

Update 5 on Namibia exploration

Galp (80%, operator), together with its partners NAMCOR and Custos (10% each), has successfully completed the first phase of the Mopane exploration campaign with the conclusion of the Mopane-1X Well Testing operations.

The Mopane-1X well discovered, in January, significant oil columns containing light oil in high-quality reservoir sands at two different levels: AVO-1 and AVO-2. The rig then moved to the Mopane-2X well location, where in March significant light oil columns were discovered in high-quality reservoir sands across exploration and appraisal targets: AVO-3, AVO-1 and a deeper target. In particular, the Mopane-2X well found AVO-1 to be in the same pressure regime as in the Mopane-1X discovery well, around 8 km to the east, confirming its lateral extension.

The reservoirs log measures confirm good porosities, high pressures and high permeabilities in large hydrocarbon columns. Fluid samples present very low oil viscosity and contain minimum CO₂ and no H₂S concentrations. The flows achieved during the well test have reached the maximum allowed limits of 14 kboepd, potentially positioning Mopane as an important commercial discovery. 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.

All acquired data from the current Mopane drilling campaign will be analysed and integrated into an updated reservoir model. The model will serve as the basis to refine Galp's near-term drilling plan to further explore, appraise and develop the wider Mopane complex.

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