

PEL 82 - Completion of Farm-In by Chevron

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WINDHOEK, Feb. 7, 2025 - Custos Energy (Pty) Ltd. ("Custos" or the "Company") is pleased to announce the completion of the previously announced farm-in by Chevron Namibia Exploration II Limited, a subsidiary of [Chevron Corp.](#), ("Chevron") into Petroleum Exploration License 82 ("PEL 82"). The transaction provides for an 80% participating interest and operatorship for Chevron, with each of Custos and the National Petroleum Company of Namibia ("NAMCOR") retaining 10% interests.

PEL 82 governs blocks 2112B AND 2212A located in the Walvis Basin, offshore Namibia. PEL 82 is one of the Walvis Basin's most attractive opportunities.

Approximately 70% of total block area is covered by extensive existing seismic - over 3,500 km of 2D and 9,500 km² of 3D data.

Previous drilling activity on PEL 82 included the Murombe-1 and Wingat- 1 wells.

The acquisition of an interest in PEL 82 adds to Chevron's existing offshore exploration portfolio in Namibia where it currently operates the Petroleum Exploration License 90 ("PEL 90") in the Orange Basin. Together with its joint venture partners Trago Energy (Pty) Ltd., a subsidiary of Custos, and NAMCOR, Chevron completed its first deepwater offshore well in PEL 90 in January. The drilling program provided valuable information on key aspects of the basin, though the well did not yield the desired commercial outcome.

The PEL 82 interest acquisition aligns with Chevron's exploration strategy, growing exploration acreage in prospective and promising geological plays globally.

"Completion of Chevron's entry into PEL 82 is another indicator of the quality and opportunity associated with our offshore portfolio," said Knowledge Katti, Chairman and Chief Executive.

Officer of Custos. "We are thrilled to expand our partnership with Chevron positioning us to unveil together another emerging Basin in Namibia."

ABOUT CUSTOS ENERGY:

Custos is a Namibian independent oil and gas exploration company focused on attracting investment and expertise to the Namibian offshore industry. Founded over a decade ago by Mr. Knowledge Katti, Custos continues to develop its portfolio with international partners for the benefit of all Namibians.

Together with the Knowledge Foundation, Custos is committed to creating a better and sustainable future for all especially the stakeholder communities where we are present. We believe that understanding and addressing the interest of our communities is critical. We are particularly focused on contributing to and ensuring the full spectrum of support and opportunity for the youth of Namibia. We are proud to be the first local company to make a discovery in Namibia together with our partners.

On behalf of Custos Energy (Pty) Ltd.,

"Knowledge R. Katti"
Chairman & Chief Executive Officer

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