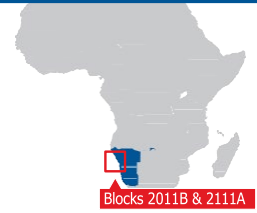


NAMIBIA OFFSHORE

BLOCKS 2011B & 2111A (PEL 106)

FARM IN OPPORTUNITY



Introduction

Simco Energy Management, acting under mandate to represent Oranto Petroleum in this offering, is pleased to present a strategic farm-in opportunity in Blocks 2011B and 2111A (PEL 106), located in the Walvis Basin offshore Namibia. Oranto Petroleum is seeking one or more partners to participate in the next phase of exploration across this large, underexplored acreage position. These blocks offer access to a substantial undrilled hydrocarbon province, where large structural closures and multiple stacked reservoir intervals have already been identified. The opportunity is positioned within a basin that is rapidly gaining industry attention as exploration activity expands northward from the highly successful Orange Basin.

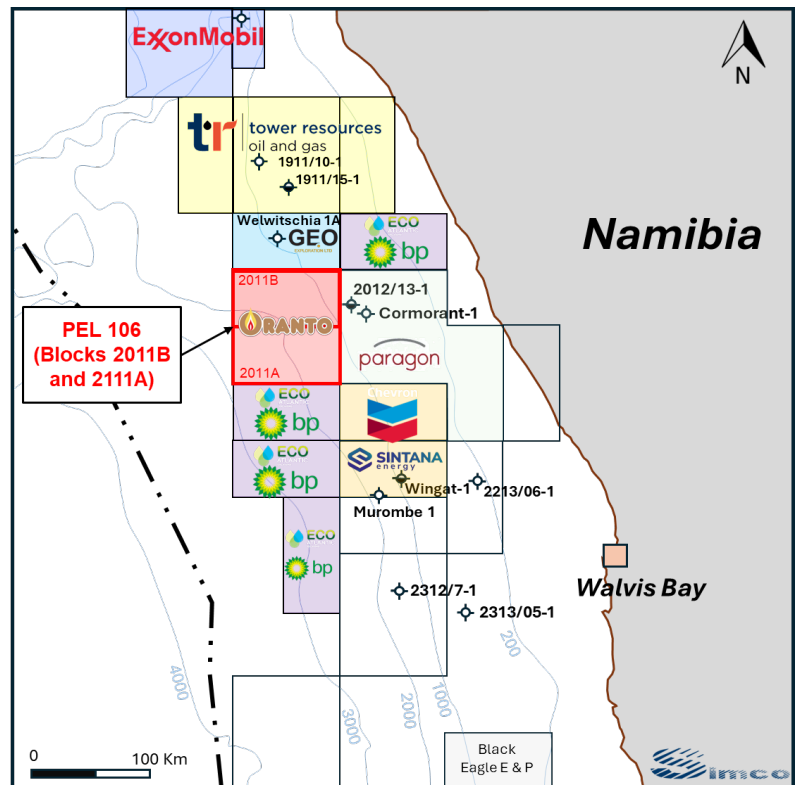


Figure 1 Location Map

Strategic Context – Emerging Walvis Basin Opportunity

Namibia has emerged as one of the most significant new hydrocarbon provinces globally, following major deepwater discoveries in the Orange Basin. This success has triggered a broader re-evaluation of the entire continental margin, with increasing focus on the potential extension of analogous petroleum systems into the Walvis Basin.

Recent industry activity reinforces this shift. BP has acquired a 60% operated interest in adjacent Walvis Basin licences (PEL 97/99/100), committing to new seismic acquisition and basin-scale evaluation. In addition, Chevron farmed into a nearby licence in 2024 and is planning to drill an exploration well in 2026, marking a significant escalation in activity in the region.

This growing industry presence reflects a strategic move to secure early positions in a basin that remains lightly drilled but geologically compelling. Blocks 2011B and 2111A are directly positioned within this emerging fairway, offering exposure to the same regional play concepts that underpin recent exploration success further south.

Licence Overview

The current opportunity relates to Petroleum Exploration Licence PEL 106, awarded to Oranto Petroleum in December 2022 following the expiry of the earlier licence covering the blocks. The new licence encompasses Blocks 2011B and 2111A in the central Walvis Basin offshore Namibia, with Oranto acting as Operator alongside NAMCOR participation.

The blocks have a longer exploration history under previous licence arrangements, including earlier operations undertaken by Oranto and prior regional work programmes. This legacy provides an existing database of seismic and geological information, while the newly awarded PEL 106 establishes an updated exploration framework aligned with current basin-wide exploration activity and evolving geological understanding following the Orange Basin discoveries.

Water depths across the licence range from approximately 600 metres to over 3,000 metres, covering a broad deepwater setting with significant exploration potential.

Under the revised licence terms and following Technical Advisory Committee discussions held in July 2024, the current work commitments include geological and geophysical studies together with the acquisition of additional seismic data during the initial exploration period. Subsequent renewal phases include a Controlled Source Electromagnetic (CSEM) survey and the drilling of exploration wells.

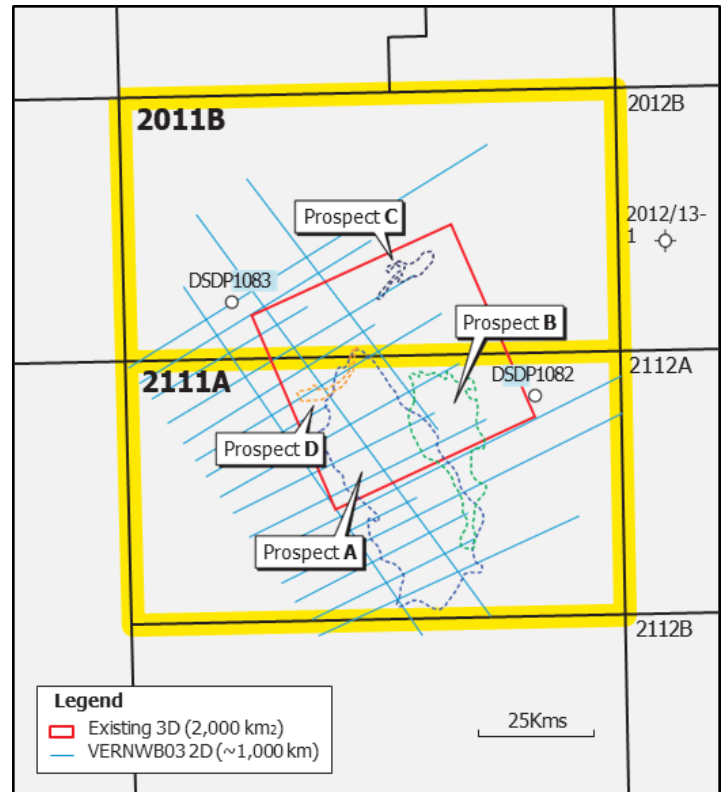


Figure 2 Main Prospect Locations

Table 1 PEL 106 – Revised Work Commitments

Period	Duration	Minimum Expenditure	Key Commitments
Initial Period	4 Years	USD 15 MM	G&G Studies + Additional Seismic Acquisition (~2,000 sq km minimum)
First Renewal	2 Years	USD 35 MM	CSEM Survey + 1 Exploration Well
Second Renewal	2 Years	USD 35 MM	Additional Data Acquisition + 1 Exploration Well

Regional Geology and Play Concept

The Walvis Basin forms part of the South Atlantic passive margin, developed during the Early Cretaceous break-up of Gondwana. It contains a thick sedimentary succession of syn-rift and post-rift sequences, providing all elements of a working petroleum system, including mature source rocks, reservoir intervals, seals, and trapping configurations.

During the Cretaceous, large volumes of clastic sediments were deposited in deepwater environments, forming slope channels and basin floor fan systems. These are interpreted to host high-quality reservoirs analogous to the deepwater turbidite plays that have delivered major discoveries in the Orange Basin to the south. Seismic data across Blocks 2011B & 2111A indicates the presence of such channelized and fan-related geometries at multiple stratigraphic levels.

Regional wells have confirmed the presence of key Aptian and Cenomanian–Turonian source rocks, which are widely recognised across the West African margin. Hydrocarbon shows and recovered light oil in nearby wells support the presence of an active petroleum system and effective migration.

Trap styles within the licence are dominated by large structural closures, including the Ondjou complex, as well as stratigraphic traps associated with channel and fan systems. These provide the potential for stacked accumulations across multiple reservoir intervals.

A key exploration concept is the potential northward extension of the Orange Basin deepwater play into the Walvis Basin. While not yet fully proven, regional continuity and increasing industry activity, including recent farm-ins and planned drilling in adjacent acreage, are actively testing this play extension.

Block Prospectivity

Blocks 2011B and 2111A contain several large, undrilled structures, centred on the Ondjou complex, which represents a regionally significant structural feature mapped across the licence. The primary structure extends over a very large area and exhibits closure at multiple stratigraphic levels within the Cretaceous section, providing the potential for stacked hydrocarbon accumulations.

Four principal prospects have been identified to date, each associated with distinct structural and stratigraphic characteristics. The main Ondjou structure (Prospect A) is a large four-way dip closure with significant areal extent and vertical relief, offering the potential for a multi-level accumulation across several reservoir intervals. This feature is considered the primary drilling candidate, with the advantage that a single well location could test multiple targets.

Prospect B represents a secondary structural closure within the broader complex, with more moderate relief but still significant closure across key reservoir levels. It is supported by seismic mapping and may provide additional upside in combination with the main structure, particularly where stacked reservoir intervals are present.

Prospects C and D are interpreted as stratigraphic channel and fan-related features identified within the deeper and lateral portions of the licence. These prospects are associated with basin floor fan systems and channelized depositional geometries, which may form subtle but potentially high-impact traps. While less structurally defined than the primary prospects, they add important diversity to the overall exploration portfolio.

Across the blocks, multiple reservoir levels have been mapped within the Upper Cretaceous, Cenomanian, Albian, and syn-rift sections. The combination of large structural closures and stratigraphic trapping elements results in a robust inventory of exploration targets, with gross un-risked prospective resources estimated to be material at a basin scale.

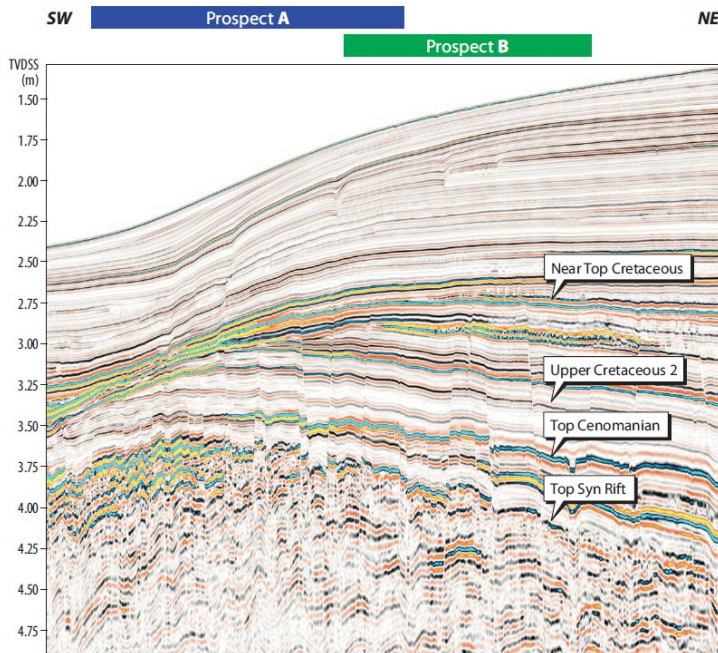


Figure 3 Arbitrary Seismic Line Across Main Prospects (PSTM stretched to Depth)

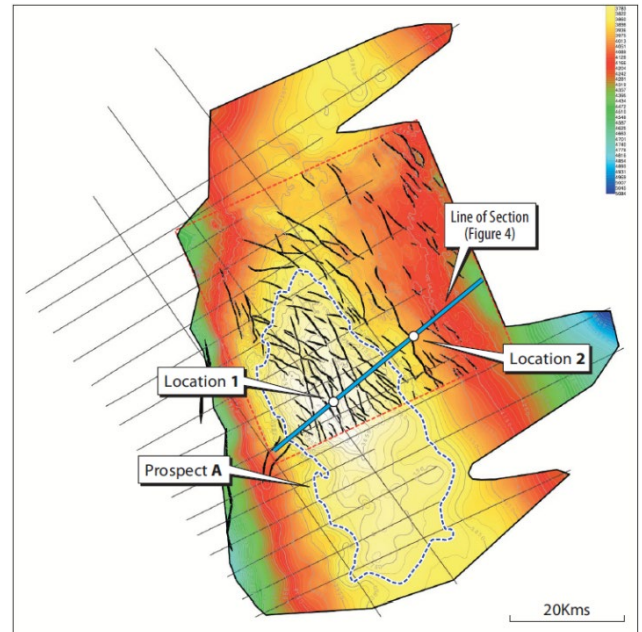


Figure 4 Top Syn Rift Depth Map

Table 2 Summary of identified prospects within Blocks 2011B & 2111A

PROSPECT / LEAD		WHOLE PROSPECT IN-PLACE VOLUMES			
Location	Prospect / Lead	STOIPP - Whole Trap - MMSTB			
		Mean	P90	P50	P10
Prospect A	Ondjou-A4_Upper Cretaceous 2	1,709.6	383.3	1,404.8	3,427.0
Prospect A	Ondjou-A5_Top Cenomanian	1,596.3	268.3	1,235.3	3,387.4
Prospect A	Ondjou-A6_Albian	1,594.8	444.2	1,355.1	3,053.2
Prospect A	Ondjou-A7_Top Syn-rift	1,078.2	202.4	839.2	2,257.4
Prospect B	Ondjou-A0_Near Top Cretaceous	678.1	115.2	523.1	1,442.7
Prospect B	Ondjou-A1_Upper Cretaceous Wedge	1,300.8	518.2	1,168.7	2,247.6
Prospect B	Ondjou-A2_Upper Cretaceous Unconformity	1,624.7	490.2	1,397.6	3,034.7
Prospect C	Ondjou-B1_Intra Miocene Channel Fill	732.9	172.5	554.5	1,500.3
Prospect D	Ondjou-B2_Upper Cretaceous Channel	284.5	108.8	254.4	497.9

Why This Opportunity Now

The timing of this opportunity is driven by a combination of geological validation and increasing industry activity across the Namibian margin. The success of the Orange Basin has significantly de-risked the broader regional petroleum system, while recent farm-ins by major international companies into Walvis Basin licences demonstrate growing confidence in the play.

At the same time, Blocks 2011B and 2111A remain relatively underexplored, offering a rare opportunity to access large-scale acreage with existing data at an early stage of basin development. This provides incoming partners with significant upside potential, while maintaining flexibility to shape the forward exploration programme.

The combination of basin-scale momentum, strategic location, and identified prospectivity positions this opportunity as a compelling entry point into one of the most active emerging exploration regions globally.

The award of the new PEL 106 licence and revised forward work commitments provide a renewed operational framework to advance exploration activities within the blocks.

Data Room and Participation

Interested parties will be provided with access to a comprehensive dataset, including existing 2D and 3D seismic data, interpretation products, and supporting geological studies. Access will be granted through a secure data room following the execution of a confidentiality agreement.

Simco Energy Management is assisting Oranto Petroleum in the farm-out and marketing process and is available to provide further technical information and facilitate engagement with the operator.

For further information please contact:

Ellie Bell

Tel +44 (0)20 8876 2107

E-mail elliebell@simco-pet.com

DISCLAIMER

This report has been produced by Simco Energy Management Ltd of Suite B, 30 Barnes High Street, London SW13 9LW, UK, and it does not constitute an invitation to acquire an interest in the assets described and should not be treated as such. Simco shall not be liable for any errors in the contents, and any actions taken in reliance thereon. Any party wishing to take further interest in the assets should carry out its own due diligence. This document is Confidential and is only for the use of the company to whom it is provided. It may not be copied or passed on to others.

Simco is an independent international consultancy, established in 1996 and based in London, UK. Simco specialises in the upstream oil and gas sector providing advice and specialist professional support to a wide range of clients. Simco has extensive experience in the oil and gas business worldwide (see www.simco-pet.com).