NAMIBIA O&G CONFERENCE

Standard Bank

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19 August 2026

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INTRODUCTION

A GLIMPSE OF THE STANDARD BANK GROUP

UNIVERSAL
BANK

HEADQUARTERED IN
JOHANNESBURG,
SOUTH AFRICA

PRESENCE IN **21**
AFRICAN COUNTRIES

164 YEARS ON
THE CONTINENT.
ESTABLISHED IN 1862

19.4%
SHAREHOLDER

1,055 BRANCHES IN
AFRICA SUPPORTED
BY OVER 6,100 ATMS

REPRESENTATION IN **MAJOR**
FINANCIAL CENTRES.
LONDON, NEW YORK, DUBAI
AND BEIJING

49,325
BANKING EMPLOYEES

International presence in major financial global centres like London, New York, Beijing and Dubai

SELECT GAS AND LPG CREDENTIALS ACROSS SUB-SAHARAN AFRICA

Zululand Energy Terminal "ZET"
Ongoing
To be determined
Financial Advisor
Standard Bank

Exxon Mobil
2026
Macroeconomic Study
Standard Bank

Axxela
2025
USD 285 million
Acquisition Finance
Mandated Lead Arranger, Lender
Standard Bank

Tanzania LNG
2022
Macroeconomic Study
Financial Advisor
Standard Bank

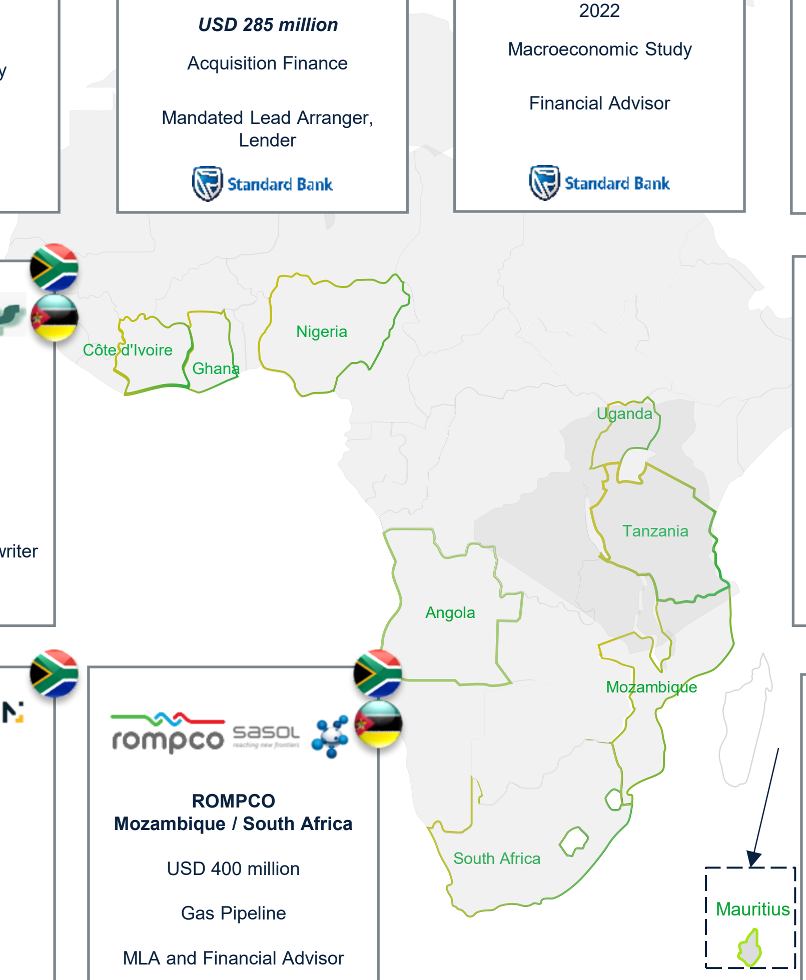
Nigerian Gas Infrastructure Company (NGIC)
2025
USD 1 billion
Pre-export Finance
Arranger & Lender
Standard Bank

ANOH Gas Process Plant Nigeria
2021
USD 260 million
Term Facility
Advisor
Standard Bank

Afungi Gas-to-Liquids
2018
Macro-Economic Study
Financial Advisor
Standard Bank

Genser Energy
2022
USD 425 million
Gas pipeline and processing facilities.
Debt Arranger & Coordinating Bank
Standard Bank

ROMPCO iGas Acquisition
2022
ZAR 3.5 billion
Gas Pipeline
Lead Arranger and Underwriter
Standard Bank



Coral South FLNG Mozambique
2017
USD 5.0 billion
Project Finance
Uncovered Facility Agent, Onshore Account Bank, Onshore Facility Agent
Standard Bank

Moz LNG Mozambique
2021
USD 14.4 billion
Term Loan Facility
Mandated Lead Arranger, ECIC Advisor
Standard Bank

Companhia Mozambique de Hydrocarbonas SARL (CMH)
USD 100 million
Expansion Capex Facility
Financial Advisor
Standard Bank

Renergen
Ongoing
USD 250 million
Senior Secured Term Loan
Mandated Lead Arranger, Lender
Standard Bank

Renergen
2023
ZAR 303 million
Bridge Facility
Standard Bank

ROMPCO Mozambique / South Africa
USD 400 million
Gas Pipeline
MLA and Financial Advisor
Standard Bank

Companhia Mozambique de Hydrocarbonas SARL (CMH)
2024
USD 25 million
Term Loan
Mandated Lead Arranger
Standard Bank

Axxela
2022
NGN8 billion
Project Finance Facility
Standard Bank

Nigeria LNG Ltd Nigeria
2020
ZAR 3.0 billion
Term Loan Facility
Mandated Lead Arranger
Standard Bank

2

REGIONAL GAS & LNG

LNG IN AFRICA

OPERATING AND CONSTRUCTION / ADVANCED DEVELOPMENT (EXCLUDING SSLNG)

Algeria/Libya

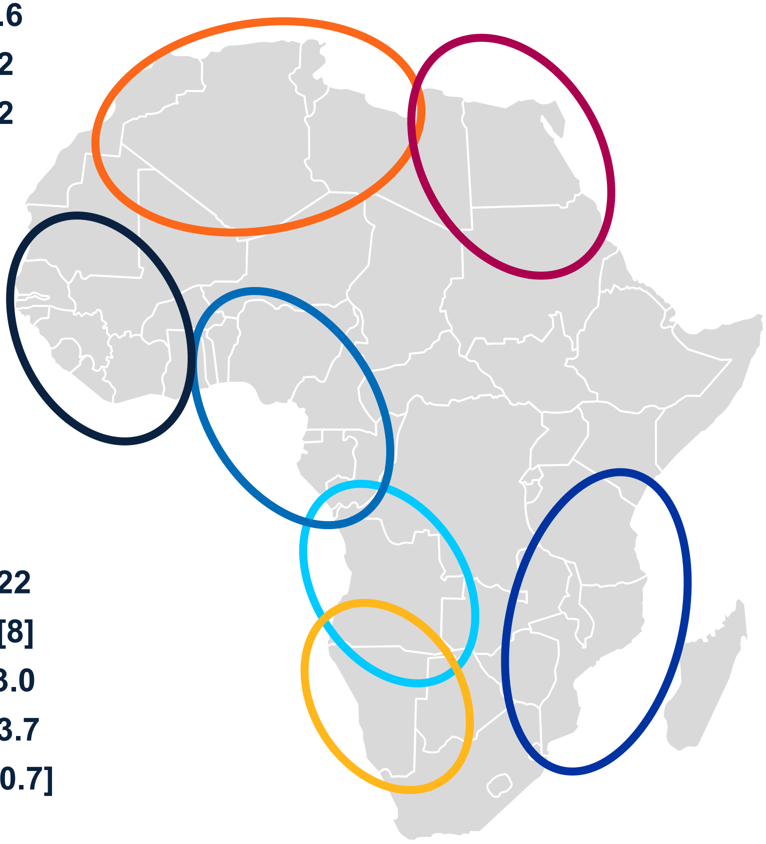
Arzew	**19.6**
Skikda	**9.2**
Marsa	**3.2**

Senegal/ Mauritania

Tortue	**2.5**
Tortue 2	**[2.5]**

West Africa

NLNG	**22**
NLNG T7	**[8]**
Congo FLNG	**3.0**
Equatorial Guinea	**3.7**
Gabon	**[0.7]**



Angola

ALNG	**5.2**

Namibia?

[LNG]	**[2.5]**

Egypt

ELNG	**7.2**
SEGAS	**5.0**

Tanzania

TLNG	**[15.0]**

Mozambique

Coral South	**3.4**
Coral North	**[3.6]**
MLNG	**[13.1]**
RLNG	**[18.6]**
FLNG 3	**[6.0]**

Global LNG demand continues to grow as the world transitions towards cleaner energy:

- **2025 Global Liquefaction capacity: 525 MTPA**
- **2025 Global LNG Trade: 437 MTPA**
- **2025 Global LNG Carriers: 804**
- **2025 LNG capacity in construction: 234 MTPA**
- **Source: IGU (2026)**

- **2050 Projected demand (developed regions): 351 MTPA**
- **2050 Projected demand (developing regions): 369 MTPA**
- **2050 Projected demand (Global): 720 MTPA**
- **Source: Venture Global (2025)**

African LNG is also growing:

~84 MTPA of existing capacity is intended to be increased by **~70 MTPA** under construction / development.

Driven by relative shipping costs and logistical convenience, we see natural zones of provision for SSLNG across Africa, with portfolio players and traders likely to drive supply growth.

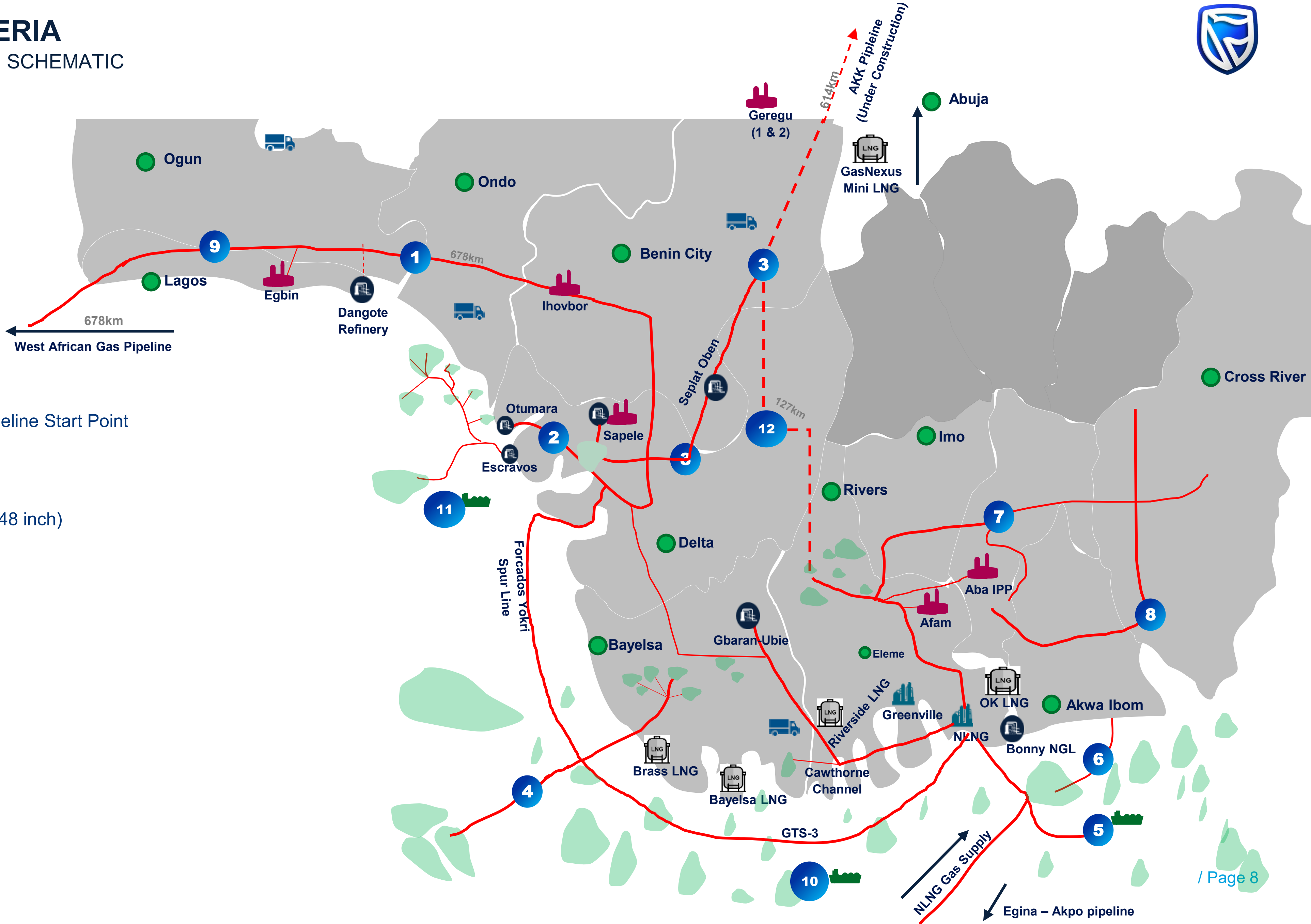
We see the whole African coastline as being able to be served by **c 2029.** For example, Mozambique should be the dominant provider for Eastern & Southern Africa.

LNG Development in East and Southern Africa has strong positive netback upside when exporting to the large demand hubs in the far East – China, S.Korea, Japan etc.

SOUTHERN NIGERIA

GAS INFRASTRUCTURE SCHEMATIC

1. Escravos Lagos Pipeline System (ELPS)
2. ELPS Escravos to Warri
3. Oben-ELPS / Oben – Geregu (36 inch)
4. Shell's offshore gas gathering system
5. Yoho FLNG – UTM Offshore
6. Oso – Qua Iboe IPP pipeline
7. East Horizon Gas Pipeline
8. Uquo-Ikot / Uquo-Oron Pipeline
9. Itoki Export Terminal / West African Gas Pipeline Start Point
10. NNPC Project Wison
11. Ace Gas Nigeria FLNG
12. Obiafu-Obrikom-Oben (OB3) Gas Pipeline (48 inch)

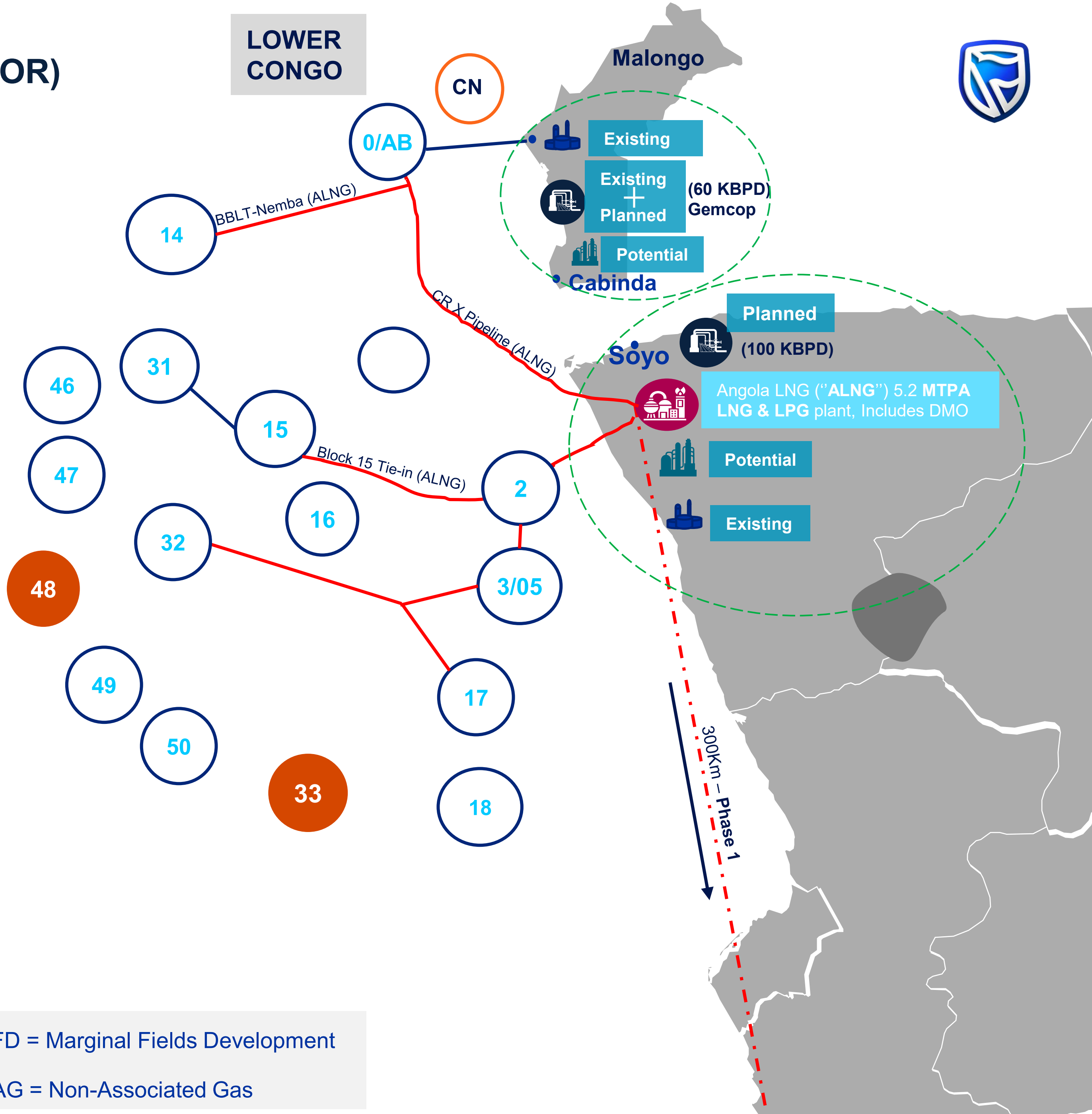


Key centres
Potential Gas Pipeline
LNG Plant
Gas Pipeline
Gas Field
Potential LNG Plant
Gas Fired Power Plant
Refinery / Gas Plant
Greenville LNG Truck

ANGOLA - CONGO BASIN (BLOCK/OPERATOR)

33, 48) Open Licenses
0, A, B) Chevron – Sanho lean gas (ALNG Supply + MFD)
2) ALNG Partners – Develop NAG (Quiluma/Maboquero)
14) Chevron – Potential infill drilling
16) TotalEnergies – Chissonga potential tie back to Block 32
17) TotalEnergies – MFT post-FID and Sonangol entry
Azule Energy - 1/14 (which recently took FID on Greater PAJ), 15, 15/06, 18, 18/15 2/05A, 2/15, 28, 3/05A, 3/15, 31, 46, 47,NGC
32) TotalEnergies – potential second production hub
49, 50) Chevron – potential exploration
CN) Azule Energy – onshore exploration was considered
CC) Azule Energy – recent award of exploration block

- Standard Bank supports the Angolan Gas Master Plan (PDG) view that Congo Basin production is known/mature and it is now time to consider more natural gas development, with new gas fiscal laws a consideration
- We see Cabinda, effectively an island, as being an ideal test bed for commercial natural gas concepts which can be piloted here
- We see Soyo's ALNG, as an expansion candidate (including SSLNG) and can be the start of a new coastal gas pipeline to Luanda



KEY: Power Plant | SSLNG | Open Licenses | Exploration / Production | MFD = Marginal Fields Development
Refinery | LNG Plant | Gas Pipeline | Potential Gas Pipeline | NAG = Non-Associated Gas

CURRENT SOUTHERN & CENTRAL AFRICA SCENARIO

1. Either of the AZOP pipeline from Lobito (1A) or NZOP options (1B) each need an FSRU/FSU unless **Recon Africa/Monitor** develop gas (c.1200km from Lusaka).
2. New gas pipeline to existing TAZAMA. Either FSRU/FSU, more/faster Tanzania gas or regional pipeline (Mozambique Gas, 2A), which could also move directly through GTP.
3. Mozambique SSLNG value chain rail (Nacala - Blantyre - Lilongwe - Chipata) then truck. Tete also an option, then truck.
4. If **Invictus Energy** has enough gas to develop in Zimbabwe (**SG4571**), it is closest of all to Zambia and offers piped gas, SSLNG and gas by wire options.
5. Mozambique SSLNG value chain rail (Beira - Harare - Zave) then truck.
6. Coral FLNG shipping LNG since 2022, MLNG/RLNG/Coral North FLNG under construction/advanced development, with FLNG3 under consideration.
7. Botala Energy's Serowe coal bed methane (CBM) Project

3

NAMIBIA DISCUSSION

CURRENT SOUTHERN AFRICA SCENARIO

- Key centres
- Fuel Switch Peaker
- Potential New GTP
- Gas-to-Liquids
- Coal-to-Liquids
- Refined Product Pipeline
- Multi Product Pipeline
- Crude Pipeline
- Gas Pipeline
- Potential Gas Pipeline
- Gas Field
- Oil Field
- Oil & Gas Field
- Helium Field
- Potential FSRU
- Potential LNG
- LNG Truck
- LNG Isocontainer
- Offshore O&G Prospects
- Onshore Prospect
- Existing Refinery
- Closing Refinery

1. Namibia offshore Orange Basin exploration
2. South Africa offshore Orange Basin exploration
3. South Africa 11B / 12B discoveries
4. Matola LNG Imports
5. KZN LNG imports optionality
6. Coega LNG imports optionality
7. Reconfiguration post inland gas expansion
8. New GTP opportunities | IRP25 6GW
9. Conversion of diesel OCGT to GTP

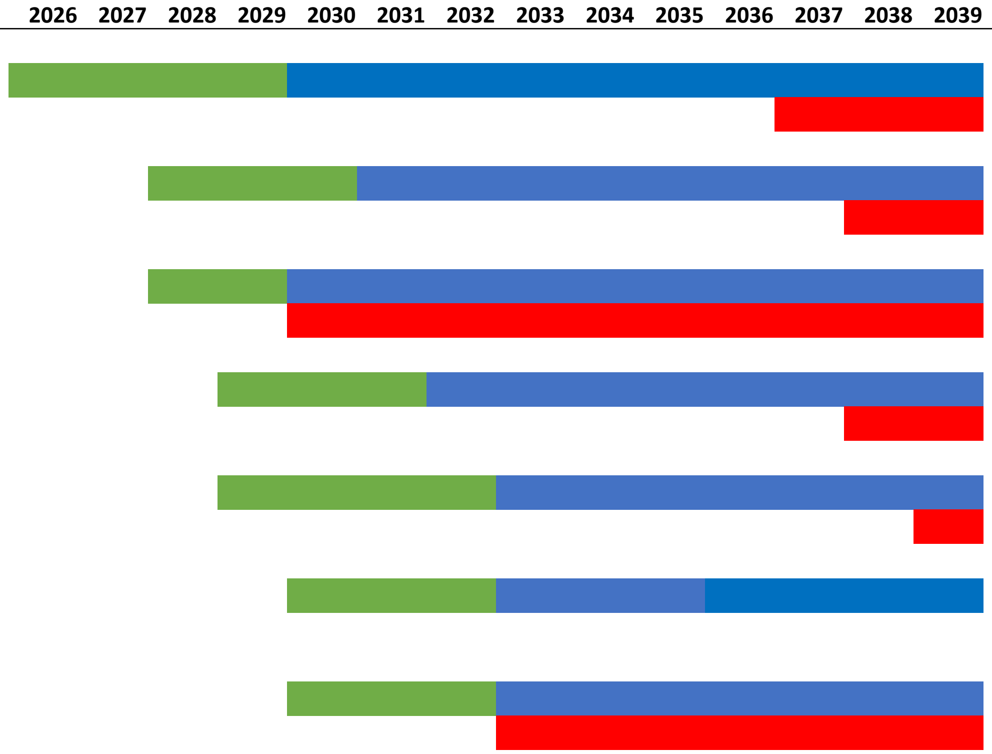
Source: WoodMackenzie, Eskom, GMP Standard Bank, Company reports   Note: Indicative

NAMIBIA - ORANGE BASIN

DISCUSSION GAS SCENARIO

Key	
Build Period	
Operating Period	
Domgas Production	

Name/Key Sponsor	kBOEpd	Sovereign Credit Implications	Approx All-In USDbn Capex	Assumptions
Venus (TotalEnergies) Gas	155	USD inflows (major)	15	Woodmac Production, SB Gas 7 years post First Oil (per Guyana)
Capricornus (Rhino) Gas	82	USD inflows (major)	7	Woodmac Production, SB Gas 7 years post First Oil (per Guyana)
Kavango West (Recon) Gas	TBA	TBA inflows (moderate)	1	Awaiting completion of Appraisal phase Expected to result in new GTP
Mopane (TotalEnergies) Gas	200	USD inflows (major)	15	Woodmac Production, SB Gas 7 years post First Oil (per Guyana)
Shell 1 (Shell) Gas	100	USD inflows (major)	10	SB Assumptions (noting Woodmac 2024 pre Merlin)
Volans (Rhino) Gas	82	USD inflows (major)	7	SB Assumptions, per Capricornus
Kudu (BW/Others) Gas	10	TBA inflows (moderate)	1	Woodmac Assumptions, post farm-out
	629		56	



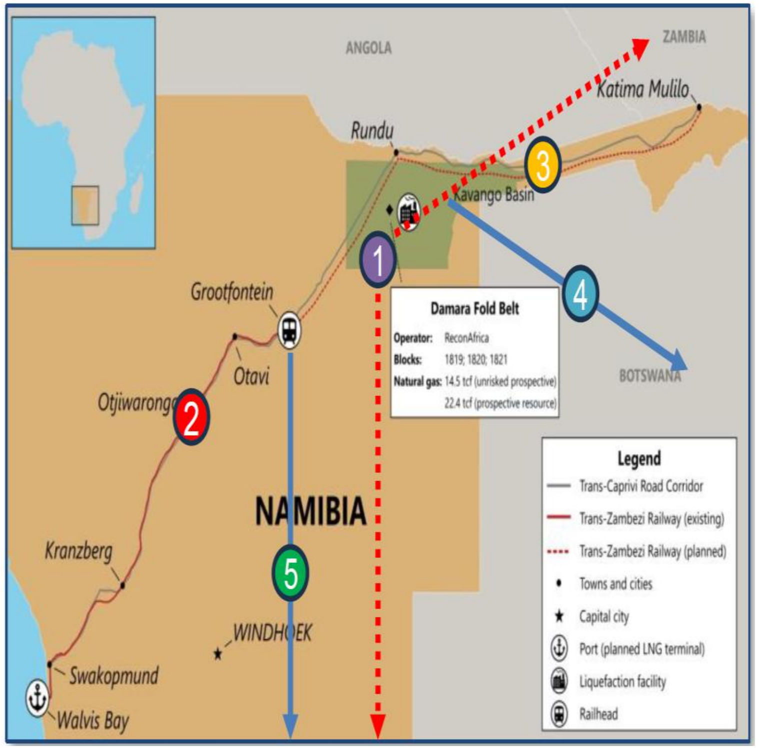
The above scenario is ''As it stands'' in August 2026. As additional drilling evolves from the likes of Chevron, BW Energy, 88 Energy / Monitor or the players entering the Walvis Bay basin, Namibia's prospective gas supply position and timings will change

ONSHORE - ROUTE TO MARKET SCENARIOS

GAS TO POWER FOCUS

RECON AFRICA

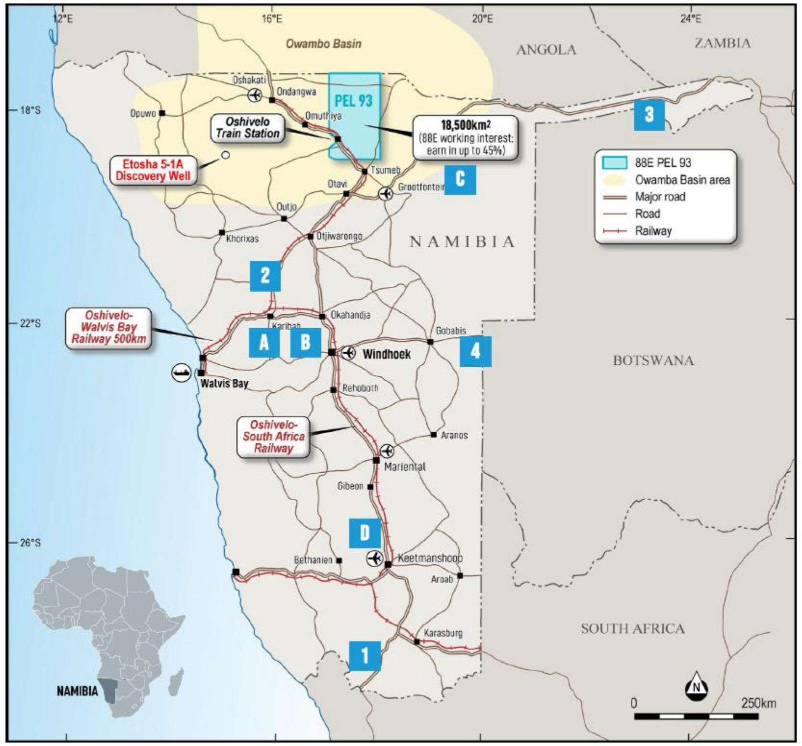
GAS SALES OPTIONS



	Infrastructure	PEL73 Options
1	Power	Gas to Power to SAPP (Southern Africa Power Pool)
2	Liquids Pipeline	LNG onsite rail to Walvis Bay for export and/or pipeline
3	Rail	Rail Trans-Zambezi to Zambia Industrial Mines
4	Rail/Road	Rail & Road to Botswana Mines via Trans-Kalahara Corridor
5	Rail/Roads	Rail & Road to Lüderitz Port & SA via the Trans-Oranje Corridor

88 ENERGY/MONITOR

GAS DEVELOPMENT OPTIONALITY



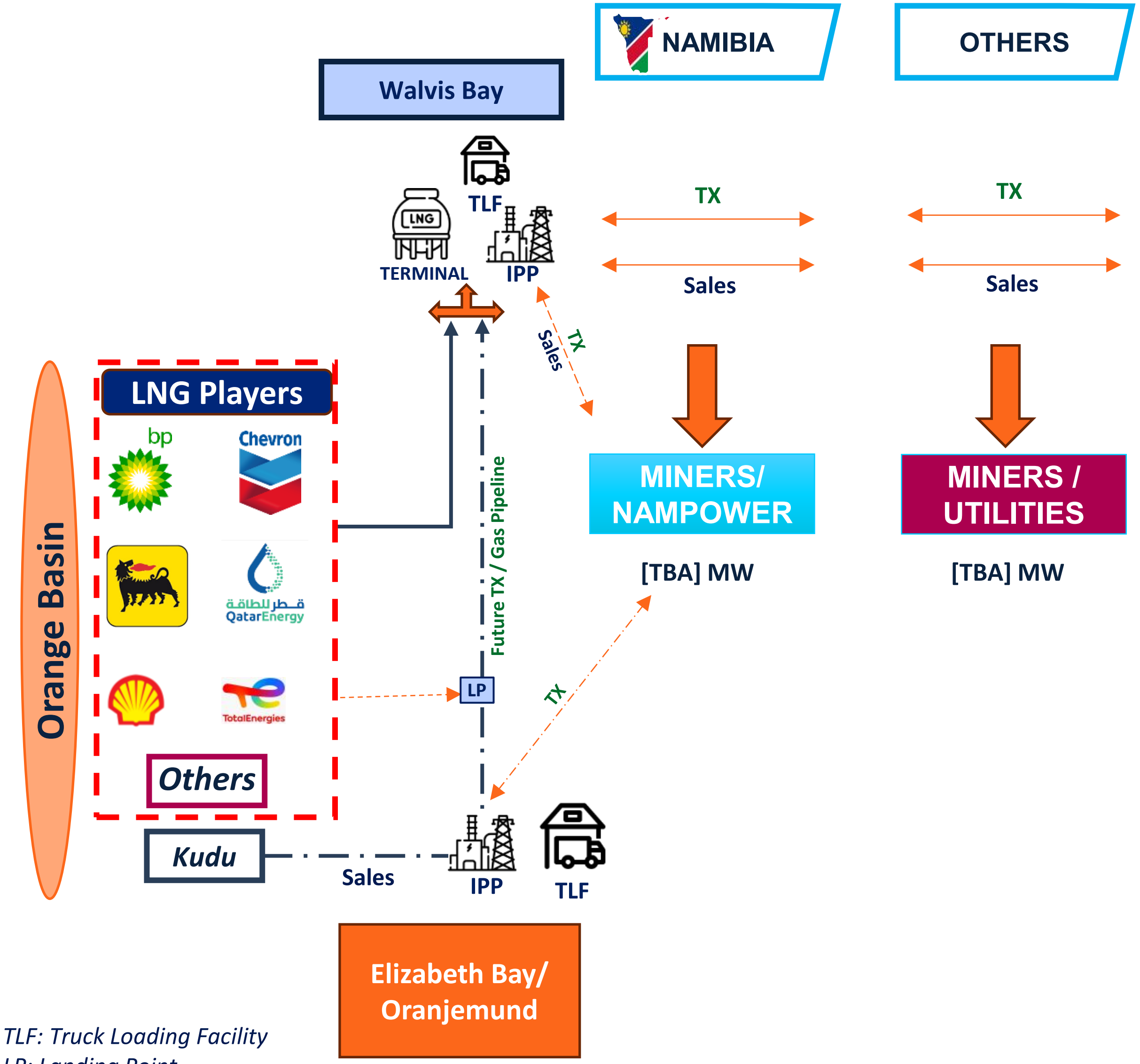
GAS COMMERCIALISATION OPTIONS	
1	Gas to power Southern African Power Pool (SAPP)
2	Rail to Walvis Bay LNG for export
3	Rail Trans-Zambezi to Zambia Industrial Mines
4	Rail and road to Botswana Mines via Trans-Kalahara Corridor
5	Rail and road to Luderitz Port and South Africa via Trans-Oranje

Comments

- Recon Africa drilled the Naingopo exploration well and spudded their second exploration well, Kavango West 1X, on 31st August 2025. On 3rd December, Recon Africa announced it had successfully encountered 64 metres of net hydrocarbon pay, with an additional 61 metres of hydrocarbon shows. Production Tests will be conducted from late May 2026 for up to 60 days, plus an Appraisal Well – Kavango West-2A (which may also be tested). Initial gas flows were announced on 17th July 2026.
- 88 Energy/Monitor are executing seismic work ahead of their initial exploration well in early 2027
- North-East of Namibia, Zambia has experienced massive loadshedding (following drought) and needs material reliable power, especially if critical minerals are to be unlocked in the future. We see both developers as being able to sell GTP to the region (through SAPP). It is also possible that both developers may also supply Namibia with GTP (given the timeframe until offshore gas may be monetized, which is most likely past 2035 (faster for FLNG than piped gas)).
- We also see the prospect of both developers being able to sell SSLNG to mines (as diesel substitute). Further afield, technology may allow SSLNG sales to mines in Zambia
- Lastly, there is the potential NZOP pipeline (envisaged to run to Zambia from Namibia)

NAMIBIA LNG IMPORTS – DISCUSSION SCENARIO

LNG IMPORTS NEEDED FOR DISPATCHABLE CAPACITY TO MEET EXISTING AND NEW DEMAND



TLF: Truck Loading Facility
LP: Landing Point

Key Issues

- June 2025 **670 MW peak demand**. 2025 sales **+4%** v 2024.
- What are the implications of multiple oil FIDs for peak electricity demand?
  - 5Y growth @ 5% p.a. to 2030 > 855 MW peak demand. Then 5Y growth to 2035 @ 10 % p.a. > 1,377 MW peak demand
  - Guyana demand grew at 10% 2020-2025 and is projected to accelerate
- Namibia has 563 MW installed capacity (of which 347 MW is ROTR hydro, seasonal, single plant), so country already exposed to domestic hydrology risk. Namibia then relies on 48% imported electricity, from three suppliers with their own challenges (SA, Zimbabwe, Zambia), with plans to import more power from Angola (through ANAA). **Thus, Namibia is dependent on single asset hydrology risk and imports for 90% of its 2025 electricity supply**.
- This is a basic security of supply concern, noting Russia-Ukraine, Iran crisis in recent years and inherent hydrology risk (evidenced by Zambia/Zimbabwe and potentially Norway for Europe). Where will the required dispatchable capacity come from?
  - Orange Basin Domestic Gas not technically possible for several years
  - Recon Africa possible but uncertain until 2027, with development risk thereafter
- VRE and BESS can help, but are insufficient to achieve Namibia's security of supply, with growing mining demand in a future oil economy which needs to prioritise industrialisation and development, especially long-term utilisation of its indigenous gas
- As example, **Brazil's exposure to hydrology risk is backed up by 5.1 bcfd** of **LNG import capacity (roughly 33 MTPA). Accordingly, LNG imports (which can be funded by oil proceeds) look necessary for around a decade**

WHY IMPORT LNG?

IN OUR VIEW, NAMIBIA NEEDS TO IMPORT LNG FOR REASONS OF ADDITIIONAL ELECTRICITY DEMAND AND DELAYED DOMESTIC GAS

Orange Basin

We see **four (4)** potential Orange Basin oil FIDs between September 2026 – late 2028. We do not see any major prospect of Domestic Gas arising until 2037 or so. This limits Namibia's medium-term dispatchable power options. **Crucially, LNG imports can seed/develop a gas market so Domestic Gas can in time backfill, whether from the Orange or Walvis Bay Basins**

Kudu

We understand Kudu will start a farm-out process in 4Q26. We expect such process will not be concluded until later 2027 or early 2028, following which we expect an additional appraisal well. Kudu appears to be a long-term gas processing, FLNG or gas pipeline hub (for example, for the Domgas coming online from 2037), with a scenario of a FID in 2030 or so, for 2033 online.

Security of Supply

Namibia has limited electricity security of supply, given its reliance on Ruacana, imports from Zambia, Zimbabwe and South Africa, as well as the timeframe for importing power from Angola (ANNA) and / or building Baynes. We also note that new mines require power (e.g. 200 MW).

Recon Africa

Given Namibia's existing power demand plus ''baked in'' latent future demand (e.g. 600 MW?), we see Recon Africa as being able to sell whatever gas it can produce, as GTP and SSLNG. This also applies to regional angles, with a TX line to Zambia in place in the region. The key step will be to **communicate for planning purposes realistic GTP quantities and timelines** as soon as available in the testing period (which is expected to last until into 2027). 88 Energy / Monitor may follow.

O&G driven growth

In markets such as Guyana, electricity demand is expected to increase as much as 400% - 500% on the back of GDP growth arising from oil production (https://energyforgrowth.org/wp-content/uploads/2026/06/Guyana-PPA-Transparency-Snapshot_-April-2026_final.pdf). In addition, Local Content (for example, fabrication) is a high priority of Namibia. This will require increased volumes of electricity, especially in Walvis Bay/Windhoek. **Perhaps Namibian demand can double to ~1.2 – 1.4 GW or so?**

KEY LNG IMPORT CONSIDERATIONS

IMPORTING LNG REQUIRES KEY DECISIONS ON BUILDING BLOCKS

LNG Supplier

The existing Orange Basin Operators includes a wealth of LNG experience: **BP, Chevron, ENI, QatarEnergy, Shell, TotalEnergies**, both individually, plus as shareholders of regional Joint Ventures/Companies such as Angola LNG, Congo LNG, Mozambique LNG or Nigeria LNG. We anticipate they would be the natural LNG suppliers to Namibia, noting their inherent motivation to ensure that Namibian businesses and consumers have **security of supply**.

LNG Buyer

Namcor (Namibia's O&G SOE) appears the natural LNG buyer. It can sell piped gas to the Power sector and Walvis Bay area, as well as SSLNG (to mines, power customers or industry). Crucially, Namcor has a 10% shareholding in each oil development (which take FID from 2026). Namibia is expected to produce 437,000 bpd by 2032, hence Namcor would own 43,700 bpd of this. **Thus, country LNG imports can be met from part of country oil proceeds** (i.e. effectively a reduction in net exports)**.**

Regas Infra

An advanced LNG import infrastructure project is under development at Walvis Bay through the Walvis GasPort ("**WGP**") (see Slide 18). WGP is being developed as a multi-user LNG import, storage and regasification facility serving power generation, mining and industrial customers.

Power

The 586 MW combined cycle Nathaniel Maxuilili Power Plant ("NMPP") at Farm 58 in Walvis Bay, is being developed as the anchor off take of the WGP LNG terminal, with dispatchable generation capacity. In addition, we expect Nampower's existing two-unit 76.5 MW Anixas power plant at Walvis Bay can be fuel switched, with additional gas engines installed. Grid strengthening may have to be investigated as a consequence. Accordingly, **Nampower** will play a key role in facilitating LNG, as electricity buyer and grid operator.

SSLNG & Marine Bunkering

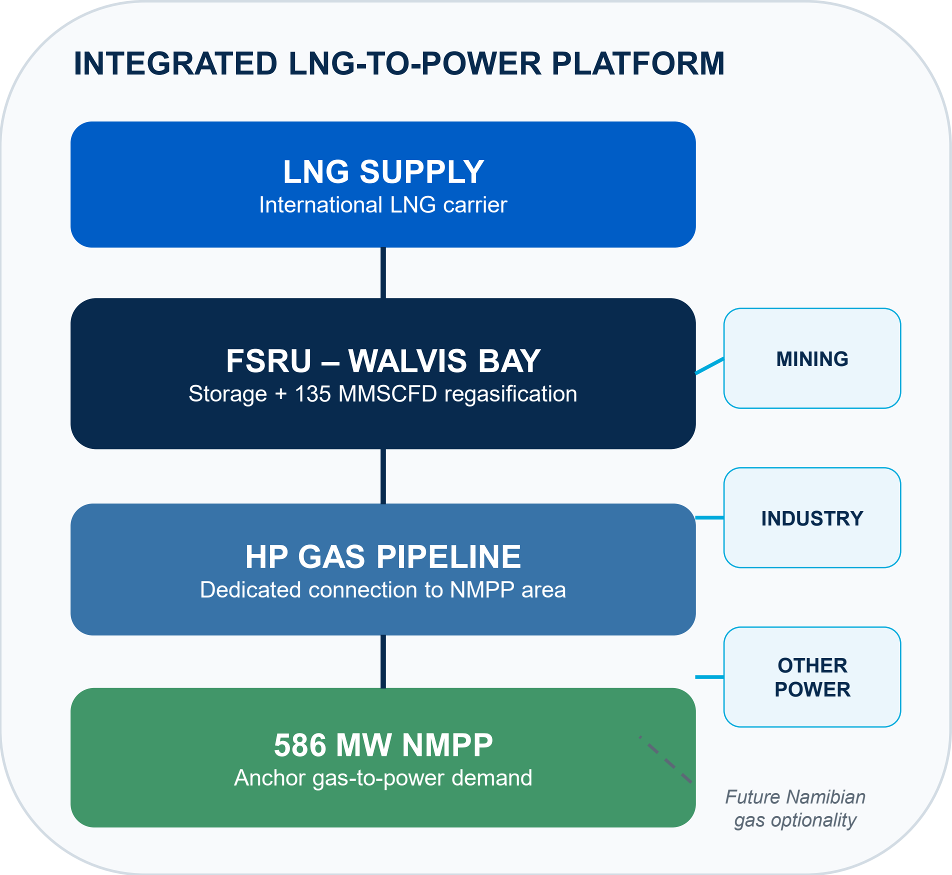
Namibia's existing mine operations consume significant volumes of diesel. In theory, portions of this could be replaced with SSLNG (which potentially could be 30% - 40% cheaper than diesel). In addition, Namibia's Atlantic Basin geographical location means that **Walvis Bay is a natural site for fast-growing LNG marine bunkering, noting the expanded container terminal**

WALVIS GASPORT

ADVANCED LNG IMPORT & GAS-TO-POWER INFRASTRUCTURE PROJECT

WGP is an advanced, privately sponsored LNG import, storage and regasification project being developed at the Port of Walvis Bay as a multi-user gas infrastructure hub for Namibia.

- **Sponsors:** PID, Ariya Capital and FGK Investments.
- **Project Status:** International LNG infrastructure / technical partner selection being finalized; EIA completed; Exclusivity to develop the LNG terminal in WB; EPC/OEM engagement finalization; Lender discussion ongoing.
- **Terminal:** Permanently moor an Floating Storage & Regasification Unit (FSRU) solution providing LNG storage and regasification with natural gas exported through a 12.7km dedicated high-pressure pipeline to NMPP.
- **Anchor Demand:** 586 MW Nathaniel Maxuilili Power Plant (NMPP), while retaining capacity for mining, industrial, power (e.g. Nampower’s 76.5 MW Anixas power plant) and trucking / bunkering of LNG to regional customers.
- **Strategic Role:** Create a natural gas industry hub in Walvis Bay and near-term dispatchable base load power solution.



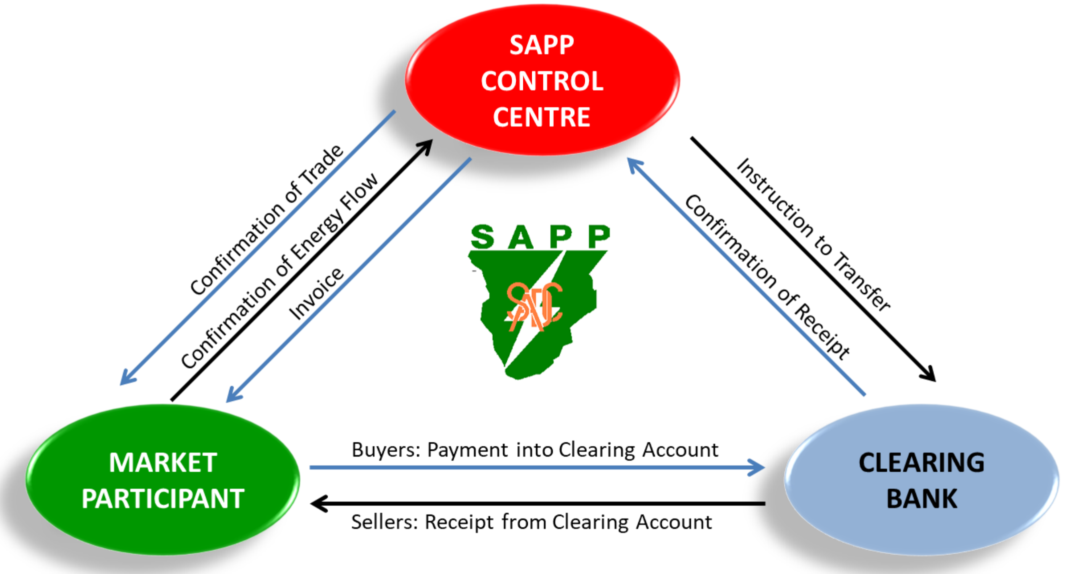
135 MMSCFD REGAS CAPACITY	**586 MW** NMPP CAPACITY	**~12.7 KM** ONSHORE PIPELINE	**Q1 2028*** TARGET COD

*Subject to definitive agreements, approvals and financing.

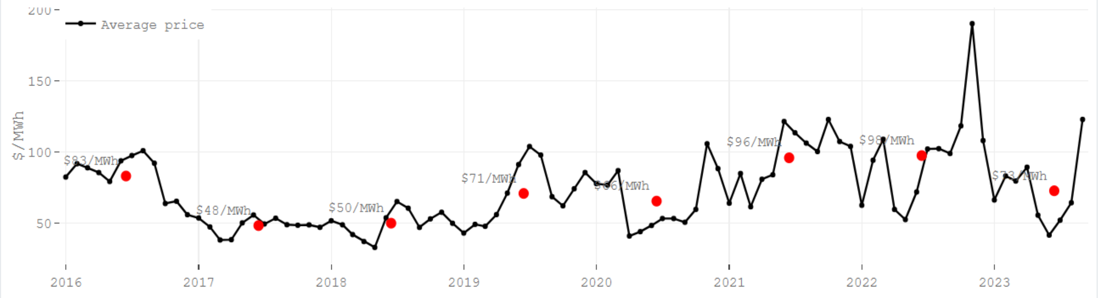
WGP/NMPP HAS PROGRESSED BEYOND CONCEPT STAGE – TECHNICAL PARTNER SELECTION, EPC/OEM ENGAGEMENT AND FINANCING ARE IN ACTIVE PROGRESS

SOUTHERN AFRICAN POWER POOL

- The Southern African Power Pool (SAPP) is the platform for buyers and sellers of electricity in the region to trade. They are the market operator for the SAPP competitive markets and they remain neutral in price setting – similar to a stock exchange.
- Prices are determined by supply and demand and bids to buy and offers to sell are placed by a specific time whereafter a centralised market clearing algorithm matches bids and offers.
- Buyer pay at most what they are prepared to pay and sellers receive at a minimum what they are ready to sell for.
- There is one price determined per trade (i.e. for Day Ahead market, there is one price determined for each hour of the day. Bids are provided the morning before (day ahead) and then are allocated that afternoon on the day ahead with a clearing price per hour.
- Payment risk is mitigated in SAPP by posting of Buyer security and we are not aware of any payment defaults re SAPP
- The biggest seller on SAPP is EDM and the biggest buyer is CEC in Zambia

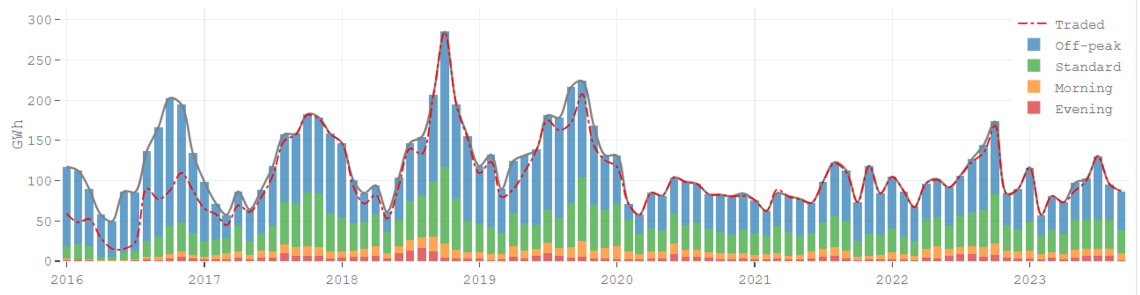


Monthly Average SAPP Market Price



Monthly and annual average market price.

Monthly Average SAPP Volumes



Mean monthlhy matched and traded volumes, total and by time of day.

We expect that Namibian power plants, whether supplied by gas through LNG, Recon Africa, 88 Energy/Monitor or Orange Basin gas will be able to supply power into SAPP as well as to foreign private buyers

CONCLUSIONS

WRAPPING UP OUR THOUGHTS…..

Security of Supply

Namibia is dependent on domestic hydro or imports for 90% of its current power supplied (Nampower, 2025). Thus, even before oil FIDs and the desire for Local Content (which needs power), Namibia has a major security of supply risk. Europe has spent four (4) years reducing its exposure to Russian pipeline gas and Brazil backs up its hydropower with 33 MTPA of LNG import capacity.

Guyana & Orange Basin

Guyana shows Namibia: (1) the increase in power demand arising from material oil production **(~10% CAGR between 2020-2025, which resulted in power ships)** and (2) the timeframe for Domestic Gas production to start (**~7 years from First Oil**). Given that Orange Basin Domestic Gas may not be available until the later 2030s (Recon Africa/Kudu are in the appraisal phase, with development to come), it seems clear that LNG imports are needed for Namibia. **Note that Namibia can pay for future LNG from part of its own future oil proceeds, e.g. Venus will take FID before a country LNG Import scheme**.

LNG Options

Fast decisions need to be taken around the contractual structure. How will the LNG supply be tendered? The Orange Basin players are strong in LNG and motivated to help. How will the infrastructure be tendered? There is an existing solid proposal, namely WGP. What is the long-term optimal role for an infrastructure player? Separate commodity from infrastructure?

Scale-Up

Markets such as Gibraltar and Bahamas start LNG imports through Cryogenic Tanks and Vapourisers. As demand grows, the next phase is a FSU with onshore regasification or a FSRU. Both seem possible for Namibia. The crucial task is promptly delivering security of supply, given economic growth ramps-up with oil FIDs from 2026 onwards. **A ballpark LNG purchase of ~200,000 TPA requires roughly 5,500 BPD of oil sales, less than Namcor's individual stake in Venus (15,500 BPD)**.

FLNG & PIpeline

Looking ahead to the later 2030s, the Orange Basin players may develop either/both of Floating LNG (FLNG) or piped gas to shore (which then could feed onshore LNG) or domestic / regional customers (Per Slide 15). Assuming FLNG, this could become an inter-country transfer to Walvis Bay (**this is planned by Mozambique**). Assuming piped gas, a pipeline could land in the Luderitz/Oranjemund area and then move north, or, assuming onshore LNG, could be transferred from an onshore plant.

THANK YOU

Contact Details

Name: Mrs. Gaby Horne
Title: Head Client Coverage, SBN
Email: gaby.horne@standardbank.com.na
LinkedIn: Gaby Horne

Contact Details

Name: Mr. Iitembu Shituula
Title: Oil and Gas Client Coverage Manager
Email: Iitembu.shitula@standardbank.com.na
LinkedIn: Iitembu Shituula

Contact Details

Name: Mr. Paul Eardley-Taylor
Title: Gas Sector Lead, Standard Bank
Email: paul.eardley-taylor@standardbank.co.za
LinkedIn: Paul Eardley-Taylor

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