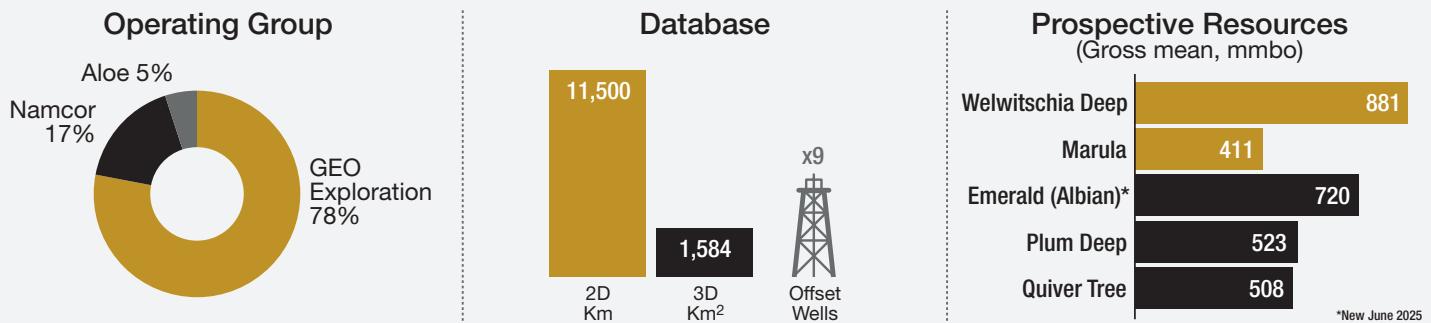


JUNE 2025 UPDATE

## GEO PEL 94 Farm-in Opportunity.

GEO Exploration Limited (“GEO”) (formerly Global Petroleum Limited) operates the large, high-potential licence PEL 94, offshore Namibia. GEO is seeking partners to progress the exploration campaign, where one of its key prospects, Marula, is drill-ready and other targets require new 3D seismic data coverage, including Emerald - recently mapped with 720 MMBO mean prospective resources.

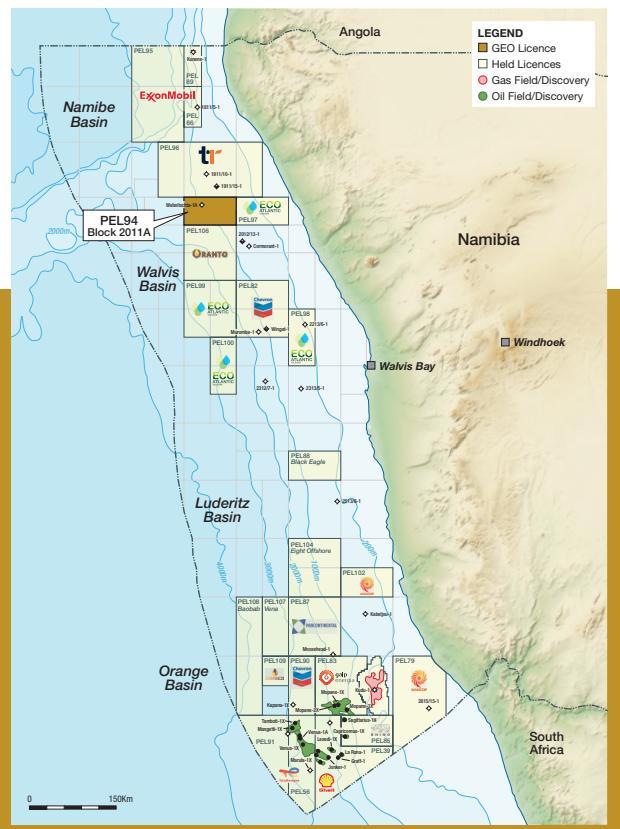


## Opportunity Summary

- Multi-play, strong lead inventory, with over 4.3 BBO prospective resources (mean) mapped to date
- 2025 new leads in eastern PEL 94 similar to Orange Basin discoveries
- World class oil discoveries at Venus, Mopane, Capricornus etc. in the Orange Basin confirm major source rock in the Aptian, proven to extend through to the Walvis Basin, where PEL 94 is located
- Proximity to proven oil source. Modelling indicates oil, not gas condensate or dry gas
- Large footprint within the Walvis Basin, with 2 recent farm-ins nearby, including by Chevron
- Drill-ready Marula Prospect, supported by 3D seismic data
- Well organised and stable oil and gas jurisdiction in Namibia
- Excellent fiscal terms (tax and royalty)
- Operatorship available
- 350m to 1,550m water depth
- Firm commitment 2,000 km<sup>2</sup> of 3D seismic not onerous - estimated cost US\$15 million (multiclient) or \$16 million (proprietary)

## June 2025 Updates

- With the recent discoveries by operators GALP and Rhino, the in-place volumes of hydrocarbons discovered in the Orange Basin are now in the tens of billions of barrels, confirming Namibia as a world-class destination for oil companies.
- The same source rock that has charged the Orange Basin discoveries – the Aptian “Kudu Shale” – also underpins the petroleum system in the Walvis Basin, and so PEL 94. Here it is slightly less buried than in the Orange Basin, so much less gas has been generated. The source rock is in the oil window over much of the basin, as proven by light oil sampled at Wingat-1.
- A recent update to the geological model has recognised new deep-water sandstone plays, which are close to the mature source rock in the east of PEL 94. Two new leads were identified on 2D seismic data: Emerald (Albian) and Beryl (Cenomanian) with Prospective Gross mean MMBO of 720 and 66 MMBO respectively. These require confirmation with 3D seismic data.



## Introduction

GEO is an independent exploration company based in Australia and it is listed on the UK AIM market. It was awarded PEL 94 in 2018 and is operator with a 78% working interest. GEO is seeking the following:

- Full reimbursement of previously incurred exploration expenses on the licence.
- A full carry through to first oil, including the current firm work commitment of 2,000 km<sup>2</sup> of 3D seismic data.
- A full carry on licence costs and the carries of the Namibian JV partners.

Since early 2022 major oil and gas discoveries have been made by operators TotalEnergies, Shell, GALP and Rhino at Venus, Graff, La Rona, Jonker, Lesedi, Mopane, Sagittarius and Capricornus. The in-place volumes discovered are in the tens of billions of barrels of oil, together with multiple tcf's of gas. Although some discoveries face challenges, many are moving towards submission of FDPs.

ExxonMobil are exploring multiple blocks to the north of PEL 94 and Chevron to the south, amongst others. The licence commitment is to acquire 2,000 km<sup>2</sup> 3D seismic data. GEO has licensed and interpreted 11,500 km 2D and 1,584 km<sup>2</sup> 3D seismic data and carried out a number of detailed technical studies to create a strong prospect and lead inventory over at least three Cretaceous plays.

## Why PEL 94?

The Walvis Basin, situated offshore Namibia and bordered by the Walvis Ridge to the north and the Lüderitz basin to the south, presents promising opportunities for hydrocarbon exploration. GEO's PEL 94 is strategically well-positioned adjacent to major industry players ExxonMobil and Chevron, enhancing its appeal.

At Wingat-1, light sweet oil has already been successfully sampled. A detailed basin modelling study has significantly enhanced our understanding of source distribution, maturation, and hydrocarbon charge into GEO's prospects on PEL 94. Key findings include:

- Extensive and mature Lower Cretaceous marine shale source facies, which have migrated oil into reservoirs at Wingat and the recent major discoveries in the Orange Basin.
- Widespread reservoir facies, with high-quality sandstones identified from the Paleocene to the Lower Cretaceous in numerous offset wells.
- Predicted Albian carbonates at the deeper Welwitschia Deep prospect, supported by strong correlations with offset wells.

## Exciting New Potential in Eastern PEL 94

- A refined geological model has identified deep marine Albian and Cenomanian sandstones within a graben in eastern PEL 94, analogous to the Mopane discovery.
- 2D seismic data has revealed a substantial lead, positioned vertically close above oil-mature source rock, within an intra-graben fault block.
- This significant lead, alongside other large targets, substantiates the acquisition of new 3D seismic data in eastern PEL 94.
- GEO believes this prospect will not face the gas condensate challenges experienced in the Orange Basin, further enhancing its appeal.

## The Opportunity

GEO Exploration Limited invites bids from suitably qualified E&P companies to participate in the exploration campaign on PEL 94.

GEO is seeking JV partners to give it a full carry through to first oil, including the current firm work commitment of 2,000 km<sup>2</sup> of 3D seismic data

## What We Offer in Return

In exchange for the above commitments, GEO Exploration is prepared to provide:

### Working Interest:

A proportionate share of Working Interest in the licence, commensurate with the level of investment.

### Operatorship Opportunity:

The incoming party may also be considered for operatorship of the project, subject to agreement.

## Next Steps

Subject to the signature of a CA, both Virtual and Physical Data rooms are available to interested parties.

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