Orange Basin (Offshore Namibia)

Exploring for Oil and Gas

SUPR: CSE

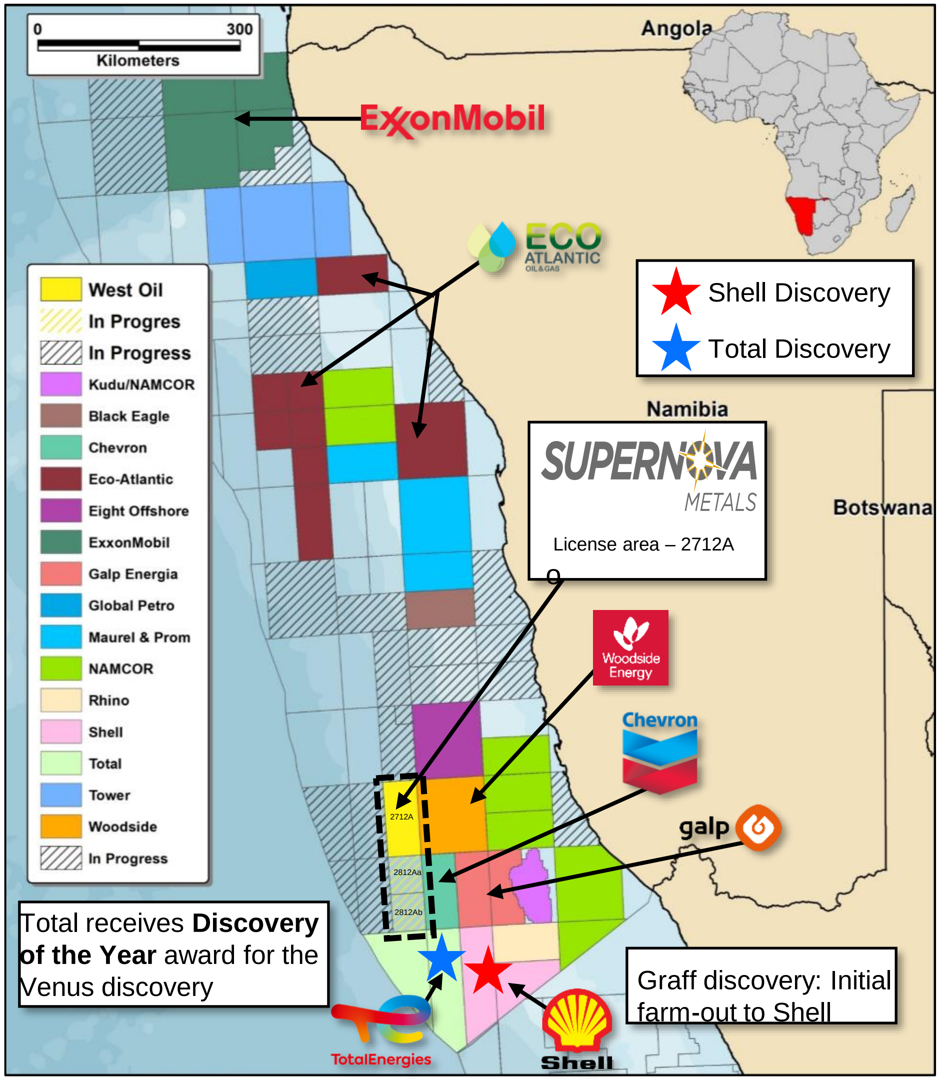
ABETF: OTC   A1S1.F: FSE

Significant Exploration Opportunity Offshore Namibia

- The Company has acquired a 12.5% ownership interest in Westoil Ltd. (“Westoil”) through its recently acquired subsidiary Namlith Resources Corp.
- Westoil controls 70% of petroleum exploration license (“PEL”) 107 (also known as Block 2712A) which is situated in the prolific Orange Basin in offshore Namibia.
- The Company holds an indirect ownership of 8.75% in PEL 107.
- World Class Opportunity - Hottest global exploration play with major offshore operators such as Shell, Total, Chevron, Woodside and Galp taking strategic positions, Investing significant capital and several major discoveries
- Westoil plans to complete the acquisition of 2D and 3D seismic data in Q2 2025.
- Westoil will commence searching for a major farm-in partner in H2 2025

Source: Company disclosures

Namibia Offshore Lease Activity



Recent and Ongoing Activities in the Orange Basin

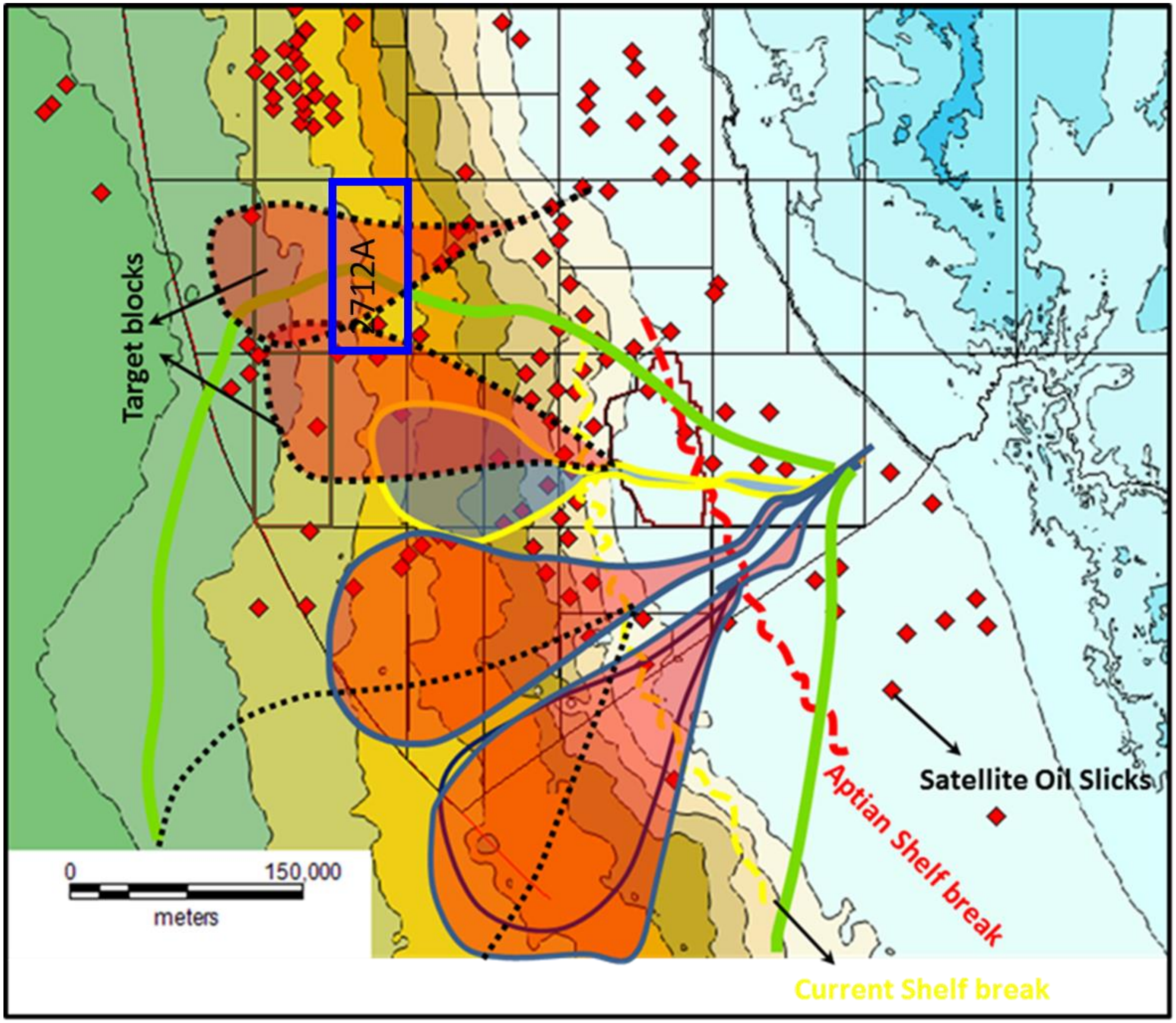
The Worlds Exploration Hotspot

- **~11 high impact appraisal/exploration wells will be drilled on various licenses in Namibia over the coming months. Over $1 Billion USD in cost.**
- **Chevron will start drilling at PEL 90 in Jan 2024.**
- **Woodside will exercise its option to farm into PEL 87 to also start exploration activities by May 2025.**
- **Rhino Resources and Azule Energy (bp/Eni) will also start drilling at PEL 85 in first half 2025 (2 wells).**
- **Galp started drilling PEL 83 earlier this year and are currently on their 4th well, 5th well to follow in q1 2025.**
- **TGS has proposed a large multiclient seismic program across the Orange Basin and up into the Walvis Basin. Including 2d and 3d over 2712 and 2812.**
- **TotalEnergies is drilling the ultradeep water Tamboti-1X exploration well (1 well) in the northeast part of PEL 56. The company is targeting ~1 bn boe prospective resources.**

Source: Company disclosures

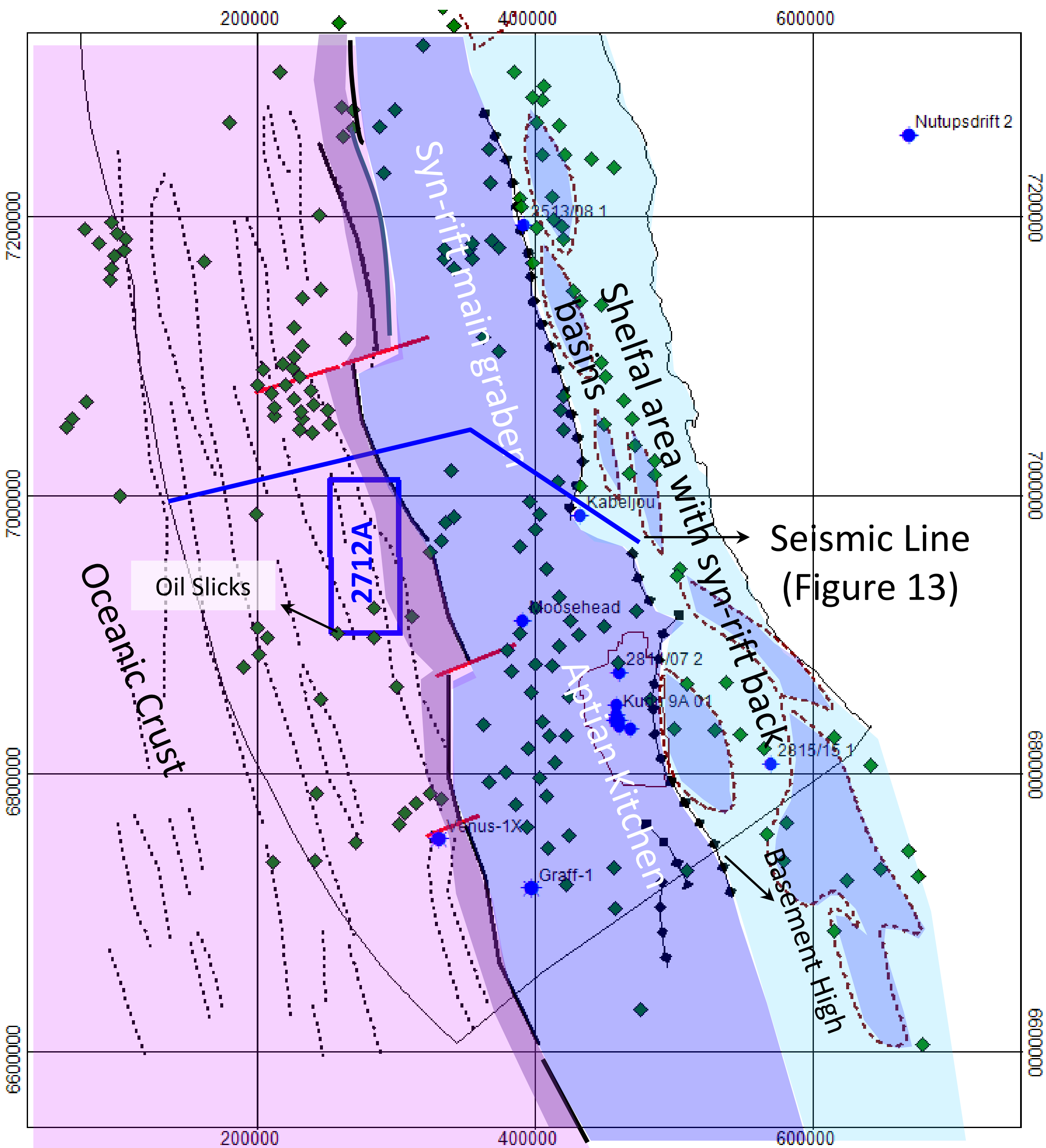
2D SEISMIC IMAGES: RESERVOIRS

MODEL OF DEEP WATER TURBITE



Similar systems were drilled in Venus-1 and Graff-1. Both wells confirmed the presence of reservoirs and light oil charge.

GEOLOGICAL SETTING

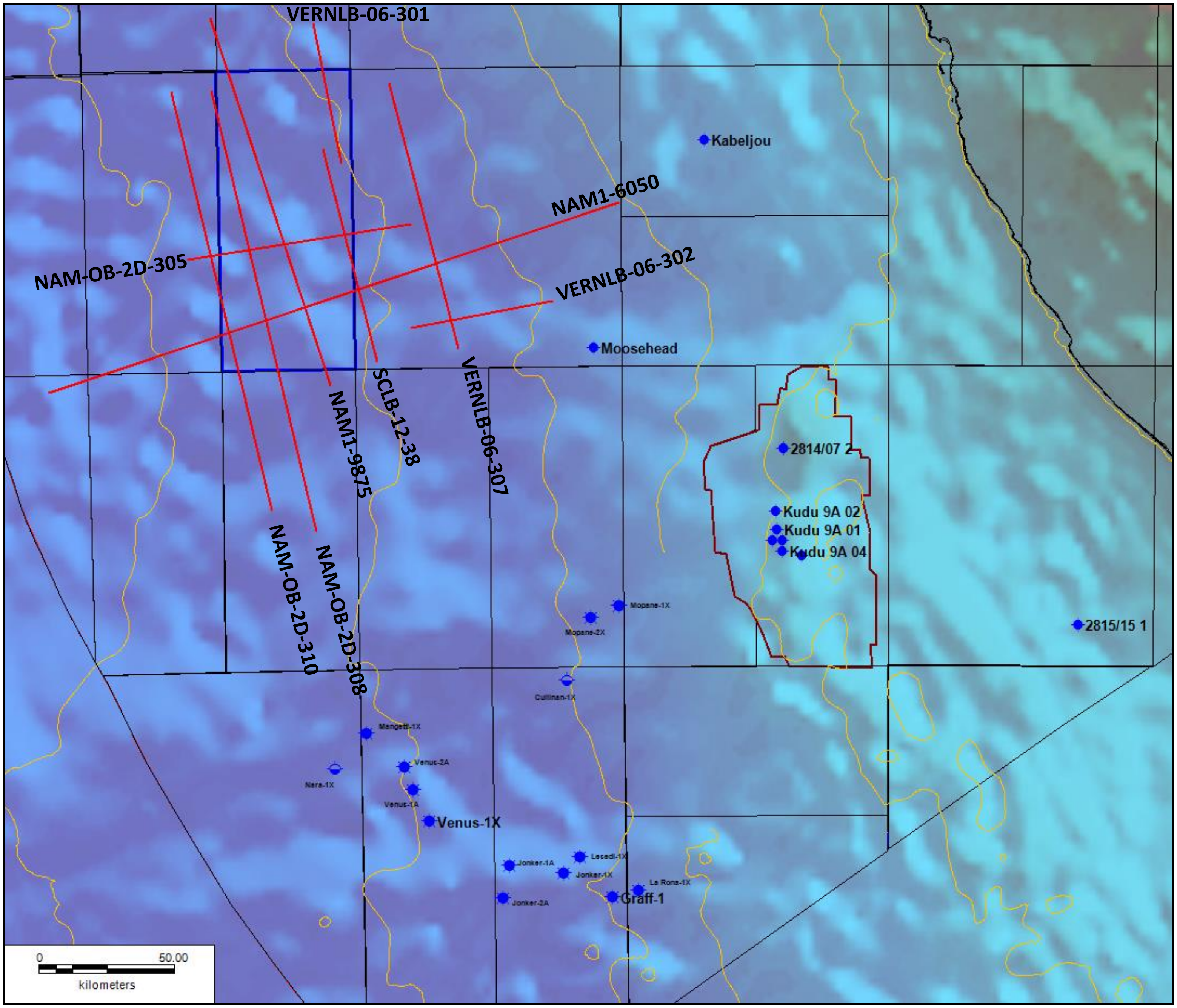


Block 2712A sits on oceanic crust within an area where sediment thickness exceeds 2500-3000m.

Transform faults and related fractures may represent good migration pathways from source to reservoirs/traps.
Main graben system located to the east of the blocks.
Satellite oil slicks mapped within the limits of the blocks.

2D SEISMIC CURRENTLY OVER 2712A

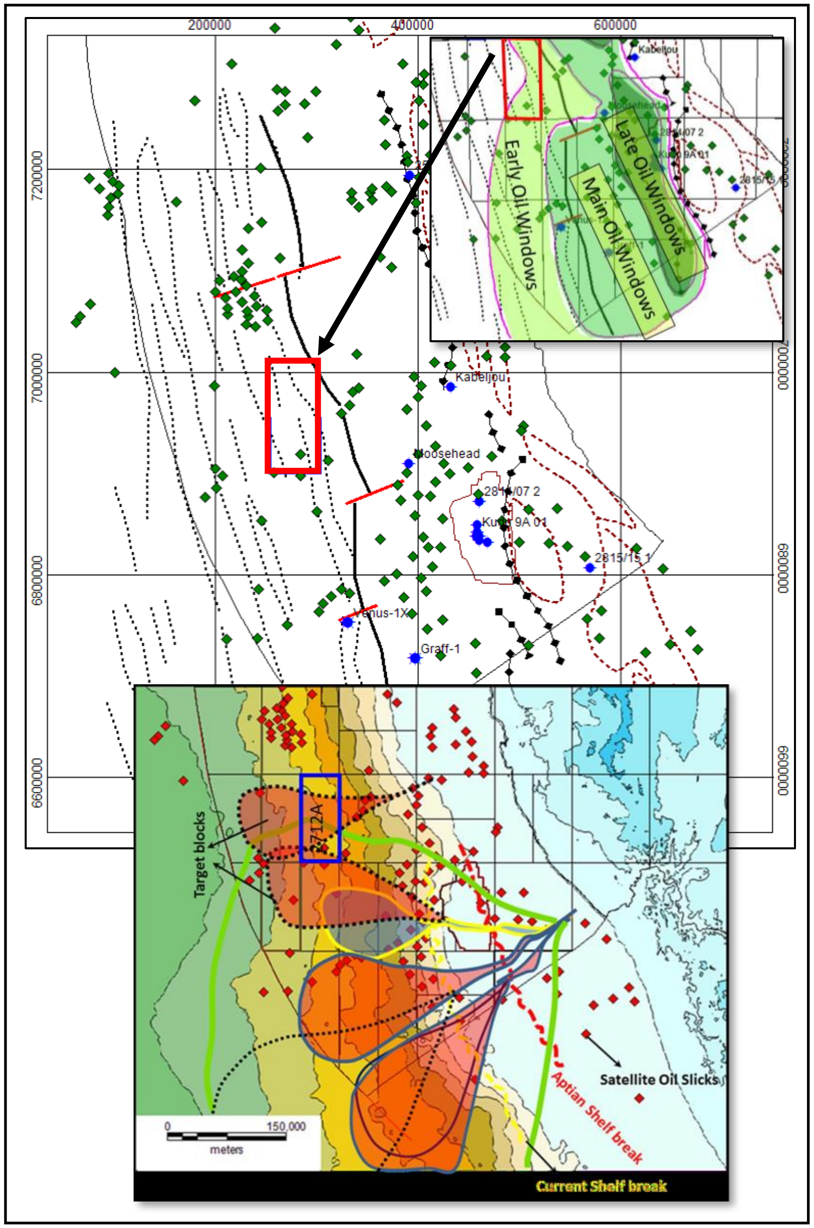
SEISMIC IMAGES COVERAGE FOR THE ANALYSIS. IMAGES WERE OBTAINED FROM DATA ROOM AT NAMCOR.



Key Exploration Elements

Proven deep water fan systems throughout northern Namibia's Orange Basin

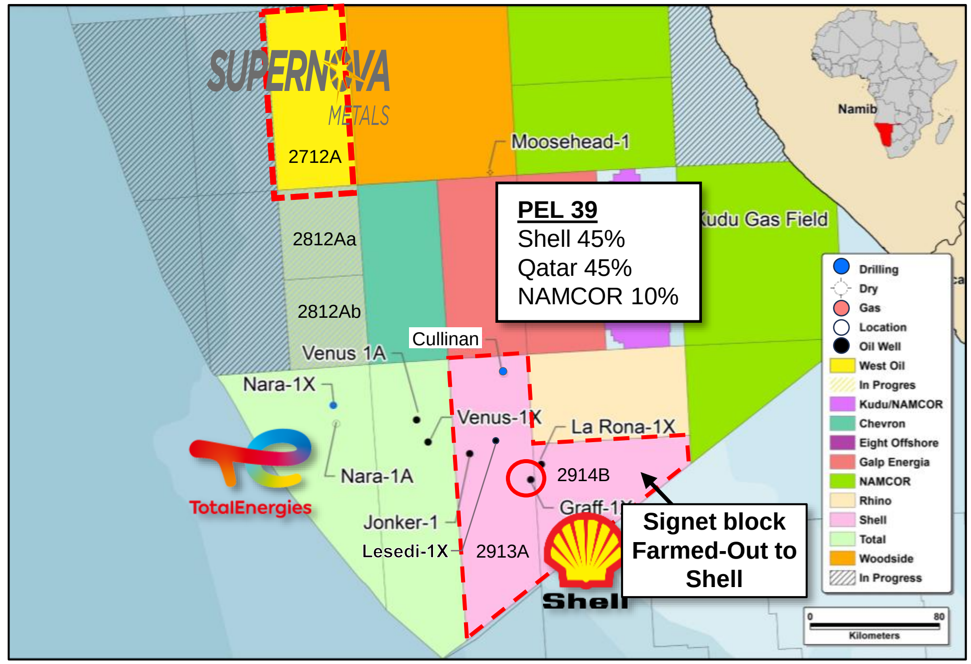
- Source rock:
  - Aptian shales (Kudu shale) are the most regional, continuous, oil-prone source rocks offshore Namibia and has been drilled in Kudu wells, Moosehead, Wingat, Murombe wells and potentially the Venus-1
  - Presence of light oil found in the Graff-1X indicates good maturity of source rocks and charge of upper Cretaceous reservoirs
  - Best oil-prone rock most likely in outer sub-basin and western of the inner sub-basin where it's less likely to be diluted with shelf-derived clastics
  - Most of the eastern half of the blocks are believed to be within the early oil windows, considering geothermal gradients of up to 33-35deg/km
- Reservoir:
  - Deep water floor fans/channels seat directly on top of (or very close to) the matured Barremian-Aptian source rocks (Kudu shale)
  - Reservoir source inboard basin to the east, transported across carbonate platform, ponded in outer sub-basin in accommodation space
  - Similar systems were drilled in Venus-1 and Graff-1. Both wells confirmed the presence of reservoirs and light oil charge
- Migration:
  - Transform faults and related fractures may represent good migration pathways from source to reservoirs/traps
  - Main graben system located to the east of the blocks



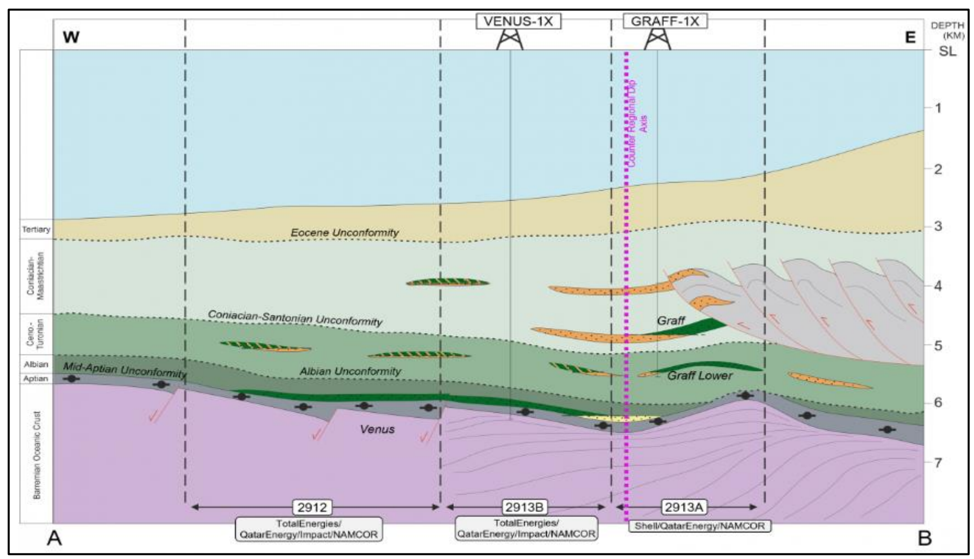
Shell's Multiple PEL 39 Discoveries & Successful Appraisals

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 same Technical 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



Cross Section Through Shell and Total Blocks

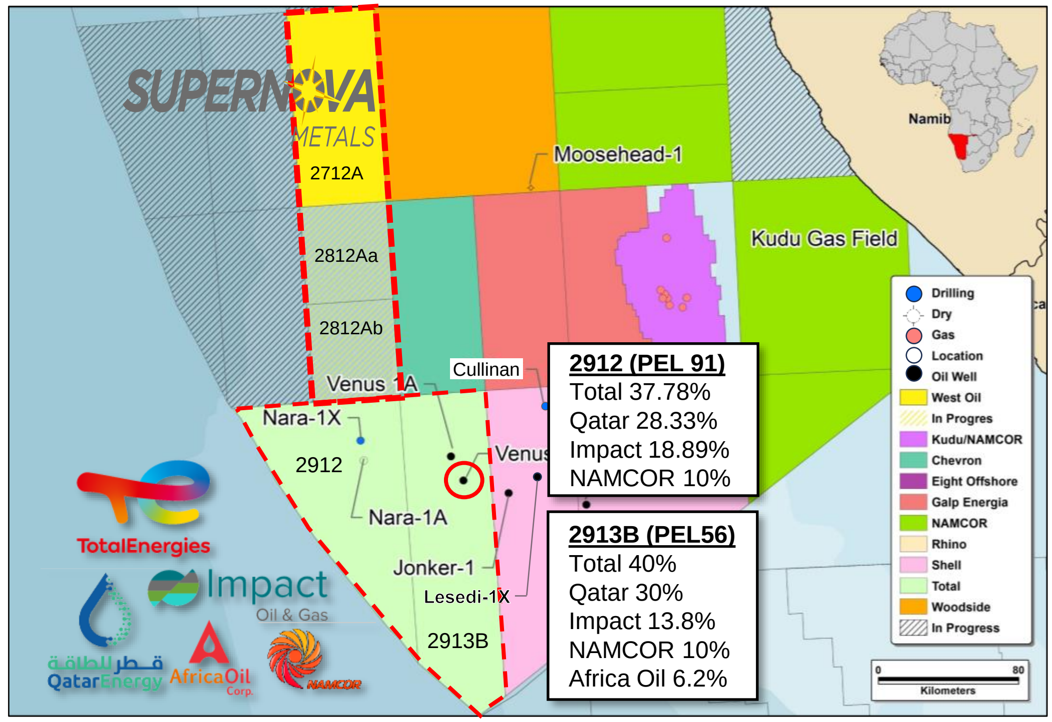


Source: Company disclosures, NAMCOR GIS

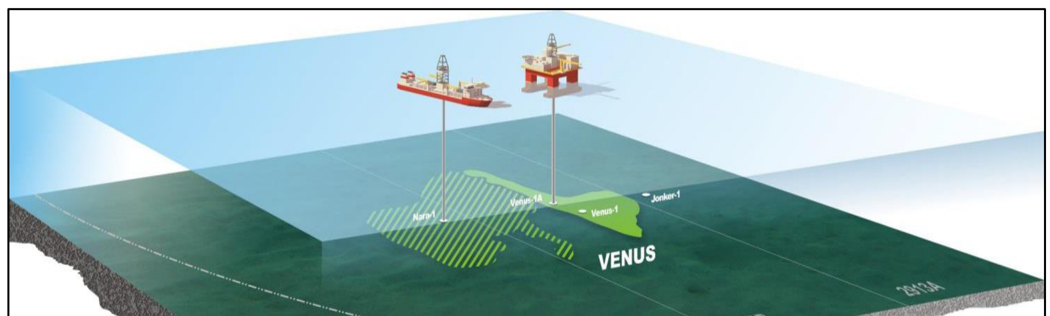
Total’s Record-Breaking Discovery – PEL 56

World-class light oil mega-discovery in PEL 56 “Golden Block” 290 km 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



Block Diagram of Venus Discovery & Nara-1X Appraisal Well



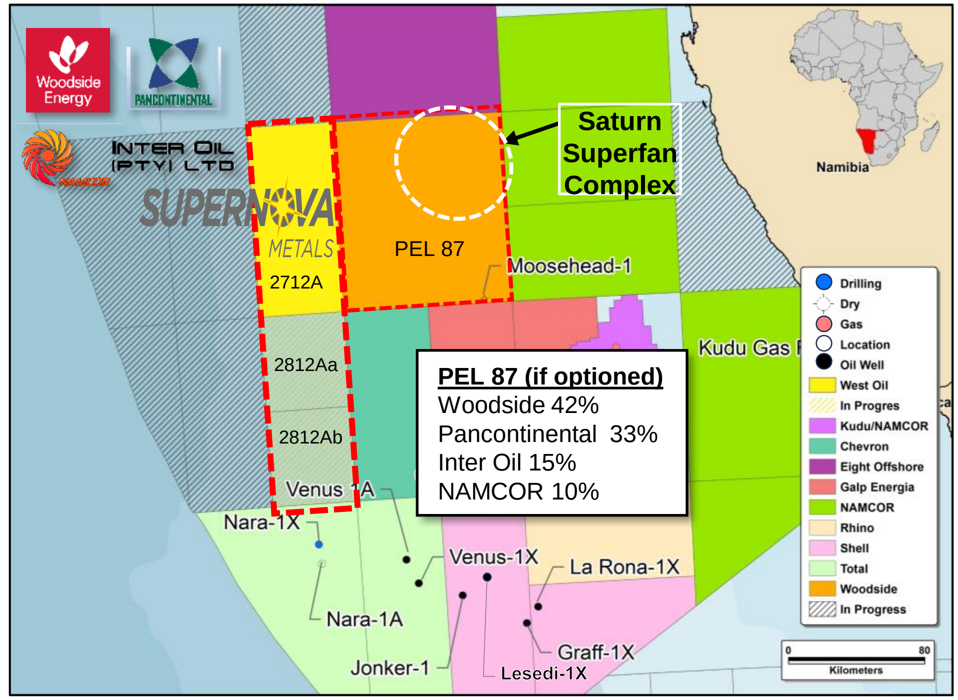
Rig	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Tungsten Explorer	Venus-1A Apprisal	Nara-1X & DST		Nara-1A appraisal & DST
Deepsea Mira		Venus-1A DST	Venus-1X DST	

Source: Company disclosures, NAMCOR GIS

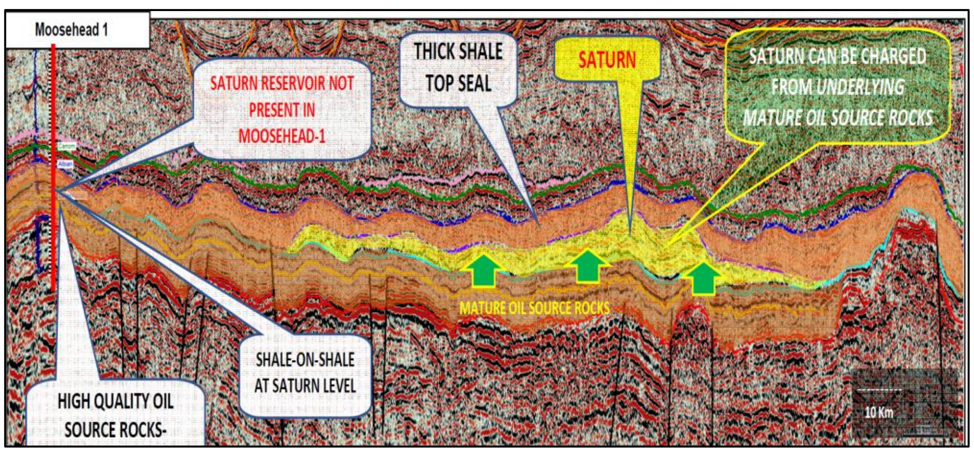
Woodside Saturn Superfan – PEL 87

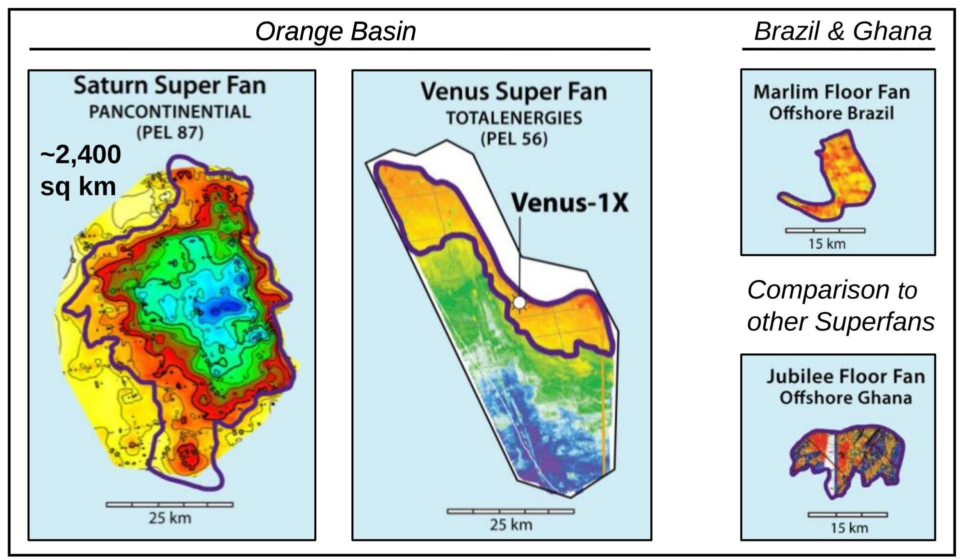
Adjacent to Oregen block with contiguous geology and on trend to adjacent discoveries

- March 2023 Woodside entered into an option agreement to acquire a 56% interest in PEL 87 by paying for 6,800 sq. km of 3D seismic estimated to cost US $35 million
  - Woodside has 180 days after seismic delivery to exercise the option; if exercised, Woodside will enter into a farmout agreement, carrying existing JV partners through the first well
  - 3D seismic acquisition completed May 2023; early "fast-track" processed results expected for interpretation late August 2023
- 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





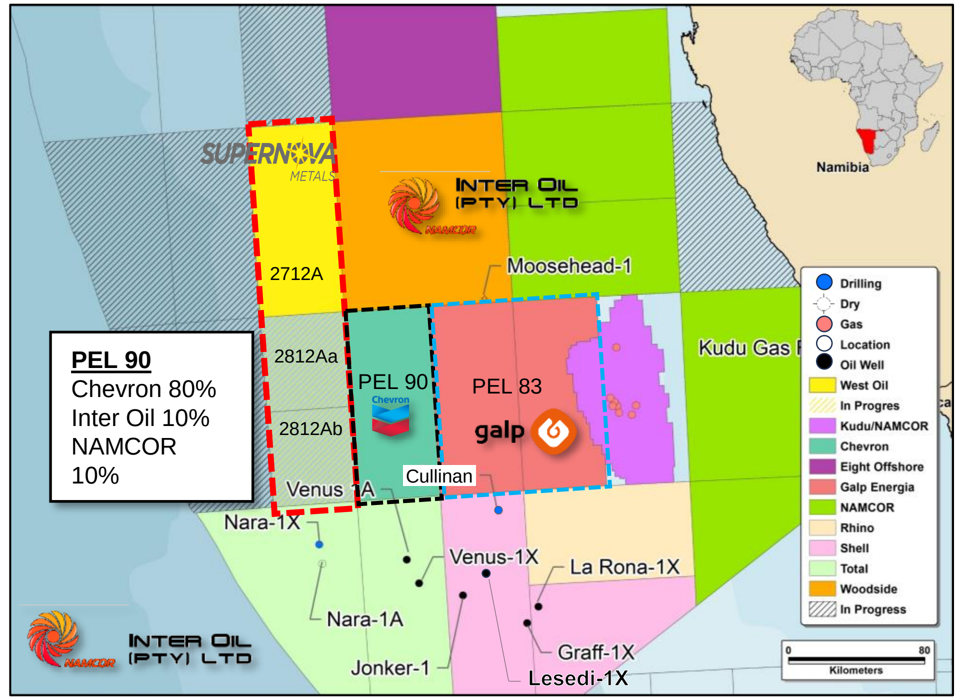
Source: Company disclosures, NAMCOR GIS

Chevron Farm-In

Drill rig contracted and recent 3D seismic acquisition completed directly offset to Oregen blocks

Chevron – PEL 90

- October 2022, Chevron acquired 80% working interest in PEL 90 from Inter Oil, Sintana's Namibian affiliate
  - $55MM signing bonus paid in late 2022
- JV partners will be carried by Chevron through an initial 3D seismic shoot and one exploration well
- Completed acquisition of a $40 million initial 6400km^2 3D seismic shoot; processing and interpretation underway
- Chevron has already applied for Environmental Clearance Certificate for up to 10 wells (5 exploration, 5 appraisal)
- Chevron began drilling near the border of 2812A Q4 2024 in block 2813B (PEL 90) with results expected January 2025



Deepsea Bollsta

PGS Ramform Titan 3D Vessel

Source: https://www.offshore-energy.biz/offshore-oil-gas-exploration-heats-up-in-namibia-as-galp-spuds-prospect-while-chevron-seeks-green-light-for-multi-well-drilling-program/

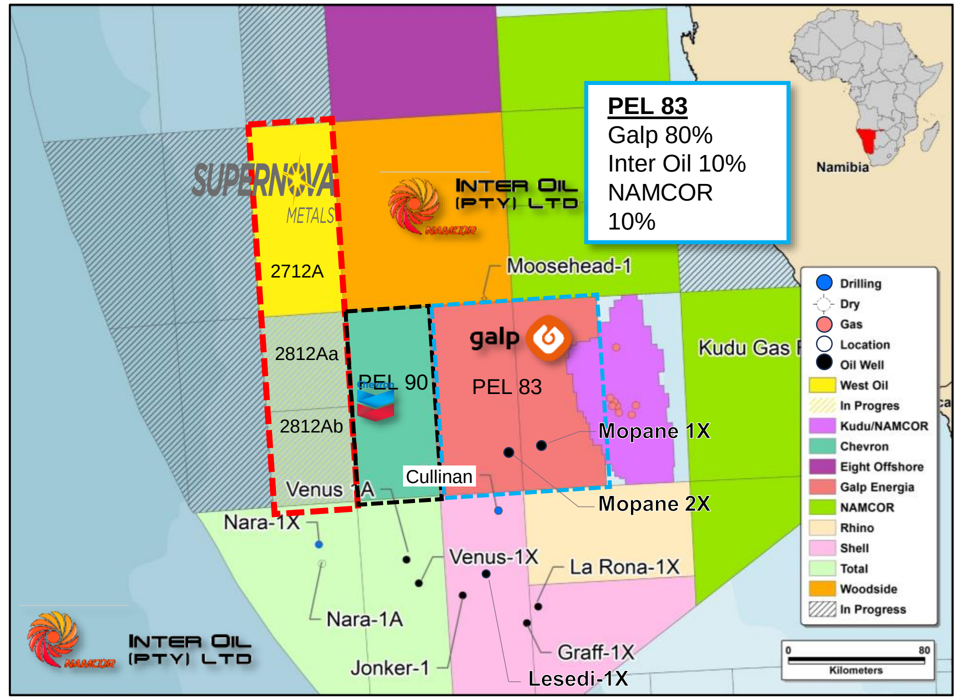
Galp Energia Mopane Light Oil Discovery

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

<u>Galp Energia – PEL 83</u>

- 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.
- The 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



Hercules Semi-Submersible

PGS Ramform Titan 3D Vessel

Source: Galp Energia – Jan/April 2024 News Releases, Pancontinental – Jan 19, 2024 NR

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