



MEDIA RELEASE

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For immediate release

Additional offshore vessel on the cards for Debmarine Namibia

Debmarine Namibia is at an advanced stage of acquiring a new offshore vessel. The Company opted for a new-build vessel to ensure it is custom-built and fit-for-purpose of the Debmarine Namibia operations. The construction of the offshore vessel will cost in the region of N\$ 2bn excluding the mission equipment that will be retrofitted afterwards. The vessel is expected to commence operations Q3 2021.

The project is currently in the Feasibility Study phase following Board approval in November 2017. Various built options were considered and a shipyard has been identified. Given the recent successful construction of the exploration and sampling vessel, mv SS Nujoma, Kleven Verft AS was favourably considered for the construction of the new offshore vessel. Debmarine Namibia signed a Memorandum of Understanding with Kleven Verft AS shipyard located in Ulsteinvik Norway. The new vessel will be the longest vessel to-date to be built in the Kleven shipyard.

The new offshore vessel will work alongside the other five (5) Debmarine Namibia mining vessels, namely: mv Mafuta, mv Debmar Atlantic, mv Debmar Pacific, mv Grand Banks and the mv !Gariep, supported by a charted mining vessel mv Coral Sea.

The new vessel is anticipated to be the biggest offshore vessel in the Debmarine Namibia fleet deploying crawler-mounted dredge technology. At a length of 176m it will be slightly larger than the current largest vessel, mv Mafuta (174m). Additionally, the new vessel will be built with the latest marine technology and will have full dynamic positioning capabilities. Similar to the mv SS Nujoma, the new offshore vessel will be a Marin Teknikk design – MT 6027 vessel.

"This is yet another exciting project undertaking for Debmarine Namibia, we remain humbled by our shareholders: the Government of the Republic of Namibia and De Beers' confidence in the business. Notwithstanding, the potential challenges in the sense that this will be the first time that Debmarine Namibia constructs a mining vessel from scratch. The challenge will be to remain focused on quality, timely delivery, cost containment and safe execution; whilst being cautious of complacency likely to be brought on by the successful execution of the previous vessel. We have confidence in the specialised ability of the contracted partner Kleven Verft AS managed through our project team and technical partners at De Beers Marine South Africa," said Debmarine Namibia Chief Executive Officer, Otto N. Shikongo.

The new vessel is expected to increase Debmarine Namibia diamond production and is projected to create 130 new jobs. Currently the Debmarine Namibia workforce stands at 900 employees.

The ultimate execution of the project is still subject to a positive feasibility outcome and final Board approval.



Photo: An illustration of the new offshore vessel

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ABOUT DEBMARINE NAMIBIA:

Debmarine Namibia is a joint venture marine diamond prospecting and mining company, owned in equal shares by the Government of the Republic of Namibia and De Beers.

Debmarine Namibia became operation in 2002 and mines in the off-shore mining licence area off the southern coast of Namibia. The Company operates five diamond mining vessels, namely Debmar Atlantic, Debmar Pacific, !Gariep, Grand Banks and Mafuta. Two mining technologies are deployed, the airlift-drill and the crawler mining technology. The mining vessels mine diamonds off the ocean floor using highly advanced drill technology and supported with sophisticated tracking, positioning and surveying equipment. The Company recently acquired and inaugurated its sixth vessel, an exploration and sampling vessel, mv SS Nujoma.

Debmarine Namibia is ISO 14001, ISM and OHSAS 18001 certified, in line with its commitment to safety and environmental management. Debmarine Namibia is a recognised world leader in marine diamond exploration and mining technology.

www.debmarinenamibia.com
