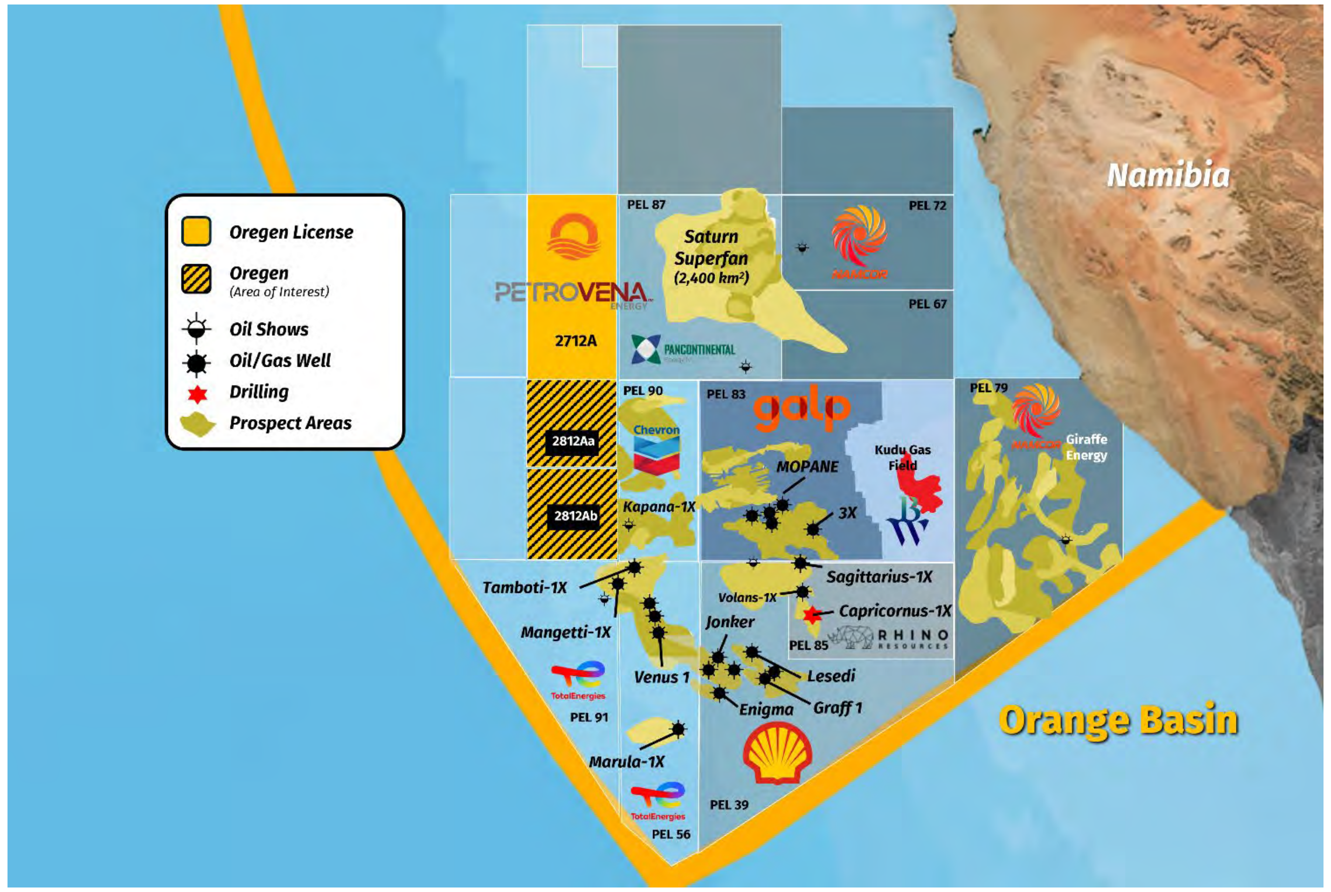
In December 2022, Shell spudded the Jonker-1 exploration well ~18 km west of the Graff well

- *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





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Basin Activity – Total's Record Breaking Discovery – PEL 56

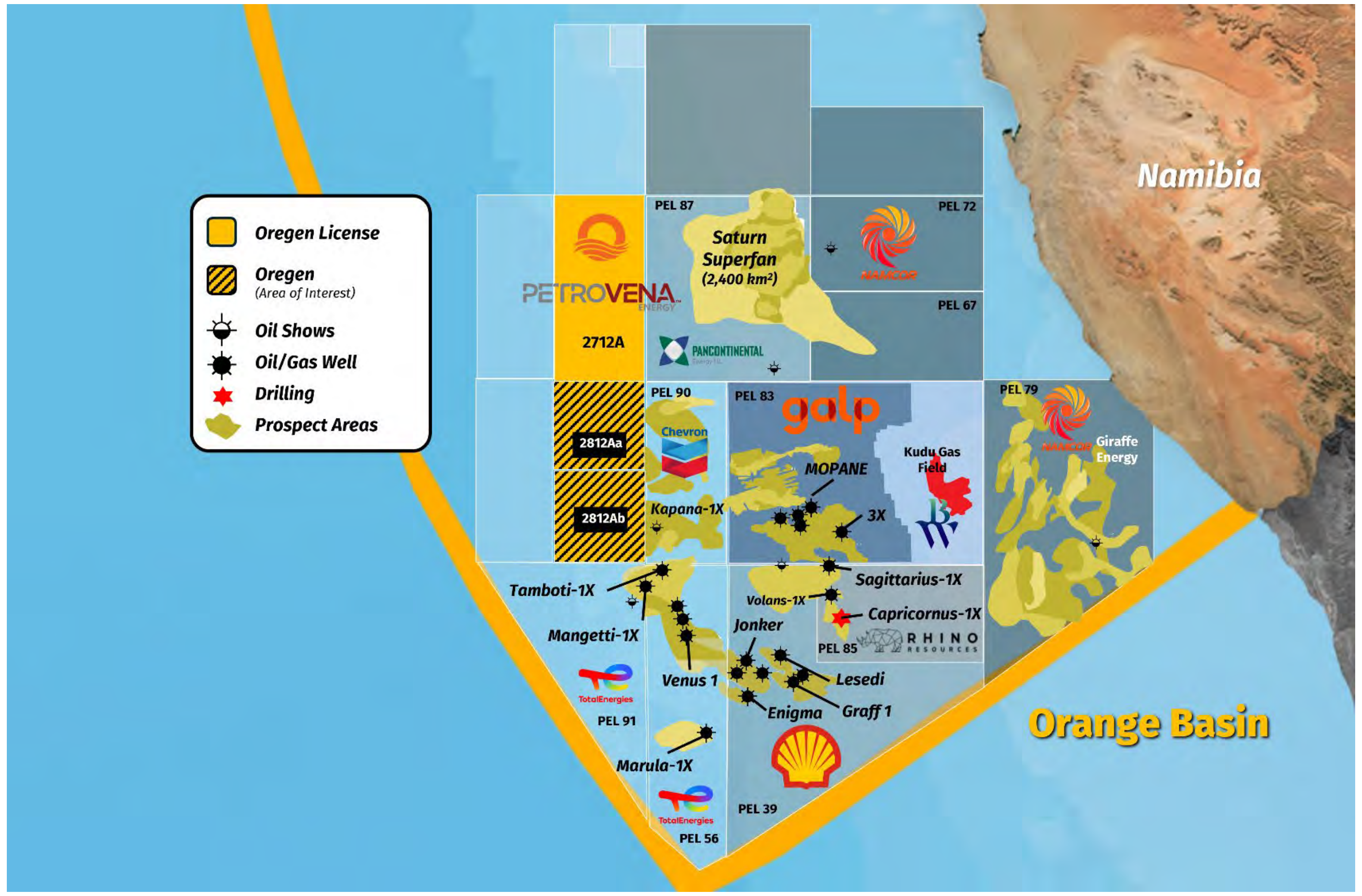
World-class light oil mega discovery in PEL #56 "Golden Block" 290km off coast of Namibia

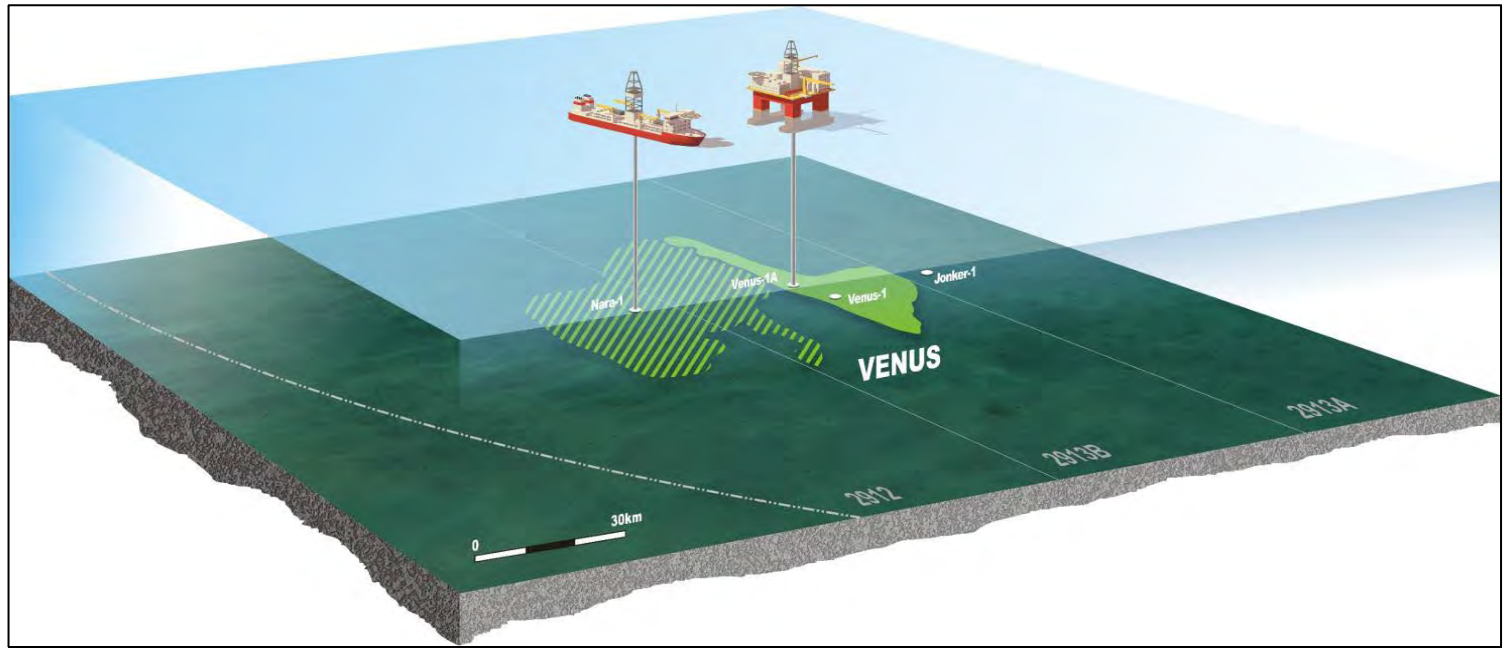
February 2022, Total announced a "Giant light Oil and Gas Discovery" in the Venus-1X, Africa's largest ever Sub-Sahara oil discovery

- *3+ billion barrels recoverable conservative post-drill estimates exceed pre-drill estimates by as much as 100%*
- *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*
- *Phase 1 development of ~920 MMbls; $3.5 Billion NPV10 at US $50 Brent assuming 35 development locations producing an estimated peak production of ~250 Mbbl/d*

Total has initiated a multi-well drilling program, spending half of its 2023 global exploration budget in PEL 56 (targeting up to four wells) appraising the Venus discovery and testing the field's westerly extension in the Nara prospect in Block 2912

- *Mobilizing two drilling units: Tungsten Explorer and Deepsea Mira*
- *Venus-1A spud in February 2023 by Tungsten Explorer drillship followed by a drill stem test using Deepsea Mira*
- *Drilling the Nara-1X by Tungsten Explorer on Block 2912 testing the western extent of the Venus discovery; contingent Nara-1A appraisal well to be drilled and flow tested after successful Nara-1X*
- *Campaign success could underpin a fast-tracked phase one development scenario*



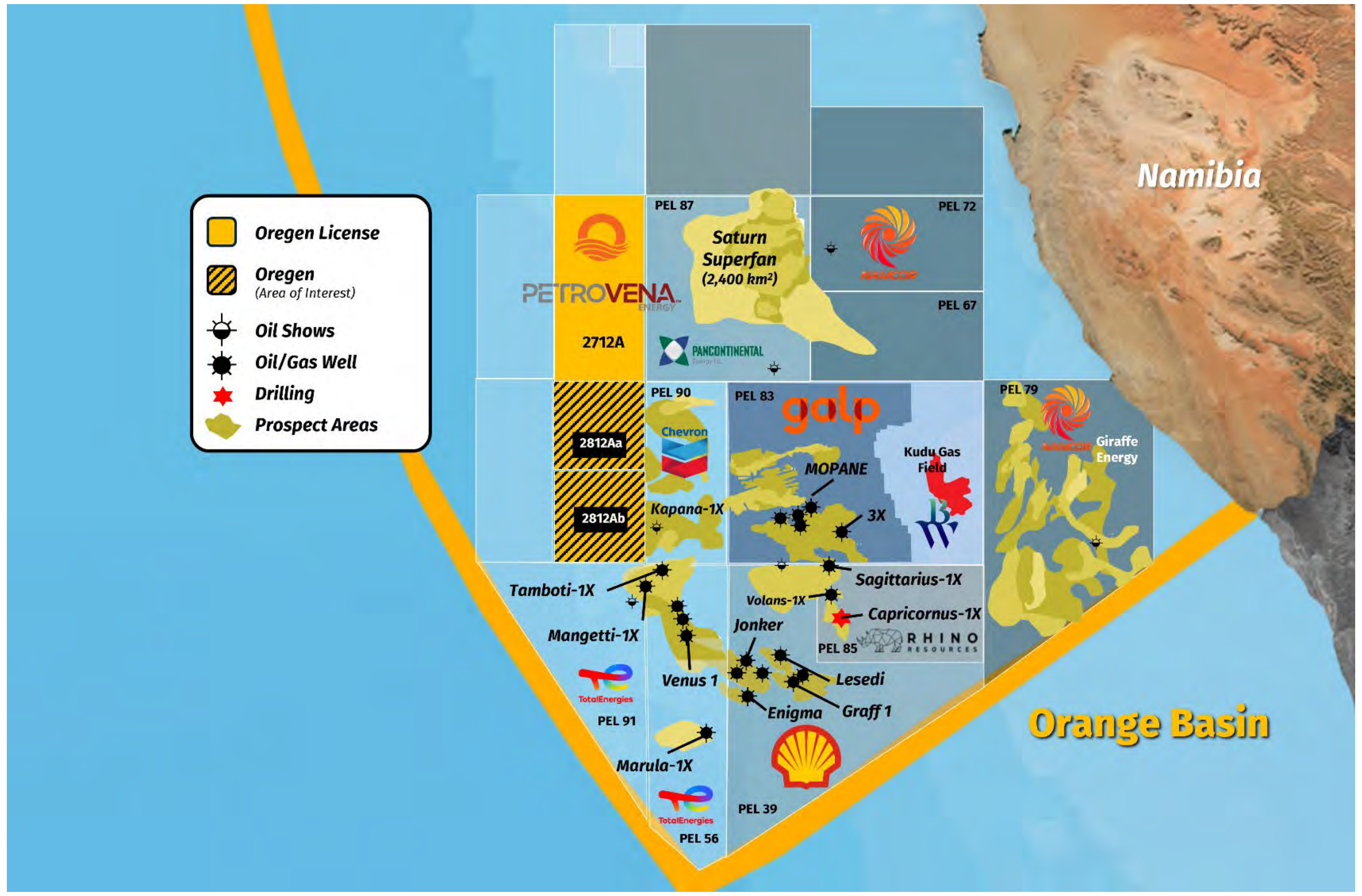


Basin Activity – Shell's Multiple PEL 39 Discoveries & Successful Appraisals

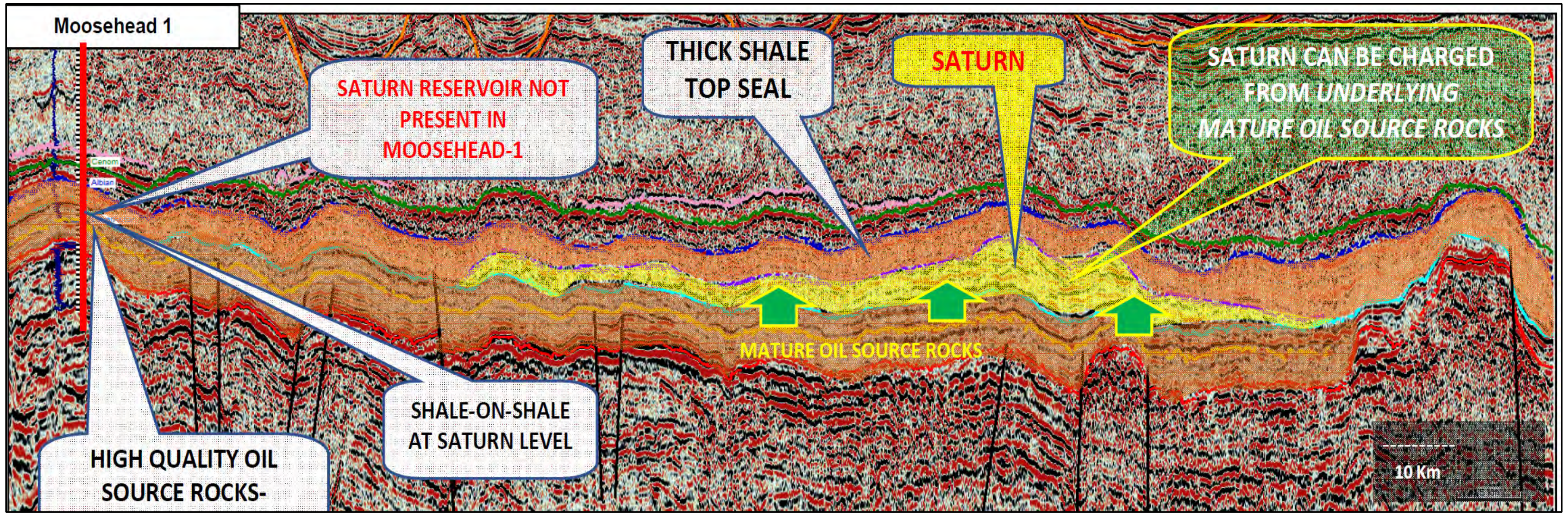
Adjacent to Oregen block with contiguous geology and on trend to adjacent discoveries

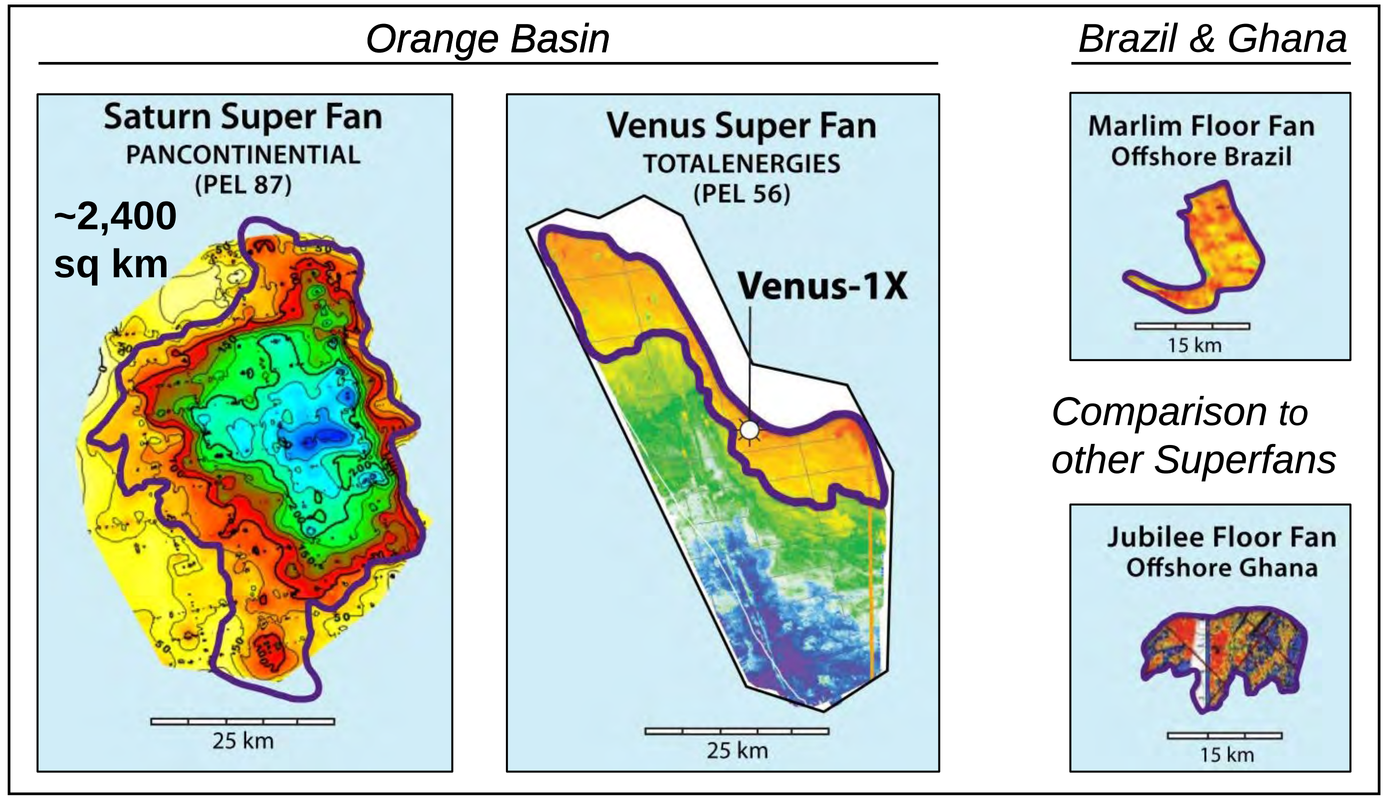
Saturn Superfan is a giant turbidite complex similar to Total's Venus oil discovery directly south

- *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*
- *At least seven leads identified across complex*
- *Independently assessed multi-billion-barrel potential*



South to North Cross Section





Source: Company disclosures, NAMCOR GIS

Basin Activity – Galp Energia Mopane Light Oil Discovery

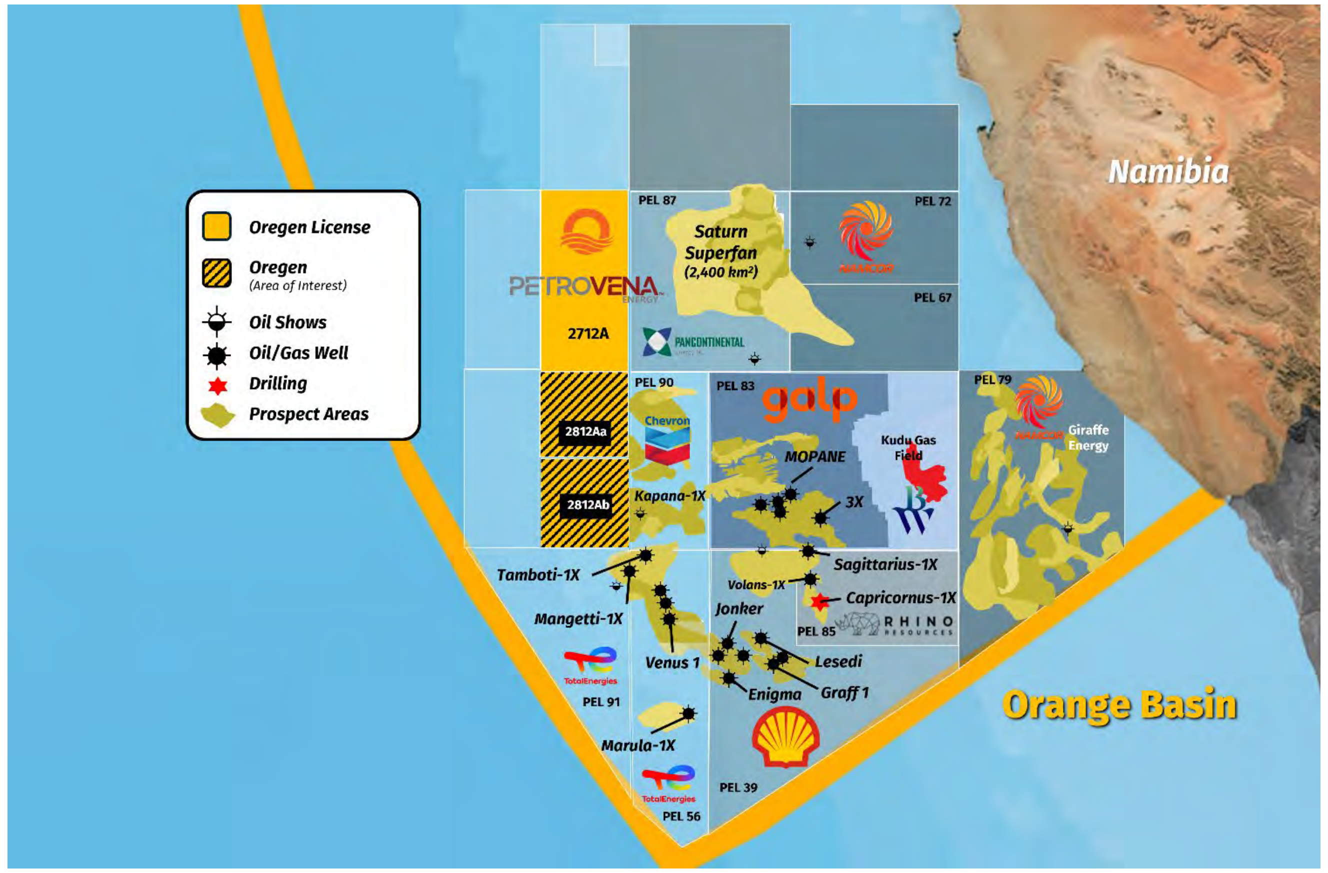
Mopane– 1X and Mopane – 2X estimated 10 billion barrels of oil equivalent

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 to 2,550 m*
- *Galp announced the Mopane-1X encountered light oil at two levels, AVO-1 and a deeper target at AVO-2*
- *Mopane-2X (offset 8kms) successfully appraised the AVO-1 discovery, drilled a third AVO-3 anomaly and a deeper target*
- *Hercules rig performed a production test at Mopane-1X which reached the maximum allowed limit of 14,000 BOPD*
- *Galp has acquired 4,000 km2 of 3D seismic and will drill 10 additional wells*
- *4 well appraisal campaign at the Mopane Complex to begin in Q4-24. With current success they are planning to continue into their 5th well*
- *More than 12 oil companies, including Exxon, Shell and Brazil's national oil company, have expressed interest in buying a 40% stake in Galp Energia's **(GALP.LS)**, major oil discovery offshore Namibia, sources close to the sale process said*

"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 – Jan/April 2024 News Releases, Pancontinental – Jan 19, 2024 NR



Lesedi-1X

Hercules Semi-Submersible

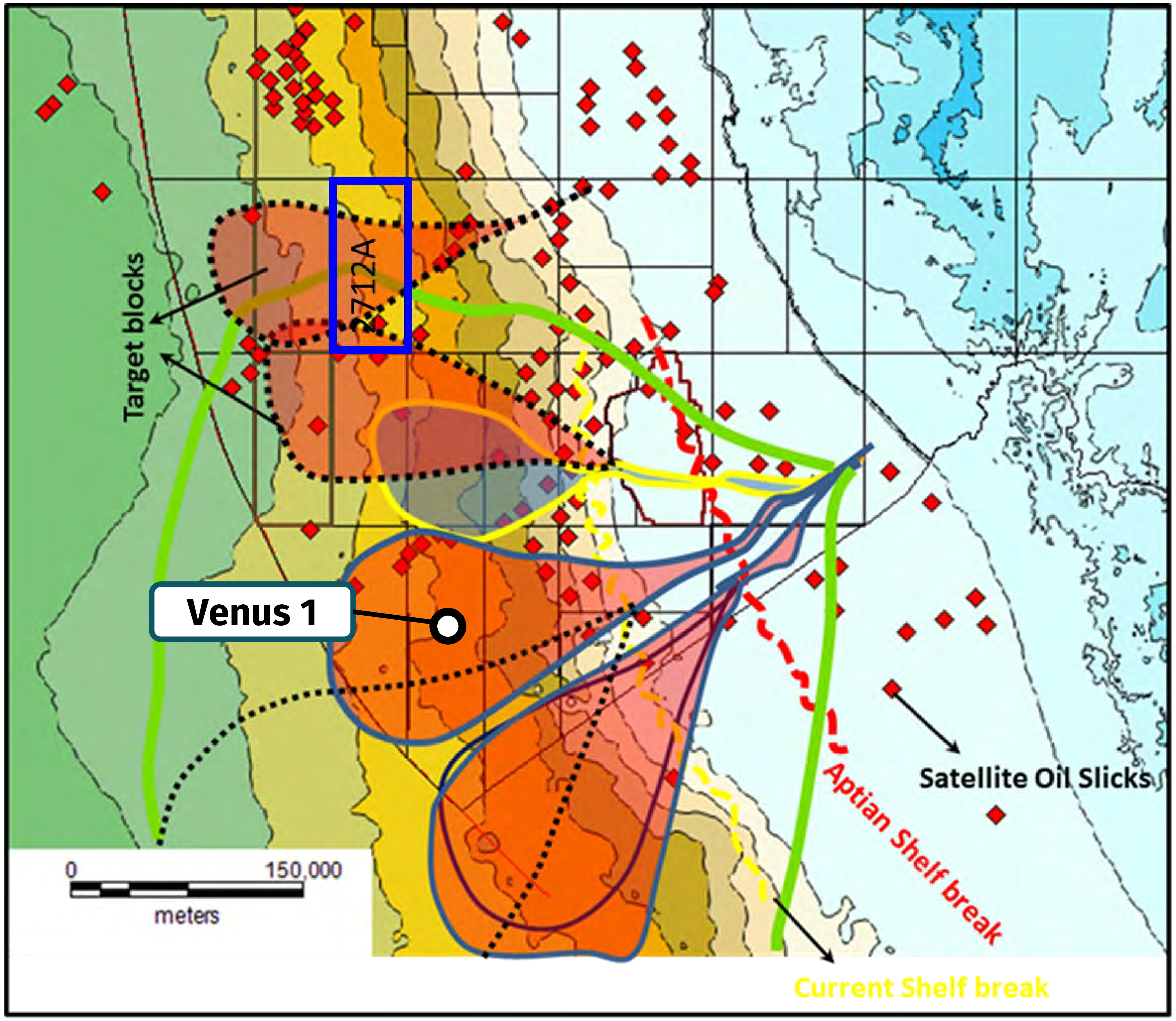
oregen.com

CSE: ORNG | FSE: A1S

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.



2D Seismic Currently Over 2712A

SEISMIC IMAGES COVERAGE FOR THE ANALYSIS.

IMAGES WERE OBTAINED FROM DATA ROOM AT NAMCOR.