

**Director of Ceremonies**

**Your Excellency Dr. Netumbo Nandi-Ndaitwah – President of the Republic of Namibia**

**Honourable Natangwe Ithete, Deputy Prime Minister of Namibia & Minister of Industries, Mines & Energy**

**Mr. Jason Kasuto, Chairman of the Economic Association of Namibia**

**Your Excellency Mohammed Hamel, Secretary-General of the Gas Exporting Countries Forum**

**Madam Nangula Uaandja, CEO of the Namibia Investment Promotion & Development Board (NIPDB)**

**Distinguished stakeholders in the oil and gas upstream sector**

**Members of the media**

**Ladies and gentlemen**

**All protocol observed**

It is a privilege to welcome you to the **Namibia Oil & Gas Conference 2025** a defining moment in our nation's energy journey.

We gather at a time when decades of sustained hydrocarbon promotion have begun to bear remarkable fruit. The Orange Basin has emerged as one of the world's most exciting new frontiers, thanks to the ground-breaking discoveries in the Orange Basin.

These discoveries affirm Namibia's growing stature in the global hydrocarbon landscape.

Therefore, Namibia has entered a new chapter. The recent Orange Basin discoveries have turned our offshore acreage into one of the most sought-after investment opportunities in the global energy sector.

## **A Long Road to Breakthrough**

Namibia's oil and gas exploration journey began in 1974 with the first Orange Basin discovery drilled on 2D seismic data, in an era when the risk was high and the reward uncertain.

Since then, it has taken **48 years, 26 exploration wells**, over **160,000 line-km of 2D** seismic data and **74,000 km<sup>2</sup> of 3D seismic** data, alongside cutting-edge imaging and modelling, to unlock today's successes. The multiple deep and ultra-deepwater oil finds of 2022 in water depths of up to **3,000 metres** deep were the result of persistence, partnership, and technology.

## **Current Activity\_slide 1**

As we speak, Rhino Resources and its joint venture partners NAMCOR, Azule Energies and Korres Investments are drilling the **Volans-1X well** in the Orange Basin, spudded on 31 July 2025. We await for positive results with great anticipation.

Across our PELs, work programmes are advancing, for example:

**PEL 56** – Venus Field Development Studies; FID targeted for 2026

**PEL 39** – Post-well studies to inform further exploration and appraisal

**PEL 83** – High-definition 3D seismic over Mopane Complex; development framing studies underway

**PEL 85** – Drilling Volans-1X; post-well studies for Sagittarius-1X and Capricornus-1X

**PPL 003 (Kudu)** – Preparing to drill Kharas appraisal well in Q3 2025

### **Beyond the Orange Basin\_slide 3**

While the Orange Basin captures headlines, Namibia's upstream potential extends across the **Lüderitz, Walvis, and Namibe** basins to the north.

Exploration in these regions has proven key petroleum system elements, including oil recovery from the Wingat-1 well. Our focus now is to address uncertainties around charge and reservoir quality, integrating lessons from Orange Basin to de-risk new prospects in the northern Basins.

In addition, Onshore, activity is also advancing:

- **PEL 73 (Okavango sub-basin)** – Kavango West-1 well currently drilling with ReconAfrica and BW Energy
- **PEL 93 (Owambo Basin)** – in 2024, Monitor Exploration's seismic campaign expanded onshore 2D seismic coverage to a total of 6,400 line-kilometers.
- These datasets, combined with geochemical and stratigraphic well results, are refining our petroleum system models and opening new chapters for Namibia's onshore exploration story.

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### **Our National Responsibility**

As Namibians in collaborations with investors, we must ensure that our oil and gas resources are developed responsibly, sustainably, and for the long-term benefit of our nation.

Our vision is to create a fully integrated oil and gas value chain that delivers upstream success, midstream infrastructure, downstream growth, and domestic energy security. We see opportunities in refining, LNG, petrochemicals, and regional energy trade.

**From a commercial perspective, Namibia offers a unique combination of factors that create a highly attractive investment environment.:**

- World-class petroleum systems,
- Competitive fiscal terms and stable investment frameworks,
- Strategic location with access to global export markets, and
- A government committed to local content and sustainable development.

NAMCOR, your National Oil Company, commits to ensure that this once-in-a-generation opportunity creates lasting prosperity alongside our partners.

**I thank you**