



Chamber of Mines of Namibia
Annual Review
2004-2005



glossary



AG	Aktien Gesellschaft
AIM	Alternative Investment Market
ASX	Australian Stock Exchange
BCM	bank cubic metre
BEE	Black Economic Empowerment
BoP	Balance of Payments
DIFR	Disabling injury frequency rate
DTC	Diamond Trading Company
EPL	Exclusive Prospecting Licence
EPZ	Export Processing Zone
FoB	Free on Board
GFCF	Gross Fixed Capital Formation
GDP	Gross Domestic Product
GmbH	Gesellschaft mit beschränkter Haftung (company with limited liability)
GRN	Government of the Republic of Namibia
ISO	International Organisation for Standardisation
JSE	Johannesburg Securities Exchange
lb	imperial pound (equivalent to 0.4536 kg)
LME	London Metal Exchange
LSE	London Stock Exchange
LoM	Life of mine
LTI	Lost-time injuries
MDF	Minerals Development Fund
ML	Mining Licence
MME	Ministry of Mines and Energy
MUN	Mineworkers Union of Namibia
Mv	Motor vessel
Nammic	Namibian Mineworkers Investment Company
NIMT	Namibian Institute for Mining Technology
NOSA	National Occupational Safety Association
NOSCAR	the highest award for safety given by NOSA
NSX	Namibian Stock Exchange
NYSE	New York Stock Exchange
ppm	parts per million
R&D	Research and Development
SADC	Southern African Development Community
SHG	special high grade
st	short ton (equivalent to 0.907 tonnes)
troy oz	troy ounce (equivalent to 31.104 g)
TSX	Toronto Stock Exchange
wmt	wet metric tonne

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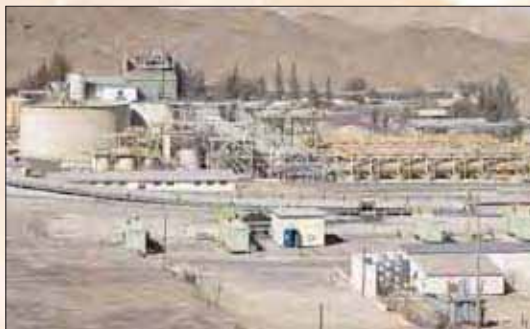
Dedicated to the memory of John Rogers
MBE (1944-2005), General Manager
of the Chamber of Mines of Namibia
from 1996 to 2005

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“Committed to Namibian investment, growth, jobs and skills”



- Increase in production of rough diamonds, uranium oxide, refined zinc, zinc concentrate, acid grade fluorspar and coarse salt
- Reduction in production of gold, blister copper, and lead concentrate
- Increase in US\$ price of major minerals
- Strong Namibia dollar
- Decline in industry profitability and taxes paid
- Growth in importance of China to Namibia's mining sector
- Introduction of mining royalty tax on turnover of non-diamond mining companies
- New Minister of Mines and Energy
- New Minerals Bill drafted

chamber president's review



What a challenging and exciting time to take on the Presidency of the Chamber of Mines of Namibia

We have a new President His Excellency Hifikepunye Pohamba along with a new cabinet. We have a new Minister the Honourable Rikki Nghimtina a new President of the Mineworkers Union of Namibia Mr Andries Iseb a new Labour Act (2004) and new proposed Minerals Bill (2005) designed to replace the 1992 Minerals (Prospecting and Mining) Act and government and De Beers will be concluding their review of the five year marketing agreement that is so critical for the country.

We also have a new royalty tax gazetted in November 2004. Unfortunately government's new royalty tax came into force without any prior warning or consultation with the industry. Thankfully the Ministry of Mines and Energy has subsequently chosen a more consultative approach looking at how affordable the tax is for each mining operation especially during the lean times currently experienced by most mines owing largely to the strength of the Namibian currency. It is encouraging to note that the government is treading this dangerous road very cautiously. The Chamber believes taxation should be based on profits not turnover a principle that is becoming ever more widely recognised in other parts of the world. The royalty issue will undoubtedly capture much of the Chamber's time in the near future.



Mar Dae, Chamber President

In 2004 the Chamber presented the Ministry with its proposals for an Empowerment Strategy. We reviewed the successes and failures of existing empowerment initiatives and through an exhaustive process of consensus meetings came up with what we believe to be the most effective means of making a real and lasting difference to the standard of living and quality of life of previously and presently disadvantaged Namibians. Our proposed Strategy addresses pressing needs of a people relentlessly in pursuit of the fruits of the economy denied to them for so long.

Recently government trade unionists and industry have realised that many empowerment policies and initiatives have unwittingly undermined the very objectives they sought to serve by playing to the lofty aspirations of individuals seeking only to empower themselves. Our BEE proposals are not about window dressing or tokenism. They are about responsibly sharing the wealth we generate not only with our shareholders but with the people of the country that has granted us the right to mine these world class resources.

Our BEE initiative is supported by seven empowerment pillars: ownership, employee literacy and numeracy, education and training, employment practices, community development, procurement, and beneficiation.

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and cities in search of a better life.

Namibia has recently been declared the most unequal country in the world. We run a first world cutting edge modern industry requiring top mining metallurgical and engineering skills. We compete on the global arena and must pay our highly skilled engineers and scientists whatever the market demands or face losing them to other countries. To address the skills shortage and the resulting income disparity the mining industry in Namibia has already committed to sponsoring more students through tertiary institutions than can be taken up by the mines. Skorpion Zinc alone will sponsor twenty tertiary students at any given time. The Director of the Namibian Institute of Mining Technology (NIMT) has recently been invited onto the Council of the Chamber demonstrating the industry's commitment to support this successful institution so vital for the future of our industry. Each Chamber mining operation has agreed to the full time sponsorship of at least two students at NIMT as well as many more on job attachment. By encouraging regular contact between the lecturers at NIMT and the engineers on the mines we will ensure that training at NIMT remains relevant modern and competitive.



Both NIMT and the Chamber are committed to maintaining the highest standards of artisan training. It is only through education and training that we will provide our industry with the skills necessary to offset the critical skills shortage experienced by most mines. But until such time as the skills are locally available we will lobby government to support the introduction of foreign skills and expatriate staff while we train Namibians to take their place. Our mines cannot do without some foreign skills. One of the statistics we have included in this review is the number of expatriate staff on the mines in Namibia...surprisingly few for a developing country hosting technologically modern mines.

Aside from the immense human tragedy of HIV/AIDS our mines have begun to feel the impact of this disease on productivity. Most mines have conducted prevalence surveys and voluntary counselling and testing programmes. Results in some areas are disturbing as is the national average. The Chamber with support from Okorusu Fluorspar and an NGO Family Health International operates its own OHAP (Occupational Health Education and Awareness Programme) described in this review. The programme has become so successful that it has been adopted by most mines and many large companies and parastatals in Namibia. Through its system of peer educators OHAP has reached out to infected and affected workers and their families providing much needed support in combating this pandemic.

The Chamber believes taxation should be based on profits not turnover

Notwithstanding these challenges the future of mining in Namibia has never looked brighter. Namibia is awash with geologists working on new exploration projects some of which have already resulted in bankable feasibility studies and the construction of new mines as this report shows. Minerals and metals are in a boom phase at the moment following a global shift in the supply and demand for minerals largely driven by the blossoming of the Chinese economy.





The market value of most minerals and metals has improved significantly in US dollar terms. Over the past year alone, we have seen the price of uranium firming from US\$ 8/lb to more than US\$ 30/lb, driven by the oil crisis as well as the realisation that nuclear fuel is a clean alternative to the greenhouse gas emitting carbon-based fuels responsible for global warming.

Only two years after its commissioning as a world first project employing brand-new metallurgical beneficiation technology, Skorpion has already ramped up to 100% of its monthly targeted zinc production and promises to produce in excess of 150,000 tonnes of fully refined zinc ingots in 2006.

Production of marine diamonds using unique underwater mining technology is exceeding all forecasts and previous records. The production of 97.5% pure fluorspar concentrates at Okorusu Fluorspar has exceeded 100,000 dry tonnes per annum, placing this mine as one of the world leaders. The production of zinc concentrate at Rosh Pinah has reached an all-time high.

Despite the good times, most mines face difficulties with the current exchange rate, which serves to erode the benefits of higher commodity prices.

The history of Namibian mining success stories goes on. But despite the good times, most mines face difficulties with the current exchange rate, which serves to erode the benefits of the higher commodity prices. It will be a challenge for the industry and government to work together towards sustainability in the mining industry, building capacity and new mines, creating more jobs, and in so doing, building an economy and a social structure that will provide stability well into the future.

As I assumed this office, it was immediately apparent just what a loss the industry has suffered with the untimely passing in January of our General Manager, John Rogers. John has certainly left a legacy that will ensure he has a permanent place in the annals of Namibian mining history. He was a passionate champion of the ideals and values that best serve both the industry and the people of this beautiful country. We have dedicated this, our first Annual Review, to the memory of John.

As the body representing the mining industry in Namibia, the Chamber has decided to adopt a bolder stance with regard to our public image. We have taken our old annual report, glossed it over with stunning images of our mines, often taken against the backdrop of dramatic Namibian scenery, and added lots of salient statistics, facts and figures of interest to both Namibians and the international community, whether they be diplomats, trade representatives or tourists. In this issue, the small mining sector gets hardly more than a mention. In future issues, we intend to focus on this very important contributor to the industry and, as a chamber, we wish to lend our support and encouragement to formalizing and boosting this sector of our economy.

We hope this annual review will become a working document, telling the story of our efficient, modern, world class mines. Enjoy it!

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review



of operations by chamber members



anglogold ashanti



AngloGold Ashanti Namibia owns Navachab open pit mine, Namibia's only gold mine, producing gold bullion exported for further refining to the Rand gold refinery in South Africa.



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highlights

for the period under review
2004 to mid 2005



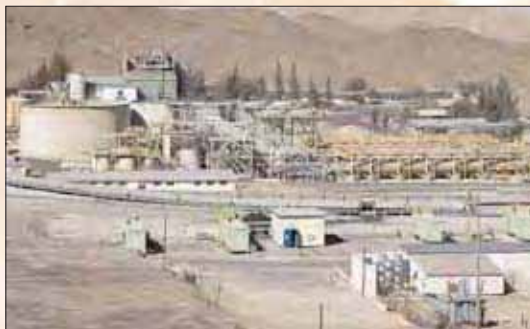
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Last year the Chamber reported that Navachab mine had decided to move from contractor mining to owner mining. Since production started in 1989, mining at Navachab had been carried out by a mining contractor, Karibib Mining and Construction Company (KMCC), a decision based on the expectation that the life of mine would be relatively short. However, with the eastern pushback project now scheduled to extend the life of mine to 2013, the company decided in 2003 that owner mining represented the best way forward. This required an investment of some N\$138 million in new mining equipment. Most KMCC employees were taken on as permanent employees of Navachab which explains the rise in the number of permanent employees. The year 2004, therefore, turned out to be a year of transition from contract to owner mining. The first bench cubic metres were mined on 11 June 2004. The process went according to plan and final output for the year of 2,068 kg ended up exceeding budgeted output by 17 kg.

Compared to AngloGold Ashanti's other 21 mines around the world, Navachab is a medium to high cost producer of gold in US\$/oz terms. The last quarter of 2004 saw a steep increase in the cash cost of production. This was mainly due to the increased costs of setting up the new mining department.

- Transition from contract mining to owner mining completed involving investment of N\$138 million
- Revising life of mine currently estimated at 2013



The strength of the local currency has impacted negatively on profits for the first quarter of 2005. An average price of N\$85,000/kg was received against a budgeted price of N\$90,220/kg. AngloGold Ashanti is exploring smaller deposits near the existing pit but a more extensive exploration programme is underway within a 30km radius of Navachab. AngloGold Ashanti currently holds four exploration licences for areas in and around Karibib (EPL999 adjacent to the current mining area and EPL2691, EPL2823, and EPL2858). This year 2005 AngloGold Ashanti has applied for two new EPLs in the region, EPL3275 and EPL3276. In order to achieve a target of zero injuries, Navachab has introduced a new system of

health and safety in the workplace known as Ostrich (Observations strive to reduce incidents and change habits), an employee-driven programme which strives to change behaviour on a permanent basis and create a no blame culture. This delivered 249 days without lost-time injuries in 2004, a period which increased to 344 days until it came to an end on 4 April 2005.

During 2004 Navachab experienced no work stoppages through industrial action and the general industrial relations climate was calm. In addition to its management development and staff assistance programmes, Navachab supports nine bursary holders at university or teknicon in Namibia and South Africa.

In the area of environmental management Navachab is aiming to achieve ISO 14001 accreditation by the end of 2006. The company has started making provision for mine closure and rehabilitation and





is in the process of establishing an environmental rehabilitation and decommissioning fund. Navachab held its annual interested and affected party meeting in November 2004. Navachab mine contributes



greatly to the local community of Karibib. Employees receive education subsidies to send their children to the local Karibib Private School. The mine also sponsors local projects in education, health and local infrastructure maintenance. Navachab has enlisted the services of a Namibian consultancy firm to conduct a sustainable development study in the community of Karibib.

Outlook for 2005

The production target for 2005 is 2,500 kg of gold, a 21% increase year on year.

Due to the increase in the price of diesel, oil and tyres, production costs have also unfortunately risen, which will impact negatively on profits. Navachab's forecast profit after tax for the year is N\$28.5 million. A total of N\$33 million will be spent on stay in business capital in 2005.

For more information go to: www.AngloGoldAshanti.com

Shareholders	AngloGold Ashanti 100%
Mines in Namibia	Navachab gold mine near Karibib (ML31)
Date of production start	1989
Latest life of mine estimate	2013
Output in 2004	2,068 kg gold
Permanent employees at end 2004	264
Expatriate employees at end 2004	3
Turnover in 2004	N\$177.2 million
Wages and salaries in 2004	N\$37.7 million
Investment in 2004	N\$135.0 million
Exploration and prospecting in 2004	N\$7.9 million
Corporate tax paid in 2004	N\$ 2.6 million
Profits after tax in 2004	N\$8.7 million
Related operations in Namibia	None
Safety rating at end 2004	4 star NOSA (5 star NOSA)
Affirmative Action plan	Approved
General Manager	Mr Peter Geleta
Contact details	PO Box 150, Karibib Tel: +264 64 552000 Fax: +264 64 550231 e-mail: info@navachab.com.na



diamond fields namibia



Diamond Fields (Namibia) (Pty) Ltd, owned by Diamond Fields International of Canada, mines gem quality alluvial diamonds from two concessions off the coast of southern Namibia for sale to the Diamond Tender Board in Antwerp.



Diamond Fields International is listed on the Toronto Stock Exchange and mines diamonds in Namibia and Liberia as well as Nickel in Canada and Madagascar. It owns 100% of Diamond Fields Namibia which holds two mining concessions off the coast of Namibia but until 2005 employed mining contractors as it did not own its own vessel with which to undertake mining. From 9 June until 7 October 2004, Diamond Fields contracted Samicor to mine in its near-shore Marshall Fork mining areas ML111 and ML32 on a 50:50 basis. Samicor's vessel mv Kovambo mined 26,413 carats of diamonds on behalf of Diamond Fields in 2004 with an average price of US\$146 per carat. What was to be a six month contract was terminated two months early.

- Ended six-month contract with Samicor two months early and brought own mining vessel, the mv DF Discoverer, into service
- Sold first two consignments of diamonds mined by own vessel
- Set to employ 70-80 mostly Namibian workers

Diamond Fields Marine purchased the mv Anya in a sealed tender process in October 2004 ordered by the High Court in Namibia following Namco's liquidation in 2003. Following refurbishment, this represented an investment of some N\$20 million. The vessel, renamed the mv DF Discoverer, commenced service on 1 June 2005 and sold its first consignment of diamonds to the Diamond Tender Board in Antwerp in July 2005, consisting of 1,356 carats at an average price of US\$230 per carat. A second con-

DIAMOND FIELDS

signment of 2,373 carats at an average price of US\$196 per carat was sold in August. This is the first time Diamond Fields has mined with its own vessel and retained 100% of the diamonds mined.

The year 2005 represents a transitional phase for Diamond Fields Namibia as it decides how best to employ its new vessel and undertakes further exploration in its concession areas. Because Diamond Fields contracted Samicor to carry out its mining during 2004, it had few staff of its own which meant labour relations were not a major issue for the company. From 1 June 2005, workers on board the mv DF Discoverer have been on six month contracts while DFN's mining plan is being finalised. It is expected that some 70 to 80 workers will be employed of whom 75% to 80% will be Namibians.

For more information go to www.diamondfields.com

Shareholders	Diamond Fields International
Concessions in Namibia	Concessions ML111 and ML32
Date of own production start	June 2005
Output in 2004	26,413 carats
Permanent employees at end 2004	31
Investment in 2004	N\$20 million
Related operations in Namibia	None
Safety rating at end 2004	None
Affirmative Action plan	None
Manager: Namibia	Mr Kavenanguvesora Kaundje
Contact details	PO Box 9600, Windhoek
	Tel: +264 61 372 180
	Fax: +264 61 372 181
	e-mail: dfnam@diamondfields.com



Namdeb is a 50:50 partnership between De Beers Centenary AG and the Government of Namibia which mines on land and under the sea, producing most of Namibia's gem quality diamonds for sale to the Diamond Trading Company (DTC). Namdeb owns 30% of De Beers Marine Namibia and 100% of NamGem in Okahandja. De Beers Marine Namibia is the marine prospecting and mining contractor for Namdeb's Atlantic 1 concessions. NamGem cuts and polishes diamonds bought from the DTC.



The year 2004 saw Namdeb produce 1,858,000 carats of rough diamonds, 993,000 carats of which were produced by land mining operations and 865,000 carats by marine operations, the vast majority 842,000 carats by De Beers Marine Namibia and 23,000 carats by beach and shallow water contractors. This increase was due to the phenomenal performance of Pocket Beaches mine which produced over 180,000 carats against an expected 123,000 carats, as well as De Beers Marine Namibia which produced 842,000 carats compared to 632,000 carats in 2003.

During 2004 Namdeb sold 1.86 million carats to the DTC and enjoyed a 15% increase in the average US dollar price per carat paid. Sales to the DTC increased by 35% to N\$3.96 billion compared to N\$2.94 billion in 2003.

Namdeb prides itself not only on being a profitable diamond mining company but also a technological-



the inter tidal corridor and the development of the jet pump mining tool. Preliminary mineral resource data has been obtained from the inter tidal corridor. Further testing on the Jet Hex and operations on the Jet Rig will result in a third generation annular pump design which optimises life cycle, costs and maintenance.

Initial progress on the marine dredging project suggested that the potential exists to extract low grade resources in Atlantic 1 in a commercially viable way. To firm up the technical capabilities of this new mining process, a trial mining operation in Chameis Bay was successfully conducted in February 2005.

The commissioning of the N\$450 million Elizabeth Bay Resource Extension Project, which is expected to extend the life of Namdeb's Northern Areas by six to 10 years, progressed slower than anticipated. Commissioning started in July 2004 and by mid-2005 most teething problems had been resolved. A change to continuous operation led to the mine's workforce being increased from 165 to 266.

The Pocket Beaches Site 2 project came into production in April 2004 and, despite being commissioned later than planned, exceeded carat production targets for the year. The project is a prime example of Namdeb innovation using a compact mobile treatment plant, new work patterns, a bus-in bus-out scheme based on a rotational shift working arrangement and a movable accommodation camp to maximise production. 2005 will see the same concept applied to Site 11 and Site 12, 60km further north although these lie some 20m below sea level and will require dredging and measures to reduce water seepage. A fire broke out on the Floating Treatment Plant (FTP) in January 2005 and this prompted a feasibility study to determine the future for this system. It is likely that the plant will be refurbished but this has yet to be approved by the board.

ly innovative company. In 2004 Namdeb set up a Seawalker platform as a gully wet mining machine prototype with plans to test the system in the dredge pond in 2005. The objective of this experiment is to compare the effectiveness of this type of wet mining method to conventional bedrock bulk excavation and cleaning.

Namdeb's Jet Rig and Seawalker are being prepared for the start of sampling mining operations in the inter tidal corridor. Its unique jacking and walking system was completed in September 2004.

The Jet Hex machine has been extensively used in 2004 for trial sampling in

- Increase in production to 1.9 million carats compared to 1.5 million in 2003
- Sales to DTC increased by 35% to N\$4.0 billion
- Distribution to shareholders of N\$1 billion
- 15% average increase in US\$ prices
- Massive capital investment programme in Elizabeth Bay and increase in employment from 165 to 266
- Establishment of Diamdel office in Windhoek 6 May 2004
- Entered into strategic partnership with Lazare Kaplan International at NamGem in 2004 and Mr Eliphas Hawala appointed general manager



Namdeb and Novanam signed an agreement that paves the way for the development of an aquaculture project in the mined-out seawater ponds in Mining Area No.1. The project will commence with an 18-month research phase to determine the feasibility of the ponds for breeding a variety of fish.

Following a full audit of NamGem's operations in 2003, the Namdeb board appointed Lazare Kaplan International (LKI) as a technical and marketing partner for a two year period beginning in January 2004. NamGem exported more than 14,000 carats in 2004 which were polished at an average yield of 48%.

During November 2004, all Namdeb operations were audited on the NOSA Integrated Safety, Health and Environmental System. All three operations achieved a 5-star Platinum Grading and were awarded NOSCAR status. Namdeb recorded 2.9 million fatality free shifts since the last fatality occurred in February 2002. Northern Areas Elizabeth Bay Mine came first in the Chamber of Mines of Namibia safety competition - B Division. Namdeb retained its ISO 14001 certification for all certified areas.

Industrial relations were good throughout 2004 with no work stoppages or labour unrest experienced. The annual wage negotiations conducted in a record time, resulted in a substantive agreement which was signed on 18 June 2004. As part of a peaceful demonstration employees at Elizabeth Bay Mine handed over a petition to management complaining about racism, sexual harassment and the lack of promotion of employees from particular ethnic groups. Further investigation by a task

Namdeb adopts BEE policy
Namdeb launches stakeholder engagement process
Namdeb signs MoU with BEE
commences E-Mining for development of projects along Orange River and in Mining Area No 1
Establishes Skills Development and (ty) limited to assist small entrepreneurs
Celebrated tenth anniversary in November 2004



team found most of these claims to be unsubstantiated. In the first half of 2005, Namdeb and the MUN signed a two-year wage agreement valid until 31 March 2007. At national and local levels, both parties continued to strengthen their excellent relationship in terms of Smart Partnership.

In November 2004 the Minister of Health and Social Services Dr Libertina Amathila opened the new public Primary Health Care Clinic in Oranjemund with joint government-Namdeb sponsorship.

Namdeb has established the Oshipe Development Fund designed to promote small and medium-sized enterprises in Namibia owned by previously disadvantaged Namibians. Oshipe will assist entrepreneurs with start-up capital and equity ownership, and bridging finance. Oshipe will also work closely with the Namdeb Supply Chain Department to identify opportunities for businesses to provide goods and services to Namdeb.



Namdeb's board adopted a company BEE policy in 2004 the core elements of which include direct empowerment through outsourcing, human resources development, preferential procurement, contract mining, community development and enterprise development through Oshipe.

Working with government, Namdeb is making efforts to ensure that the town of Oranjemund continues to thrive beyond the eventual cessation of on-shore mining at Diamond Area No.1. The aim is to proclaim the town and to that end, relevant town plans and documentation have been approved by the Ministry of Lands and Resettlement and a surveyor has been appointed by the Office of the Surveyor General to survey and register the Oranjemund townlands.

The successful implementation of Namdeb's HIV/AIDS Programme received a prestigious recognition award from the International Chamber of Commerce World Business. Namdeb pioneered the programme in the country as from 1989 and all the anticipated benefits have now been realised. These include an improved quality of life for an affected employee, increased productivity and a significant socio-economic contribution through the reduction of children orphaned by AIDS and a reduction of AIDS related deaths.



The Namdeb Social Fund invested NS2.1 million in 2004 in about 33 projects, with the aim of providing financial assistance to sustainable projects particular in the poor communities.

Outlook for 2005

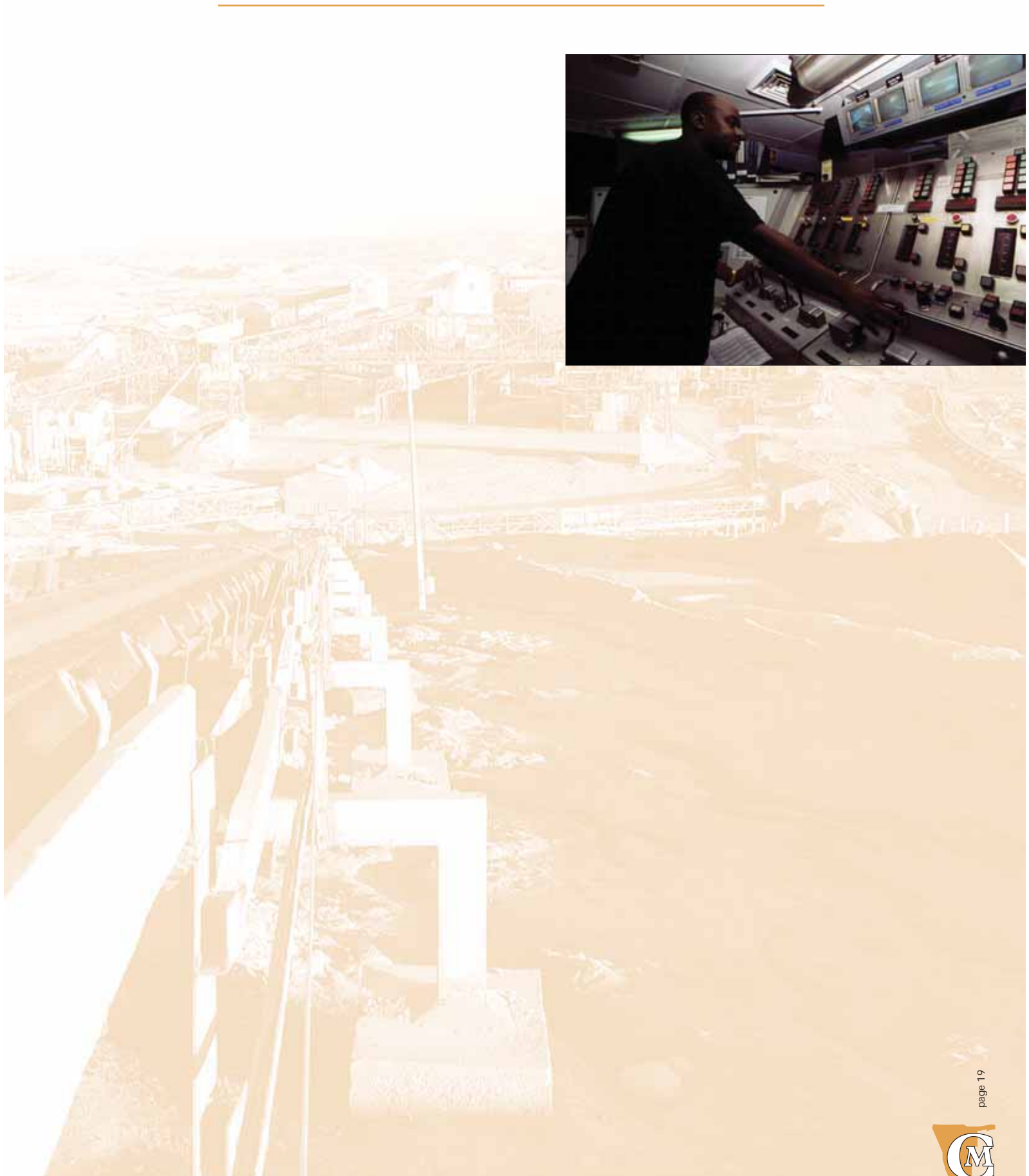
Retail diamond sales in the first half of 2005 were estimated to be up approximately 5% in Namibia dollar terms and



For more information go to www.namdeb.com or see
Namdeb Annual Review 2004

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okorusu fluorspar



Solvay Fluor owns Okorusu open pit mine, Namibia's only fluorspar mine. Okorusu produces 97%+ pure acid grade fluorspar for export to Solvay's plants in Germany and Italy where it is turned into hydrofluoric acid, the source of most organic and inorganic fluoride compounds, and plastics, chemicals and pharmaceuticals.





Since its purchase in 1997 by European chemical, plastics and pharmaceutical giant Solvay, Okorusu fluorspar mine has been steadily turning itself into a sustainable producer of high grade fluorspar by investing in people, plant and equipment. This turnaround allowed the mine to produce a record 104,767 wet metric tonnes of 97% acid grade fluorspar. Of this production, 102,288 wmt were shipped to Solvay facilities in Europe via Walvis Bay compared to 76,987 wmt in 2003. Acid grade fluorspar exports from the world's largest producer China have been in decline as a result of a booming domestic economy. Increased production elsewhere from existing operations has not succeeded in meeting world demand and significant new fluorspar mines have yet to come on stream. International fluorspar prices have risen as a consequence. However, although the free on board price of fluorspar in US dollars sold by Okorusu in 2004 rose significantly during the year, this was more than offset by the strengthening of the Namibia dollar. The net effect was a reduction in revenue compared to 2003 despite sales volumes being one third higher. Work on Okorusu's off-mine prospecting licences in Namibia (EPL2725, EPL3037, and EPL3095) have not yielded encouraging results, so prospecting and exploration in 2004 concentrated on defining the "G" ore body to the east of the main open pit. By the end of the year, drilling results costing N\$1.2 million had proven a viable new ore body but additional drilling will be required to carry out an economic pit shell evaluation. The strong local exchange rate has meant that further exploration was not budgeted for 2005. Further exploration did take place in Zambia where Okorusu has a prospecting licence. Okorusu mine achieved a 5 star NOSA rating for the first time in 2004. Okorusu continues to be the primary sponsor of the Chamber's Occupational Health Education and Awareness Programme (OHEAP) which is beginning to attract the attention of non-mining companies in Namibia. Okorusu has offered

- Production exceeded 100,000 wet metric tonnes for first time, making Okorusu mine Namibia's largest by volume. Exports to destinations outside the African continent increased. Improvements in treatment and separation of fluorspar from other impurities resulting in improved quality levels that compete with the best fluorspar producers in the world. Employee empowerment initiatives stalled.



support to primary education institutions in the Otjiwarongo area and will continue to target the improvement in the standard of primary education and HIV/AIDS awareness and prevention as a priority in its social responsibility programme. Industrial relations at Okorusu were harmonious during the year and the number of permanent employees rose from 197 in 2003 to 208 in 2004.

Okorusu mine presented a novel empowerment plan to the Ministry of Mines and Energy, whereby it would purchase two of the farms on which the mine is situated, the Okorusu and Marburg farms. These farms would be donated to the employees of Okorusu and managed by an employees' trust. The objective

was to eliminate litigation with the local farmer and at the same time provide additional income generating opportunities for the workforce, thus mitigating the effects of mine closure at the end of the life of mine. The proposals have not yet been approved by the Ministry of Lands and Resettlement.



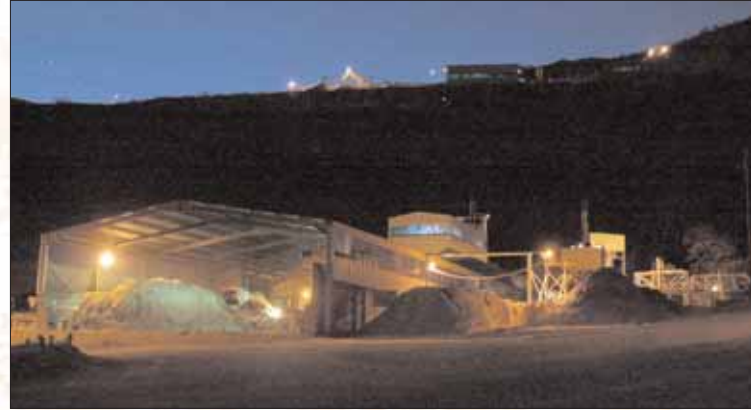
Outlook for 2005

Okorusu plans to produce 112 000 wet metric tonnes of fluorspar in 2005 and ship 43 000 wmt to Germany via Rotterdam and 69 000 wmt to Italy via Porta Maghera. Following extensive R & D conducted on site a new processing technique was introduced in February 2005 which to date has resulted in further increases in output and product quality by virtue of improved metallurgical yields. It is likely that production levels approaching

120 000 wmt will be budgeted for 2006. The mine predicts a firming in the US dollar price of acid grade fluorspar as its position in the market place has been strengthened by improvement in quality as well as the effect of ever decreasing exports from China. The strength of the local exchange rate against the US dollar will continue to offset gains from the improved global pricing of acid grade fluorspar.

For more information go to www.solvay.com or www.solvayfluor.com

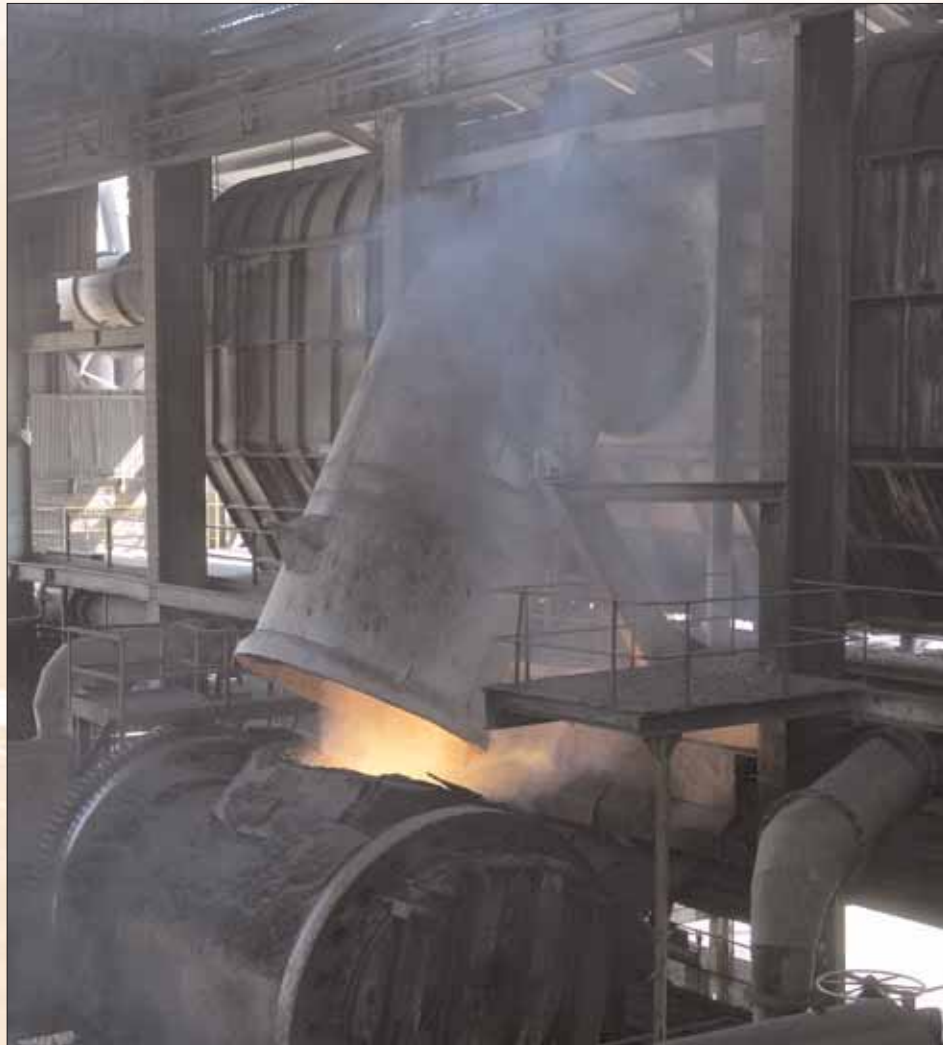
Shareholders	Solvay Fluor GmbH
Mines in Namibia	Okorusu Fluorspar mine near Iwaros - M 0
Area of production	20 5
Estimated life of mine in years	04 wet metric tonnes of
Production in 2004	acid grade fluorspar
Permanent employees in 2004	20
Contract employees in 2004	2
Turnover in 2004	N 0 million
Operating salaries paid in 2004	N 0 million
Investment in 2004	N 0 4 million
Exploration expenditure in 2004	N 2 million
Corporate tax paid in 2004	N 0
Profit after tax in 2004	N 0
Operating operations in Namibia	None
Operating income in 2004	5 5 million
Operating income	5 5 million
Management	Mr Marawe
Contact details	0 2 Iwaros
	tel 2 4 054 5
	fax 2 4 0540



ongopolo mining and processing



Namibian owned ongopolo mining and processing ty td mines copper at t ihase, ombat and sumeb mines and smelts copper at its smelter in sumeb for export to world mar ets.



Ongopolo's main output is blister copper but it also produces small amounts of silver, gold and arsenic trioxide. Copper concentrate is produced at Ongopolo's mines and then refined at the smelter in Tsumeb. Overall production of copper concentrate at Ongopolo's three copper mines that were operational in 2004 declined. Kombat produced 16,535 tonnes of copper concentrate compared to 16,701 tonnes in 2003. Otjihase mine produced 28,071 tonnes of copper concentrate compared to 35,511 tonnes in 2003. Tsumeb mine produced 14,573 tonnes of copper concentrate compared to 12,657 tonnes in 2003. In total, therefore, output of copper concentrate declined from 64,869 tonnes in 2003 to 59,179 tonnes in 2004. Ongopolo is currently engaged in production capacity building – the first major benefit would be production from the Asis Far West Shaft in 2006. Production of blister copper at the Tsumeb smelter reached 24,382 tonnes. Ongopolo continued to treat copper concentrates from the DRC, Zimbabwe, South Africa and Zambia which was facilitated by the opening of the bridge between Namibia and Zambia in September 2004. Meanwhile, sinking of the exploration shaft at Asis Far West, started in 2003, continued reaching a depth of 733m by the end of 2004. The cost of the shaft estimated at N\$170 million has been financed by N\$35 million from the Minerals Development Fund, N\$100 million from Standard Bank and N\$40 million from Bank Windhoek. The commercial lenders received government guarantees. It is estimated that the shaft will be operational by October 2005, somewhat later than envisaged in the Chamber's 2003 report due to the introduction of a fully equipped pump station on the production level. Kombat mine was 5 star NOSA rated in 2004 while Otjihase was rated 4 star and Tsumeb 3 star. Ongopolo Processing maintained a 5 star rating and came first in the Chamber of Mines safety competition in 2004 following similar success in 2003. A substantive agreement for wage increments and improvement of other conditions of employment was signed between the company and the MUN in May 2005. Ongopolo and the MUN currently maintain healthy labour relations and no labour unrest was experienced during 2004. The

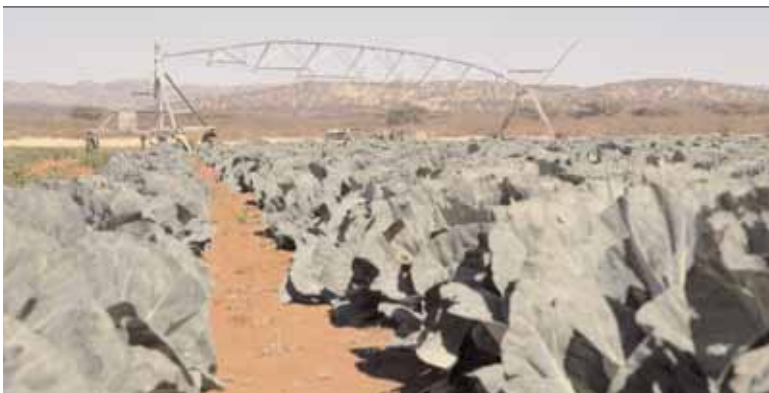


- Asis Far West exploration shaft drilled to 800m below surface
- Strong international copper price
- In talks with potential equity partners



investment arm of the MUN, Nammic, is a shareholder in Ongopolo and Labour Investment Holdings (LIH) the investment arm of the main union federation in Namibia, the National Union of Namibian Workers.

For more information contact the managing director a.neethling@ongopolo.com



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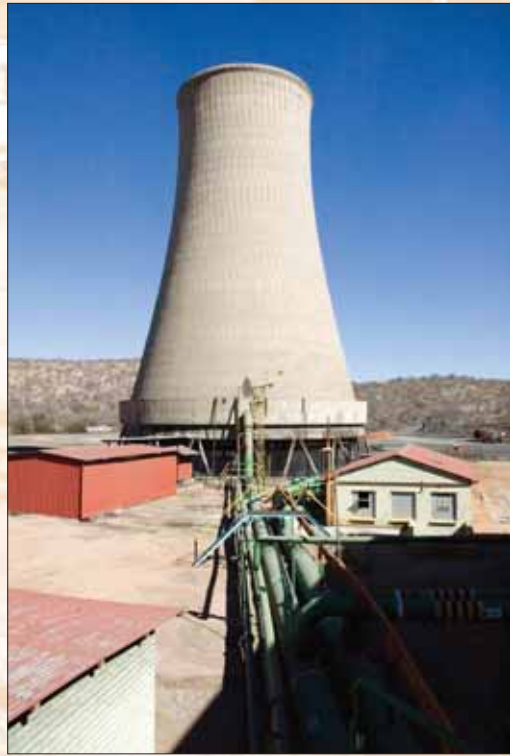
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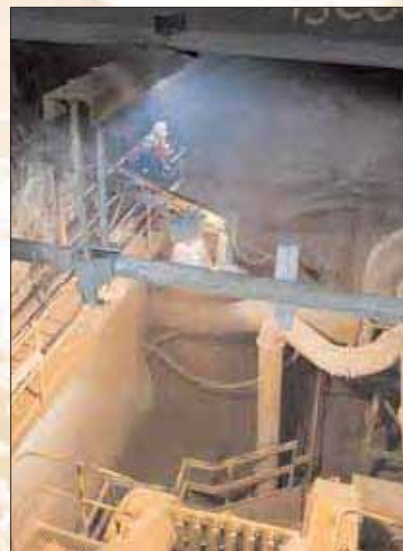
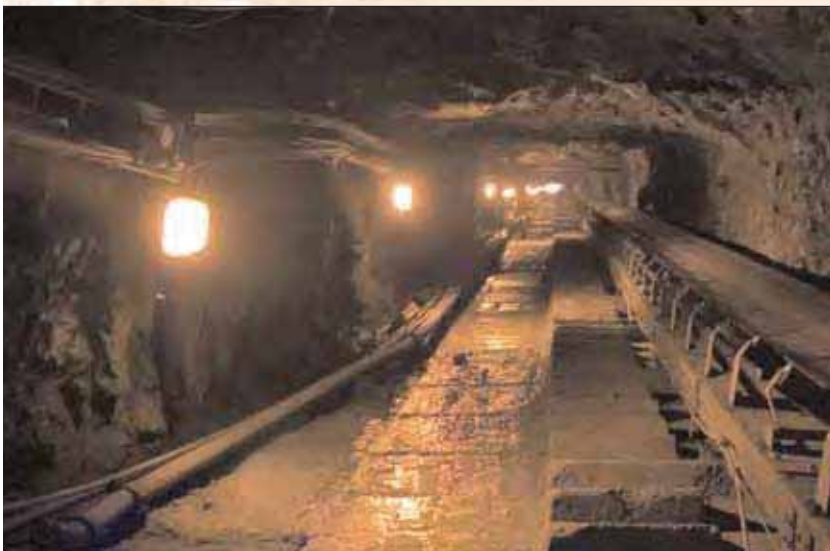
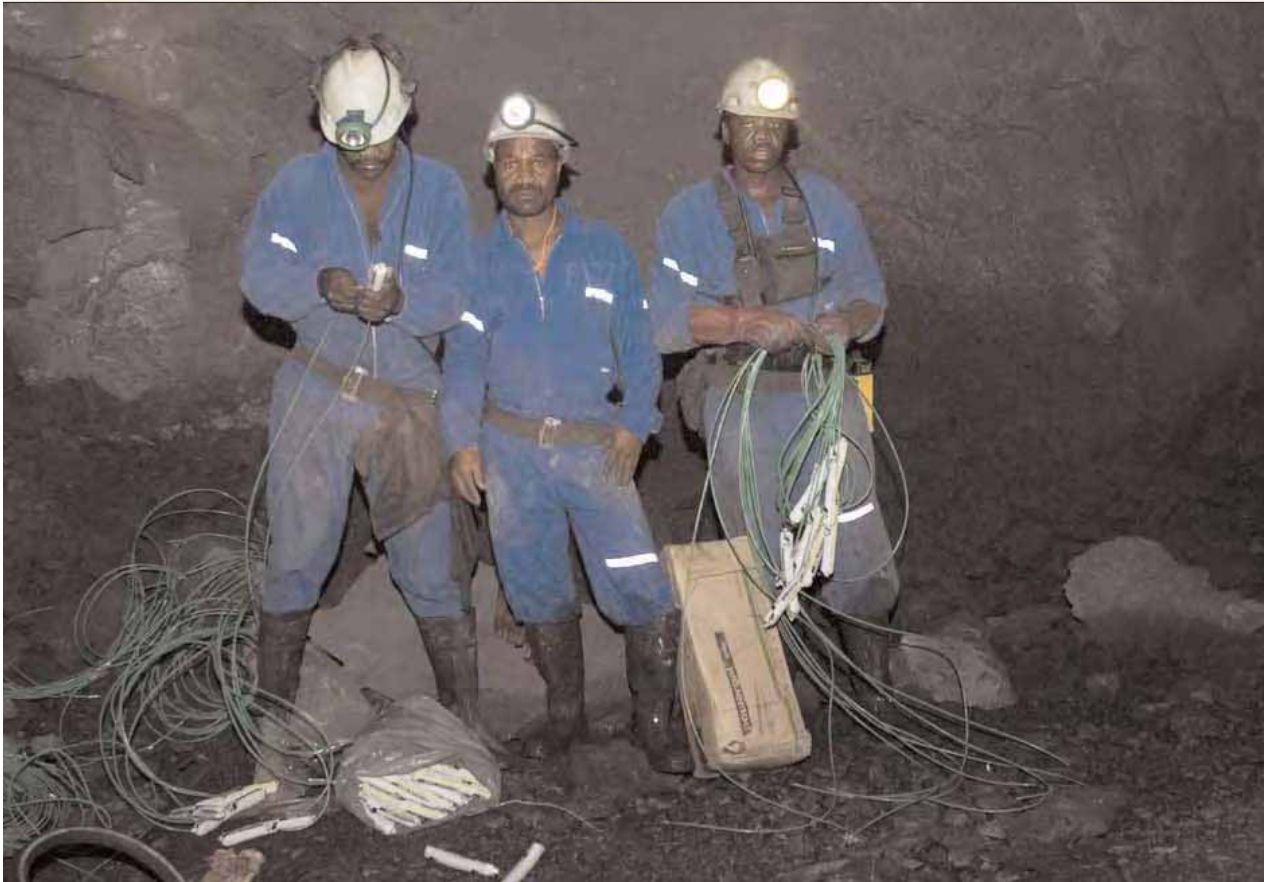




rosh pinah in or ora ion



Kumba-owned Rosh Pinah mine is an underground zinc and lead mine producing zinc concentrate for export to the Zincor refinery in South Africa and lead concentrate for export to world markets.





The financial year 2004 saw Rosh Pinah mine produce a record quantity of 53.64% zinc grade zinc concentrate – 123,272 tonnes compared to 107,920 tonnes in 2003. 51.38% lead grade lead concentrate production fell slightly to 27,188 tonnes compared to 31,453 tonnes in 2003. There was little change in concentrate grades compared to 2003.

With the closure of two South African zinc concentrate producers, Kumba's Zincor refinery is now reliant on Rosh Pinah and Anglo American's Black Mountain zinc mine. Rosh Pinah supplied Zincor with 60% of its feed stock material requirement during 2004.

At the start of 2004 zinc prices were driven by the presence of speculators and hedge funds in the market. By March prices had peaked as market players realised that the fundamentals would not support these levels and prices fell back to below US\$1,000/tonne as fears of a Chinese economic slowdown increased and the huge overhang in the market from unreported refined metal stocks that had built up during the low price environment of 2001 and 2002. Towards the end of the year most of these stocks had worked their way through the system and LME prices rose again to their best level in four years. 2004 was a year of strong consumption growth with China a critical factor reverting back to being a net importer of refined zinc.

2004 was an exceptional year for lead prices. Following an early slowdown in the year due to fears of a Chinese slowdown, consumers frantically increased demand for stock as demand outstripped supply which sent prices to levels last seen in 1996. At one point in August the lead price eclipsed the zinc price.

The diamond drilling department drilled 24,900 m of core samples in 2004, a record for Rosh Pinah mine as it tries to ensure reserves keep up with production. The amount of resources that were added during the 2004 financial year through the exploration programmes did equal the amount of reserves that were mined out. Kumba Resources will have to decide in 2005 whether it wants to stay in base metals. This decision will have an important bearing on the future of Rosh Pinah mine.

Agreement was reached between the union and the mine on a range of issues including wages and transformation change programmes. Industrial relations were good and no work stoppages were experienced.

The environmental rehabilitation provision at Rosh Pinah was increased by N\$25 million to bring it into line with International Accounting Standards.

Outlook for 2005

The turnaround in the zinc market in 2004 is continuing throughout 2005 with a refined deficit of some 240,000 tonnes forecast. Rosh Pinah Zinc Corporation believes higher prices will have stimulated mine supply and higher smelter capacity during 2006 and 2007 with the market reverting to balance some time in 2008.

Record production of 107,920 tonnes of zinc concentrate
Record 24,900 metres drilled by Diamond Drilling Department
100% increase in safety performance year-on-year
Uncertainty about Kumba's long-term strategy for Rosh Pinah



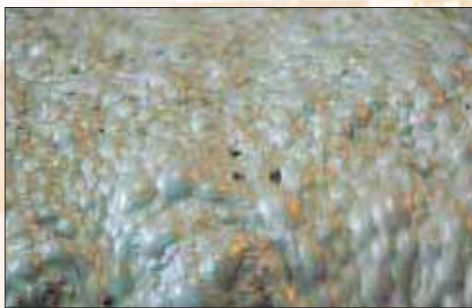
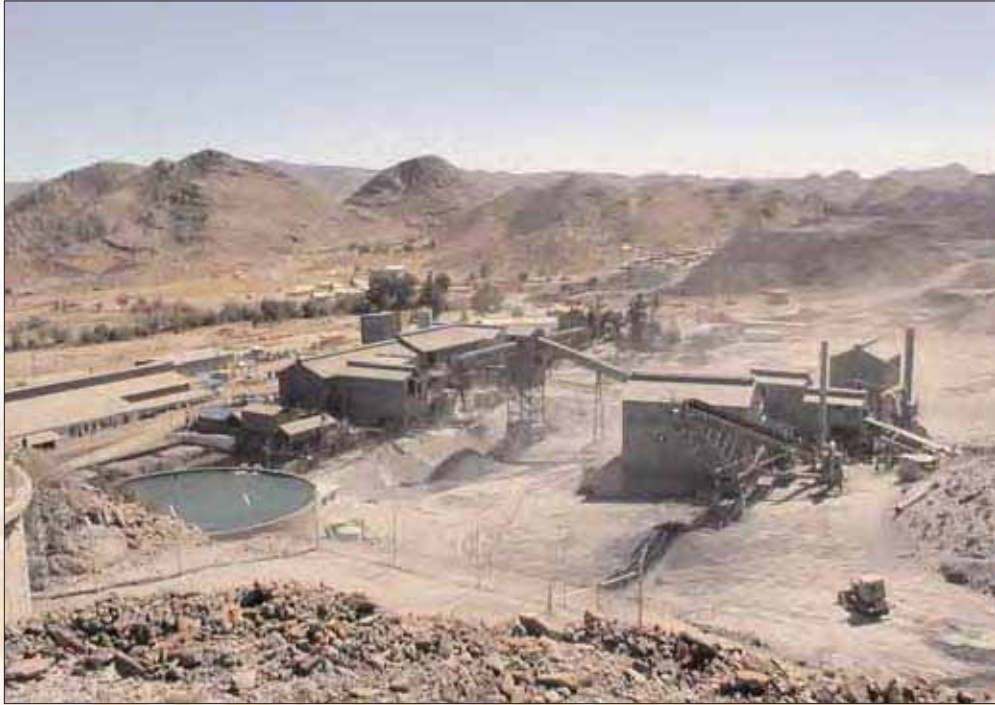


The lead market is expected to see a number of new mines come on stream in 2005 which can be expected to provide relief to the current tight situation which has seen stocks sink to less than three weeks of consumption, the lowest level since the 1980s. As a result prices are expected to pull back to an average of around US\$850/tonne by the end of 2005.

As things stand, Rosh Pinah mine is expected to close in 2010, although more effort and money will go into exploration during 2005 to find new ore resources. As laid out in its 2004 annual report, Kumba's strategy will focus on growing its iron ore, coal and heavy minerals business. As the prognosis on base metals is uncertain, Kumba's immediate challenge has been to restore its base metals business to a sound financial footing. It will make an appropriate decision when there is more clarity in the market.

For more information go to www.kumbaresources.com or see Kumba Resources Annual Report 2004

Shareholders	Kumba Holdings (BVI) SA 89.5% (Anglo American hold 66.62% of Kumba Resources) Rosh Pinah Mine Holdings (Pty) Ltd 4.4% PE Minerals 6.1%
Mines in Namibia	Rosh Pinah zinc and lead mine at Rosh Pinah (ML39)
Date of production start	1967
Latest life of mine estimate	2010
Output in 2004	Zinc concentrate 123,272 tonnes Lead concentrate 27,188 tonnes
Permanent employees at end 2004	502
Expatriate employees at end 2004	11
Total revenue in 2004	N\$378.4 million
Wages and salaries paid in 2004	N\$67.3 million
Investment in 2004	N\$28.5 million
Exploration and prospecting in 2004	N\$9.4 million
Corporate tax paid in 2004	N\$0
Profits after tax in 2004	N\$15.8 million loss (due to an environmental provision of N\$25.0 million)
Related operations in Namibia	None
Safety rating at end 2004	NOSA 4 star
Affirmative Action plan	Approved
Mine Manager	Mr Deon Garbers
Contact details	Private Bag Rosh Pinah Namibia. Tel: +264 63 274318 Fax: +264 63 274223 e-mail: deon.garbers@kumbaresources.com



rössing uranium



Rio Tinto plc is the majority owner of Rössing Uranium's open pit mine which is Namibia's only uranium mine producing uranium oxide for sale to power utilities in countries which are signatories of the Non Proliferation Treaty

Production of uranium oxide (U_3O_8) at Rössing increased from 2,401.1 tonnes in 2003 to 3,581.9 tonnes in 2004 made possible by steady run, higher grades of ore and improvements in recovery helped by the upturn in international uranium oxide prices. This meant that Rössing accounted for some 7.7% of world uranium production.

After a long period of decline since 1980, the international uranium market continued to respond to the decline in stockpiles and steady rise in demand that started in 2001. Secondary supplies which have made up over 50% of recent supply were forecast to decrease and the market recognised that higher prices were necessary to boost investment in additional primary production. The end of 2004 saw a sharp divergence between the spot price and the long-term price in the market indicating that power utilities were actively seeking the security of new long-term supply contracts.

During 2004 work continued on the completion of a feasibility study for mining the Phase 2 area in the west of the pit. The study showed the project to be commercially unviable. Towards the end of 2004 new work on developing the mine in the south-east of the pit was approved by the board of directors which is ongoing and has the potential to extend the life of mine to 2017.

Rössing discontinued the use of the NOSA rating process in 2001 and moved instead toward a more stringent internal Rio Tinto rating system. In November 2004 an external safety audit was conducted by Rio Tinto which was used to train five Rössing employees as Rio Tinto safety auditors. Rössing achieved 2 million hours worked without a lost-time injury inclusive of contractors. One lost-time

injury was recorded in 2004, the lowest number ever recorded in the 28-year history of the mine. However, this record was tragically broken as Rössing suffered a fatality when Gustav Timbo died on 8 March 2005.

Industrial relations at Rössing in 2004 were good and no labour unrest was experienced. Rössing's bursary scheme was expanded with nine bursaries awarded in 2004 compared to six in 2003. In 2004 Rössing took in 12 apprentices from the Namibia Institute of Mining and Technology for a six month work experience. David Salisbury was replaced by Mike Leech as Managing Director. Mr Leech joined Rössing in 1982 and is the first Namibian to hold this position.

The Namibian police arrested four suspects for the illegal possession of 22 kg of uranium oxide. Two of the suspects were Rössing employees and one was a contractor while the fourth was a supposed buyer. Internal investigations are ongoing and a forensic auditor has been engaged to help improve control measures.

Rössing retained its ISO 14001 following the recertification audit of its environmental management

- Production exceeded 3,500 tonnes for first time since 1990
- Losses meant no company tax aid in 2004 for second year
- Rössing
- First sale to Chinese national
- Clear industry in Shanghai
- Lowest level of lost-time injuries
- Rössing
- Extending life of mine to beyond 2009





system conducted during 2004 carried out by B .

Outlook for 2005

Concern about global warming high and rising oil prices depleted uranium stockpiles and robust world growth have all combined to provide a significant boost to uranium producers. With increasing demand and rising spot and long term contract prices Rössing adjusted its planned output for 2005 from 3 433 tonnes to 3 800 tonnes in the expectation that increased volumes will help offset the impact of the unrelentingly strong local currency and improve the company's profitability.

For more information go to www.rossing.com or see 2004 Report to Stakeholders

stakeholders

international
 commercial development Corporation
 Namibian government
 German government
 Namibian individuals

Mines in Namibia

Swiss mine near Rössing
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area of production
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200 but on uranium feasibility studies
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Corporation paid in 2004

N 0

profit after tax in 2004

N 0

electrolysis in Namibia

None

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No N rate

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Management

Mr Mitchell

Contact details

Private 5005 Washington
 Tel 244 5202 2
 Fax 244 52022
 e-mail alwin@rossing.com.na



sakawe mining corporation



Sakawe Mining Corporation (Samicor) is majority owned by the De Beers Group and mines alluvial diamonds off the coast of southern Namibia for sale to De Beers' cutting and polishing factory in Windhoek.



In 2003 Samicor purchased Namco and Island Diamonds thereby acquiring some 13 mining licences and 23 EPLs off the coast of southern Namibia. It also purchased two mining vessels, the mv Sakawe Miner and the mv Kovambo, and two exploration vessels, the mv Sakawe Explorer and the mv Sakawe Surveyor. Samicor's stated objective then was to carry out a 30 month exploration programme to generate a reserve of some 1.2 million carats and production of 150,000 carats a year. These diamonds were to be cut and polished in Windhoek at its sister company DMLD. Mining operations started mid 2004.

- Mining operations commenced in June 2004
- Continued use of Trans Hex for contract mining throughout 2004

Samicor employed Trans Hex deep-water mining vessels mv Namakwa and mv Ivan Prinsep for contract mining in the Island Diamond Concession areas for 11 and nine months respectively. Mining production from these contract mining operations yielded a total of 43,500 carats of which the proceeds from the sale of 34,200 carats accrued to Trans Hex.

In June 2004 Samicor Mining Services' mv Kovambo started its joint venture partnership with Diamond



Fields Namibia to mine DFN's Marshall Fork concession on a 50:50 basis. However this agreement was terminated two months before the end of the six month period having mined a total of 52 826 carats.

So far the size of the diamonds mined in Samcor's concession areas have generally been in the 0.3 to 0.35 carat range disappointingly small for the requirements of LLD.



shareholders

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Mines in Namibia

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salt company



The Salt Company produces coarse, refined, rock and table salt for export to SADC countries and elsewhere.



Salt production for 2005 is on track and the market has picked up a little despite high fuel prices and the strong local currency. Bureaucracy within SADC markets remains cumbersome which hampers operations. The Salt Company is investing in new machinery to improve product quality and availability with total fixed investment of about N 5 million over the last three years.

- Production for 2004 down on 2003
- Strong local currency and high fuel prices

Shareholders

Jürgen Klein

Detlef Klein

Johan Klein

Output in 2004

75,000 tonnes

Permanent employees at end 2004

76

Managing Director

Mr Johan Klein

Contact details

Mandume ya Ndemufayo Street

PO Box 42

Swakopmund

Tel: +264 64 402611

Fax: +264 64 405414

e-mail: saltco@africaonline.com.na

walvis bay salt refiners



Walvis Bay Salt Refiners produces coarse salt for the South African chemical industry and for export to West Africa.



- Significant increase in coarse salt production over 2003
- Record sales due to increased sales to countries in West Africa

Walvis Bay Salt Refiners produces coarse salt for export to the South African chemical industry and to other countries for both household and general purpose markets. Production and sales in 2004 reached record levels. The company undertook capital expenditure worth N\$5.4 million. During the course of wage negotiations, an illegal one day strike took place in July.

Shareholders	Chlor-Alkali Holdings (Pty) Ltd
Output in 2004	717,000 tonnes
Permanent employees at end 2004	108
Wages and salaries paid in 2004	N\$15.1 million
Related operations in Namibia	None
Safety rating at end 2004	None
General manager	Mr Royden Stanton
Contact details	PO Box 2471, Walvis Bay Tel: +264 64 20 2304 Fax: +264 64 20 5026 e-mail: info@wbaysalt.com.na



skorpion mining company



Anglo American owned Skorpion mining company operates mines and oxide zinc deposit by open cast mining. The mine operates a zinc refinery which produces special high grade zinc for export to world markets.



Anglo American owned Skorpion is Namibia's newest mine and is still in the process of ramping up production to design capacity. While the first production of special high grade (SHG) inc from Skorpion took place in 2003 2004 was the mine's first full year of production. Total production of SHG inc in 2004 was 119 205 tonnes compared to 4 436 tonnes in 2003. The ramp up programme which experienced significant difficulties in 2003 continued to 85 of design with a best of 93 being achieved in a single month. Equipment failures and operational problems continued to impact on final production. All stages of the mining and refining operation have operated above 100 of design and the challenge now is to get the process as an entire unit to operate at 100. Inadequate run time is the single biggest issue of concern and is receiving focussed attention.



After lagging behind most of the rest of the LM traded metals for much of 2004 the inc price showed improvement during the last two months of the year reaching a seven year high by year end. Although demand in Europe was stagnant demand from the US and Asia especially China where the output of galvanised sheet steel doubled was strong. The strength of the local currency however meant that Skorpion did not profit from these US dollar highs. Furthermore although Skorpion mine produced 119 205 tonnes of SHG inc in 2004 a worldwide shortage of available break bulk ships meant only 106 25 tonnes were actually sold and shipped.

- First full year of production but 17% below target
- All sections of mining and refining operation operated above 100% of design but entire operation not yet operated at 100%
- Inadequate run time single biggest area of concern



Skorpion mine does not participate in the NOSA rating system. An OSHAS 18000 certification process has commenced which should be obtained in 2005. Skorpion retained its ISO 14001 accreditation.

Following the problems experienced in 2003 industrial relations were calm during 2004 with neither work stoppages nor labour unrest. One peaceful demonstration took place outside the company's gate by the MUN and a petition was presented to management.

Outlook for 2005

The year 2004 saw the movement of the inc market from a position of surplus to one of deficit. Market fundamentals are expected to improve further throughout 2005 with some analysts predicting that inc will outperform other metals. Skorpion plans to produce and ship 145 000 tonnes of SHG inc in 2005.



For more information go to www.angloamerican.co.uk



Shareholders	Anglo American South Africa (Pty) Ltd 100%
Mines in Namibia	Skorpion zinc mine near Rosh Pinah (ML108)
Date of production start	2003
Latest life of mine estimate	2017
Output in 2004	119,205 tonnes of SHG zinc
Permanent employees at end 2004	616
Expatriate employees at end 2004	68
Turnover in 2004	N\$465.9 million
Wages and salaries paid in 2004	N\$85.0 million
Investment in 2004	N\$4.5 million
Exploration and prospecting in 2004	N\$41.6 million
Corporate tax paid in 2004	N\$0
Profits after tax in 2004	N\$61.2 million
Related operations in Namibia	Namzinc (Pty) Ltd EPZ zinc refinery
Safety rating at end 2004	ISO 14001
Affirmative Action plan	Under review, not yet approved
General Manager	Mr Gerald Boting
Contact details	Private Bag 2003, Rosh Pinah Tel: +264 63 271 2380 Fax: +264 63 271 2526 e-mail: gboting@skorpionzinc.com.na



trans hex group



South African-based Trans Hex has two airlift mining vessels mv Namakwa and mv Ivan Prinsep, which operated as service providers for Samicor in its Island Diamond Concession areas off the coast of southern Namibia during 2004, an arrangement that began at the end of 2003. As a contract miner, Trans Hex does not undertake prospecting or exploration in Namibian waters. The two deep-water mining vessels mined for eleven and nine months respectively producing a total of 43,500 carats, of which the proceeds from the sale of 34,200 carats accrued to Trans Hex. The contract was terminated due to lower-than-anticipated returns.

- Terminated contract with Samicor in Island Diamond Concession areas due to lower than anticipated returns
- Concluded agreement with Namibian empowerment company Epia Minerals to mine Namdeb concession areas

Trans Hex also entered into an agreement with Namibian empowerment company Epia Minerals (Pty) Ltd in November 2004, which involves the group's two deep-water mining vessels being deployed in a mining and ore development programme in the Namdeb mid-shelf concession areas under the management of De Beers Marine Namibia. Early indications from these areas are encouraging.

Both Trans Hex vessels passed their statutory International Safety Management (ISM) audits and were further accredited with their ISP (International Ship and Port Facility Security Code) during 2004. There

were no work stoppages during 2004 and recognition and procedural agreements as well as the wage negotiation protocol remained in place and were observed.

For more information go to www.transhex.co.za and Trans Hex Group Annual Report 2005



Shareholders

Tegniese Mynbeleggings Bpk 34.17%
 Liberty Life Asset Management 9.86%
 RMB Asset Management 7.36%
 Mvelaphanda Resources Ltd 6.26%
 Sanlam Asset Management 5.14%
 Contract mining only

Concessions in Namibia

Date of production start

December 2003

Output in 2004

43,500 carats

Permanent employees at end 2004

118

Expatriate employees at end 2004

28

Wages and salaries paid in 2004

N\$14.8 million

Related operations in Namibia

None

Safety rating at end 2004

None

Affirmative Action plan

Accepted October 2004

General manager - marine

Mr Dan Gadd-Claxton

Contact details

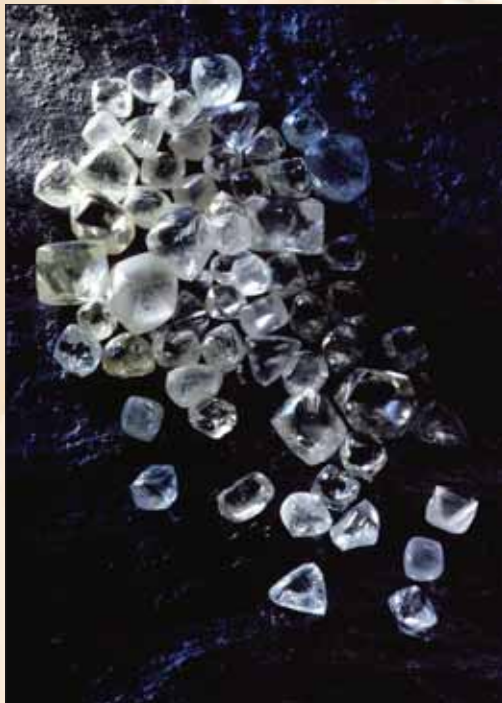
PO Box 723, Parow

7499 Cape Town

Tel: +27 21 937 2025

Fax: +27 21 939 7972

e-mail: dang@transhex.co.za



other developments

Paladin Resources and the Langer Heinrich deposit

Australian Stock Exchange and Toronto Stock Exchange listed Paladin Resources Ltd acquired Langer Heinrich (Pty) Ltd, a Namibian-based company in August 2002. Paladin immediately set about collating, digitising and evaluating the extensive work carried out by the previous owner on its uranium deposit held under a mineral Deposit Retention Licence located some 40km from Rössing. A prefeasibility study was completed by January 2004 which found that the defined in ground resources of 29,900 tonnes of U₃O₈ at 600 parts per million using a 200ppm cut-off had the potential to be profitably developed. A 14 month long Bankable Feasibility Study was begun in February 2004 by GRD Minproc (Pty) Ltd, culminating in the decision to go ahead and develop the Langer Heinrich mine on 9 May 2005.

Paladin Resources expects to develop the Langer Heinrich deposit into a new and viable uranium mine treating some 1.5 million tonnes of ore to produce an estimated 1,180 tonnes of U₃O₈ a year for at least 11 years. Personnel recruitment has started and construction is expected to begin in the last quarter of 2005 subject to government approval. The first contract sales of uranium oxide are planned for the first quarter of 2007. For more information go to www.paladinresources.com.au

Paladin expects to develop the Langer Heinrich deposit into a new uranium mine

Reefton Mining breaks the law

Perth-based Reefton Mining listed on the Australian, Toronto and London's Alternative Investment Market announced in March 2005 that it had delineated a major new uranium occurrence on one of its EPLs, held by wholly-owned subsidiary Black Range Mining (Pty) Ltd, located at Hakskeen near Usakos tripling its share price. However, in a statement in July 2005 the Ministry of Mines and Energy confirmed that the company had essentially lied about the finding and had broken Section 73 of the Minerals Act of 1992 by prospecting for a mineral it had no right to look for in terms of its EPLs. The MME confirmed that the occurrence had been discovered in the 1970s and had already been documented by the Geological Survey in its Minerals Handbook of 1992. Reefton went ahead and started drilling without permission leading the MME to refuse its application to amend its licence. Reefton's CEO and MD both resigned a month after the

Reefton had essentially lied about finding a new uranium deposit



announcement was made after exercising their stock options. Reefion delisted from AIM in September. Reefion continues to hold 4 EPLs for diamonds and heavy minerals on the Skeleton Coast.

Mining royalty tax

Toward the end of 2004, without prior consultation with the mining industry, government gazetted a regulation obliging non-diamond mining companies to pay a royalty tax to the government of between 4% and 5% of gross sales as from 1 December 2004. The Minerals Act of 1992 allows the Minister of Mines and Energy to levy such a tax up to a maximum of 5% but only under certain conditions: when the Minister believes minerals to have been sold at below market prices, if he believes transfer pricing to have taken place or if he believes the mineral in question is capable of being increased in value "by way of a practical and economical process which is available in Namibia". The Chamber has formalised its position as explained in the following section.

Mining Cooperation Council

The Mining Cooperation Council, a tripartite body set up to facilitate the exchange of information and views between government, the unions and the mining industry, did not meet during 2004 or 2005. The Chamber is attempting to revitalise this important body.

The Chamber is attempting to revitalise the Mining Cooperation Council

Part IV of the Minerals (Prospecting and Mining) Act of 1992 makes provision for a Minerals Board to advise the Minister of Mines and Energy in his decision-making capacity on aspects of prospecting and mining activities. The Chamber has proposed that this Board finally be constituted.

Minerals Policy

Following the publication of government's White Paper on Minerals Policy published in 2003, the Minerals Act of 1992 is about to be replaced by new legislation. The Draft Minerals Bill 2005 is now with government's legal drafters. The government is applauded by the Chamber for the manner in which this document was compiled with ample opportunity for participation offered to all stakeholders.

The Chamber applauds the manner in which government put together Namibia's Minerals Policy with ample opportunity for participation offered to all stakeholders

Minerals Development Fund

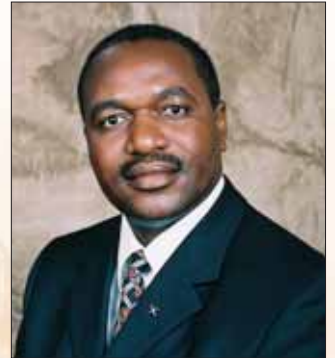
The Minerals Development Fund (MDF) was established in 1996 through a grant from the European Union. In 2004 the MDF supported a variety of projects and initiatives including a study by the IPPR on the international diamond mining industry, a N\$35 million loan to Ongopolo for its new Asis Far West shaft, and a N\$6 million loan to Namibia Stone Processing just to mention a few.

Following national elections in November 2004, a new government under the leadership of President Hifikepunye Pohamba took office on 21 March 2005 in accordance with the constitution. The Honourable Erkki Nghimtina was appointed to succeed Dr Nickey Iyambo as Minister of Mines and Energy in the new government. The Honourable Henock ya Kasita remained Deputy Minister of Mines and Energy.

chamber activities

Death of Mr John Rogers, General Manager

The work of the Chamber received an enormous setback in January 2005 with the untimely passing of Mr John Rogers who had been the General Manager since 1996. John had led the work of the Chamber with considerable energy and persistence over almost a decade and made crucial contributions to its input on a number of policy decisions including the Diamond Act of 1999, the Minerals Policy of 2003, the Mining Bill, and the Chamber's Black Economic Empowerment strategy.



Appointment of Mr Veston Malango as General Manager

At the time of going to press, the Chamber had just appointed Mr Veston Malango to succeed Mr Rogers. Mr Malango is a mining engineer and gemmologist by profession with a wealth of experience in the local and regional mining environment. He has also been instrumental in the drafting of the Minerals Policy of Namibia and the subsequent Minerals Bill. The Council of the Chamber wishes him many exciting and successful years with the Chamber.

The Chamber has appointed Mr Veston Malango to succeed Mr John Rogers as General Manager

Black Economic Empowerment

The Minerals Policy of Namibia commits the Government of Namibia to "develop strategies to support Namibian participation in the mining sector to achieve sustainable development and prosperity" (Section 2.2.7). The Chamber of Mines of Namibia takes the

The Chamber will continue to take proactive measures to promote black economic empowerment in Namibia



issue of empowerment extremely seriously and decided to take a proactive approach to the issue in the absence of a clear policy framework. Following intensive discussion and a specially convened Bosberaad, the Chamber succeeded in compiling a comprehensive Black Economic Empowerment strategy for the industry in Namibia. The strategy is based on seven empowerment pillars – ownership, employee literacy and numeracy, education and training, employment practices, community development, procurement and beneficiation – and is flexible enough to take into account the different circumstances Chamber members find themselves in. Details of the strategy can be found in the appendix. The document was submitted to the Minister of Mines and Energy on 21 July 2004.

Royalty tax

In November 2004 the government gazetted a regulation which imposed a royalty tax of between 4% and 5% on the gross turnover of non-diamond mining companies. The Chamber was disappointed not to have been consulted prior to the introduction of this fiscal measure which has far-reaching consequences for its members. Thankfully, following official communication between the Chamber and the Ministry of Mines and Energy, it has been agreed to discuss the issue further, taking into account the individual circumstances of each mining operation. The Chamber, following consultation with its members, associated Chambers abroad and legal experts in Namibia, clarified its position on the issue which has been forwarded to the Ministry. The Chamber's view is that it recognises the right of government to impose such a tax in terms of the Minerals and Prospecting Act 1992. However, it is the Chamber's understanding that such a tax can only be levied under very specific circumstances and not imposed as a blanket tax on the sector which is presently struggling to cope with the strong exchange rate. Furthermore, based on economic analysis, the Chamber feels the measure could sterilise ore bodies in Namibia, render marginal operations unviable and/or uncompetitive and deter new investment in the sector. Discussions with the Ministry are ongoing.

The Chamber will continue discussions with the Ministry of Mines and Energy to find a satisfactory compromise on the issue of the royalty tax

Mining Industry Associations of Southern Africa (MIASA)

The Chamber of Mines of Namibia belongs to the Mining Industry Associations of Southern Africa (MIASA). In June 2004 the Chamber successfully hosted a MIASA meeting in Windhoek attended by the chambers of mines of South Africa, Botswana, Tanzania, and Zimbabwe as well as the International Council on Mining and Metals (ICMM). The meeting concluded with agreements on the exchange of information, a number of policy issues including a review of SADC mine health and safety performance, regional skills planning, HIV/AIDS, coordination with the African Mining Partnership, improving access to land, mercury pollution, a discussion of countries' reaction to the World Bank's Extractive Industries Review, interaction with SADC and the SADC business forum and involvement in NEPAD. Further details of the meeting can be obtained from the Chamber of Mines of Namibia. Due to the untimely death of Mr John Rogers, the Chamber of Mines of Namibia did not attend the following MIASA meeting in Dar Es Salaam, Tanzania, in July 2005.

The Chamber will once again play an active part in MIASA following the appointment of its new General Manager

Occupational Health and Safety

The Chamber believes workplace health is a crucial part of its activities since there is a strong link between a healthy workforce and productivity. For this reason the mining industry through the Chamber of Mines of Namibia runs an Occupational Health Education and Awareness programme which targets all the mining communities as well as other interested organizations and companies with a particular emphasis on HIV/AIDS.

OHEAP originated at Namdeb but programme sponsorship has now been taken over by Okorusu mine with the additional assistance of USAID through Family Health International. During 2004 and 2005 OHEAP has begun to expand to non-Chamber companies and now includes Namport, Telecom, Namwater, the Pupkewitz Group, Coca-Cola, BP Namibia, Air Namibia, and the Royal Netherlands Embassy. Further details can be obtained from the OHEAP Coordinator at the Chamber of Mines.

Small Miners

Small miners is a term often used to describe a variety of operations from small and micro formally established mechanized mines to artisan miners who often work with hand tools or are small farmers trying to supplement their income. Small mining in Namibia faces a number of constraints such as access to land, capital and markets as well as technical expertise and specialized tools. At the same time government structures and reporting requirements are generally designed for "big mining". Despite attempts to create a Namibian Small Miners Assistance Centre (NSMAC) in the Ministry of Mines and Energy in Windhoek, small mining continues to lack a voice in Namibia. The Chamber of Mines of Namibia has been approached with requests to include small miners within its structure on the basis of an appropriate fee scale. The Chamber has considered these approaches and is busy drawing up plans to incorporate and support small mining fully into its mission and work programme.

Environment

At present Namibia does not have environmental legislation which effectively regulates the



operations of the mining sector. Each mining company is required to enter into an environmental contract with the Ministry of Environment and Tourism as a condition to the issuance of a prospecting or mining licence. The contract describes the commitment made by the mine towards assessing the potential for environmental impact at the time of commencement of the project (Environmental Impact Assessment), managing the affairs of the operation such that the impact is minimized throughout the life of mine (Environmental Management Plan) and mitigating the effects of any environmental disturbance at the time of closure (Closure Plan).

The Chamber will continue to assist non-mining companies to take advantage of its Environmental initiatives.

The Chamber will strive to promote Namibia's small mining sector through technical assistance by becoming an effective channel of communication between small mining sector and government.

The Chamber will encourage members to provide more detailed information to the public about environmental responsibilities and initiatives in their annual reports.

By its very nature the mining industry cannot avoid making an impact on the environment but the negative consequences of its impact can be minimized by thoughtful long-term planning, modern mining techniques and consultation with affected parties. The Chamber encourages its members to fully integrate environmental considerations into their operations. Details of many of the actions taken by Chamber members to minimize environmental damage are presented in this report. This demonstrates that mining companies in Namibia are taking proper account of the fragile environment within which they operate. The Chamber, through its management and the Prospecting and Environment Committee, has been actively involved in the drafting of environmental legislation which has yet to be promulgated.

Prospecting

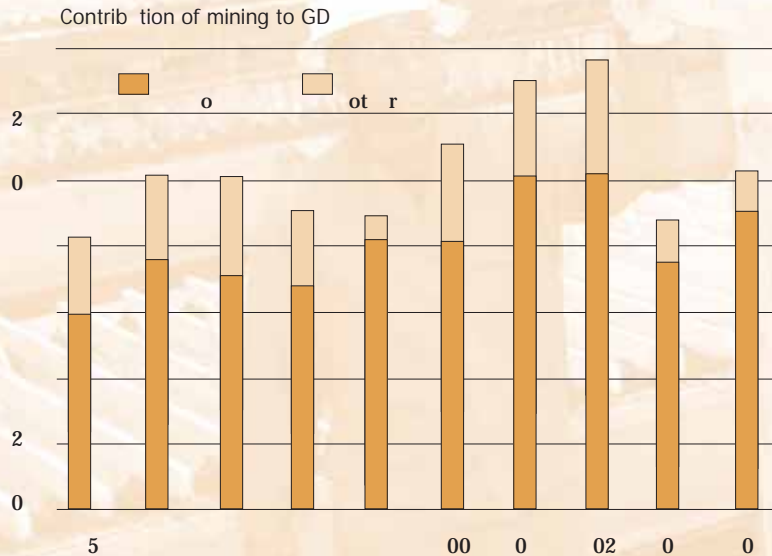
The Chamber represents the interests of companies carrying out, or wishing to carry out prospecting and exploration activities in the search for new economic mineral deposits. Chamber management, guided by the Chamber's Prospecting and Environmental Committee, seeks to actively attract both local and foreign investment in exploration activities in Namibia, by facilitating interaction between prospecting companies, governmental bodies and industry.

The Chamber will continue to play active role in encouraging investment into Namibia's mining industry



mining and the economy

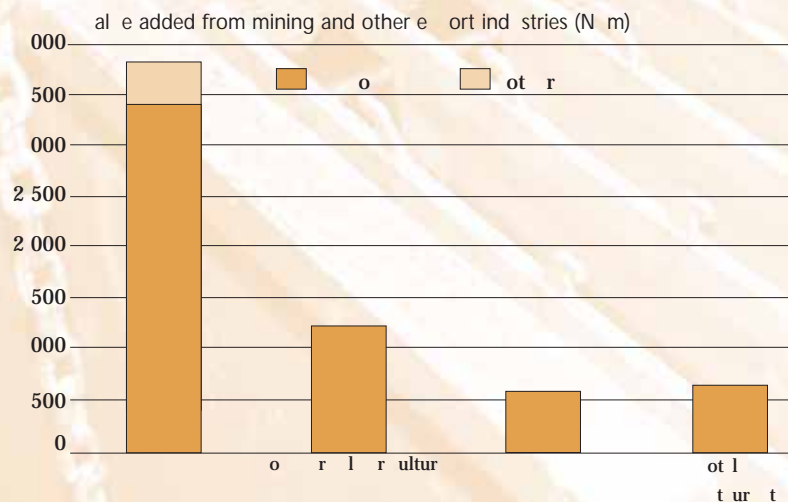
The mining industry still forms the backbone of Namibia's economy. In 2004 the mining industry generated N\$3.8 billion of value added, contributing some 10.4% to Namibia's total Gross Domestic Product of N\$36.9 billion. If copper smelting and zinc refining as well as diamond cutting and polishing are taken into account, value added from the mining sector would be even greater.



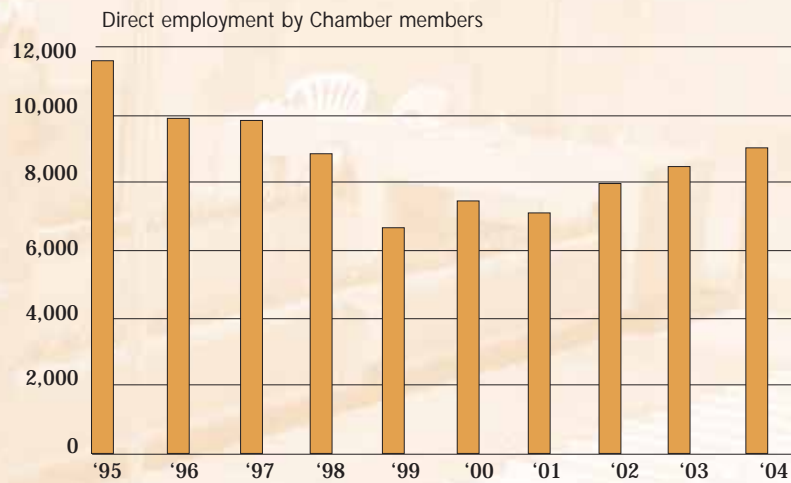
In 2004 the mining industry generated N\$3.8 billion of value added contributing some 10.4% to Namibia's total GDP.

Mining is by far Namibia's most important industry. Even when copper and zinc processing and diamond cutting and polishing are excluded, value added from mining dwarfs value added from Namibia's other major export industries.

In 2004 exports of minerals totalled N\$6.3 billion while blister copper and refined zinc added another N\$864 million to Namibia's merchandise exports. This means that the mining industry accounted for some 42% of Namibia's total exports of goods and services.



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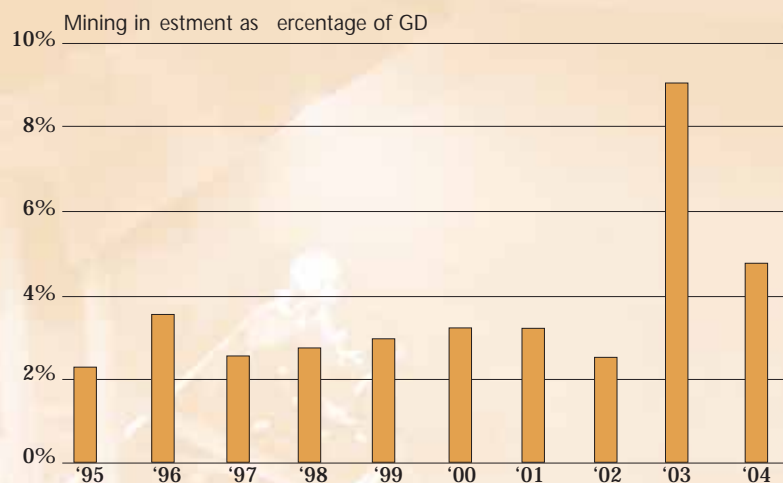


At the end of 2004 Chamber members directly employed 7,449 people and had paid out N\$1 billion in wages and salaries

At the end of 2004 Chamber members alone directly employed 7,449 people and had paid out N\$1 billion into the economy in wages and salaries during the year. Direct employment by Chamber members has started to rise after the low recorded in 1999 due to the closure of TCL.

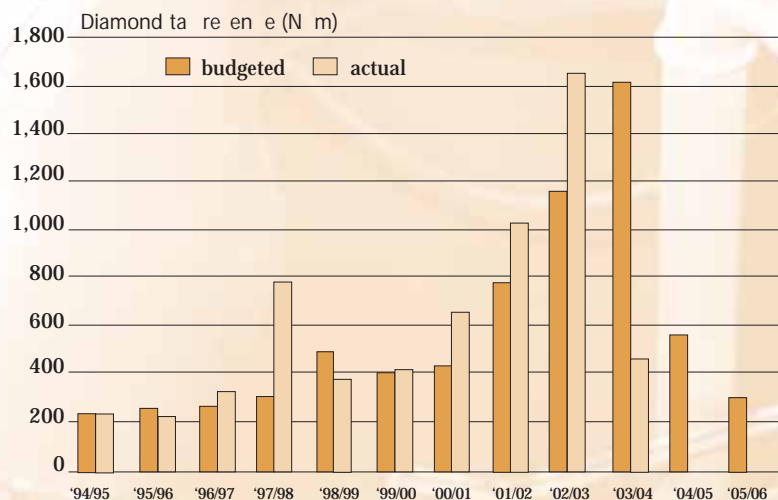


In 2004 the mining industry spent N\$1.7 billion on fixed investment contributing some 18.7% to Namibia's total fixed investment.

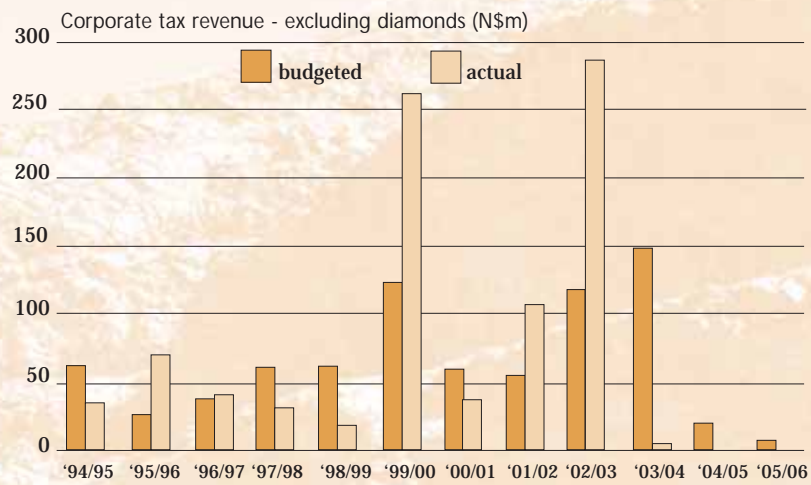


In 2004 the mining industry spent N\$1.7 billion on fixed investment

In 2004/05 government estimated that the mining industry would contribute some N\$14.9 million in corporate tax from non-diamond mining companies while diamond mining companies would pay N\$52.0 million in corporate tax and a further N\$500.0 million in diamond royalty taxes. Although 2004 saw key mines achieve record production as international prices strengthened, profitability and therefore tax payments declined due to the strength of the local currency.



In 2004/05 government is expecting N\$14.9 million in corporate tax from non-diamond mining companies and a further N\$552.0 million from diamond mining companies



Although production has risen, tax receipts from the mining sector have been hit by the strength of the Namibia dollar



annual sales by mine

	'95	'96	'97	'98	'99	2000	'01	'02	'03	'04
Diamond Fields				5,802	6,692	0	16,470	25,401	16,762	29,477
Namdeb (carats)	1,340,631	1,357,775	1,359,100	1,275,228	1,289,776	1,320,308	1,384,704	1,275,899	1,454,756	1,858,383
Namdeb land (carats)								696,914	807,139	992,872
DBMN (carats)								513,053	602,037	841,965
Contractors (carats)								65,932	45,580	23,546
Navachab										
Gold (kg)	1,893	2,015	2,302	1,855	2,008	2,399	2,694	2,650	2,298	2,068
Okorusu										
Fluorspar (wmt)	36,889	32,285	23,208	42,139	57,700	66,128	81,245	81,084	79,349	104,767
Ongopolo										
Ongopolo Processing										
Blister Copper (t)						5,082	27,015	17,850	26,306	26,306
Kombat Mine										
Copper concentrate (t)						15,614	18,180	23,836	16,701	16,535
Otjihase Mine										
Copper concentrate (t)						3,485	26,152	39,125	35,511	28,071
Pyrite concentrate (t)						11,967	56,994	3,633	31,786	3,658
Tsumeb operations										
Copper concentrate (t)								1,036	12,657	14,573
Rosh Pinah										
Zinc concentrate (t)	59,305	69,689	74,632	78,617	69,193	73,535	70,610	77,587	107,920	123,272
Lead concentrate (t)	26,421	28,211	26,288	24,273	19,283	20,665	26,182	24,140	31,453	27,188
Rössing Uranium										
Uranium oxide (t)	2,608	3,188	3,425	3,278	3,171	3,201	2,640	2,751	2,401	3,582
Samcor (carats)										119,546
Salt Company										
Coarse salt	60,000	43,550	47,270	61,915	60,100	32,077	58,000	54,729	84,818	
Refined salt	1,670	1,715	5,854	5,223	7,220	4,347	11,250	9,640	11,099	
Rock salt			5,008	6,025	6,220	4,585	6,400	5,631	11,421	
Table salt									9,188	
Skorpion										
SHG zinc (t)								35	47,436	119,205
Walvis Bay Salt Refiners										
Coarse salt (t)	320,000	258,721	432,290	434,198	429,230	482,000	500,441	552,000	567,000	717,000

employment b mine

	'95	'96	'97	'98	'99	2000	'01	'02	'03	'04
Diamond Fields							4	3	3	31
Namdeb										
Namdeb land	4,645	3,933	3,531	3,175	3,269	3,024	2,916	2,890	2,953	2,993
DBMN									546	565
Contractors										
Navachab	278	294	372	339	361	314	311	311	146	246
Okorusu	129	146	149	165	139	151	157	186	197	208
Ongopolo										
Ongopolo Processing						217	271	224	212	212
Kombat Mine						306	301	265	262	262
Otjijase Mine						379	283	314	366	362
Tsumeb operations								50	101	110
Rosh Pinah	340	402	425	433	424	438	491	511	498	502
Rössing Uranium	1,284	1,190	1,249	1,182	1,006	808	798	771	817	830
Samicor									18	210
Salt Company	61	60	49	57	67	59	67	70	73	76
Skorpion Zinc								507	598	616
Trans Hex Group								58	107	118
WBay Salt Refiners	40	80	81	83	87	96	101	98	105	108
Total employment	9,775	8,119	8,118	7,587	5,653	6,103	5,948	6,622	7,047	7,449

mining and the economy

	'95	'96	'97	'98	'99	2000	'01	'02	'03	'04
Value added (N\$m)										
Diamonds	763	1,169	1,251	1,358	1,697	1,934	2,854	3,427	2,630	3,444
Other mining	295	371	478	477	253	677	809	1,138	345	393
Mining and quarrying	1,058	1,540	1,729	1,835	1,950	2,611	3,663	4,565	2,975	3,837
GDP	12,706	15,011	16,751	18,789	20,684	23,690	27,686	32,908	33,840	36,901

As % of GDP										
Diamonds	6.0%	7.8%	7.5%	7.2%	8.2%	8.2%	10.3%	10.4%	7.8%	9.3%
Other mining	2.3%	2.5%	2.9%	2.5%	1.2%	2.9%	2.9%	3.5%	1.0%	1.1%
Mining and quarrying	8.3%	10.3%	10.3%	9.8%	9.4%	11.0%	13.2%	13.9%	8.8%	10.4%

Value added (N\$m real)										
Diamonds	763	783	782	793	908	847	803	942	909	1,264
Other mining	295	317	363	324	303	343	314	355	328	428
Mining and quarrying	1,058	1,100	1,145	1,117	1,211	1,190	1,117	1,297	1,237	1,692

% growth										
Diamonds		2.6%	-0.1%	1.4%	14.5%	-6.7%	-5.2%	17.3%	-3.5%	39.1%
Other mining		7.5%	14.5%	-10.7%	-6.5%	13.2%	-8.5%	13.1%	-7.6%	30.5%
Mining and quarrying		4.0%	4.1%	-2.4%	8.4%	-1.7%	-6.1%	16.1%	-4.6%	36.8%

GFCF (N\$m)										
Mining and quarrying	302	567	437	500	662	828	958	874	3,084	1,735
as % of value added	29%	37%	25%	27%	34%	32%	26%	19%	104%	45%
as % of GDP	2.4%	3.8%	2.6%	2.7%	3.2%	3.5%	3.5%	2.7%	9.1%	4.7%

Source: CBS

Exploration (N\$m)	95	118	97	124	175	167	249	146	264	n/a
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Source: CMN

Mineral exports (N\$m)										
Metal and uranium ore	601	838	905	945	1,104	1,190	1,342	1,709	1,095	1,261
Other minerals	40	28	22	39	53	59	64	112	95	117
Diamonds	1,763	2,328	2,495	2,150	2,860	3,947	4,172	5,205	3,561	4,926
Total	2,404	3,194	3,422	3,134	4,017	5,196	5,578	7,026	4,751	6,304
Copper	250	154	194	52	0	58	201	262	186	213
Zinc refined									156	651
Total mineral exports										
Total exports	5,112	6,095	6,167	6,812	7,539	9,164	10,550	13,360	14,239	13,992

Source: BoN

minin an overnmen finan es

	'96/97	'97/98	'98/99	'99/00	'00/01	'01/02	'02/03	'03/04	'04/05	'05/06
Revenue (N\$m)										
Other mining										
Budgeted	40.0	60.0	61.0	120.0	65.0	55.0	120.0	150.0	14.9	6.5
Actual	44.8	28.6	19.2	211.7	36.4	106.2	283.9	3.2	n/a	n/a
Diamond mining										
Budgeted	100.0	100.0	200.0	200.0	185.0	475.0	745.0	1,160.0	52.0	48.3
Actual	89.9	505.0	161.4	142.7	439.9	764.4	1,157.4	175.4	n/a	n/a
Diamond royalties										
Budgeted	160.0	176.0	249.9	205.0	240.0	294.0	420.0	450.0	500.0	242.1
Actual	204.2	198.8	199.3	269.4	240.0	286.1	479.1	301.9	n/a	n/a
All mining										
Budgeted	300.0	336.0	510.9	525.0	490.0	824.0	1,285.0	1,760.0	566.9	296.9
Actual	338.9	732.4	380.0	623.8	716.3	1,156.7	1,920.4	480.5	n/a	n/a
Total tax revenue	4,114.0	5,106.1	5,497.5	6,597.7	7,550.4	8,165.9	9,329.8	8,762.9	10,902.0	11,354.8
Other mining as %	1.1%	0.6%	0.3%	3.2%	0.5%	1.3%	3.0%	0.0%	n/a	n/a
Diamond mining as %	7.1%	13.8%	6.6%	6.2%	9.0%	12.9%	17.5%	5.4%	n/a	n/a
Expenditure (N\$m)										
Mining	31.8	30.5	25.5	37.1	46.3	54.3	49.3	57.6	61.0	59.1
Total government	5,073.4	5,754.1	6,784.1	7,751.1	8,446.9	9,782.0	10,786.3	12,256.7	12,758.0	12,802.9
Mining as %	0.6%	0.5%	0.4%	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%

Source: MoF

Mineral Prices	'95	'96	'97	'98	'99	2000	'01	'02	'03	'04
Copper (US\$/tonne)	2,936	2,297	2,277	1,653	1,571	1,814	1,578	1,559	1,779	2,866
Gold (US\$/troy ounce)	384	388	330	294	279	279	271	310	364	406
Lead (US\$/tonne)	630	774	623	528	503	454	476	453	515	886
Silver (US\$/troy ounce)	5.20	5.19	4.97	5.52	5.22	4.95	4.37	4.60	4.86	7.00
U ₃ O ₈ (US\$/lb) - contract	11.32	5.50	12.09	10.41	10.20	8.20	9.25	9.94	11.93	25.00
U ₃ O ₈ (US\$/lb) - spot	8.37	14.02	10.57	9.01	8.25	6.99	10.25	10.58	11.50	18.55
Zinc (US\$/tonne)	1,030	1,025	1,312	1,023	1,076	1,128	885	778	828	1,050

Source: CMN

annex 2: chamber members and committees

Class A Founder Members

Namdeb Diamond Corporation (Pty) Ltd
Ongopolo Mining and Processing Ltd
Rössing Uranium Ltd

I Zaamwani
A Neethling
M Leech

R Smart
C Groenewald
R Hoveka

Class A Members

AngloGold Ashanti
De Beers Marine Namibia
Okorusu Fluorspar (Pty) Ltd
Skorpion Mining
Rosh Pinah Zinc Corporation (Pty) Ltd

P Geleta
O Shikongo
M T Dawe
G Boting
D Garbers

A J Stadler
S Schneider
R Gevers
L K Williamson
H Fourie

Class B Members

Salt & Chemicals (Pty) Ltd

R E Stanton

S Anderson

Class C Members

Diamond Fields (Namibia) Ltd
Salt Company (Pty) Ltd
Trans Hex Group
Storm Diamonds

I K Kaundje
J Klein Jnr
A J Louw
V Nikolaeinko

R J Daniel
J Klein Snr
D Gadd-Claxton
G Hemming

Class D Members

Ambase Exploration Namibia Ltd
Avmin Namibia (Pty) Ltd
Bafex Exploration
BHP Billiton
Kumba Resources
Langer Heinrich Uranium
Mount Burgess Gold
Onganja Mining Company (Pty) Ltd
PE Minerals
Rio Tinto Namibia (Pty) Ltd
Roburgh Exploration
Savanna Marble cc
3M South Africa
Teck Cominco (Namibia) Ltd
Westport Resources (Namibia) (Pty) Ltd

S Gaike
P A Lombard
C Mackenzie
J Twidale
S Clarke
L Pretorius
N Forrester
R G Carr
C Wium
K M Sims
J J Myburgh
J Hoffman
C Kading
S Jennings
R Bonner

M Schaefer
A H Matthews
R Williams
J Parianos
D du Plessis
G Allary
J Moore
E A Barbour
E Mbeehi
N Selibas

D Newman
D Parnham

Associate Members

African Portland Industrial Holdings Ltd	J Muller	M Lieferrink
African Explosives Ltd	F Botha	M Benning
African Labour Services	R C de Villiers	J A Botha
African Wire Ropes (Pty) Ltd	S Bredenkamp	E Heymann
Alexandra Speiser	A Speiser	
Barloworld Namibia (Pty) Ltd	J Quarmby	
Brazil Benguela Exploration & Finance	H C Benecke	
DTC Valuations Namibia (Pty) Ltd	K T Goodrem	C F Donegan
Eckhart Freyer Geologist	E Freyer	
Evi Mining Company	I Namaseb	S Aipinge
Geomac Consulting cc	A E Macuvele	
Kuehne & Nagel (Pty) Ltd	L O Nees	F Cyriax
L van Schalkwyk	L van Schalkwyk	I D Kotze
Manica Group Namibia	H W Timke	
Mega Tech (Pty) Ltd	H Pupkewitz	W Wessels
Murray & Roberts Construction (Namibia)	J Louw	P Schaffner
NamGem Diamond Manufacturing	E Hawala	
Namibian Ports Authority	S Kankondi	K van Heerden
NEC Investment Holdings (Pty) Ltd	A Bruckner	N Bruckner
NOSA Namibia	E Grobler	G Dowie
Palfi, Holman & Associates	A G Palfi	R Wartha
Rex Quip cc	A Lang	C Lang
Rubicon Security cc	B Nel	J Kastelic
Selected Hardware	H D Etzold	D Etzold
Siemens (Pty) Ltd	G Langmaak	V Trubenbach
Stone Africa	A E Macuvele	
Synergistics Environ Services	K Fairley	
Trust & Mining Company (Pty) Ltd	D O N Mathews	P Mathews
Namibia Institute of Mining and Technology	E D G Müller	G Fassbender

Honorary Life Members

D O N Mathews
Honourable A Toivo ya Toivo



Summary

	2000	2001	2002	2003	2004	2005
Class A founder members	3	3	3	3	3	3
Class A members	3	2	2	3	5	5
Class B members	4	4	4	4	2	2
Class C members	4	9	6	5	4	4
Class D members	24	15	14	14	15	15
Associate members	26	28	30	33	28	29
Honorary life members	3	3	3	3	2	2
Total	67	64	62	65	59	60

Prospecting and Environment Committee

D Newman (Chair)	Teck Cominco
L Apollus	Debmarine Namibia
B Burrell	Namdeb
E Freyer	Eckhart Geologist
D Gadd-Claxton	Trans Hex
S Clarke	Kumba Resources
A Goosen	Namdeb
S Jennings	Teck Cominco
P A Lombard	Avmin Namibia
A G Palfi	Palfi, Holman & Associates
V Petzel	Geological Survey (MME)
B Roesener	AngloGold Ashanti
G I C Schneider	Geological Survey (MME)
A Speiser	Alexandra Speiser
I K Kaundje	Diamond Fields Namibia
E Shivolo	Ministry of Mines and Energy
A E Macuvele	Geomac Consulting cc
C Mackenzie	Bafex Exploration
R Bonner	Westport Resources
J Twidale	BHP Billiton

Labour Committee

H Ipinge (Chair)	Ongopolo Mining and Processing
S Nekundi	Debmarine Namibia
I Djiuella	Okorusu Fluorspar
R Frank	Walvis Bay Salt Refiners
W Gaochab	AngloGold Ashanti
N Negongo	Namdeb

K Kaulinge	Rosh Pinah Zinc Corporation
C Hoveka	Rössing Uranium
E Erasmus	Skorpion Mining Company
J Klein Jnr	Salt Company

Mine Surveying Committee

D Hull (Chair)	Consultant
D Bansemer	Debmarine Namibia
T Botha	AngloGold Ashanti
A Goosen	Namdeb
R N Isaaks	Ministry of Mines and Energy
D Mathews	Rössing Uranium
P van der Merwe	Rosh Pinah Zinc Corporation

Safety Committee

M Viviers (Chair)	Namdeb
J Tsauseb	Skorpion Mining Company
E Botha	Debmarine Namibia
E Farmer	AngloGold Ashanti
R Gevers	Okorusu Fluospar
J Hengari	Mineworkers Union of Namibia
G Dowie	NOSA Namibia
J Kastelic	Ongopolo Mining and Processing
C Neethling	Trans Hex Group
Dr Nkandi-Shimi	Ministry of Health and Social Services
I Isaaks	Rössing Uranium
D van Tonder	Salt & Chemicals
B Viljoen	Rosh Pinah Zinc Corporation

Mining Cooperation Council

M T Dawe	Chamber of Mines of Namibia
V Malango	Chamber of Mines of Namibia
B Shingquadja	Ministry of Labour
U Hiveluah	Ministry of Labour
J Hengari	Mineworkers Union of Namibia
A Eiseb	Mineworkers Union of Namibia
J Iita	Ministry of Mines and Energy
A Mudhika	Ministry of Mines and Energy

annex 3: chamber empowerment strategy

Summary of Proposed Empowerment Assessment and Evaluation Scheme for the Namibian mining industry:

1) Ownership

- a) Companies to submit current ownership details
- b) Submission to be made as to proposed empowerment initiatives with time-frames, including equity participation, joint ventures, share placements/issues, employee trusts
- c) Companies to submit, on an annual basis, reports as to changes in ownership and implementation of ownership empowerment initiatives

2) Employee literacy/numeracy standards

- a) Companies to provide base level statistics of employee standards
- b) Companies to provide a synopsis of the type(s) of programme(s) to be implemented
- c) Companies to submit, on an annual basis, numbers of participants and success rates

3) Education and Training

- a) Companies to prepare a report containing base input statistics; ie current statistics and contributions/programmes, including primary, secondary and tertiary education, technical and skills development courses, and ancillary support and assistance activities
- b) Companies to submit plans for development and/or expansion programmes
- c) Companies to submit annual progression reports including numbers of participants (employees, dependents, external beneficiaries), costs and disciplines and any additional unspecified (ad hoc) support and assistance

4) Employment Practices

- a) Companies to submit a base-line report covering the range of employee benefits currently in place; plus a separate base-line report covering current policies and strategies regarding HIV/AIDS prevention and treatment
- b) Companies to submit plans and programmes, including envisaged consultation forums with immediate stakeholders, regarding social development initiatives, eg housing and amenities
- c) Companies to submit future plans, programmes and strategies to address the HIV/AIDS pandemic
- d) Companies to submit, on an annual basis, reports, with statistics, regarding improvements to employee benefits, achievements in social development, and HIV/AIDS initiatives

5) Community Development

- a) Companies to submit a base-line report covering the status of the immediate community or other identified community supported by the individual company
- b) Companies to prepare a plan of action and/or relevant development programme(s) including establishment of consultation forums with the relevant stakeholders (communities) and possible "out-sourcing" activities
- c) Companies to submit, on an annual basis, progress reports including activities undertaken, persons benefitted and empowerment/out-sourcing/sub-contracting developments

6) Procurement

- a) Companies to submit a listing of current suppliers/service providers stating (where possible) the category of ownership by the designated groups as specified in the Affirmative Action Act

and value of goods/services purchased :

owned - + 50% by Namibian designated groups

empowered - + 25% but below 50% by Namibian designated groups

influenced - + 5% but below 25% by Namibian designated groups

- b) Companies to submit a report specifying the composition of its individual procurement evaluation committee or composition of the group committee
 - c) Companies to submit, on an annual basis, a report containing changes in suppliers / service providers in terms of ownership and value of goods and services purchased
- 7) Beneficiation
- a) Companies to submit a base-line analysis of current products and level of beneficiation
 - b) Companies to prepare a report as to factors/reasons precluding further beneficiation of existing products
 - c) Companies to submit plans and programmes for beneficiation initiatives including time frame, costs, job opportunities, technology
 - d) Companies to submit, on an annual basis, progress reports citing achievements as compared to targets



references

Ministry of Mines and Energy

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For information on government mining policy:

www.mme.gov.na

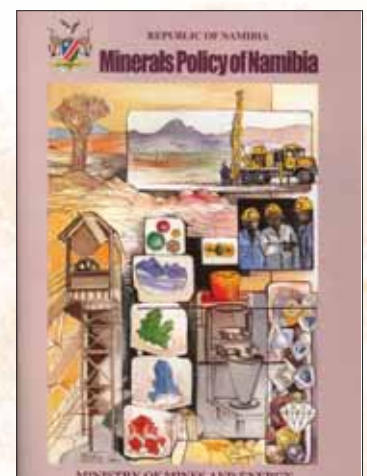
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Minerals Policy of Namibia 2003 (Ministry of Mines and Energy)



Honourable Erkki Nghimtina,
Minister of Mines and Energy



Chamber of Mines of Namibia

President: Mr Mark Dawe

Vice-presidents: Mr Deon Garbers, Mr Otto Shikongo

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Key documents and websites

National Accounts 1995-2004, Central Bureau of Statistics, National Planning Commission

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Rössing: www.rossing.com and Rössing's 2004 Report to Stakeholders (LSE code RIO)

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Paladin: www.paladinresources.com.au



notes

glossary



AG	Aktien Gesellschaft
AIM	Alternative Investment Market
ASX	Australian Stock Exchange
BCM	bank cubic metre
BEE	Black Economic Empowerment
BoP	Balance of Payments
DIFR	Disabling injury frequency rate
DTC	Diamond Trading Company
EPL	Exclusive Prospecting Licence
EPZ	Export Processing Zone
FoB	Free on Board
GFCF	Gross Fixed Capital Formation
GDP	Gross Domestic Product
GmbH	Gesellschaft mit beschränkter Haftung (company with limited liability)
GRN	Government of the Republic of Namibia
ISO	International Organisation for Standardisation
JSE	Johannesburg Securities Exchange
lb	imperial pound (equivalent to 0.4536 kg)
LME	London Metal Exchange
LSE	London Stock Exchange
LoM	Life of mine
LTI	Lost-time injuries
MDF	Minerals Development Fund
ML	Mining Licence
MME	Ministry of Mines and Energy
MUN	Mineworkers Union of Namibia
Mv	Motor vessel
Nammic	Namibian Mineworkers Investment Company
NIMT	Namibian Institute for Mining Technology
NOSA	National Occupational Safety Association
NOSCAR	the highest award for safety given by NOSA
NSX	Namibian Stock Exchange
NYSE	New York Stock Exchange
ppm	parts per million
R&D	Research and Development
SADC	Southern African Development Community
SHG	special high grade
st	short ton (equivalent to 0.907 tonnes)
troy oz	troy ounce (equivalent to 31.104 g)
TSX	Toronto Stock Exchange
wmt	wet metric tonne

