

ENDORSED BY



Ministry of
Industries, Mines and Energy,
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Translating Upstream Data Into Commercial Success Under Namibia's Evolving Legal Framework



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Edition



Namibia

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**From Decision to Dividend:
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for Namibians**

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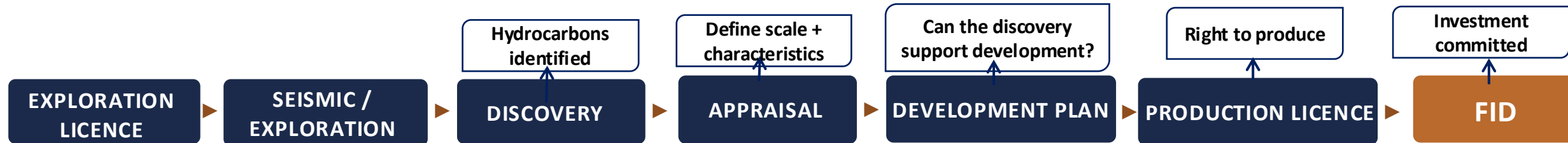


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Commercial success is the ability to progress an upstream opportunity to Final Investment Decision

01

Commercial success in upstream petroleum projects goes beyond the discovery of hydrocarbons. It requires navigating a series of technical, regulatory and contractual milestones, from the award of rights through to Final Investment Decision (FID). These processes are closely interconnected, with each technical stage dependent on the necessary legal rights, approvals and regulatory requirements to move the project forward.



TECHNICAL PROGRESSION

- **Data evaluation:** seismic, well, geological and geophysical information allows investors to assess the petroleum potential of the acreage. NAMCOR makes Namibia's seismic, well and G&G database available to prospective investors. Source: NAMCOR – Technical Data & Data Sales
- **Exploration:** seismic acquisition and exploration drilling test whether the geological opportunity contains hydrocarbons.
- **Appraisal:** further technical work establishes the scale and characteristics of a promising discovery.
- **Development planning:** technical studies progressively determine whether the discovery can support a commercial development.

LEGAL & REGULATORY PROGRESSION

- **Petroleum rights:** the exploration licence provides the legal basis on which the technical programme proceeds.
- **Work commitments:** Exploration takes place within the licence period and applicable work programme.
- **Approvals:** environmental and regulatory approvals, including applicable Environmental Clearance Certificates (ECCs), must accompany the relevant technical activities.
- **Development rights :** a commercial discovery must progress through an approved development pathway and the required production rights before FID.

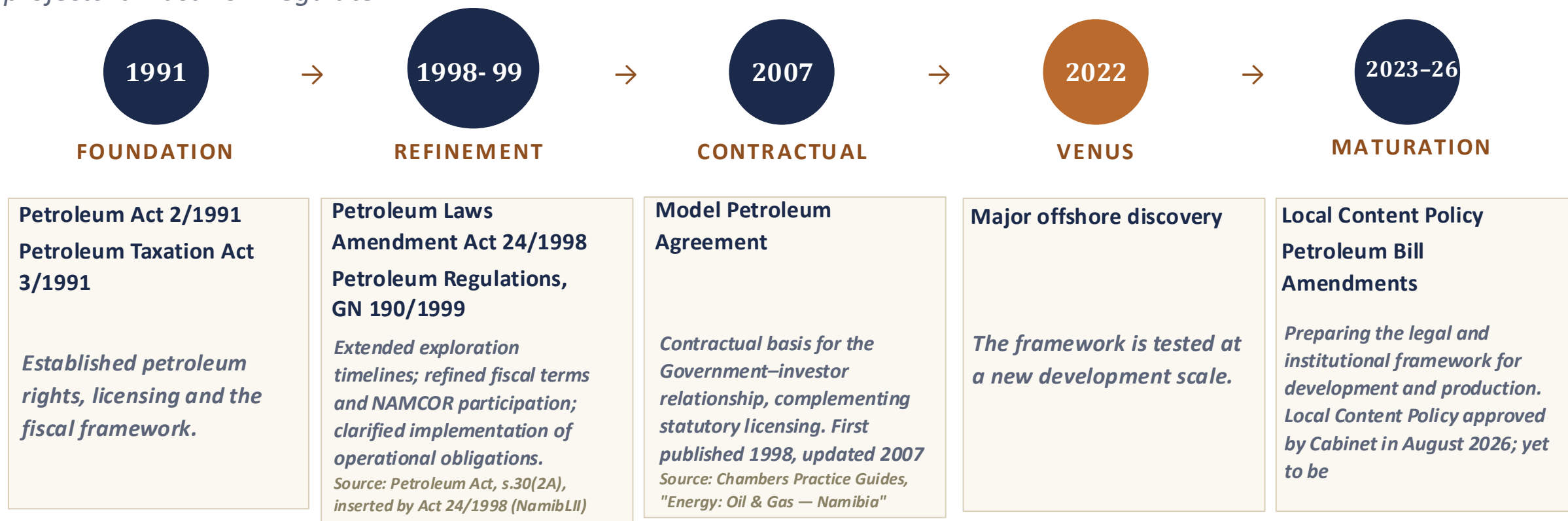
THE CENTRAL FOCUS

Not only whether Namibia has petroleum resources, but whether its legal framework enables technical discoveries to progress efficiently through each stage towards FDP and FID.



Namibia's upstream legal framework has matured from establishing exploration rights to preparing for development at scale

The core architecture predates Namibia's recent offshore discoveries; what is changing is the scale and complexity of the projects it must now regulate.



TECHNICAL SECTOR DEVELOPMENT Exploration → Discovery → Appraisal → Development

LEGAL FRAMEWORK DEVELOPMENT Rights → Fiscal rules → Contractual framework → Local participation



Technical information identifies the opportunity; the licensing system provides the legal right to test it

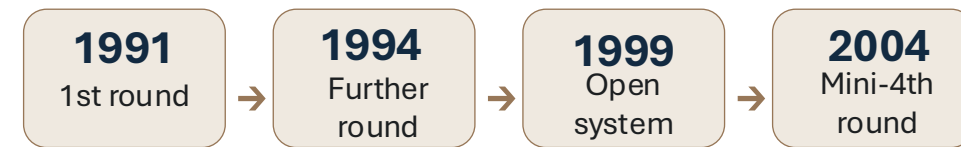
03

01 | EVALUATING THE OPPORTUNITY

Before committing significant capital, investors need to understand the geological potential of the acreage. NAMCOR, as custodian of Namibia's exploration and production data, provides prospective investors with access to 2D seismic, well, geological and geophysical data. 2D seismic provides cross-sections of the subsurface, while well data confirms what has actually been encountered. Together, this information allows the petroleum potential of acreage to be evaluated before a major exploration well location decisions are made.

02 | NAMIBIA'S LICENSING EVOLUTION

Namibia held licensing rounds in 1991, 1994 and 2004, with an open licensing system introduced in 1999, allowing applications for available acreage at any time.

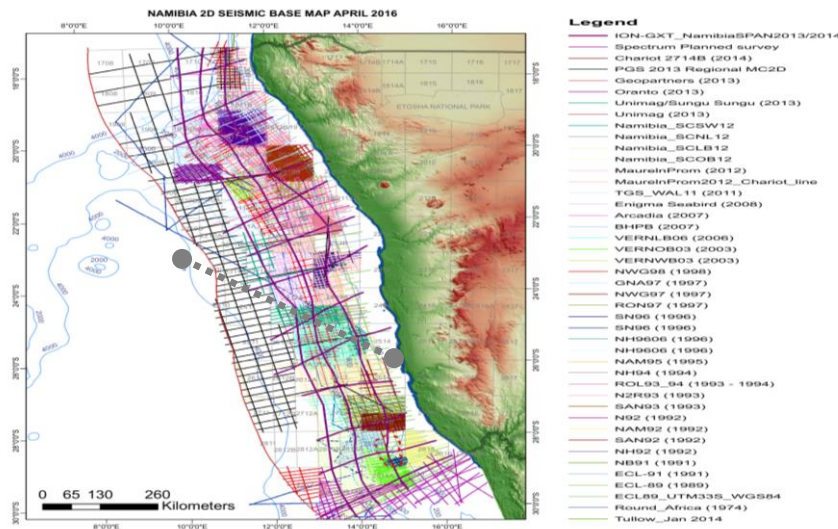


03 | CURRENT POSITION

New exploration and reconnaissance licence applications are currently suspended during Government's review, while existing exploration and licence extensions continue.

04 | FROM LICENCE TO TECHNICAL WORK

Once granted, the licence and petroleum framework govern seismic work, exploration drilling and, where justified, further appraisal.



Evidence: NAMCOR — Namibia 2D Seismic Base Map (April 2016).

COMMERCIAL RELEVANCE | Data allows the investor to evaluate the opportunity; the licence allows that opportunity to be tested in practice.

Exploration rights must operate over a timeframe that reflects the realities of seismic interpretation, drilling and appraisal

04

Petroleum Laws Amendment Act 24 of 1998, S30 (2A) - On good grounds shown, the Minister may extend the initial period.



Licence	Operator(s)	Extension	Technical work supported
PEL 73	ReconAfrica / BW Energy / NAMCOR	1-year extension	Continued appraisal and technical evaluation, incl. potential appraisal drilling
PEL 87	Pancontinental Energy	12-month extension	3D seismic reprocessing and interpretation, EIA work and exploration drilling
PEL 97	Eco Atlantic / BP	12-month extension	Continued 3D seismic reprocessing and technical assessment
PEL 98	Eco Atlantic / Lamda Energy	12-month extension	Additional exploration activities
PEL 99 & 100	Eco Atlantic / BP	12-month extensions	New 3D seismic acquisition and processing planned

What this demonstrates: Namibia's framework provides for ongoing engagement between the Ministry and operators during the exploration licence phase, with additional time capable of being agreed where further technical work is justified before progressing to the next investment stage.

The Venus field has been able to demonstrate the framework enabling progress through to FID

- Namibia's core petroleum legal framework dates back to 1991 and has evolved over more than three decades — the 2022 Venus discovery has enabled the framework to demonstrate its practical application through to an FID decision on a major development.
- What is different today is the scale and complexity of the projects the framework must now regulate.
- Venus should demonstrate how Namibia's framework, institutions and regulatory processes can enable a major offshore development project towards FID, while paving the way for future developments.

ENVIRONMENT

Exploration / appraisal assessment → a full offshore development: FPSO, subsea infrastructure and up to 40 wells

LOCAL CONTENT

Cabinet approved the National Upstream Petroleum Local Content Policy in August 2026, addressing Namibian employment, procurement, skills transfer and local participation

INSTITUTIONS

Administered by the Exploration, Production and Promotion Division (Office of the President, since 2025); the proposed 2026 Petroleum Amendment Bill recommends a specialised Upstream Petroleum Unit

THE SIGNIFICANCE OF VENUS

Venus tests whether the existing framework, institutions and regulatory processes are sufficiently developed to regulate a major offshore project as it progresses towards production and FID.

FINAL TAKEAWAY

Two things must progress together: technical information, evaluation and assessment, and a legal framework capable of crystallising that progress into an investable project.

Namibia's commercial opportunity depends on the legal framework's ability to support and enable technical progress into licences, approvals, development rights and, ultimately, an investable petroleum project reaching Final Investment Decision.



THANK YOU



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