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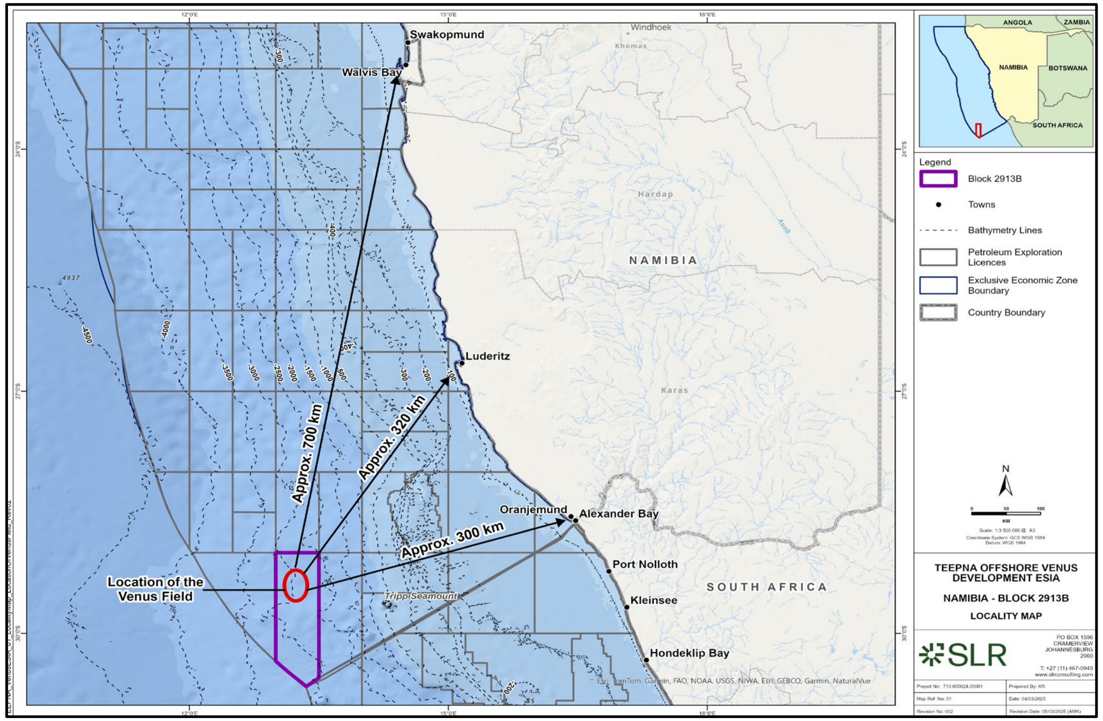
- JV partners hold Petroleum Exploration License (PEL) over Block 2913B
- Venus project area within Block 2913B is far offshore:
  - 700 km from Walvis Bay
  - 320 km from Lüderitz
  - 300 km from Oranjemund
  - 3 000 m water depth
- Activity in Venus project area to date:
  - Seismic surveys
  - 3 wells drilled (2021 – 2024): discovery of light oil
  - Geophysical and geotechnical survey
- Proposed development:
  - Produce oil from Venus field for commercialization



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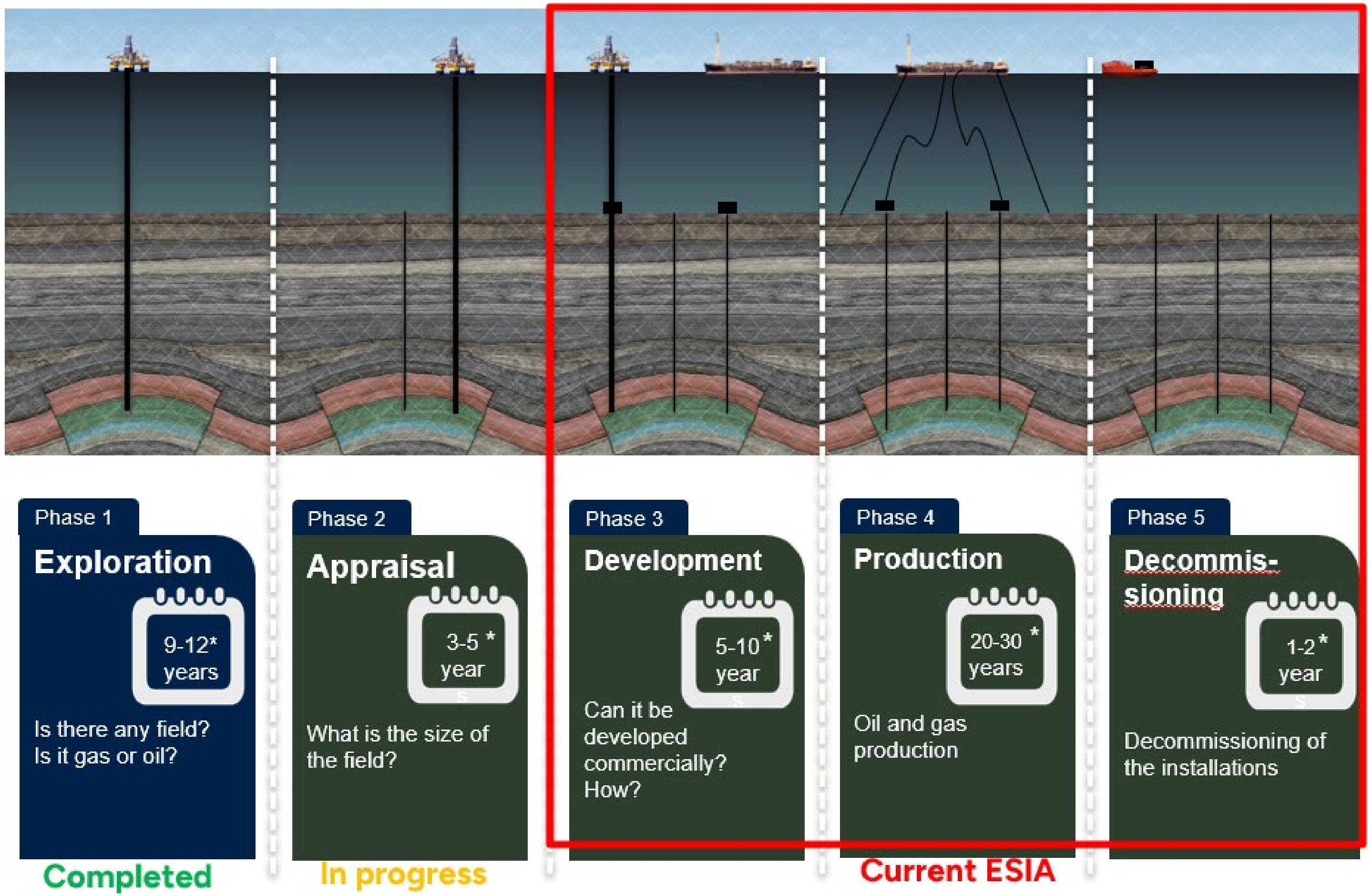
Oil & Gas Life Cycle



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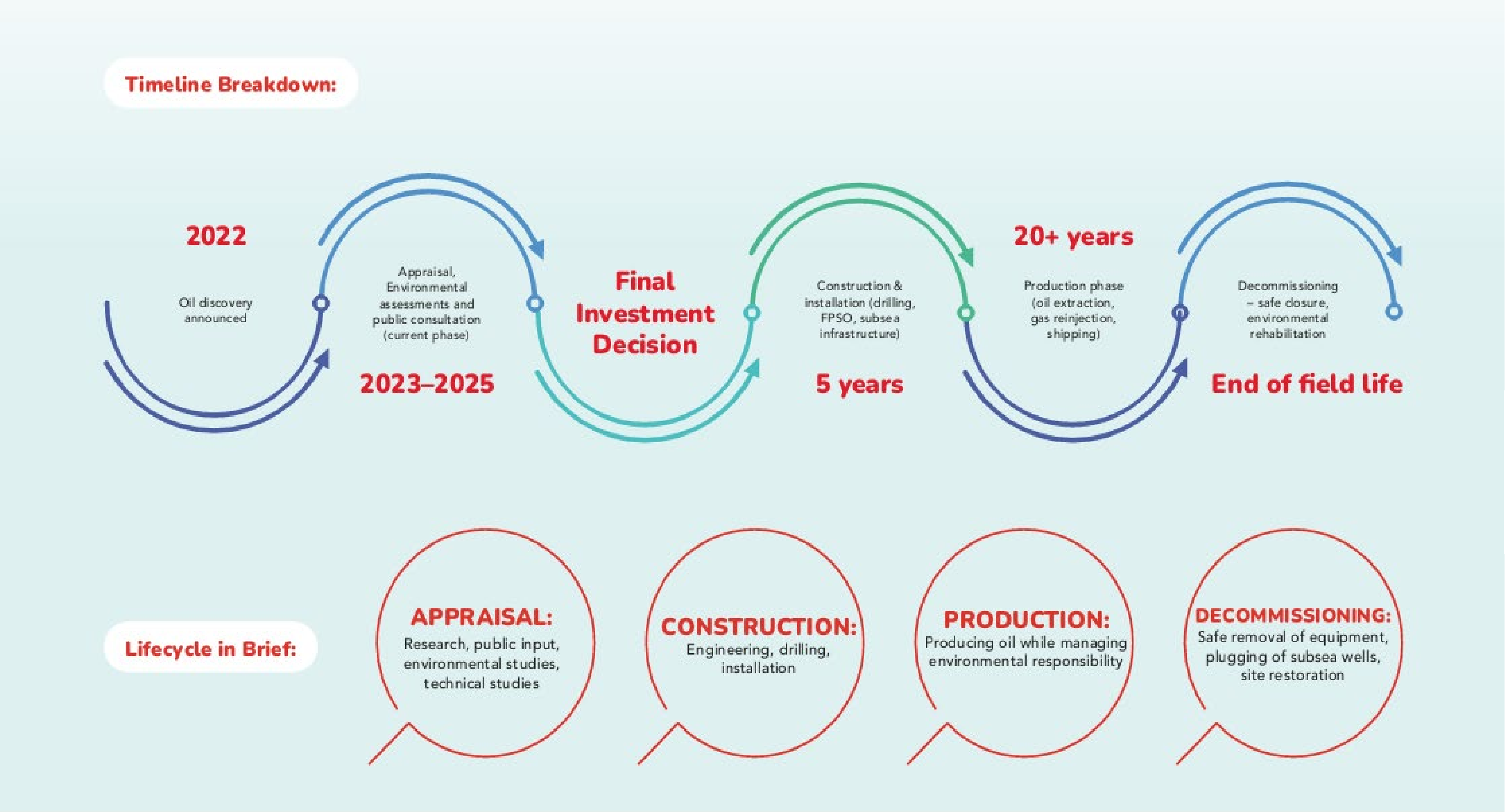

PROJECT TIMELINE

Venus Offshore Development
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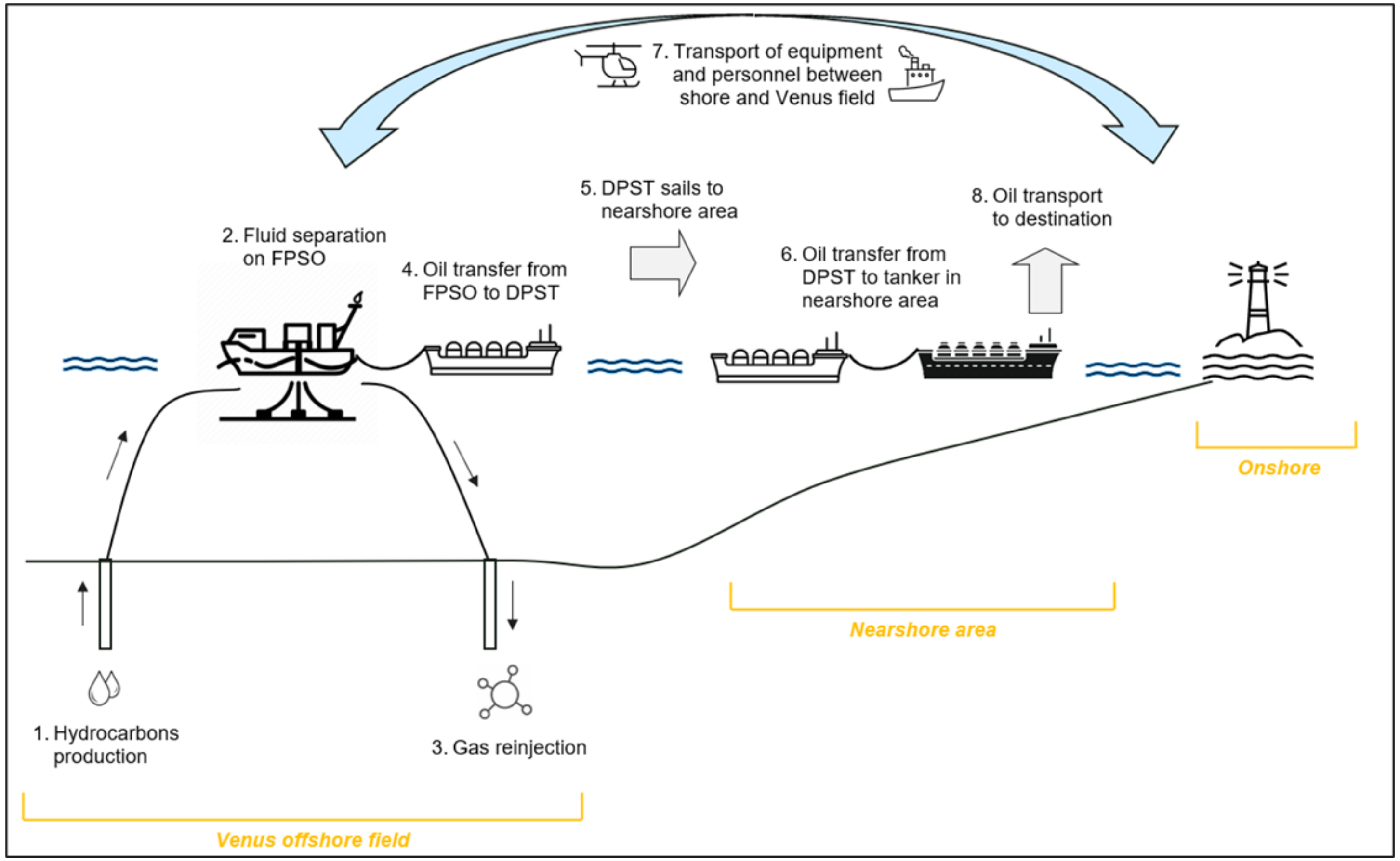
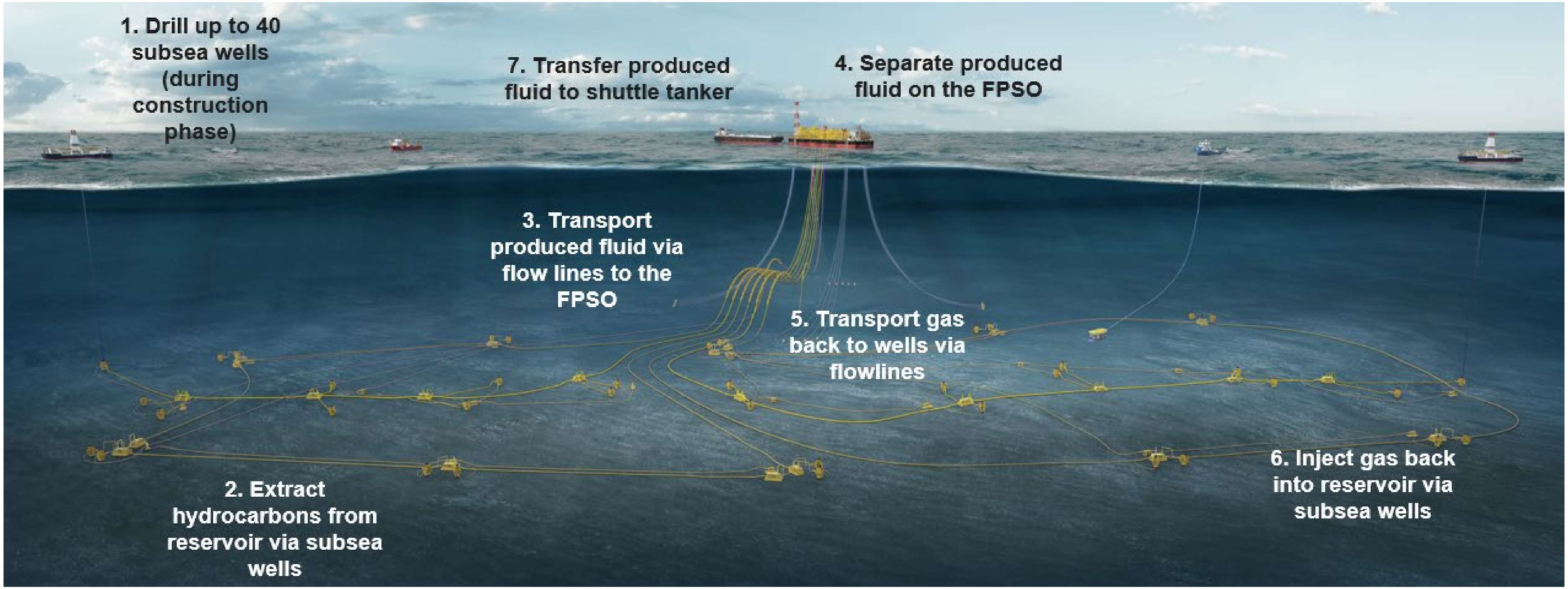


- Drill up to 40 subsea wells
  - Water depth: ~3 000 m
  - Subsea footprint: ~20 km x 15 km
  - Half producing wells
  - Half gas injector wells
  - Reservoir at a depth of ~3 000 m below seabed
- Logistics support (port base, support vessels, helicopters, plane)

Example of a platform support vessel

Concept of Oil Production at the Venus Project Area



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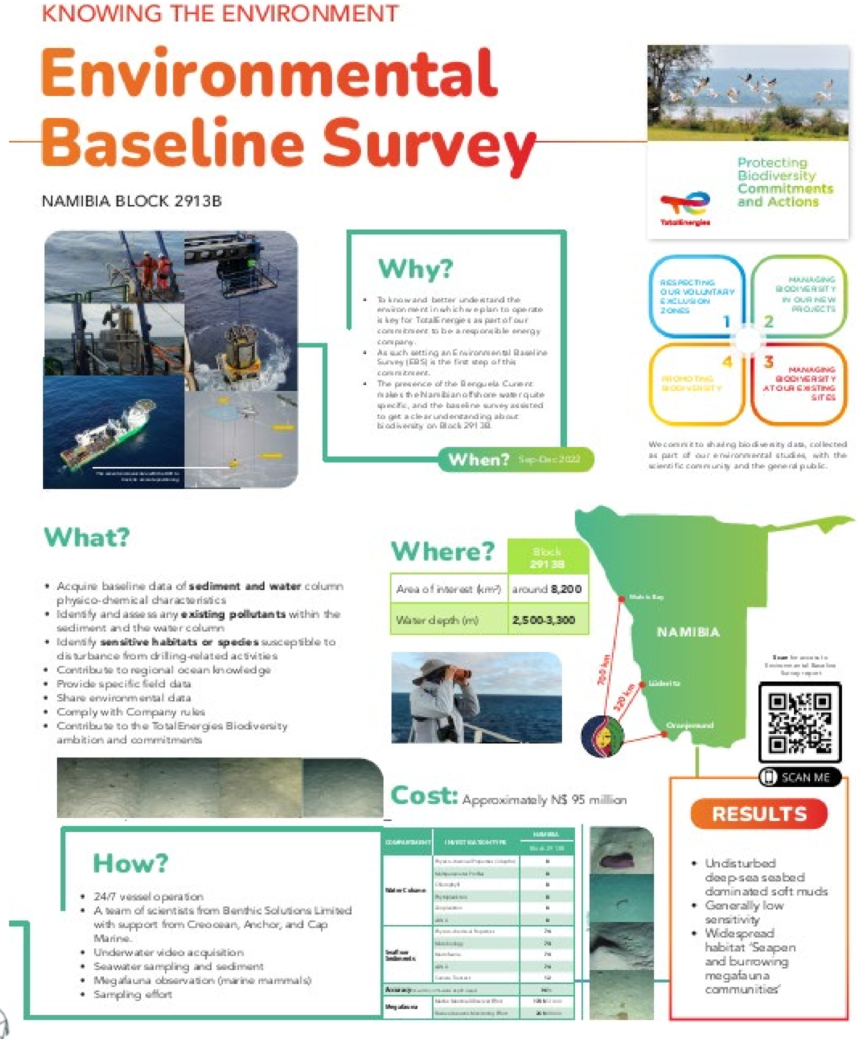
Pre-Project Studies: Environmental Baseline Survey (EBS)

- Environmental Baseline Survey (EBS) performed in 2022 to describe physio-chemical and biological characteristics, identify all habitats & highlight sensitive areas

- Metocean survey to estimate the marine environmental conditions of direct influence, incl. depths, waves, currents, tides, temperature, wind



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Environmental & Social Impact Assessment (ESIA) – Offshore Venus Field Development

PRE- APPLICATION – SCREENING PHASE

- Identify and inform I&APs of the launch of an ESIA process
- Submit ECC application

SCOPING PHASE

- Gather information about the current environment.
- Preparation of Draft Scoping Report
- Public consultations – to inform and obtain comments
- Incorporate input into the Final Scoping Report (FSR)
- Submit FSR to Namibian Authorities for review and acceptance

IMPACT ASSESSMENT & FINAL ESIA REPORT

- Undertake specialist studies
- Prepare Draft ESIA Report
- Public consultations – to inform and obtain comments
- Answer all comments
- Include them in Final ESIA report

ECC APPROVAL

- Submit Final ESIA Report to Namibian Authorities
- Notify I&APs of ECC decision

Quarter 4- 2025

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Build a Local Content strategy that creates sustainable local value in the country where we operate

How we define Local Content

Local resources used and developed in our projects and operations along our value chain

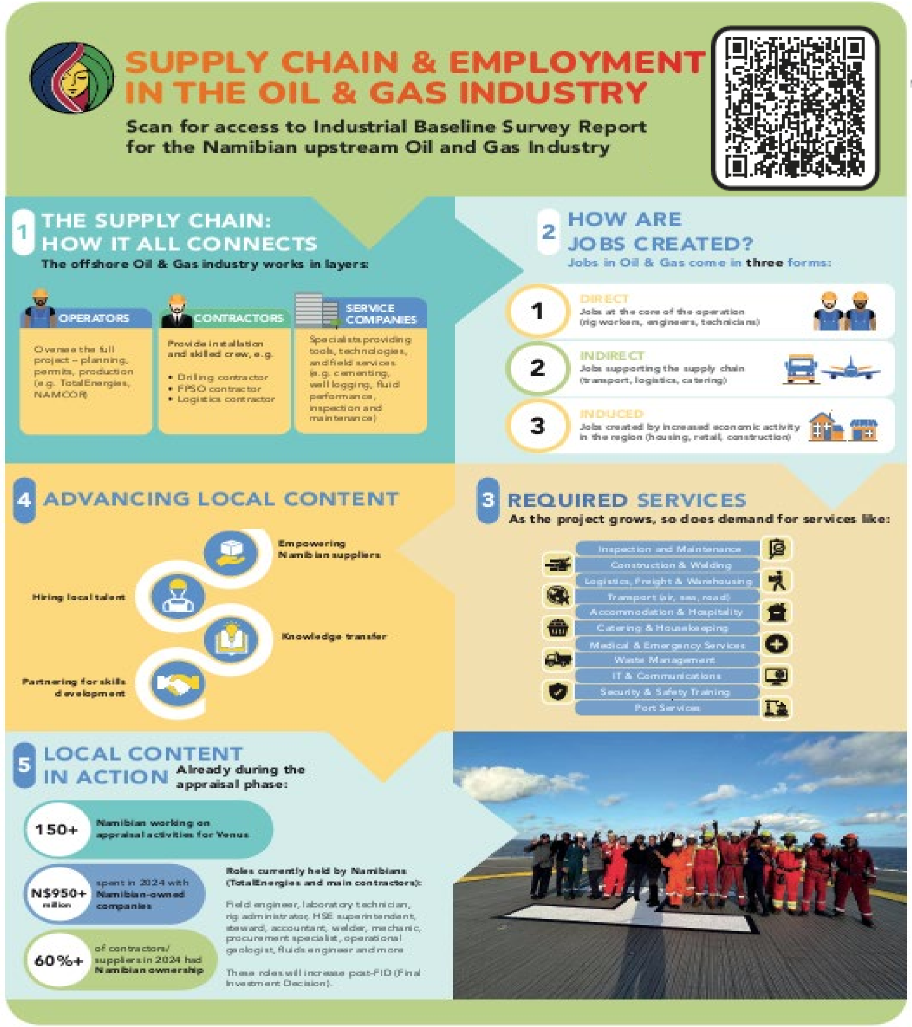
Use of local resources

- Local labor
- Procurement of local good and services

Local resource development

- **Local suppliers' development** (partnerships, know-how transfers)
- **Local workforce development** (trainings)
- **Local economic development**

Industrial Baseline Survey estimation during production phase:
600 direct jobs, 600 indirect jobs, 5 800 induced jobs
GDP Growth: +5.8 %



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Questions & Comments

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Thank You

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