

NAMIBIA • 2022–2026

# Four years offshore Namibia

What we learned, what Namibia  
built—and what must come next



# Introduction to Northern Ocean

Owner of Deepsea Mira, one of the newest and most capable harsh environment semi-submersibles in the world

## DEEPSEA MIRA



|                      |                          |
|----------------------|--------------------------|
| Built (yard):        | Hyundai Heavy Industries |
| Delivered:           | 2018                     |
| Design:              | Moss Maritime CS-60E     |
| Ultra-deep water:    | Yes                      |
| Dynamic positioning: | DP3                      |
| Mooring:             | 12-point mooring         |

## NORTHERN OCEAN

- Listed on the Oslo Stock exchange since 2017
- Offices in Norway, Bermuda and Namibia
- Continued presence in Namibia since 2022 (from Shells PEL039 campaign)
- Actively supporting education and training of local Namibians
- Active owner, focused on maintaining the rig for the future.

① Efficient operation and solid manager, resulting in a safe operation and high utilization

② Well maintained rig, resulting in low downtime

③ Rig with good hull, resulting in minimal time waiting on weather

# Four years produced proof—not just promise

Namibia moved from readiness-building to demonstrated deepwater capability.



# Capability is present; drilling experience is the bottleneck

Competence transfers safely through repeated offshore exposure—not through a single course or one short campaign.

**220**

Namibians trained in drilling, marine, technical and HSE disciplines

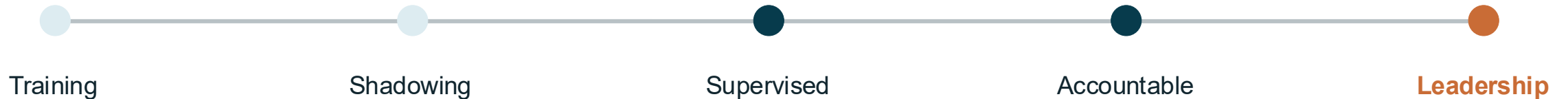
**17 / 23**

onshore roles held by Namibians

**4–5 hitches**

typical assessment horizon before fixed-crew placement

**Shadow positions are a bridge—not the destination.**



# Choose the rig for the campaign—not a hierarchy

Both rig types have an edge. The question is which edge matters for the actual well, season and supply chain.

| Decision factor    | Drillship edge                                                                         | Semi-submersible edge                                            |
|--------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------|
| Mobilization       | Faster transit between distant campaigns                                               | Strong when already in-country and ready                         |
| Weather & motion   | Efficient in favourable conditions                                                     | Better stability in rough winter seas                            |
| Capacity           | More deck, storage and fluid flexibility                                               | Campaign experience showed capacity was rarely the constraint    |
| Campaign economics | Strong where transit distance, top hole operations or specific capability drives value | Strong productive-day economics when uptime and continuity count |

Select for productive execution in Namibia—not for maximum theoretical specification.

# Eleven well phases define Deepsea Mira’s regional journey

11 Wells in Namibia Avg of 97.6% Technical Utilization and 1% Waiting on weather

|                                                                                                                                                     |                                                                                                                                          |                                                                                                                                                |                                                                                                                                              |                                                                                                                                             |                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>01 • 27 JUN–27 SEP 2023</div> <div>Venus-1X.T1.G2</div> <div>Re-entry • TOTAL • Namibia</div> <div>WD 2,970 m<br/>TU 93%   WOW<br/>2.20%</div> | <div>02 • 28 SEP–19 NOV 2023</div> <div>Venus-1A</div> <div>Drill • TOTAL • Namibia</div> <div>WD 3,010 m<br/>TU 97%   WOW<br/>1%</div>  | <div>03 • 19 DEC 2023–6 MAR 2024</div> <div>Venus-2A</div> <div>Drill • TOTAL • Namibia</div> <div>WD 2,982 m<br/>TU 95.30%   WOW<br/>0%</div> | <div>04 • 22 MAY–10 SEP 2024</div> <div>Niamou-1</div> <div>Drill • TOTAL • Congo</div> <div>WD 2,091 m<br/>TU 98.30%   WOW<br/>0%</div>     | <div>05 • 29 SEP–8 DEC 2024</div> <div>Tamboti-1X</div> <div>Drill • TOTAL • Namibia</div> <div>WD 2,942 m<br/>TU 96.90%   WOW<br/>0%</div> | <div>06 • 8 DEC 2024–1 FEB 2025</div> <div>Tamboti-1X</div> <div>Test (DST) • TOTAL • Namibia</div> <div>WD 2,942 m<br/>TU 97.83%   WOW<br/>2.80%</div> |
| <div>07 • 2 FEB–25 APR 2025</div> <div>Marula-1X</div> <div>Drill • TOTAL • Namibia</div> <div>WD 2,698 m<br/>TU 97.6%   WOW<br/>3%</div>           | <div>08 • 28 JUL–13 SEP 2025</div> <div>Volans-1X</div> <div>Drill • RHINO • Namibia</div> <div>WD 1,216 m<br/>TU 98%   WOW<br/>1%</div> | <div>09 • 14 SEP–23 NOV 2025</div> <div>Kharas-1A</div> <div>Drill • BWE • Namibia</div> <div>WD 641 m<br/>TU 98.81%   WOW<br/>0%</div>        | <div>10 • 24 NOV 2025–30 JAN 2026</div> <div>Volans-1X</div> <div>Test • RHINO • Namibia</div> <div>WD 1,216 m<br/>TU 99%   WOW<br/>0%</div> | <div>11 • 14 APR–31 JUN 2026</div> <div>Merlin-1X</div> <div>Drill • SHELL • Namibia</div> <div>WD 2,168 m<br/>TU 98%   WOW<br/>1%</div>    |                                                                                                                                                         |

## Compare total campaign value—not only day rate

# Day rate $\neq$ campaign value

The cheapest visible line item can create costs elsewhere in the system.

01

Operational  
performance

02

Weather  
uptime

03

Mobilization &  
readiness

04

Marine spread  
&  
standby

05

Local supply-  
chain  
continuity

06

Restart &  
capability  
rebuild

Evaluate cost per productive day—and the value that remains after the well.

# Local content needs continuity—not one-well percentages

Training, responsibility, supplier demand and investment confidence compound across campaigns.

**N\$376.6m**

projected 2026 local expenditure  
under the then-visible activity  
programme

Reported projection—not a guaranteed outcome

**40+**

approved Namibian vendors

**220**

Namibians trained

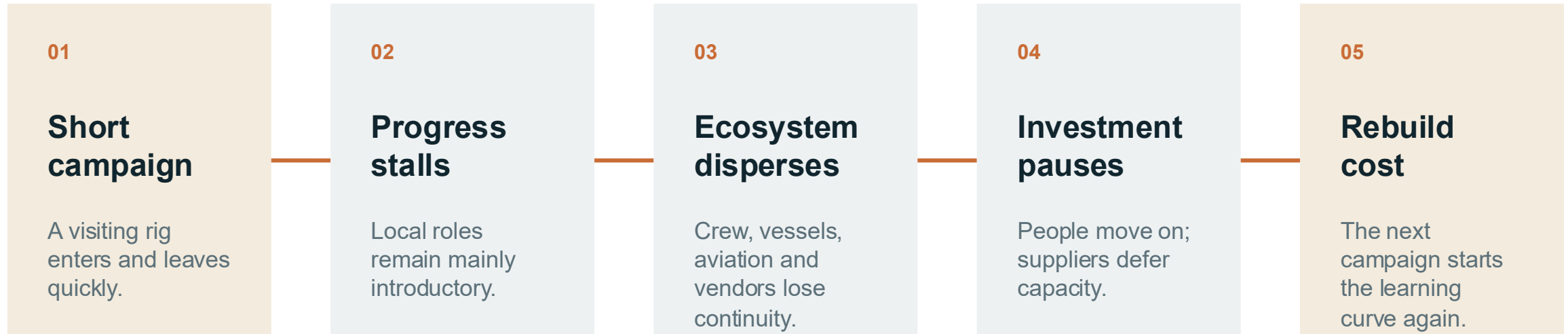
**17 / 23**

onshore roles held by Namibians

**A short campaign can count local people. A continuous campaign can create local professionals.**

# When a rig leaves, more than a rig leaves

Fragmented one-well campaigns create a discontinuity penalty that the next campaign must pay again.



**The loss is measured in people, capability and restart time—not only idle days.**

# Five choices can make the industry last

5

practical choices  
to retain capability  
between wells

|    |                          |                                                        |
|----|--------------------------|--------------------------------------------------------|
| 01 | Value the legacy         | Include total national value in rig selection.         |
| 02 | Progress responsibility  | Move people from training into accountable roles.      |
| 03 | Coordinate campaigns     | Reduce avoidable gaps across operators where possible. |
| 04 | Make approvals resilient | Set year-round service levels and escalation.          |
| 05 | Measure across campaigns | Track durable outcomes—not one-well percentages.       |

# The next rig decision determines more than who drills the next well.

---

It helps determine what remains in Namibia after the well is complete.

Namibia has proven the capability. Continuity is how it becomes an industry.