



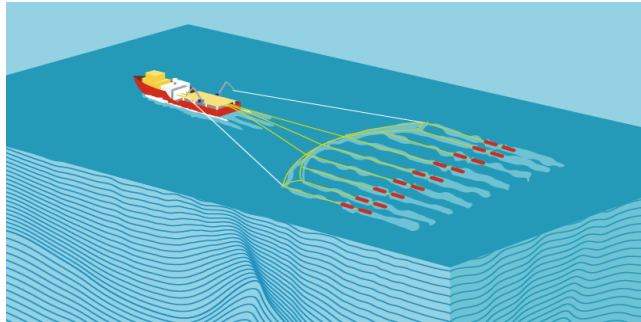
**Shell Upstream
Namibia & South Africa**

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Namibia Country Chair
General Manager Upstream South Africa

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Frontier Exploration & Appraisal

DATA ACQUISITION



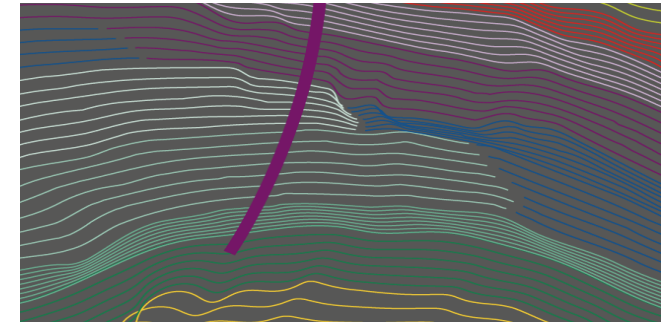
- Geoscience Studies
- Gravity/Magnetics
- Remote Sensing
- Seismic Data

EXPLORATION PHASE



- Establish presence of oil & gas
- Testing different models (plays)
- Initial volume estimates

APPRAISAL PHASE



- Commercial volumes
- Reservoir performance
- Fluid characteristics



Chance of success: 10 - 25%

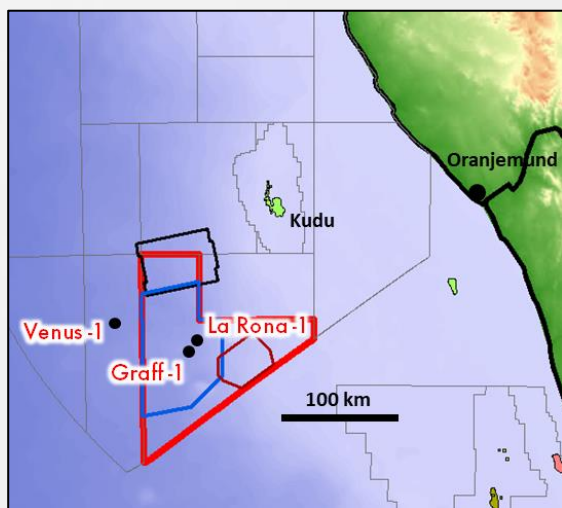
Chance of success: ~30-50%

- In February 2022, Shell safely completed drilling its first exploration well (Graff-1), located offshore southern Namibia. The well established a working petroleum system in the Orange Basin and proved the presence of light oil.
- In April 2022, Shell made a second discovery (La Rona-1), where the well confirmed hydrocarbon pay at multiple levels. Analysis of the rock and fluid data acquired in the two wells is ongoing.
- The safe and successful execution of these back-to-back exploration wells in a short timeframe is a testament to the strong partnership between the Joint Venture and the Government of Namibia.
- JV partners (Shell, QatarEnergy and NAMCOR) will continue to work at pace to determine commerciality with appraisal and exploration drilling planned to start towards the end of 2022.



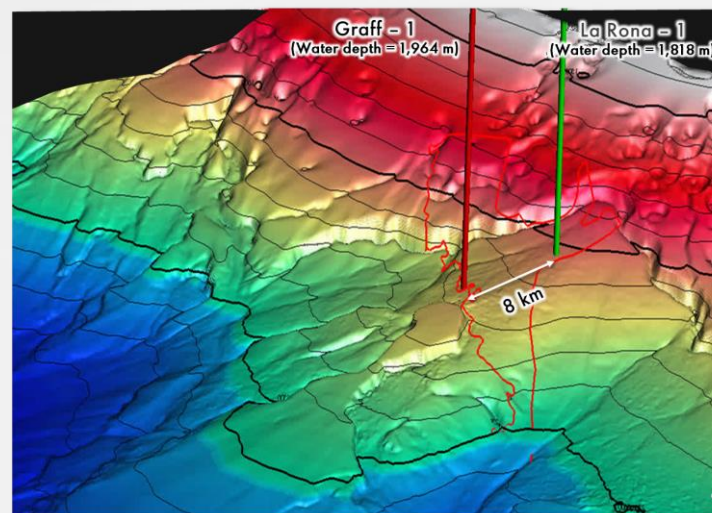
Location Map

License map with 3D surveys and wells



Seafloor 3D view

3D view of seafloor depth contour map



	Graff-1	La Rona-1
Spud	09 December 2021	16 February 2022
Completion	06 February 2022	10 April 2022
Water depth	1,964 m	1,818 m
Total depth	5,349 m tvd ss	4,460 m tvd ss
Safety	Back-to-back wells drilled with no incidents	

Making a real impact through Partnership and collaboration

- Namibian staff development
- PETROFUND cooperation
- MME and NAMCOR secondment
 - onshore and offshore
- Maximizing local contracting
 - logistics, aviation, transportation, accommodation, catering etc.
- Actively driving local content with suppliers
 - Schlumberger, Odfjell, other
- Industry Baseline Survey



