

The Chamber of Mines of Namibia



Annual Review

2013



Vision for the Mining Industry:

Vision for the Namibian Mining Industry is to be widely respected as a safe, environmentally responsible, globally competitive and meaningful contributor to the long term prosperity of Namibia.

Vision for the Chamber:

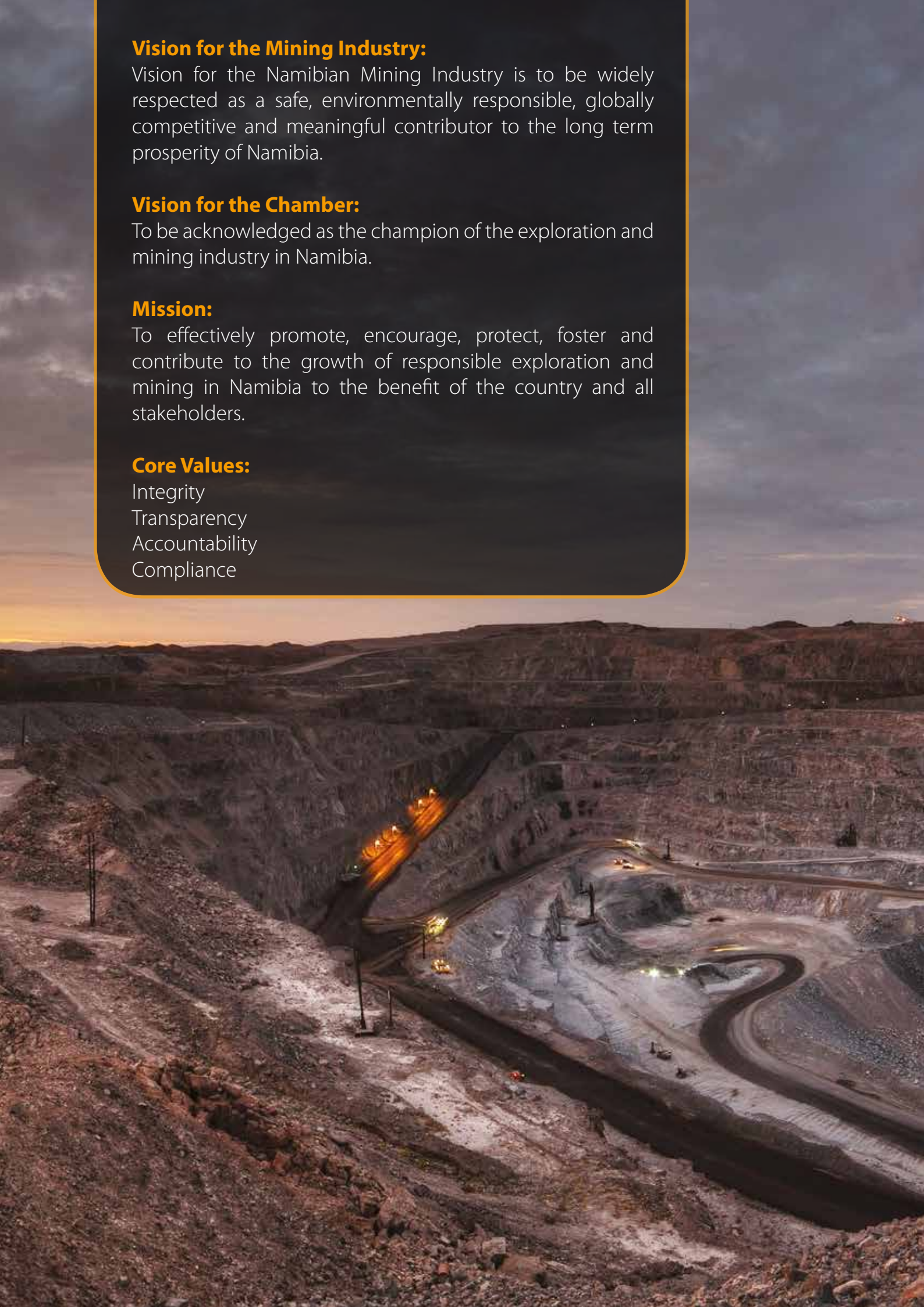
To be acknowledged as the champion of the exploration and mining industry in Namibia.

Mission:

To effectively promote, encourage, protect, foster and contribute to the growth of responsible exploration and mining in Namibia to the benefit of the country and all stakeholders.

Core Values:

Integrity
Transparency
Accountability
Compliance





Council of the Chamber of Mines

21 council members (20 members and 1 vacant position) • 21 Total Council Members as at December, 2013



Werner Duvenhage
(President)
Rössing Uranium
Limited



Kombadayedu
Kapwanga
(1st Vice President)
Sakawe Mining
Corporation



Satish Kumar
(2nd Vice President)
Skorpion Zinc
Corporation (Pty) Ltd



Mark Dawe
Okorusu fluorspar
(Pty) Ltd



Mark Chalmers
Langer Heinrich
Uranium (Pty) Ltd



Otto Shikongo
Namdeb Holdings
(Pty) Ltd



Johan Coetzee
Navachab - AngloGold
Ashanti



Christo Aspeling
Rosh Pinah Zinc
Corporation (Pty) Ltd



Hilifa Mbako
AREVA Resources
Namibia



Deon Garbers
Swakop Uranium (Pty)
Limited



Andre Snyman
Salt & Chemicals (Pty)
Ltd



Craig Thomas
Weatherly Mining
Namibia Ltd.



Werner Ewald
Bannerman Mining
Resources Namibia



Dag Kullmann
Valencia Uranium
(Pty) Ltd.



Hans-Wilhelm Schütte
OHORONGO Cement
(Pty) Ltd.



Karl Hartmann
Craton Mining and
Exploration (Pty) Ltd



Peter Benjamin
Otjozundu Manganese



Hans Nolte
Dundee Precious Metals
-Tsumeb



Eckhart Mueller
Namibian Institute of
Mining and Technology



Veston Malango
Chamber of Mines

Chamber of Mines Executive Council



President: Mr Werner Duvenhage (Rössing Uranium)



First Vice President: Mr Kombadayedü Kapwanga (Sakawe Mining Corporation)



Second Vice President: Mr Satish Kumar (Skorpion Zinc Corporation (Pty) Ltd)

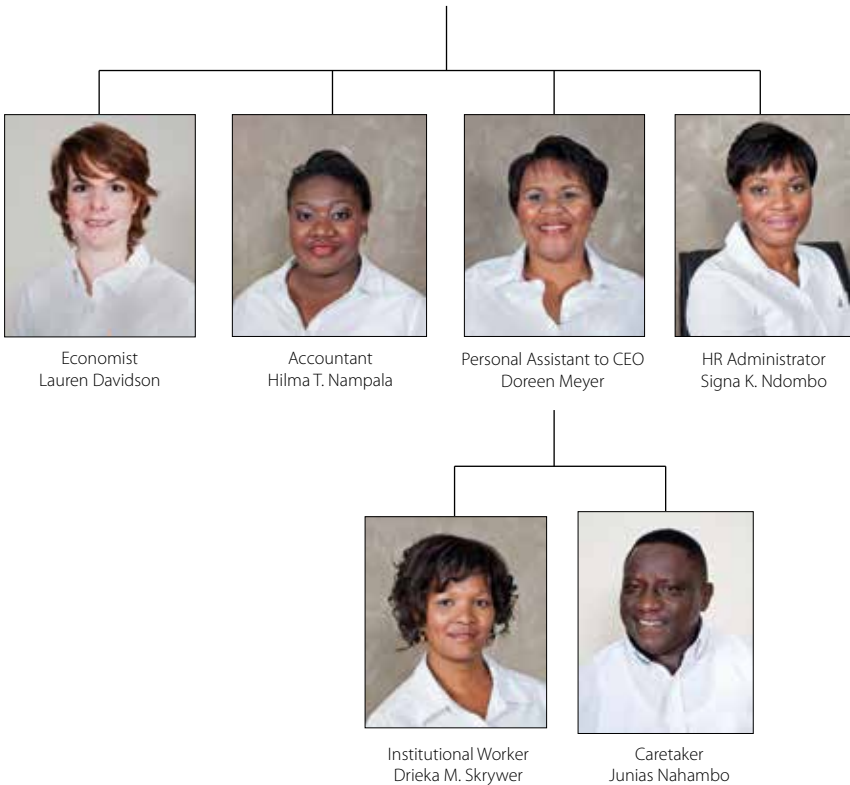


Chief Executive Officer: Mr Veston Malango Chamber of Mines

Chamber of Mines Team



Chief Executive Officer: Mr Veston Malango





Highlights of 2013

Fixed investment more than doubled
(2013 – N\$13.77 million, 2012 - N\$6.5
million. NSA)

Total taxes paid > N\$2.76 billion
(2012, N\$2.08 billion)

Royalties paid
>N\$1.12 billion
(2012, N\$957.7m)

GDP Contribution 9.3%

Total taxes & dividends
paid > N\$3.26 billion
(2012, N\$2.69 billion)

Profits tax paid >
N\$1.64 billion (2012,
N\$1.12 billion)

Debmarmine posted record production of
1.16 million carats of diamonds

Rössing signed off-take agreement with Dundee
Precious Metals Tsumeb to acquire 225,000
tonnes of sulphuric acid per year

Turnover > N\$20.93 billion,
in 2012 - N\$18.52 billion

Wages and salaries >
N\$3.15 billion

AngloGold Ashanti announced decision
to sell Navachab mine on 30 April 2013

Commencement of construction of three new
mines – Swakop Uranium Husab mine, B2Gold
Otjikoto mine & Weatherly Tschudi mine

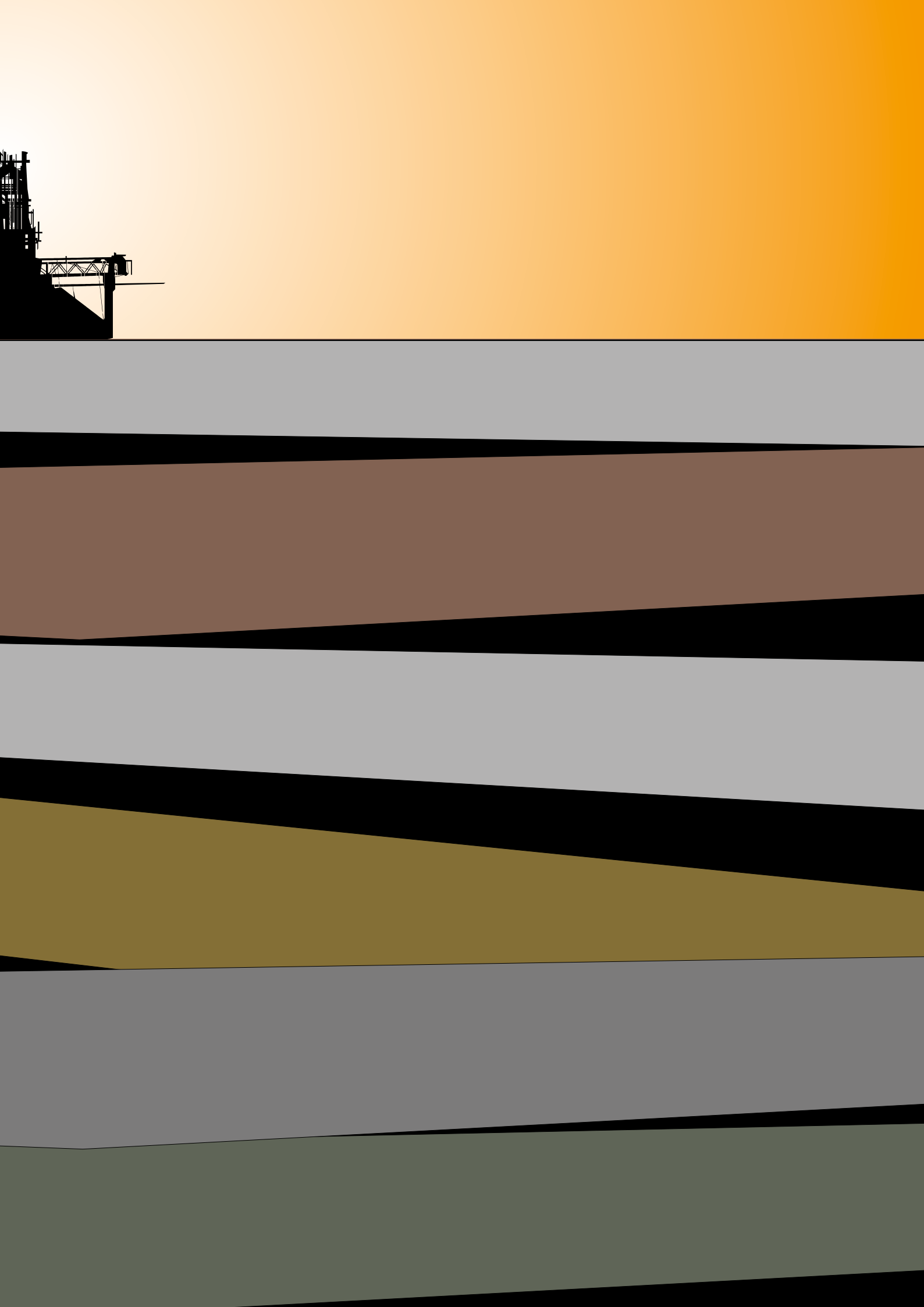
Exploration spending by exploration
companies & development companies
> N\$338m (Namibia Marine Phosphates
N\$211.6m, Reptile N\$36.1m, & Craton
N\$40.8m Swakop Uranium N\$21.6m,
B2Gold N\$59m)

Dundee Precious Metals Tsumeb held ground
breaking ceremony for the construction of the
340,000 tonnes per annum sulphuric acid plant in
September 2013

Rössing posted a profit for the first
time after incurring losses for three
consecutive years

GRN imposed an 18-month Moratorium on marine
phosphate mining in September 2013

7,582 permanent employees, 909 temporary
employees, and 8,218 contractors (2012:
permanent employees 8,165, temporary
employees 474, and contractors 6,499)



Foreword from the CEO

It is my pleasure to present the Chamber of Mines Annual Review for 2013. The year in question saw mixed fortunes for the mining industry, highlighted by the development of new mines and their current and predicted contributions to the Namibian economy on one hand, and the continued depressed market conditions for most minerals, particularly uranium.

Unfortunately, the contribution to GDP by the mining industry in 2013 dropped to 9.3 percent from 10.8 percent in 2012 according to preliminary statistics released by the Namibia Statistics Agency of Namibia (NSA). This was largely a result of depressed commodity prices, escalating input costs and declining ore grades.

However, the year 2013 was unveiled with announcements by three different companies to forge ahead with the construction of three new mines. B2Gold is currently constructing Namibia's second gold mine – Otjikoto Gold mine and Swakop Uranium is moving along swiftly with the development of its Husab mine, which is set to become the second largest producer of uranium in the world. Weatherly also held its ground breaking ceremony for the Tschudi Copper mine in November 2013, which will be producing copper cathodes, marking another milestone in Namibia's mining history. Expansions in the diamond sector will underpin the continued position of diamonds as the flagship of the Namibian mining industry. Namdeb opened the new Sendelingsdrif Diamond mine along the Orange River and Debmarine made record production largely due to investment into a new mining vessel, the MV Mafuta which should be viewed as a "new mine".

In addition to these exciting developments, Dundee Precious Metals Tsumeb began with the construction of its 340,000 tonnes per annum sulphuric acid plant in December 2013. Rössing and Dundee Precious Metals Tsumeb signed an off-take agreement to acquire 225,000 tonnes of sulphuric acid from Dundee Precious Metals Tsumeb per year, exemplifying how local syner-

gies can be created to enable up-stream value addition activities in the mining sector.

Although contribution was not particularly seen in GDP growth for the year in review, significant investments were made in the mining industry. According to chamber statistics, fixed investment by Chamber members made in 2013 more than doubled from 2012, totalling N\$8.5 billion. Once in full operation, the three new mines will collectively create approximately 3,075 permanent jobs and make significant contributions to Government revenue, export earnings and the Namibian economy at large.

The Chamber regrets to announce that two fatalities were recorded in 2013. Although this was an improvement from the five fatalities recorded in 2012, the goal of zero fatalities was not achieved. Safety is our top priority and through the Chamber Safety Committee, the industry strives to achieve a zero fatality rate.

In 2013, the industry provided 7,582 permanent jobs out of which 353 were expatriates representing 95.3% Namibians and only 4.7% expatriates. The focus is to bring Namibians into senior management positions and also address gender issues therein. Although the mining industry alone does not employ a vastly large number of individuals as compared to other primary industries, it is important to realise that benefits from the mining sector permeates through other sectors with further jobs created in secondary industries. The industry remains the backbone of the Namibian economy, and without foreign direct investment to sustain it, many jobs and other positive economic spin offs would be lost.

The Chamber is also pleased to announce that the bi-annual Mining Expo will become an annual event as from 2015, and will be held in conjunction with the Mining Conference. Unlike other similar events, the Chamber takes pride that the Expo is not profit-driven and participation in Mining Conferences is free of charge, thereby enabling all



*Mr Veston Malango,
CEO - Chamber of Mines of Namibia*

stakeholders to engage and understand the industry.

The Chamber and GRN continued to engage through dialogue to ensure that Namibia remains an attractive destination for FDI. The Chamber believes that Namibia will forge ahead with the much needed mineral beneficiation beyond mining on the basis of the outcome from the joint Value Addition Committee (VAC). We are pleased that VAC as a Chamber proposal was accepted by government and adopted in NDP4. With our active participation, Namibia is poised to realise more benefits from the mineral value chain.

Mining Industry Review for 2013

President's Report at the AGM of the Chamber of Mines of Namibia May 21, 2014

It is my honour to present the President's Report for the year 2013.

Safety

Tragically, the Namibian mining industry suffered 2 fatal injuries in 2013, both involving electricity. The one fatality occurred at Weatherly Mining's Matchless Mine while the other occurred at Paladin's Langer Heinrich Uranium Mine.

Mr. Petrus Engelbrecht was fatally electrocuted underground at Weatherly's Matchless mine on 12th March 2013.

Mr. Willem Andries van Zyl, Electrical Team Leader – Projects, suffered 3rd degree burns from an arc flash accident in a 11kV substation at Langer Heinrich mine on 2nd October, 2013. He later died on 30th October 2013 in the Millpark Hospital in Johannesburg where he was admitted for debridement operations in preparation for skin grafting.

We express our heartfelt condolences to the families and friends of the deceased employees. We continue to learn from these tragic mine accidents with a view to do everything possible to prevent a repeat of the circumstances that led to such accidents.

Although this was down from the 5 fatalities suffered in 2012, the goal of zero fatalities was not achieved. The total number of lost day injuries for the year was 88 which equates to a Lost Day Injury Frequency Rate (LDIFR) of 2.84, an increase of 10.5 percent from the 2012 LDIFR.

The Chamber of Mines regrets this tragic loss of life and the Chamber's Safety Committee continued to rigorously

implement the recommendations provided by an international expert during the 2012 safety review.

World Economy

During 2013, global growth remained weak. Signs of recovery were however seen in the advanced economies. The US continued on its moderate growth trajectory, while the Euro area crawled out of recession in the second quarter of 2013.

Although the USA experienced a strong rebound in private demand, as confidence in the local economy improved, employment remained low and growth remained moderate, owing to excessive fiscal consolidation.

Despite recovery in the Euro Zone, unemployment levels also remained high and the labour markets depressed.

Growth in Asia and emerging market economies declined in 2013, largely due to low levels of demand from the advanced economies, particularly for manufactured goods. This slowdown has been reflected in commodity prices, most notably mineral prices.

Depressed global demand for commodities and the 2011 Fukushima accident are still having detrimental effects on the uranium industry. In September 2013 the uranium price reached an eight-year low at U\$34 a pound, which did not bode well for companies in Namibia wanting to proceed with capital projects and investment projects that have been put on hold.

Despite depressed global commodity prices, production volumes compared



*Chamber of Mines President
Mr Werner Duvenhage*

to 2012 remained relatively unchanged in 2013. Furthermore, with the construction of three new mines, Namibia's mining industry contributed significantly to the growth of the economy as a whole in 2013.

Highlights of Mining in Namibia

Due to the depressed uranium prices Areva's Trekkopje mine remained under care and maintenance, waiting for market conditions to improve. Despite these negative developments in the uranium sector, the construction of Swakop Uranium's Husab mine remained on track and is scheduled to commence production in early 2016 with ramp up to full production in 2017.

The diamond sector continued to post impressive results. In 2013 Debmairine broke its production record for a second year running, and Namdeb recorded its highest production in the last four years. Namdeb plans to commission another mine at Sendelingsdrif during the course of 2014.

Weatherly International, the London based parent entity of Weatherly Mining Namibia, held the ground breaking ceremony for the Tschudi copper mine on 8 November, 2013. This mine is being constructed at an investment of N\$900 million and marks another milestone in Namibia's mining industry as refined copper will be produced for the first time in the history of Namibia.

In addition, Dundee Precious Metals Tsumeb held its ground breaking ceremony for the construction of the 350,000 tonnes per annum sulphuric acid plant in September 2013, at an investment of N\$2.3 billion. The plant is expected to be commissioned in the fourth quarter of 2014 and will supply sulphuric acid to the local market. Rössing and Dundee Precious Metals Tsumeb signed an off-take agreement to acquire 225,000 tonnes of sulphuric acid from Dundee Precious Metal Tsumeb per year, exemplifying how local synergies can be created to

spearhead up-stream value addition activities in the mining sector.

B2Gold held the ground breaking ceremony for the Otjikoto Gold mine on 26 April 2013, and continued with the construction of the mine at an accelerated pace. Construction of the mine is planned to be completed in the fourth quarter of 2014, with ramp up to full production in 2015. Once in full production, Namibia is set to become Africa's seventh or eighth largest gold producer.

The construction of these new mines and other capital projects have created many positive spin offs for the Namibian economy. Currently, approximately 8,200 individuals are being employed in the construction phase. Once operations are commissioned, not only will they provide approximately 3,075 permanent jobs, but local companies and industry service suppliers will also continue to benefit through supply and service contracts. The Namibian economy at large will also be boosted through increased export earnings and Government revenue.

The year in perspective.

Strategic Minerals

The uncertainty continued with regards to the policy on strategic minerals which was announced three years ago on 21st March 2011, with no legislation passed to date for its implementation. While the Chamber is not opposed to government participation in the mining sector, we remain concerned at the prospect of the state owned mining company owning all strategic mineral deposits that are yet to be discovered. We believe this will not lead to GRN desired outcome, but will instead result in stagnation of exploration activities as funding by publicly listed exploration companies will be highly challenging under the envisaged joint venture partnerships with the state owned mining Company. Contrary to some public perceptions, the Chamber welcomed GRN announcement of the creation of the state owned mining company and

pledged cooperation and assistance with relevant information. I am pleased to announce that Epangelo Mining is now a member of the Chamber of Mines after Council approved its membership application in February this year.

The sustainability of the mining industry depends on vibrant exploration activities, without which the future of our mining industry will be in jeopardy.

Tax Amendments

I am pleased to note that the Ministry of Finance has pronounced itself on the outstanding tax matters. The Chamber welcomes the announcement by the Minister of Finance early this year that the Withholding tax rate will be reduced from 25% to 15%. Export levy rates have been finalised but not yet made public. It is now common understanding that the main rationale for the export levy is to increase GRN revenue as the introduction of this levy will not result in any capital investments into further value addition activities by mining companies. This tax will add pressure to the cost of production. Widening the tax base without hurting the existing players is only possible through new FDIs as is the case now with development of new mines. This is indeed growing the cake.

Moratorium on Marine Phosphate Mining

The Chamber welcomes the confirmation by the Minister of Mines and Energy, Minister of Fisheries and Marine Resources and Ministry of Environment and Tourism that exploration is not affected by the moratorium. We therefore urge all stakeholders not to undermine the continuation of exploration and research during this period.

The Chamber supports the Government's plan to conduct environmental studies as it allows for comprehensive research by independent experts and is aimed at protecting the environment and amicably settling the issues in dispute between the fishing and phos-



phate mining industries. The Chamber fully supports the notion of co-existence of all industries operating in the marine space. Namibia is already an acknowledged leader in marine mining and environmental management, being the only Country in the World where marine diamonds are being mined successfully by the world's most advanced marine mining fleet. This co-existence between fishing and mining has already been successfully maintained for decades with great economic benefits to Namibia. In 2013, more than 68% of Namibia's total diamond production was recovered from the sea by Debmarine Namibia.

Joint Value Addition Committee (VAC)

I am pleased to note that VAC, under the leadership of the MME was constituted during 2013 and work progressed. The Chamber firmly believes that this is an opportunity for Namibia to make the right decisions with regards to value addition as VAC will identify any value addition potential within the mining sector and beyond. The Chamber is actively involved in this process.

Mining Expo and Mining Conference

As part of our stakeholder engagement strategy in the Chamber's Strategic Plan,

the Chamber hosted another successful Mining Expo and Mining Conference during 22 -23 May, 2013. Based on the overwhelming positive response from participants, Council decided in 2013 that both the Mining Expo and Mining Conference will be held on an annual basis from 2015 going forward. As you are aware, we have an exciting Mining Conference taking place at this very venue tomorrow. You are most welcome to attend, at no cost.

Ministry of Mines and Energy

The Chamber continues to maintain a very constructive and cooperative relationship with our line ministry, the Ministry of Mines and Energy. Open communication channels exist between us and some of the successes already mentioned could be ascribed to this open channel of communication. The Chamber would therefore like to thank the Minister and his staff for the support afforded to the industry and jointly working with us to improve the relevance, success and standards of our industry.

Highlights from operations Diamonds

In 2013, the global market for diamonds regained strength and all production was sold by Namdeb Holdings.

Namdeb Holdings produced a total of 1.7 million carats of diamonds, of which 1.16 million were produced by Debmarine Namibia. This is the highest annual production recorded to date by Debmarine Namibia, breaking the production record for a second year in a row. Namdeb posted favourable results in 2013, producing 602,378 carats of diamonds against a budget of 575,638 carats.

The tonnage of ore treated, however, did not meet targets due to low engineering availabilities at the Elizabeth Bay plant and the Number Three plant coupled with the late commissioning of Sendelingsdrif plant.

Uranium

Several uranium projects have yet again been delayed owing to the depressed uranium market stemming from low global demand resulting from the Fukushima incident. Langer Heinrich reported record production during the year. After three years of operating at a loss, Rössing returned to profitability due to a wide ranging cost reduction exercise. AREVA continued its care and maintenance programme and will commence with operations at Trekkopje mine once market conditions improve.

In 2013, Rössing produced a total of 2,409 tonnes of uranium oxide, a 10.7 percent decrease from production recorded in 2012. Langer Heinrich successfully achieved its Stage 3 expansion nameplate production in 2013.

Swakop Uranium has announced that it is on schedule with the construction of the Husab mine. Once this mine is commissioned, Namibia will become the World's second largest uranium producer.

The Transition of the Chamber of Mines Uranium Stewardship Committee (USC) to the Namibian Uranium Association (NUA).

The genesis of the CoM's USC sub-Committee and its Institute, commonly known as the UI, stemmed from the realisation that the uncoordinated "uranium (exploration) rush" posed a significant risk to the industry itself and was originally set up in an environment with little regulation relating to the uranium industry.

Great progress has been made over the past five years. The point has been reached where the Chamber's USC Sub-Committee has successfully established minimum standards for health and safety of employees and for the environment. The USC has also successfully initiated many projects around SHERQ and working proactively with new and established regulations.

During 2013 the USC reviewed its objectives and since a different focus was now required, it was decided to form the independent NUA, although close links would be maintained with the Chamber. Dr Wotan Swiegers remains the Director of the NUA with Deon Garbers being the first president and being ably assisted by his vice-president Hilifa Mbako.

Zinc

Global zinc prices were generally depressed during 2013, with overall LME zinc prices being lower in comparison to 2012 as a result of declining demand from China.

Production from the Rosh Pinah Zinc Corporation far exceeded budgeted targets in 2013. Production of zinc and lead concentrate were 113,818 tonnes and 20,551 tonnes respectively, an increase of 20% and 17.5% compared to 2012.

Refinery production by Skorpion Zinc fell in 2013 owing to a number of challenges. Zinc metal extracted from the ore body fell in 2013 as a result of lower grades and higher waste. Waste mining increased significantly resulting in higher mining costs for 2013. Towards the end of 2013, an unforeseen shut down in the Electro-winning section of the refinery temporarily halted the smooth flow of operations.

Infill drilling at the Gergarub deposit was conducted to upgrade the resource estimate. The work formed part of a Bankable Feasibility Study for Gergarub, in a joint venture agreement between Rosh Pinah Zinc Corporation and Skorpion Zinc.

Gold

In December 2013 the gold price dropped to its lowest price in four years (US\$1,224.45/oz.) as investors reacted to Fed tapering expectations and money flowed into equities. Production from Navachab Gold mine reduced from 2,278kg in 2012 to 1,795 kg in 2013, a 21.2 percent drop in production. The significant decline was attributed to technical problems experienced with mining a new ore body, resulting in lower ore grades and recoveries. Significant investment was made throughout 2013 in the pushback of the eastern side of the mine to open up new ore, extending the life of the mine. AngloGold Ashanti announced their intention to sell Navachab mine on 30 April, 2013.

Cement

Ohorongo Cement had a successful year, producing 662,087 tonnes of cement, a 29% increase from the production recorded in 2012. They sold most of their production in 2013.

Copper

Weatherly Mining Namibia, through its Otjihase and Matchless mines, produced 22,477 tonnes of copper concentrates containing 5,182 tonnes of copper metal in 2013.

Fluorspar

Demand and thus the price for acid grade fluorspar has decreased significantly over the past two years. Prices are not expected to improve in the short term. This is largely driven by Chinese exports of fluorinated products into the European and American market.

Production at the Okorusu mine was restrained in 2013 owing to low grade ores from the D-pit, which is now the major source of production to the processing plant.

Salt

Salt & Chemicals produced 717,612 tonnes of salt and the Salt Company produced 109,373 tonnes of salt in 2013. Salt & Chemicals recorded their biggest shipment of 50,000 tonnes of salt to Belgium and made progress with their expansion project to increase output to one million tonnes per annum.

Economic Contribution

In March this year, the Namibia Statistics Agency (NSA) announced that the National Accounts would be rebased to the year 2010 prices. The rebasing of the National Accounts have been quoted by NSA as a necessary exercise, to ensure that the data collected, analysed and published is as relevant and up to date as possible.

Despite the decline in overall contribution by mining of 1.2%, significant investments have been made, particularly in the development of three new mines and re-investments in the diamond sector. As such, economic spin offs and growth contributions from the mining industry were most notably seen in the construction phase, rather than in the production phase.

Figures produced by the NSA show that the mining industry performed moderately well and contributed 9.3 percent in 2013 to GDP down from 10.8 percent in 2012. The decline in contribution was as a result of depressed commodity prices, escalating input costs and lower ore grades. The above figure, however, understates the industry's true contribution to Namibia's GDP as it does not include outputs from zinc refining and copper smelting.

Non-diamond mining was the larger contributor to revenue and foreign exchange earnings, albeit not by much. The figure for non-diamond mining includes revenue from zinc refining and copper smelting. Total revenue by non-diamond mining was N\$11.89 billion and diamond mining earned N\$9.04 billion.

The total revenue from Namibia's mining operations was N\$20.93 billion in 2013 (Chamber statistics).

According to preliminary statistics released by the NSA in March 2014, the mining sector spent N\$13.17 billion on fixed investment in 2012, and once again contributed more than any other sector of the economy, except Government which spent N\$5.27 billion on fixed investment (NSA stats). Fixed investment by mining more than doubled between 2012 and 2013, as a result of the large sums of money being pumped into the construction of new mines and re-investments in existing mines. Mineral exports contributed 52.7% to total merchandise exports.

During the 2012/13 financial year, total revenue received from mining activities

by Government amounted to N\$3.26 billion a significant increase from the N\$2.69 billion received in the 2011/12 financial year.

Training and Employment

The mining industry spent some N\$58.6 million on training and skills development in 2013, awarding 67 new bursaries. In addition, the mining industry continued to support NIMT with job attachments and donations of used machinery for practical training at its three campuses in Arandis, Northern Campus in Tsumeb and the NIMT Southern Campus in Keetmanshoop.

In 2013, mining and exploration companies collectively employed 7,582 people in permanent positions. The total direct employment including temporary em-



employees and full time contractors was 16,709, providing 1571 more jobs than in 2012. Although mining is not the largest employer, this is a very significant contribution given Namibia's small population and its high level of unemployment which has recently been announced by NSA to have increased by 2.2% to 29.6% in 2013.

Security of Power and Water

Security of uninterrupted supply of power and water remains a major concern to the Chamber and the industry at large, with increasing cost of both power and water tariffs. The Chamber continues to engage with both NamPower and NamWater to resolve supply and pricing issues.

Upstream value addition

In view of the growing industry with new mine developments, Council established the Acid Forum in 2013 as a sub-Committee of the Chamber to create synergies between producers and consumers

of sulphuric acid and consequently to promote further upstream value addition activities. The Forum has established that sulphuric acid consumption during 2014 – 2018 will increase but there will be no corresponding acid production, resulting in an increasing deficit for the same period. The Forum is tracking these developments with a view of providing impetus on possible investment decisions for increased acid production.

Conclusions

In conclusion it is evident that the Namibian mining sector is experiencing a time of excitement, growth, contraction, turbulence and opportunity all at the same time. With the development of 3 new non-diamond mines it is spreading the mining contribution burden to other commodities from the heavy reliance on diamonds and in a lesser degree uranium in the past. Interestingly the 3 mines currently under construction are from 3 different commodities: uranium, gold and copper.

The industry in the past also pleaded to be allowed to 'grow the cake' by not implementing punitive measures such as unsustainable taxes. Government heeded these calls and that is why we are experiencing an unprecedented growth in the industry that will lead to sustainable employment increases and significant increased revenues to Government through mining royalties, corporate taxes, employee taxes and various other forms of contributions towards the economy.

It is our view that some of the sectors will be facing challenging times over the next 24 months and we as a Chamber will be providing our support towards ensuring the sustainability and growth of our industry.

It is my great pleasure to thank all Chamber Members for their support during another exciting year. A special word of appreciated must go to our CEO Veston Malango and the staff of Chamber for



continuing to ensure that we serve the needs of our members.

It is our hope that Namibia will remain an attractive mining investment destination well into the future.

Werner Duvenhage

Werner Duvenhage
Chamber President
21 May 2014



Mine Safety in 2013

Tragically, 2013 was a year where the Namibian mining industry suffered 2 fatal injuries, both involving electricity. The one fatal injury occurred at Weatherly Mining's Central Operations Matchless Mine while the other occurred at Paladin's Langer Heinrich Uranium Mine. Although this was a reduction from the five fatal injuries suffered in 2012, the goal of zero fatalities was not achieved. The total number of lost day injuries for the year was 88 which equates to a Lost Day Injury Frequency Rate (LDIFR) of 2.84 and an increase of 10.5 percent from the 2012 LDIFR.

The Chamber of Mines regrets this tragic loss of life and the Chamber's Safety Committee continued to rigorously implement the recommendations provided by an international expert during the 2012 safety review.

Safety Peer Reviews were held by the Chamber of Mines Safety Commit-

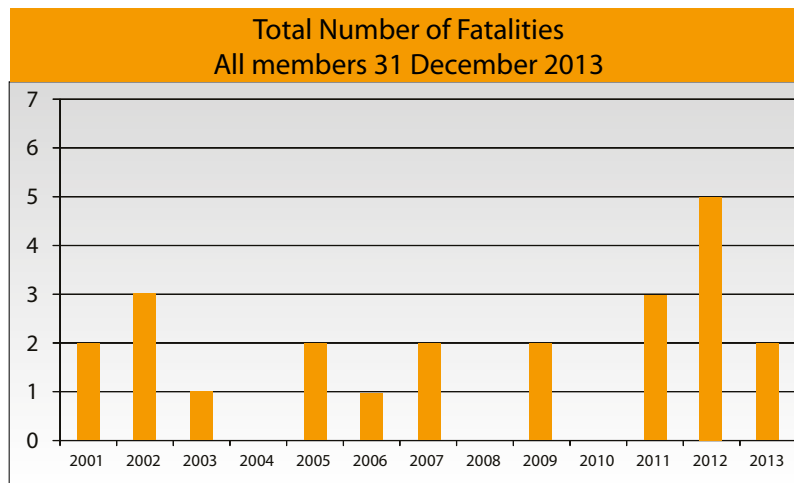
tee in 2013 at Vedanta's Skorpion Zinc Mine, Rio Tinto's Rössing Uranium Mine and Weatherly Mining's Otjihase Mine. These meetings provided an opportunity for Chamber members to contribute toward suggested improvements at the respective operations and also to learn from the mistakes of other operations. Members were able to describe incidents in detail, portraying how processes may be implemented differently, so as to improve the overall safety performance of Namibia's mining industry. The peer review programme is now well embedded and will continue throughout 2014. The Chief Inspector of Mines also participates in these reviews, providing invaluable input and advice. An improved standard for injury classification was implemented, which ensures that the reporting of all injuries is done consistently across all the Namibian member operations. Members are now also actively sharing incidents and improvements in order to learn from

each other and prevent similar incidents occurring at different operations.

The Chamber's Council has also decided that Managing Directors and General Managers will take part in the Peer Review programme in order to drive toward the goal of zero harm with respect to health and safety, and net positive outcomes with respect to environmental management.

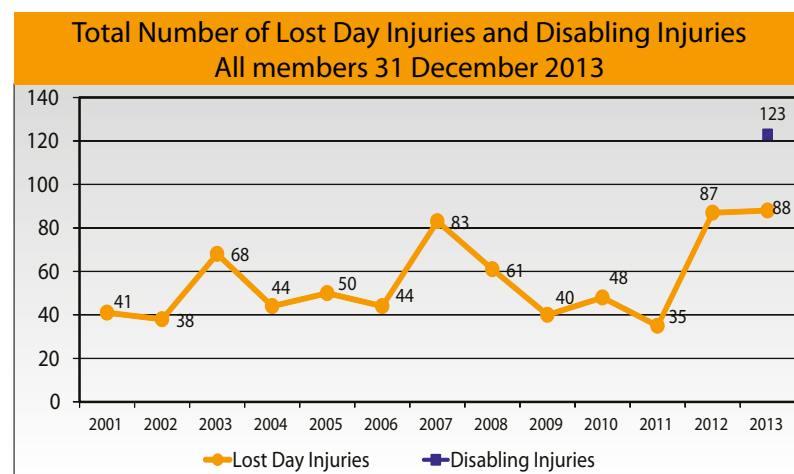
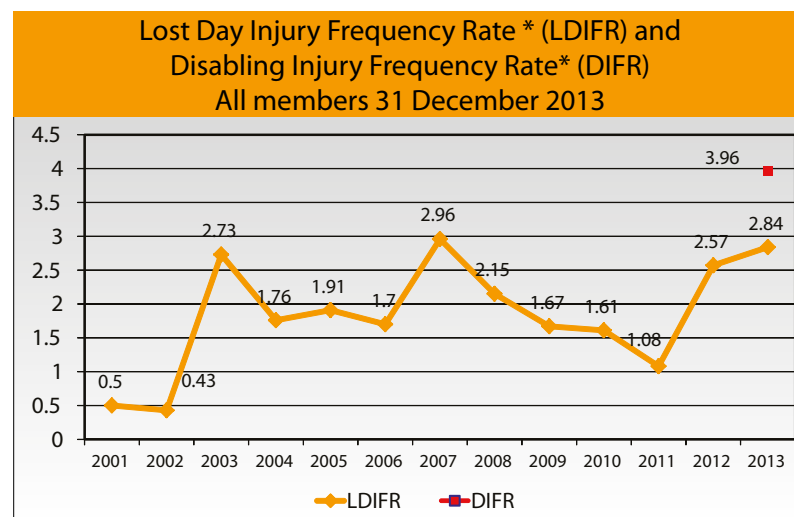


Peer Review team at Rössing Uranium Mine



*LDIFR is calculated as the number of Lost Day Injuries to employees and contractors per 1,000,000 hours worked

*DIFR is calculated as the number of LDIs + RWDIs to employees and contractors per 1,000,000 hours worked



Disabling Injuries = Lost Day Injuries + Restricted Work Day Injuries





In 2012, Trekkopje Mine commissioned its new MAXI yellowcake drying facility to process a total of 440 tonnes of uranium that had been produced from the MIDI pad



AREVA Resources Namibia

AREVA Resources Namibia, 100% owned by AREVA, constructed the Trekkopje uranium mine. A separate company, AREVA Processing Namibia (APN), will convert the output of the mine into uranium oxide for sale to AREVA clients once operations commence. Water for the Trekkopje operations is provided by the Erongo Desalination Company's 20 million cubic metre desalination plant at Wlotzkasbaken.

Output

Output in 2013

Nil

Employment

Permanent employees at end 2013

47

Temporary employees at end 2013

1

Contractors at end 2013

92

Expatriates at end 2013

1

Financial

Financial Year

1 Jan - 31 Dec

Turnover in 2013

N\$52.5 million (from water sales)

Wages and salaries in 2013

N\$32.7 million

Fixed investment in 2013

N\$219.8million

Exploration expenditure in 2013

Nil

Losses in 2013

N\$1.93billion

Details

Shareholders

Uramin Inc (100%)

Related operations in Namibia

AREVA Processing Namibia
Erongo Desalination Company

Mines in Namibia

Trekkopje Uranium mine (ML151)

Date of production start

Mine under care and maintenance

Latest life of mine estimate

10 years

Affirmative Action plan

Approved

Number of bursaries awarded in 2013

3

Managing Director

Hilifa Mbako

Mine Manager

Francois Van Dyk

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Highlights for 2013

- Pilot testing at MIDI site was successfully completed.
- Valuable experience was gained that will optimise processes in the MAXI phase.
- Trekkopje mine effectively placed under care and maintenance as from 1 July 2013.
- 14 August 2013, AREVA signed an initial water supply agreement with NamWater, a prelude to a medium-term contract to distribute up to ten million cubic metres per annum.

Production

The pilot testing at the MIDI plant produced 440 tonnes of uranium oxide which was exported to France for further processing.

Exploration

No exploration took place during the course of 2013.

Safety

There were no LTIs recorded for the year in review.

Labour Relations

Sound relations were maintained with the Mine Workers Union of Namibia (MUN) and employees, despite restructuring activities undergone when the company announced its decision to place the mine under care and maintenance. The Human Resources department took the necessary actions to effectively manage the impact of the retrenchment process. The company committed itself to re-employ the retrenched employees once the mine commences with operations.

Education and Skills

Employee development continued throughout the year, making use of the reduced work load to upgrade skills and qualifications in preparation for future start up. Employees attended a wide range of internal and external courses including HSE related training for all employees and technical staff received training on the use of operational equipment. Study assistance was also granted to employees who qualified as per the internal study assistance policy. Three external bursaries were awarded during 2013.

Procurement

AREVA spent N\$118.9 million on local goods and services in 2013.

Community Relations

AREVA supports initiatives in the Erongo region that promote economic development, education, sport and culture. One of the company's main partners is the Erongo Development Foundation (EDF). In 2013, AREVA contributed to local economic development by co-funding EDF's micro-finance credit scheme for SME's for the 2014 - 2015 period. The scheme also receives support from Rössing Foundation, Swakop Uranium and Bank Windhoek. Close to 120 applicants have benefited from the loan scheme in the past five years.

AREVA also sponsored an additional classroom for the Koln Foundation secondary school in Arandis, and developed a bursary scheme for disadvantaged individuals from the Spitzkoppe area. NIMT received a vehicle from the company. In addition the company supported a host of other initiatives including the Tears of Hope Orphanage in Swakopmund and the Library for Mondesa Youth Opportunities.

Environment

AREVA monitors all aspects of the environment that could be affected by the mine to define baseline conditions before full scale mining commences. In 2013, vegetation was monitored at five sites around the mining foot print, by photographing each plant and measuring the different physical properties.

Radiation was monitored by an air dispersion model for airborne dust and radon gas. Groundwater samples from 20 boreholes within the mine area were analysed for major ions, metals and radionuclides. Soil monitoring was also conducted to determine the mine's addition to the background radiation dose. The

results obtained were used to define the pre-mining baseline conditions.

Fauna baseline studies on the mine focused on invertebrates, reptiles and scorpions. The register of wildlife incidents highlighted the risk of collisions with vehicles and power lines. In response, the site speed limit was strictly enforced and the mine took part in NamPower's project in conjunction with the Namibia Nature Foundation to reduce bird collisions.

Lastly, a rehabilitation trial and monitoring project began in 2010 to define the most effective restoration measures applicable to the Central Namib. Areas disturbed by the construction of the MAXI plant were rehabilitated in 2013.



De Beers Marine Namibia (Pty) Ltd, trading name: Debmarine Namibia

Debmarine Namibia (DBMN) is the marine exploration and mining operator for the offshore licence areas held by Namdeb Holdings Ltd.

Output

Output in 2013

1,160,000 carats

Employment

Permanent employees at end 2013

722

Temporary employees at end 2013

58

Contractors at end 2013

83

Expatriates at end 2013

135

Financial

Financial Year

1 Jan - 31 Dec

Further Details

Refer to Namdeb Holdings

Vessels

Mv Debmar Atlantic
Mv Debmar Pacific
Mv !Gariiep
Mv Grand Banks
Mv Mafuta

Details

Shareholders

Namdeb Holdings (100%)
Government (50%) and De Beers (50%)

Related operations in Namibia

Namdeb Diamond Corporation (Pty) Ltd
and Namibian Diamond Trading Company (NDTC)

Mines in Namibia

Marine Diamond mining off the coast of Namibia

Established

January 2001

Safety ratings at end 2013

ISM Certification
OHSAS 18001 Certification
ISO14001 Certification

Affirmative Action plan

Approved

Number of bursaries awarded in 2013

6

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Highlights for 2013

- **Cementation of mv Mafuta into the DBMN fleet.**
- **Celebrated a decade of operation.**
- **The Mafuta700 mining system delivered results far exceeding expectations.**
- **DBMN posted record production of 1.16 million carats of diamonds.**

Production

DBMN performed well in 2013, setting a new production record. During the year a surface area of 10.7 square kilometres was mined, producing 1.16 million carats of diamonds against an original budget of 7.7 square kilometres and 820,000 carats. This successful production was recorded despite adverse weather conditions at sea. The exceptional performance was mainly due to mining rate improvements of the mv Mafuta through focused research and development.

Pre-production Development

Pre-production development sampling in the Atlantic 1 totalled 312 days against a plan of 263. A total of 253 days are planned for 2014. The pre-production geophysical survey with the Autonomous Under-water Vehicle (AUV) in Atlantic 1 totalled 75 days and 40 days for primary exploration geophysical survey. A total of 75 days is planned for pre-production geophysical survey and 40 days for primary exploration geophysical survey in 2014. A further 30 days of JAGO is also planned for 2014.

The Jago is a two-person manned submersible contracted periodically from an international research institution to do observations of the seabed in the Atlantic 1 mining licence area.

Exploration

Exploration sampling of 150 days was carried out in 2013 in the Atlantic 1 mining licence with a chartered vessel (mv The Explorer). The exploration programme aimed to undertake ongoing exploration in the Atlantic 1 mining licence. In addition, the sampling tool was used for special projects (assessing the potential to generate an inferred resource). A total of 120 days are planned for 2014.

Safety

DBMN retained its ISO 14001, ISM and OHSAS 18001 certifications. A lost time injuries frequency ratio (LFTIR) of 0.29 was obtained with five lost time injuries (LTIs) recorded. The company also experienced a major fire on the mv Grand Banks.

Labour Relations

DBMN experienced yet another year of stable labour relations and no incidents of labour unrest were recorded for the year under review.

Education and Skills

DBMN continued its multi-faceted approach to skills development through bursaries, a self-study assistance programme, a graduate development programme and in-house training of employees. Six bursaries were awarded in 2013 and N\$28 million was spent on training and development.

Procurement

Namibian spend for 2013 amounted to N\$576 million, representing 20 percent of total spend value. This amount decreased from 2012, largely due to the expiration of a fuel contract with a Namibian company.

Community Relations

The Debmarine Namibia Social Responsibility Fund supports social initiatives, reaching communities across the country focusing on areas of education, health, welfare and sustainable income generating projects.

DBMN supported more than ten projects including the Khomas Regional Science Fair, Gobabis Combined Project School, University of Namibia Foundation, Leprosy Project, Keetmanshoop Industrial Trade Show, Shelter for Abused Women and Children and the Namibia Red Cross Society to mention a few.

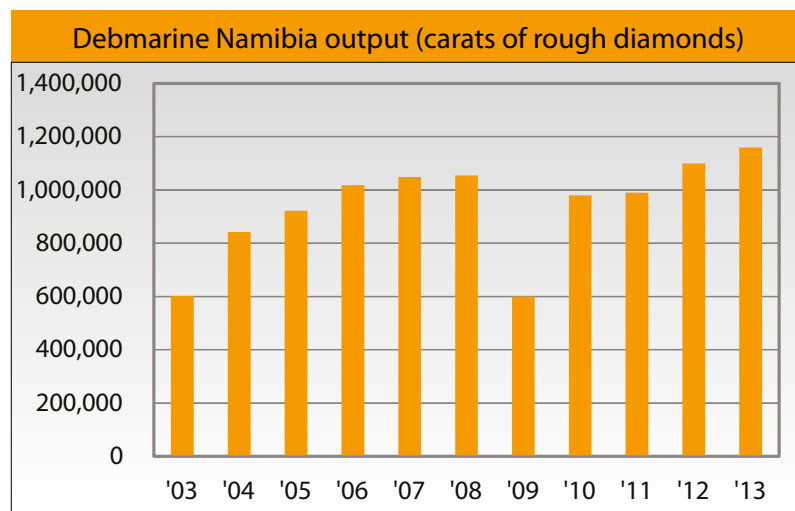
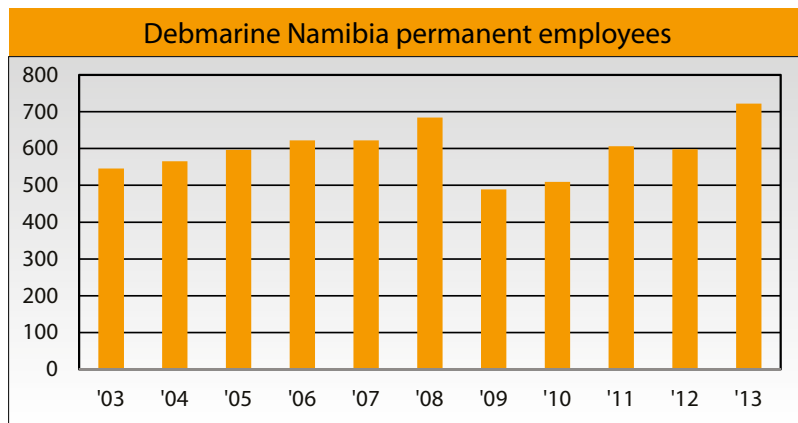
A joint Corporate Social Investment Initiative is planned between Namdeb and DBMN. The initiative is expected to be approved at Board Level in 2014.

Environment

DBMN takes the impact of its mining activities on the marine environment extremely seriously. The ISO 14001 Surveillance audit was successfully completed in November 2013 with a record of only two minor findings.

The establishment of the Marine Scientific Advisory Committee's (MSAC) proved to be a beneficial project. Based on MSAC recommendations, an Ultra Short Baseline Positioning system was installed on board the sampling vessel to improve the accuracy of the 2013 Van Veen grab samples. Successful benthic sampling of 291 Van Veen samples was taken from 25 sites.

Successful stakeholder engagements by the environmental section were held with Anglo American, other De Beers Group Business Units, Khomas Science, Maths and Technology Fair, MET and the Benguela Current Commission (BCC).





Dundee Precious Metals - Tsumeb

Dundee Precious Metals Tsumeb, previously known as Namibia Custom Smelters, is located in Tsumeb, a northern town approximately 430 kilometres from Windhoek and produces blister copper from imported copper concentrates. The company has invested heavily in the new smelter, with state of the art gas filtration systems. Dundee Precious Metals Tsumeb also announced the decision to go ahead with the construction of a Sulphuric Acid Plant, utilising the sulphur from off gases.

Output

Output in 2013
24,257 tonnes of blister copper

Employment

Permanent employees at end 2013
455

Temporary employees at end 2013
37

Contractors at end 2013
1615

Expatriates employees at end 2013
16

Financial

Financial Year
1 Jan – 31 Dec

Turnover in 2013
N\$730 million

Wages and salaries in 2013
N\$171 million

Fixed investment in 2013
N\$1.33 billion

Loss in 2013
N\$336 million

Corporate Tax paid 2013
Nil

Dividends paid in 2013
Nil

Details

Shareholders
Dundee Precious investments B.V (100%)

Date of production start
1963

Latest life of mine estimate
2039

Safety rating at end 2013
ISO 14001

Affirmative Action Plan
Approved

Number of bursaries awarded in 2013
12

Managing Director & Vice President
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Highlights for 2013

- The company completed all projects on the smelter and significant improvements were achieved.
- Started with the construction of the sulphuric acid plant in the fourth quarter of 2013 (Investment of N2.5 billion).
- Once acid plant commissioned, Dundee Precious Metals Tsumeb (DPMT) will provide locally produced sulphuric acid to mines.
- Concluded a long term acid off-take agreement with Rössing.

Production

Production targets for 2013 were not met, mainly due to the construction of the new oxygen plant which took longer than anticipated. In the last quarter of 2013, the furnace had serious water leakages which also caused a backlog in production. During the period in review, the company introduced many new technologies including off-gas filtering systems for ausmelt processes, as well as for cleaning captured tapping fumes. A state of the art pneumatic conveying system was also installed, replacing manual handling methods.

Safety

There were three Lost Day Injuries recorded for DPMT employees and four recorded for contractors on site, equating to a total of seven for 2013.

Labour Relations

Labour relations during 2013, remained sound and stable with no strikes or demonstrations. A three year agreement was signed and concluded with Mine Workers Union of Namibia (MUN) on wages and other conditions of employment. An individual case of unfair dismissal was reported to the Office of the Labour Commission, but was ruled in the company's favour.

Education and Skills

DPMT employees were trained in various programmes during the year, through bursaries, on the job training and skills upgrading.

Procurement

DPMT spent N\$140 million on goods and services from businesses owned by previously disadvantaged Namibians, and N\$ 736 million from Namibian businesses and companies.

Community Relations

A department dealing specifically with stakeholder affairs was estab-

lished in 2013. The Community Trust Deed was revised and new trustees were appointed. The company spent approximately N\$2 million on community projects during the year. The projects include the purchasing of equipment and training provided for SME's, the upgrading of school facilities, financial and material assistance to orphanages, old age homes and to centres for individuals affected by domestic violence. DPMT built 71 houses in the community for its low level income employees, promoting property ownership.

Environment

GRN placed restrictions on the company in 2012 due to certain environmental and hygienic shortcomings. These production restrictions will be lifted once certain upgrades in the smelter have been successfully completed. Two additional Air Quality Stations were commissioned in early 2013, bringing the total to five, integrated with weather stations. DPMT commenced with an environmental improvement project in October 2013, whereby historical arsenic dust previously deposited on the ground surface of the smelter premises by former owners, is being removed and deposited in the hazardous waste site.

Aurecon received approval to proceed with the project management for the installation of a packaged sewage treatment plant. Engineering Geological Services carried out geophysics gravity surveys on the smelter twice in 2013.

The acid plant Social and Environmental Impact Assessment (SEIA) was completed and submitted to the Ministry of Environment and Tourism (MET) in 2013. The environmental clearance for project was awarded on the 9th January 2014.

The 'first cut/high level' closure plan was undertaken by DPMT to provide the basis for future roll-out and integration of rehabilitation as well as closure planning. This also includes overall planning, management and further refinements in planning.

DPMT was represented at the 1st Annual Environmental Compliance Namibia, held in March 2013. They also hosted various sessions with the Ministry of Health and Social Services (MoHSS), MET and the Government Technical Committee regarding the progress of environmental and health mitigating options as directed by the Cabinet Directive to be resolved.





Langer Heinrich Uranium (Pty) Ltd

Langer Heinrich Uranium (Pty) Ltd is owned by Paladin Energy, which is listed on the Australian and Toronto stock exchanges as well as the Namibia Stock Exchange (NSE). The mine produces “yellow cake” for export to power utilities in countries which are signatories to the Nuclear Non-Proliferation Treaty

Output

Output in 2013

2,469 tonnes

Employment

Permanent employees at end 2013

327

Temporary employees at end 2013

45

Contractors at end 2013

776

Expatriates at end 2013

6

Financial

Financial Year

1 Jul – 30 June

Turnover in 2012

N\$2.254 billion

Wages and salaries in 2013

N\$158 million

Fixed investment in 2013

N\$573 million

Exploration expenditure in 2013

Nil

Loss in 2013

N\$336 million

Corporate tax paid in 2013

Nil

Royalties paid in 2013

N\$56.3 million

Details

Shareholders

Paladin Energy Ltd (100%) through Langer Heinrich Mauritius Holdings

Related operations in Namibia

None

Mines in Namibia

Langer Heinrich mine (ML 140)

Date of production start

2007

Latest life of mine estimate

2033

EPLs at end of 2012

EPL 3500

(Mining licence applied for to cover EPL 3500)

Safety rating at end 2013

4 Star Platinum NOSA
ISO 14001

Affirmative Action plan

Approved

Number of bursaries awarded in 2013

8

Managing Director

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Highlights for 2013

- Consistent level of production achieved.
- Production in later months exceeded design by approximately 10%.

Production

Langer Heinrich achieved nameplate production sustainably in 2013. Production targets were exceeded towards the end of the year, after the Namwater shortage was temporarily resolved. Optimisation work was completed to reduce new water feed to site. A new hydro-sort technology was constructed to improve the classification efficiency, which is due for commissioning and more optimisation work.

Exploration

No exploration took place during the course of 2013.

Safety

Unfortunately, Langer Heinrich recorded one fatality, and two LTIs. Langer Heinrich did retain its 4 Star Platinum NOSA rating for the calendar year, but was downgraded to a 3 Star Platinum NOSA rating in February 2014 as a result of the said fatality.

Labour relations

Labour relations in various areas were tense during the first half of 2013, which included a deadlock in wage negotiations and disputes about the alleged effects of radiation on pregnant employees. The company embarked on a relationship building

initiative and mediation processes, resulting in the conclusion of a fair settlement on wages, bringing about favourable industrial relations in the second half of the year.

Education and Skills

Langer Heinrich provided 42 job attachments to technical trainees, and embarked on a graduate trainee system, comprising of 11 graduates. They also provided two bursaries to students, and six assistance bursaries to their own staff.

Procurement

Goods and services worth N\$613.5 million were purchased from Namibian businesses and companies by Langer Heinrich, of which N\$26.7 million was purchased from previously disadvantaged Namibians.

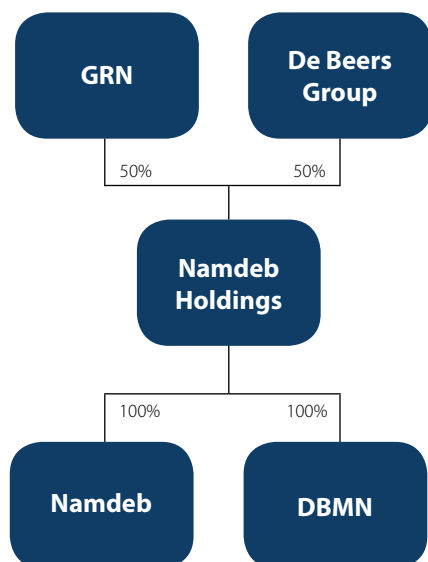
Community Relations

Langer Heinrich involved itself in a wide range of community projects. The company provided support to the following education initiatives: the Mondesa Youth Opportunities, annual sponsorship to the Maths Congress, Mathematics Support and Enrichment Programme, as well as the Apprentice Programme. They also provided support to other initiatives including the Youth Development and donations to coastal food schemes.

Environmental Issues

Environmental awareness and training was provided to all employees, permanent as well as contractors. Internal and external audits were conducted on site throughout the year. In addition to this, several environmental improvement programmes were undertaken, through environmental monitoring of progress against plans. Results of the identified environmental programmes were reported and communicated to all relevant stakeholders.

Namdeb Holdings



Source:
Namdeb Holdings

Financial

Financial Year

1 Jan – 31 Dec

Turnover in 2013

N\$9.037 billion

Wages and salaries in 2013

N\$1.028 billion

Fixed investment in 2013

N\$1.015 billion

Exploration expenditure in 2012

N\$77.85 billion

Corporate tax paid in 2013

N\$1.641 billion

Royalty tax paid in 2013

N\$903 million

Details

Shareholders

De Beers – 50%

GRN – 50%

Wholly owned subsidiaries

De Beers Marine Namibia (Pty) Ltd,
trading name: Debmarine Namibia
Namdeb Diamond
Corporation (Pty) Ltd

Concessions in Namibia

Orange River
(ML 42)
Mining Area 1 (ML 43)
Bogenfels (ML 44)
Elizabeth Bay (ML 45)
Douglas Bay (ML 46)
Atlantic 1 (ML 47)
Midwater (ML 128 A, B
and C)

Date of production start

Mining Area No 1 – 1920
Orange River – 1990
Atlantic 1 – 1990
Elizabeth Bay – 1991
Daberas – 1990
Bogenfels – 2007



Pictured at the U29 recovery SCM fitters shop at 3 Plant are from Left Johannes Ndashaala (Fitter), Kleopas Amunyela, and Johannes Ashaama (Boilermaker Assistants). They are busy refurbishing a large pump.

Namdeb Diamond Corporation (Pty) Ltd

Namdeb Diamond Corporation is owned by Namdeb Holdings. In turn, Namdeb Holdings is owned 50:50 by De Beers and the Government of the Republic of Namibia respectively. Namdeb Holdings has long-term mining concessions in the south west of Namibia both on land and offshore, adjacent to the Orange River and offshore in the shallow waters. With an exception of deep off shore mining concessions, Namdeb Diamond Corporation mines the rest of the concessions held by Namdeb Holdings.

Output

Output in 2013

602,378 carats

Employment

Permanent employees

at end 2013
1630

Temporary employees at end 2013

76

Contractors at end 2013

1385

Expatriate at end 2013

7

Financial

Financial Year

1 Jan – 31 Dec

Further Details

Refer to
Namdeb Holdings

Details

Shareholders

Namdeb Holdings (100%) –
Government (50%) and De Beers
(50%)

Related operations in Namibia

De Beers Marine Namibia (Pty) Ltd,
trading name:
Debmarine Namibia
Namibian Diamond
Trading Company (NDTC)

Safety rating at end 2013

OHSAS 18001: 2007
ISO 14001

Affirmative Action plan

Pending

Number of bursaries awarded in 2013

Nil

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Highlights for 2013

- Over one million carats added to the resource base, extending the life of mine (LoM) from 2023 to 2028.
- Namdeb retained its OHSAS 18001 accreditation and achieved one million fatality free shifts since March 2012.
- Namdeb received environmental clearance and retained its ISO 14001 rating.
- The Red Area Complex, a state of the art recovery facility for land and marine diamonds, processed material for the first time on the 10th December 2013.
- Namdeb introduced the concept of Action Centres as part of ongoing efforts to improve productivity.
- Good progress was made in normalising the town of Oranjemund, through schooling and accommodation initiatives by Namdeb.

Production

Namdeb posted favourable production results in 2013, producing 602,378 carats of diamonds against a budget of 575,638 carats. This represents a 5 percent increase from the initial target, as a result of high grades achieved in all areas.

The ore tonnes treated, however did not meet targets due to low engineering availabilities at the Elizabeth Bay plant and the Number Three plant coupled with the late commissioning of Sendelingsdrif plant.

In 2013, the global market for diamonds regained strength and all production was sold.

Beach accretion remains one of Namdeb's strategic priorities as it is instrumental in providing access to ore reserves planned for future mining. Challenges relating to the availability of the Beachcomber dredge and slumping of material, as well as a delay in the commissioning of the !Gaeb dredge negatively affected beach accretion targets. Both the 3 plant and the 4 plant accretion conveyors were commissioned in 2013, and significant accretion has developed in these areas since.

Exploration

A successful 80-day geological drilling campaign was conducted in the mid-water deposits where a total of 680 samples were drilled and analysed for geological modelling purposes. Another two campaigns are planned for 2014 for resource development purposes. The Probe Drill Platform drilled five lines successfully in 2013. All lines intersected gravel horizons and Namdeb plans to drill nine to ten lines in 2014 as well as refurbish parts of the platform.

On the Southern Coastal, the BG36 large diameter drilling programme

continued where accreted beach areas were drilled. On the Orange River, the bulk sampling programme continued on the Obib deposit, and will be completed in 2014. Thereafter, exploration work shall be carried out on the Arrisdrif deposit.

Mine Safety

Four LTIs were recorded during 2013, equating to a lost time injuries frequency rate (LTIFR) of 0.14. Namdeb also recorded 1,207,096 fatality free shifts since its last fatality which occurred in March 2012. The organisation also retained its OHSAS 18001:2007 accreditation.

Labour Relations

Namdeb experienced improved labour relations and continued to have successful management and union engagement sessions. They also held two labour retreats during the period in review.

Education and Skills

Capacity building was Namdeb's second biggest strategic priority for the year. As such, targeted initiatives were undertaken to strengthen leadership competencies from supervisory roles and above. Training and team building formed part of the interventions addressing productivity issues, encompassing more than 80 percent of employees.

The 2013 non-technical focus was performance management, absenteeism, employee relations, labour legislation, team building and action centre management. The training was aimed at addressing productivity loss and supporting organisational effectiveness through performance monitoring.

The technical training focused on operators and technical personal, including safety and first aid, basic rigging, mining equipment and diamond value management.

Procurement

A total of N\$1.6 billion was procured from Namibian registered businesses for the financial year, of which 23 percent (N\$388 million) was procured from businesses owned by previously disadvantaged Namibians.

Community Relations

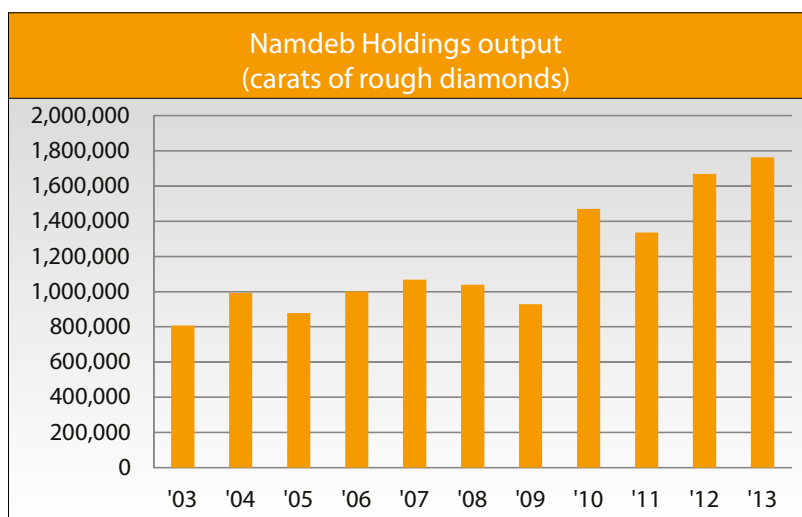
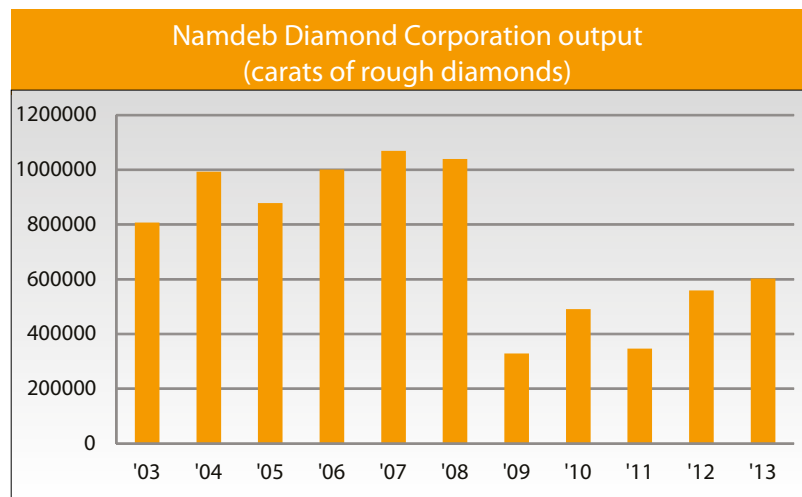
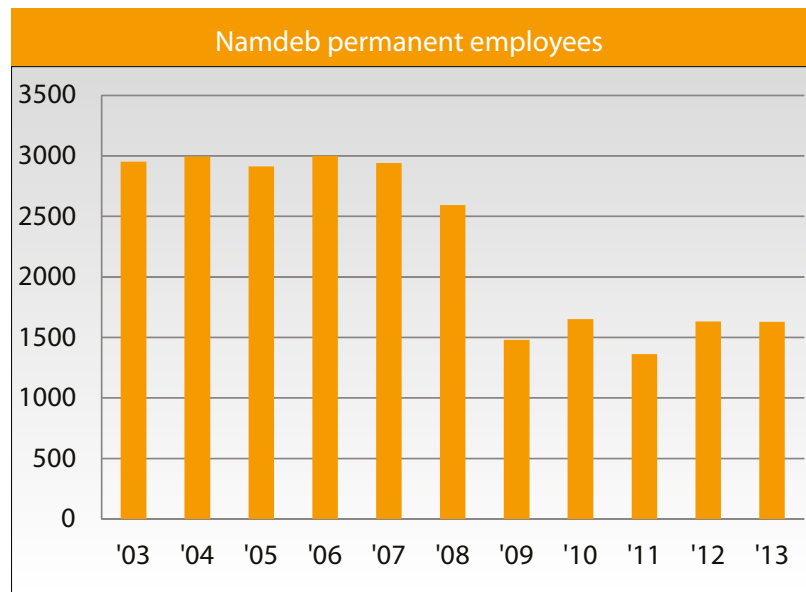
Namdeb spent N\$65.4 million on corporate social investment, through which communities benefited directly. Investments were made in education and training, health and welfare, water and sanitation, capacity development, community development, energy and climate change, sports, arts, culture, heritage, and emergency relief. The majority of this funding was provided in the Karas region where Namdeb operates.

In line with the strategic focus of social transformation, Namdeb continued to support and engage with the Oranjemund Town Council and key partners such as the Namibia Chamber of Commerce and Industry (NCCI). Engagements with the Oranjemund Town Council were aimed at paving the way to institute the provision of municipal services in 2014. Namdeb provided temporary infrastructure towards the establishment of the Oranjemund Government Primary School.

The Namdeb Foundation, the Corporate Social Investment vehicle of Namdeb, directly invested approximately N\$3 million into sustainable community projects and initiatives, which fall within its key focus areas namely education, national heritage, as well as tourism and enterprise development. Towards the end of 2013, a new model was crafted for the foundation, focusing on the implementation of a consolidated and sustainable approach for corporate social investment activities.

Environmental Issues

Namdeb Holdings received new environmental clearance certificates for its licenced areas as required by the Environmental Management Act (2007) and its regulations. Namdeb continued with its involvement in various national, stakeholder and industry related forums. The Benguela Current Large Marine Ecosystem (BCLME) initiated a Strategic Environment Assessment (SEA) for the marine environment. In alignment with plans for future mining operations in the mid-water area, a biodiversity overlay assessment was completed and a scope of work was assured by De Beers. Furthermore, the Steel and Concrete Demolition project was successfully completed and signed off in December 2013 and the Elizabeth Bay scrapyard was cleared. As Namdeb explores in this environment, the company believes that it is crucial to communicate transparently on its activities.





Navachab

Navachab Gold mine is an open pit mine producing gold bullion which is refined for onward sales at the Rand Refinery in South Africa.



Output

Output in 2013

1,795 kg

Employment

Permanent employees at end 2013

398

Number of temporary employees at end 2013

73

Contractors at end 2013

371

Expatriate employees at end 2013

5

Financial

Financial Year

1 Jan – 31 Dec

Turnover in 2013

N\$847.3 million

Wages and salaries in 2013

N\$141.3 million

Fixed investment in 2013

Nil

Exploration expenditure in 2013

N\$7.7 million

Profits in 2013

N\$28.7 million

Corporate tax paid in 2013

N\$1.1 million

Royalties paid in 2013

N\$25.4 million

Details

Shareholders

AngloGold Ashanti (100%) - in 2013

Related operations in Namibia

None

Mines in Namibia

Navachab Gold mine
(ML 31)

Date of production start

1989

Latest life of mine estimate

2024

Safety rating at end 2012

OHSAS 18001: 2007

Affirmative Action plan

Pending

Number of bursaries awarded in 2013

6

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Coetzee

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Highlights for 2013

- Gold production was lower in 2013, compared to 2012.
- Pushback on the eastern side of the mine to open up new ore continued throughout the year.

Production

Gold production from Navachab mine fell in 2013. The mine produced 1,795 kilograms of gold, which was 21.9 percent short lower than the initial budget set for the year, due to technical problems experienced with mining a new ore body, resulting in lower ore grades and recoveries. A total of 18.8 million tonnes of ore was mined against a budget of 22.7 million tonnes.

Exploration

Exploration activities during 2013 focused on increasing the Navachab resource base, concentrating on brownfield and greenfield projects. Brownfields exploration at Anomaly 16 concentrated on the steepened western limb of the Usakos dome structure, drilling a total of 1,041 metres. Furthermore, 2,017 metres of drilling was completed on the closing gaps in the fold closure area of the Usakos dome. Greenfield exploration was carried out on the Okahandja EPL's (EPL 3971 and 3972), completing RC drilling of 2,347 metres and soil geochemistry sampling.

Safety

LTIs were recorded for three of Navachab's permanent employees and one for a contracted employee in 2013. Despite the incidents mentioned above, the mine posted a significant decrease in the occurrences of Medical Treatment Cases and Navachab remained below the AngloGold Ashanti benchmark of 9.08.

The mine was successfully re-certified for OHSAS 18001:2007.

Labour Relations

The mine enjoyed stable labour relations during the year in review.

Education and Skills

The mine awarded six bursaries

to students in the following fields: Mining Engineering, Mechanical Engineering, Geology and Surveying. Compliance training as well as training which focused on enhancing skills at various levels, continued throughout the year. A number of apprentices were given on the job training and several employees enrolled at various tertiary institutions on the Study Assistance Scheme.

Procurement

Purchases from Namibian suppliers for the year totalled N\$424.6 million, which represents approximately 75% of total purchases. In addition, 3% of their local purchases was procured from businesses run by previously disadvantaged Namibians.

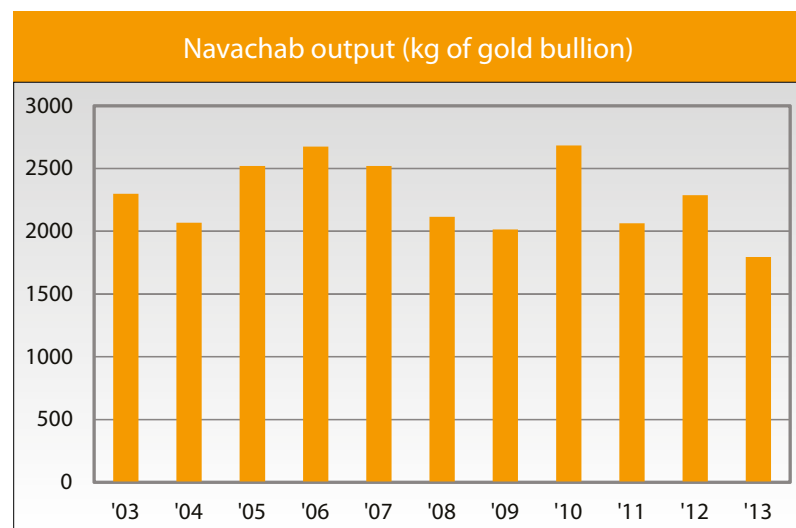
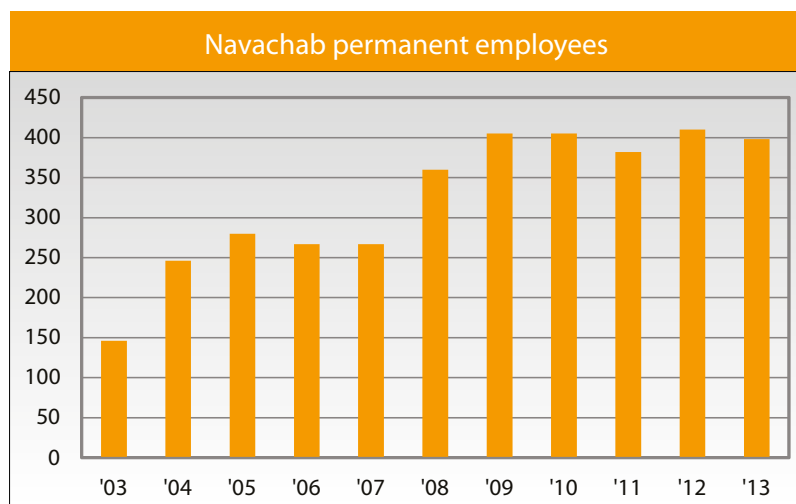
Community Relations

In partnership with NAMMED and Old Mutual, Navachab renovated and provided equipment for the Karibib gym. The company hosted the Navachab Gold Mine Rugby Tournament, which took place over four weekends in May and November 2013. The mine also provided financial support to the Community Soccer League which was successfully held in Karibib. Computers were donated to several educational institutions and the company spent some N\$500,000 on other education initiatives. These included scholarships for best performing students from local communities, the regional Winter School for Mathematics and Science for grade 12 learners, as well as the Karibib Science Fair.

Environment

Rehabilitation studies were conducted by post graduate students to determine suitable soil mixtures and plant species for rehabilitation planting. Dust and water monitoring continued throughout 2013.









Okorusu Fluorspar (Pty) Ltd

Okorusu Fluorspar mine near Otjiwarongo, owned and operated by chemical giant Solvay, is an open pit mine producing 97% pure acid grade fluorspar (CaF₂). The fluorspar is exported via Walvis Bay to Solvay's plants in Germany and Italy, where it is used to produce hydrofluoric acid (HF) used in the manufacture of refrigerants, plastics, chemicals and pharmaceuticals.

Employment

Permanent employees at end 2013

315

Temporary employees at end 2013

26

Contractors at end 2013

79

Expatriates at end 2013

5

Financial

Financial Year

1 Jan – 31 Dec

Wages and salaries in 2013

N\$79.9 million

Fixed investment in 2013

N\$23.5 million

Exploration expenditure in 2013

N\$360.841

Details

Shareholders

Solvay Fluor (100%)

Related operations in Namibia

None

Mines in Namibia

Okorusu Fluorspar Mine (ML 90)

Date of production start

1988

Latest life of mine estimate

2022

EPLs at end 2013

EPL 2724 Okorusu
NEPL 1796

Safety rating at end 2013

None

Affirmative Action plan

Pending

Number of bursaries awarded in 2013

2

Managing Director

Mr Mark T. Dawe

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Production

Production at Okorusu mine in 2013 was restrained by poor ore quality from the D-pit, which is now the major source of ore to the processing plants. The Dense Media Separation technology was able to achieve the design upgrade ratio, but head grades to the Dense Media Separation Plant (DMS) were lower than expected owing to significant waste dilution with the ore. New technologies such as optical sorting are being tested as a further pre concentration stage prior to milling and flotation.

Exploration

Exploration was curtailed owing to cash-flow constraints, due to low production and high capital costs.

Safety

No LTIs were recorded at Okorusu mine during the year in review. Okorusu also won the Chamber of Mines Inter Safety Competition in the A division.

Labour Relations

The company experienced stable labour relations in 2013, with two disputes reported by dismissed employees. Salary and wage negotiations for the 2013/14 period were concluded and successfully implemented.

Education and Skills

Targeted employees attended internal and external training interventions, according to their specific vocations. Targeted employees attended internal and external training interventions, according to their specific vocations. Skills upgrading for employees were in the fields of Mine Planning, Geology, Survey, IT and artisan training by the OEM Bell and Caterpillar. Two employees were also sent to NIMT for skills upgrading.

Two employees were granted bursaries in the fields of Chemistry and

Business Administration while two full time bursaries were awarded to students in the fields of Conservation Ecology and Chemical Engineering at the University of Stellenbosch and Cape Peninsula University of Technology.

Procurement

Approximately N\$173.3 million was spent on local goods and services in 2013.

Community Relations

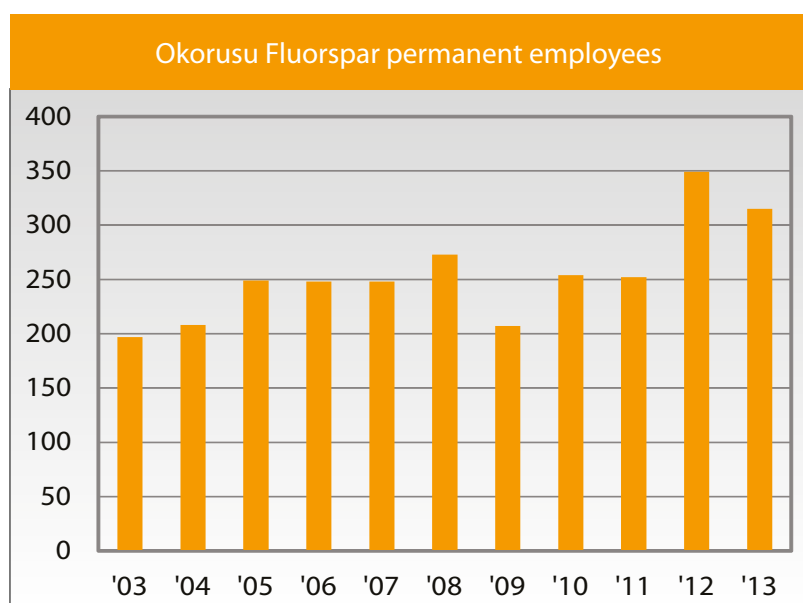
Okorusu Community Trust continued to be active, focusing on education and environment initiatives. Through the Trust, the mine has engendered public trust, built strong community relationships and strengthened employee recruitment by supporting our local initiatives. The company strives to work on social and environmental issues in a way that aims to benefit people, communities and society.

Okorusu Community Trust continued to be active, focusing on education and environmental initiatives. The mine spent N\$1.1 million on local schools and wildlife projects. An old water truck was donated to Cheetah Conservation Fund (CCF) as well as

two buses to NIMT. School donations consisted of N\$25,000 to each of the 13 schools in Otjiwarongo and financial support was provided to three full time Math and Science teachers at Otjiwarongo Secondary School. The remainder of the N\$ 1.1 million went to nature conservation foundations such as Save the Rhino Trust, AfriCat and CCF.

Environment

The mine engaged with consultants to carry out a new EIA/EMP that includes an area not previously covered by their existing mining licence (ML 90). Ore in this area will be mined as part of the E-pit which is a large low ore grade deposit. Okorusu also refined its rehabilitation and closure plan and is currently experimenting with re-vegetation of the waste dumps following several years of green-house experiments with various types of substrate and flora.



Otjozondu Mining (Pty) Ltd

The Otjozondu Manganese Project is located approximately 150 kilometres north-east of Windhoek, lying in a historical manganese field. Otjozondu Mining is 75.5 % owned by Australian company, Shaw River Manganese and produces high grade manganese for export to global markets.



Output

Output in 2013

Nil

Employment

Permanent employees at end 2013

37

Number of temporary employees at end 2013

2

Contractors at end 2013

Nil

Expatriate employees at end 2013

Nil

Financial

Financial Year

1 July – 30 June

Wages and salaries in 2013

N\$5.3 million

Fixed investment in 2013

Nil

Exploration expenditure in 2013

N\$3.9 million

Details

Shareholders

Otjozondu Holdings (Pty) Ltd (84%)
Oreport Holding (Pty) Ltd (16%)

Related operations in Namibia

Otjozondu Manganese Project
(ML 145)

EPLs at end of 1012

EPL 3456
EPL 3537
EPL 3538
EPL 3539
EPL 3879

Affirmative Action plan

Approved

Number of bursaries awarded in 2013

Nil

CEO

Peter Benjamin

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ing.com

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com

Update of activities for 2013

There were no production activities that took place in 2013. Positive results were achieved from stage one of the Metallurgical test work conducted on the mine. A new operating strategy at a low capital cost was defined, and a Start-Up Production Plan was completed.

Exploration undertaken in 2013 confirmed a JORC resource of 17 million tonnes of manganese at a grade of 22.5 percent, with a 15 percent cut off ratio. In addition, two new manganese zones were discovered at Labusrus and Waterloo at a strike of five kilometres for future exploration. The first "Blast Hole" programme was completed.

On 17 December 2013, the Minister of MME announced his decision to withdraw the intention to cancel the mining licence held by Otjozondu Mining.

The company spent N\$7.5 million on goods and services procured from local companies. Otjozondu Mining worked actively with the SAN Bushman community on the Uitkoms farm and the Otjozondu Village Primary School, assisting with maintenance issues and small construction initiatives. Baseline studies were completed on all EPL's and on the ML145 areas.





Rosh Pinah Zinc Corporation

Rosh Pinah is an underground mine producing lead and zinc concentrates. Both lead and zinc concentrate are sold to the international market.

Output

Output in 2013

113.818 tonnes zinc concentrate
20.551 tonnes lead concentrate

Employment

Permanent employees at end 2013

600

Temporary employees at end 2013

39

Contractors at end 2013

99

Expatriate employees at end 2013

13

Financial

Financial Year

1 Jan – 31 Dec

Turnover in 2013

N\$834 million

Wages and salaries in 2013

N\$200 million

Fixed investment in 2013

N\$289 million

Exploration expenditure in 2013

N\$3.9 million

Profit in 2013

N\$88 million

Corporate tax paid in 2013

Nil

Royalties paid in 2013

N\$20.7 million

Details

Shareholders

Glencore 100% of Exxaro Base Metals - 45.79%

Glencore 100% of Wilru Investments -30%

Glencore 100% of Rosh Pinah Mine Holdings -4.26%

Jaguar Investments -15.57%

PE Minerals - 3.15%

Rosh Pinah Employee

Empowerment - 1.19%

Related operations in Namibia

None

Mines in Namibia

Rosh Pinah mine (ML 39)

Date of production start

1969

Latest life of mine estimate

2024

Safety rating at end 2012

OHSAS 18001

ISO 14001

Affirmative Action plan

Pending

Number of bursaries awarded in 2013

1

Managing Director

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Highlights for 2013

- **Production of lead and zinc concentrate increased by 20 and 17.5 percent respectively in 2013.**

Production

Zinc and lead production far exceeded budgeted targets in 2013. Production of zinc and lead concentrates were 113,818 tonnes and 20,551 tonnes respectively, an increase of 20 percent and 17.5 percent compared to 2012. Optimisation initiatives, higher feed grades, the availability of good overall stopes and large rings were major contributors to the successful production recorded.

Exploration

In 2013, underground exploration focused on investigating the depth extensions of existing ore bodies. Diamond drilling of 7,263 metres was completed on contract, targeting envisioned extensions of the ore. Mapping and drilling work totalling 18,528 metres was conducted, improving the confidence of known ore bodies.

On EPL 2612, infill mapping was carried out and targets were prioritised to motivate exploration funding in

2014. Infill drilling at the Gergarub deposit was conducted to upgrade the resource estimate. The work formed part of a Bankable Feasibility Study for Gergarub, in a joint venture agreement with Skorpion Zinc.

Safety

To ensure best practices and safe working conditions, RPZC manages safety, health and environmental aspects as an integrated system. The mine retained its OHSAS 18001 and ISO 14001 ratings. Four LTIs were recorded during 2013.

Labour Relations

Labour relations were relatively stable during the course of 2013. No increases were awarded, forming part of a major cost cutting initiative, and RPZC worked closely with MUN to address this issue.

Education and Skills

RPZC provides a range of management and development programmes. Job attachments were

given to a number of students from various institutions. Skills development in the form of artisan courses and trade tests were also conducted. RPZC employees took part in management development courses, through UNISA.

Procurement

The mine spent N\$460.6 million on locally produced goods and services in 2012.

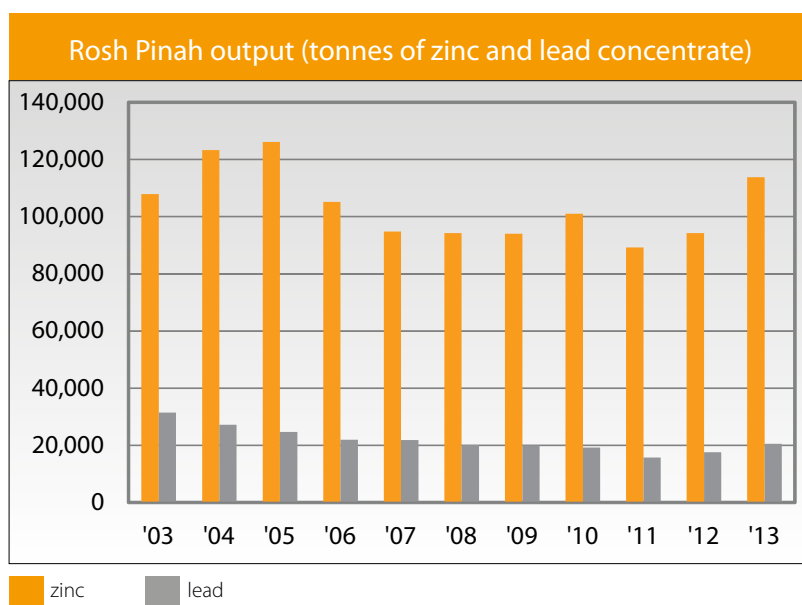
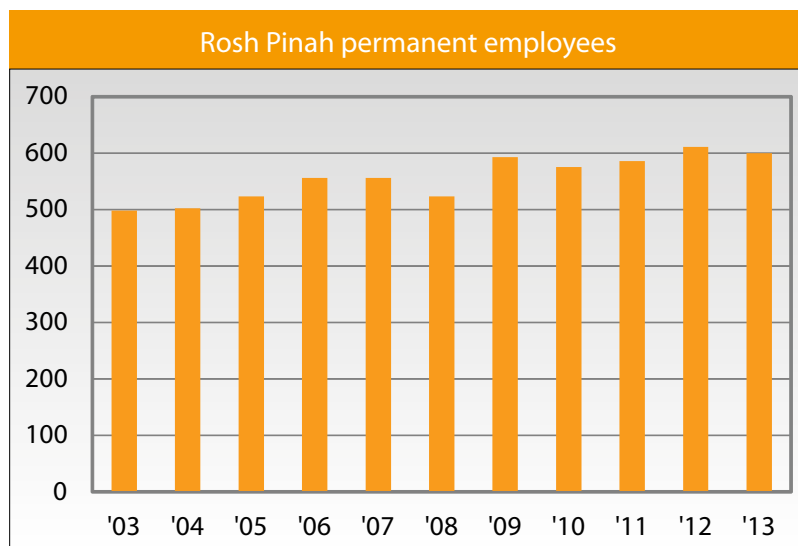
Community Relations

RPZC contributed some N\$3.6 million to various schools in the Karas region and community development in 2013.

Environment

On site, various initiatives were implemented to reduce dust pollution from the tailings dam.







Rössing Uranium Limited

Rössing Uranium, which is majority-owned by Rio Tinto plc, is one of Namibia's two uranium producing mines and is the country's largest open pit uranium mine. Rössing produces uranium oxide for nuclear power utilities in countries which are signatories of the Nuclear Non-Proliferation Treaty.

Output

Output in 2013

2,409 tonnes

Employment

Permanent employees at end 2013

1,141

Temporary employees at end 2013

1

Contractors at end 2013

596

Expatriates at end 2013

6

Financial

Financial Year

1 Jan – 31 Dec

Turnover in 2013

N\$2.969 billion

Wages and salaries in 2013

N\$775 million

Fixed investment in 2013

N\$99 million

Exploration expenditure in 2013

N\$31 million

Profit in 2013

N\$32 million

Corporate tax paid in 2013

Nil

Royalties paid in 2013

N\$85 million

Dividends paid in 2013

Nil

Details

Shareholders

Rio Tinto (69%)
IFIC (15%)
IDC of South Africa (10%)
13 individual shareholders (3%)
GRN (3%)

Related operations in Namibia

None

Mines in Namibia

Rössing mine (ML 28)

Date of production start

1976

Latest life of mine estimate

2024

Safety rating

Rio Tinto All Injury Frequency Rate 0.96

Affirmative Action plan

2012 report approved

Number of bursaries awarded in 2013

2

Managing Director

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Highlights for 2013

- Recovery and repair work of the processing plant was completed, with no incidents recorded after the plant was shut down in December 2013 and the first half of January 2014, due to a leach tank failure.
- Focus for 2013 was the review of the current SJ pit design.
- Z20 uranium ore body proved to be a significant resource.
- Rössing concluded a five-year agreement with Dundee Precious Metals Tsumeb, to procure 225,000 tonnes of sulphuric acid per annum from the acid plant at the copper smelter.

Production

The year in review proved to be a challenging one for the processing department. Due to lower throughput in the plant, a total of 2,409 tonnes of uranium oxide was produced compared to 2,699 tonnes in 2012.

Production was also negatively affected by the closure of the plant caused by a failure in one of the 12 leach tanks, which occurred on the 3rd December 2013.

A total of 36 million tonnes was mined from the SJ pit during 2013, comprising of 11 million tonnes of ore giving an ore processed to waste rock removed ratio of 0.44. A key focus for the year was to improve short term planning to optimise ore delivery from the pit to sustain the plant. This was successfully achieved given low plant throughput, allowing the cut-off grade to be lifted to increase the grade delivered to the plant.

The review in the current SJ pit design focused on assessing opportunities on how to best steepen the southern high wall, in an attempt to extract higher grade ore at depth thereby adding value to the operation. Apart from obtaining approval from external geotechnical specialists for the steepened design, the subsequent schedules also resulted in the approved extension of the current LoM from 2023 to the end of 2024.

Uranium prices remained depressed throughout 2013, as nuclear plants in Japan remained shut down. However, China continued to build reactors at a rapid pace, adding two new units to the grid and another 29 are still under construction, creating a positive long term outlook for uranium prices.

Exploration

The Z20 uranium occurrence, which has been explored by Rio Tinto ex-

ploration on behalf of Rössing since 2010, proved to be a significant resource. Exploration was carried out in three phases of which the third phase was completed in April 2013, upgrading the resource definition to indicated. Declaration of an indicated resource also requires the formulation of initial mining plans and conducting an Environmental Impact Assessment (EIA). Rössing Uranium made a public announcement in November 2013 stating the decision not to proceed with the final assessments, given that the work to detail the arrangements for possible mining of the Z20 ore body is still ongoing.

Safety

Rössing Uranium adheres to the Rio Tinto Health, Safety, Environment (HSE) management system which follows the layout of OHSAS 18001 and ISO 14001 (2004). Injury rates increased to above targets in 2013, with 13 lost day injuries recorded. The company implemented HSE (Health, Safety and Environment) management system mechanisms and training, geared towards creating a culture of zero harm within the work place.

Labour Relations

Negotiations were undertaken with the intent of mutual cooperation, making all individuals involved aware of the challenges facing the uranium market. Rössing and the Rössing branch of MUN signed a Retrenchment Package Agreement which stipulates the package to be paid to the 276 employees affected in the restructuring exercise. They also signed a Classification Structure for Skills Development that provides Bargaining Unit employees with an opportunity to upgrade their skills. Other aspects of negotiations included housing allowance, realignment of the incidental expense fund as offered by

the company and medical aid fund, career path procedure finalisation, and enhanced funeral benefit for employees and dependents.

Education and Skills

Rössing continued its multi-faceted approach to skills enhancement through capability development and education support focused on all employees and young Namibians. A total of 123 people were supported in training and development programmes amounting to N\$5.6 million and two new bursaries were awarded in 2013.

Procurement

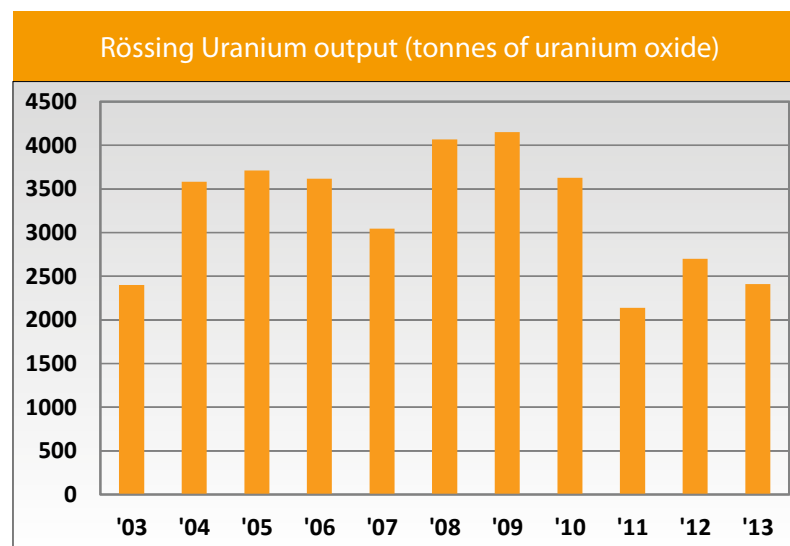
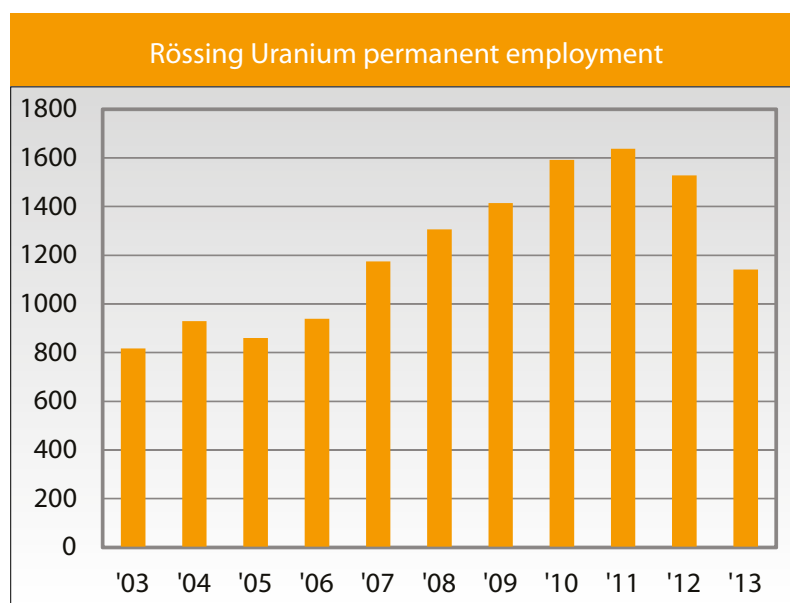
In 2013, Rössing spent N\$2.2 billion on goods and services, of which N\$1.4 billion was procured from Namibian registered suppliers.

Community Relations

Rössing invested more than N\$23 million in various community development initiatives during 2013, contributing to wealth creation and improved living standards in surrounding communities. Initiatives were implemented either directly through the mine or through the Rössing Foundation focusing on human resource and specialised skills development (local), improved access to education, local business development, community health improvement and environmental management/awareness.

Environment

The Environmental Management Plan for Rössing was updated at the end of 2012. The document contains concise descriptions of managing environmental aspects. No significant environmental incidents occurred during 2013.







Sakawe Mining Corporation (Samicor)

Sakawe Mining Corporation (Samicor) mines diamonds offshore for sale to the LLD diamond cutting and polishing factory in Windhoek as well as for export. Samicor's sister company, LL Namibia Phosphates, is embarking on a project in which it plans to produce fertilisers using phosphates mined from a marine deposit just off the coast of Lüderitz.

Output

Output in 2013

Nil

Employment

Permanent employees at end 2013

40

Temporary employees at end 2013

Nil

Contractors at end 2013

Nil

Expatriates at end 2013

4

Financial

Financial Year

1 Jan – 31 Dec

Wages and salaries in 2013

N\$8.687 million

Fixed investment in 2013

N\$67 million

Exploration expenditure in 2013

N\$52 million

Loss in 2013

N\$37 million

Details

Shareholders

Leviev Group (76%)
Namibian Government (8%)
Longlife Mining (10%)
Namibian Youth Service (2%)
Employees (4%)

Related operations in Namibia

LL Namibia Phosphates
Green Building
Construction
Samicor Diamond Mining
LL Diamonds Namibia

Mines in Namibia

ML 36A-J, ML 103A and ML 51 - (Samicor), ML 159 - (LL Namibia Phosphates)

Pending applications

ML 163, ML 164 - (Samicor)

EPL's at end of 2013

EPL 2490 and EPL 2491 - (Samicor), EPL 3946 - (LL Namibia Phosphates)

Number of bursaries awarded in 2013

Nil

Managing Director

Mr Kombadayedu
Kapwanga

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Update on Activities for 2013

No diamond production was recorded during the year in review, but Samicor concluded an agreement with a contracting company to mine the remaining diamond reserves in the licences held by the company, commencing in 2014. No exploration work was conducted in 2013, but sampling work is planned for 2014, before mining activities commence. Samicor's comprehensive geophysical and sampling data set is currently being reviewed in order to select and prioritise where they will start their operations.

LL Namibia Phosphates (Fertiliser Project).

LL Namibia Phosphates continued to develop their delineated two billion ton marine phosphate resource in 2013. This resource is capable of supporting a Life of Mine of hundreds of years. As part of the proposed on land beneficiation activities LLNP manufactured a Separation test facility and is in progress with procurement for a Demonstration test facility which will test the full beneficiation process under local conditions and collect "real-time" environmental data. These 1:500 scale facilities are currently ready for installation in Lüderitz. The feasibility of the industrial fertiliser plant is dependent on results obtained from

trials conducted on the Separation and Demonstration test facilities.

Due to the feasibility and construction stages required for the Phosphoric and Sulphuric installations, industrial production is only expected to commence in 2018, should all trials prove successful. The installation will produce its own fresh water and 55 MW of electricity and therefore will not place undue strain on Lüderitz services. The industrial plant will be self-sufficient in electricity supply, with the balance exported to the Namibian grid. It is estimated that the project will create 450 permanent jobs once in full production, which will provide employment in the Karas Region.

During the exploration programme material was collected using a grab sampler in ML159 and EPL 3946, which will be used for beneficiation test trials.

A Scoping Report and an EMP were completed for the Separation and Demonstration test facilities.

A Clearance Certificate was received from the MET for construction of the experimental Phosphate Separation and Demonstration Plants.





Salt & Chemicals (Pty) Ltd

Salt & Chemicals (Pty) Ltd produces coarse and refined salt at Walvis Bay through solar and wind evaporation for export to South Africa as well as other markets.

Output

Output in 2013

717,612 tonnes

Employment

Permanent employees at end 2013

46

Temporary employees at end 2013

2

Contractors at end 2013

2

Expatriate employees at end 2013

Nil

Financial

Financial Year

1 Jul – 31 Aug

Turnover in 2013

N\$95.8 million

Wages and salaries in 2013

N\$14.9 million

Fixed investment in 2013

N\$2 million

Exploration expenditure in 2013

Nil

Profits in 2013

N\$700.000

Corporate tax paid in 2013

N\$500.000

Royalties paid in 2013

N\$1.06 million

Dividends paid in 2013

Nil

Details

Shareholders

Walvis Bay Salt Holdings (Pty) Ltd
(100%)

Related operations in Namibia

Walvis Bay Salt Refiners (Pty) Ltd

Mines in Namibia

Walvis Bay salt pan
(ML 37)

Established

1964

Safety rating at end 2013

ISO 18001

Affirmative Action plan

Approved

Number of bursaries awarded in 2013

3

Managing Director

Mr CAA. Snyman

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Highlights for 2013

- Progress made with expansion project, so as to increase output to one million tonnes per annum.
- Recorded biggest shipment of salt made to Belgium (50,000 tonnes) in September 2013.

Production

There were no major changes made to processes or equipment and the company produced 717,612 tonnes of salt.

Exploration

Expansion studies commenced in 2012 to increase production outputs by 25 percent to one million tonnes per annum and included groundwater and seepage studies.

Safety

There were 11 LTIs recorded during 2013 giving a LIFTR of 3.85 and no first aid cases.

Labour Relations

Labour relations remained relatively stable, with minor grievances

relating to the supervision of work. Negotiations were concluded in two days.

Education and Skills

Salt & Chemicals completed a full review of all job descriptions and conducted a skills needs analysis. The outcome of this analysis will result in the establishment of a training plan for employees in 2014.

Procurement

The company spent N\$35 million on local goods and services in 2013.

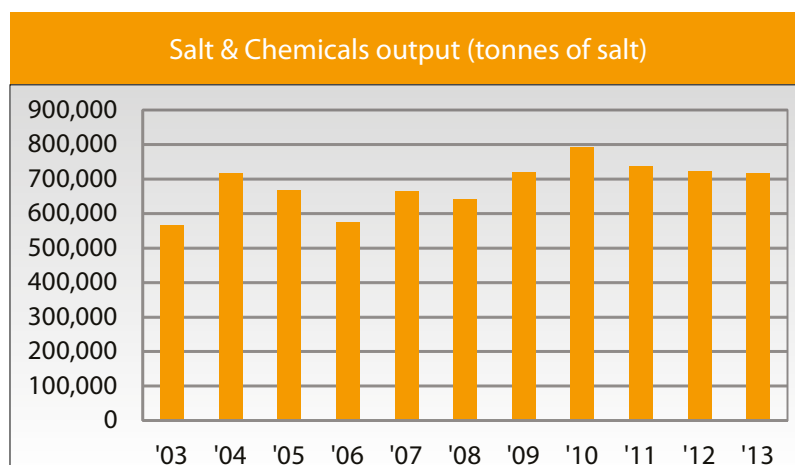
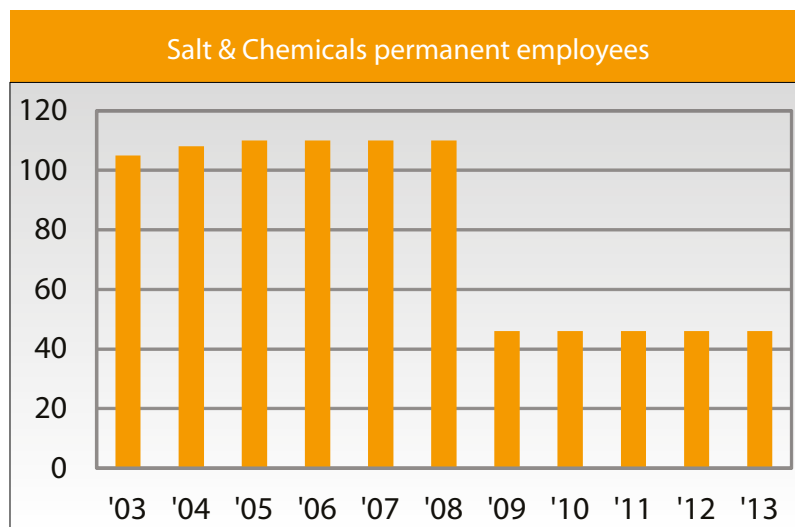
Community Relations

The company provided transport to special needs children attending the Sunshine Kids Centre, to and from their homes on a daily basis.

They also hosted several schools/ tertiary institutions during 2013 for educational tours of the operation.

Environment

An EIA was conducted for the expansion of the Salt Plans project, pending environmental clearance from MET. Meetings were held with the Walvis Bay community to address the noise pollution from trucks transporting salt to the harbour. To this end, the company contracted a service provider using lighter vehicles. The fresh water supply system was upgraded in 2013. The upgrading of the sewage system and the pipeline is scheduled to be completed in March 2014.





Skorpion Zinc (Pty) Ltd

Skorpion Zinc (Pty) Ltd's open pit mine and Namzinc Refinery produces special high grade zinc for export to world markets.

Output

Output in 2013/14
124,924 tonnes

Employment

Permanent employees at end 2013
733

Temporary employees at end 2013
22

Contractors at end 2013
582

Expatriate employees at end 2013
30

Financial

Financial Year
1 Apr – 31 March

Turnover in 2013/14
N\$2.63 billion

Wages and salaries in 2013/14
N\$293.1 million

Fixed investment in 2013/14
N\$127.7 million

Exploration expenditure in 2013/14
N\$35.4 million

Profits in 2013/14
N\$257.7 million

Royalties paid in 2013/14
N\$11.8 million

Dividends paid in 2013/14
N\$470 million

Details

Shareholders

Vedanta Resources plc through its subsidiary company Sesa Sterlite (100%)

Related operations in Namibia

Skorpion Mining Company (Pty) Ltd
Namzinc (Pty) Ltd

Mines in Namibia

Skorpion Zinc mine (ML 108 and ML 127)

EPLs at end 2013

EPL 2229, EPL 5283

Date of production start

Skorpion Mining Company - 2002
Namzinc - 2003

Latest life of mine estimate

2016/2017

Safety rating at end 2013

ISO 14001, 9001, 17025
OHSAS 18001:2007

Affirmative Action plan

Approved

Number of bursaries awarded in 2013

9 (New), 26 (Current total)

Managing Director

Mr Satish Kumar

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Information@skorpionzinc.com.na
Website: www.vedanta-zincinternational.com

Highlights for 2013/14

- Excellent safety record with zero fatalities and lowest ever total injuries.
- Continued with exploration efforts.
- Actively pursued efforts to extend the life of mine – Bankable feasibility study for Gergarub mine development and good progress on feasibility of Refinery conversion project to extend the life of Skorpion operations.

Production

Refinery production by Skorpion Zinc fell in 2013/14 to 124,924 tonnes of Special High Grade (SHG) zinc, from 145,342 tonnes produced in 2012/13, because of an unforeseen shutdown in the Electro-winning section of the refinery, bringing the entire refinery to a halt for almost a month. This was due to a structural support failure in one of the tanks in the Electro-winning section which had to be rebuilt before operations could commence. The production cost profile of the mine will remain a challenge due to a higher strip ratio and lower ore grades.

Exploration

Skorpion Zinc continued with exploration efforts in 2013/14, focusing on four main areas. Deep exploration holes were drilled at Skorpion's open pit to test possible deep extensions of the non-sulphide zinc mineralisation. In-fill drilling was conducted on the Gergarub deposit to increase confidence in certain areas, aiding the on-going Bankable Feasibility Study (BFS) of the project and to extend resources north of the deposit.

Skorpion Zinc further invested in near-mine exploration through the application of new geophysical

techniques, and targets were generated for exploration.

The company commenced with its Greenfield exploration project in a joint venture agreement with Epangelo Mining Company.

Safety

With regard to safety performance, the company achieved its best year in 2013/14, with the lowest number of total injuries and only one LTI recorded. Skorpion Zinc maintained their fatality free record since inception, by prioritising behaviour-based safety training and safety improvement programmes.

Labour Relations

There were no occurrences of labour disputes/industrial action in 2013/14.

Education and Skills

Skorpion Zinc maintains a complement of bursary holders aligned to the company's technical skills requirement. During the year in review, the company awarded nine new bursaries and continued to fund 17 existing bursaries, bringing the total bursary complement to 26. Additionally, through their Community programme, Skorpion Zinc funds another four students at the Polytechnic of Namibia and

the University of Namibia (UNAM). Through their apprenticeship programme, Skorpion Zinc provided 49 apprenticeships and internships to individuals from outside institutions such as NIMT.

Skorpion Zinc also has a number of programmes in place, assisting employees with career development. For example, through the Vedanta exchange programme, a number of employees travelled to other Vedanta operations for benchmarking and knowledge exchange.

Procurement

A total of N\$1.03 billion was spent on Namibian goods and services.

Community Relations

Primary focus areas for community initiatives in 2013/14 were on health, education, sport development and women empowerment. A total of N\$6 million was spent on CSR activities for the year. The company upgraded the local Rosh Pinah school, and also sponsored the Skorpion Zinc U/17 National Soccer Tournament. In partnership with the Women's Action for Development, the company actively contributed to empowering women. They provided training for women specifically in fields such as tailoring, hospitality and administration.

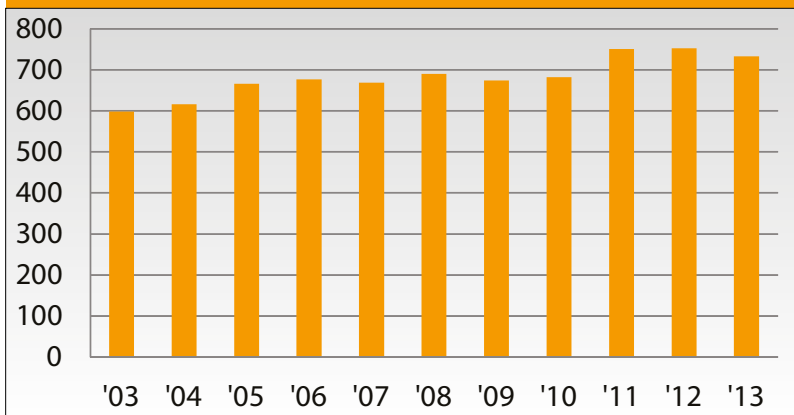
Environment

There were no significant environmental issues recorded during the financial year, and Skorpion Zinc continues to be a zero discharge plant. As part of the EIA process for the Gergarub project, public participation and stakeholder engagement sessions were conducted. Consultants are currently drafting an EMP, for submission at the MET to obtain an Environmental Clearance Certificate for the Gergarub project.

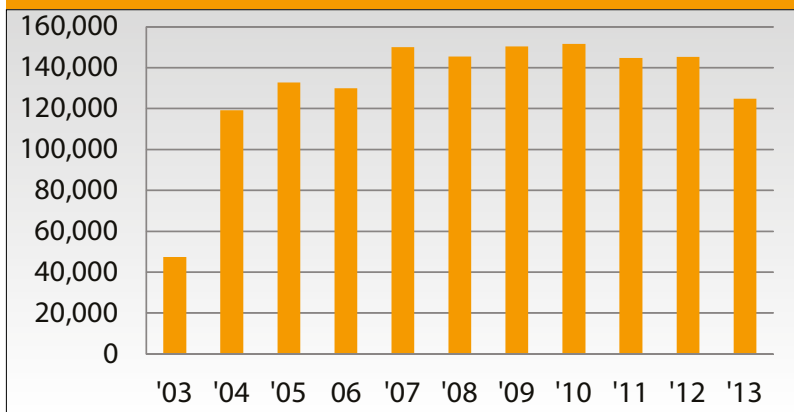




Skorpion Zinc permanent employees



Skorpion Zinc output (tonnes of SHG zinc)







The Salt Company (Pty) Ltd

The Salt Company produces coarse, refined, rock and table salt for export to South Africa and countries along the west coast of Africa.

Output

Output in 2013

109,373 tonnes

Employment

Permanent employees at end 2013

89

Temporary employees at end 2013

10

Contractors at end 2013

Nil

Expatriates at end 2013

Nil

Financial

Financial Year

1 Jul – 30 June

Turnover in 2013

N\$52.81 million

Wages and salaries in 2013

N\$7.8 million

Fixed investment in 2013

N\$4.27 million

Profits in 2013

N\$6.11 million

Royalties paid in 2013 / Profits in 2013

N\$645.291

Details

Shareholders

Jurgen Klein (33.33%)

Detlef Klein (33.33%)

Johan Klein (33.33%)

Related operations in Namibia

None

Mines in Namibia

ML 66 A-J

ML 78

Established

1936

Affirmative Action plan

Pending

Number of bursaries awarded in 2013

Nil

Managing Director

Mr Detlef Klein

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Update on Activities for 2013

The Salt Company's production improved significantly in 2013, posting a 28 percent increase in fine salt output from 2012. The company experienced no major labour or safety issues. Education on safety and good practice was provided to all employees.

The Salt Company ensured that all environmental impacts by operations were mitigated.



The Tschudi Mine official ground breaking ceremony, the third mine in 2013 where construction commenced



Aerial view of Tschudi Copper mine

Weatherly Mining Namibia Ltd

Weatherly Mining Namibia operates underground copper mines at Otjihase and Matchless near Windhoek, and is constructing the large new Tschudi open pit copper mine near Tsumeb. Otjihase and Matchless mines produce copper concentrate for export, and the Tschudi project will use heap leaching and SX-EW processing to produce pure refined copper metal on site. Weatherly also owns and is assessing some assets in and around Tsumeb for development, and also holds 25% of China Africa Resources Namibia, developing the Berg Aukas Zinc-Lead-Vanadium mine project.

Output

Output in 2013

22,477 tonnes of copper concentrate containing 5,182 tonnes of copper metal

Employment

Permanent employees at end 2013

42

Temporary employees at end 2013

16

Contractors at end 2013

491

Expatriates employees at end 2013

4

Financial

Financial Year

1 Jul – 30 Jun

Turnover in 2013

N\$309 million

Wages and salaries in 2013

N\$16.7 million

Fixed investment in 2013

N\$20.9 million

Exploration expenditure in 2013

N\$235,371

Loss in 2013

N\$81.3 million

Royalty tax paid in 2013

N\$14 million

Details

Shareholders

GRN & GIPF together own approx. 8.4% of the UK-listed parent company and LIH plus other Namibian shareholders own 3.5% of the Namibian operating companies

Mines in Namibia

Otjihase
Matchless
Tschudi
Tsumeb & Tsumeb West
Berg Aukas (25%)

Date of production re-start

2011 (Otjihase & Matchless)

Latest life of mine estimate

2025 (Tschudi)

Safety rating at end 2013

Not applicable

Managing Director

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Highlights for 2013

- Ground breaking ceremony for Tschudi mine held on 8 November 2013.
- The construction of Tschudi will create 800 direct jobs during construction and 500 direct jobs thereafter through its operations, with an initial mine life of 11 years.
- Tschudi to produce pure refined copper metal, a first for Namibia.
- Production scheduled to commence in second quarter of 2015.

Production

During the 2013 financial year, the company produced 5,182 tonnes of copper metal contained in concentrate from Central Operations (Otjihase and Matchless mines). During March, a significant ground subsidence event occurred in the old upper levels area of Otjihase mine, resulting in a decision to abandon planned production from the area. Inspections and monitoring permitted the controlled withdrawal of personnel several days before the event occurred, avoiding risk of injury.

The development of the Tschudi mine is a top priority for Weatherly, as it will be producing an additional 17,000 tonnes of refined copper metal each year. The commissioning of Tschudi mine will play a major role in moving the company towards its stated objective of producing 25,000 tonnes of copper per annum. During the financial year, the Bankable Feasibility Study for Tschudi was completed, finance for a total amount of N\$969 million was secured, and the new Environmental Clearance Certificate was granted. Subsequent to financial year end, the ground breaking ceremony was held in November 2013, and construction commenced. First copper production is planned for the second quarter of 2015.

Exploration

Weatherly holds an important exploration licence in the Tschudi-Tsumeb area. Work conducted in the 2013 financial year focussed mainly on digital data compilation and assessment plus ground truthing. Planned mapping, sampling and drilling programmes are ready to commence immediately once the new Environmental Clearance Certificate is issued by MET for this work. The work already completed allowed Weatherly to focus efforts and reduce the held area by 50%.

Safety

Tragically one fatality was recorded at Matchless mine in March 2013, when a contracting employee was electrocuted while attending to a pump. The mine was temporarily shut-down while an independent audit was undertaken of the electrical installations. The incident is currently under investigation by the Chief Inspector of Mines.

In 2012 and 2013 the company conducted a thorough review of their safety management systems, and while Weatherly have always operated in compliance with applicable Namibian safety standards, the board resolved to upgrade the company's safety management system to meet the requirements of OSHAS 18001.

Education and Skills

Technical staff received training in the use of MicroMine planning software systems. Full time specialists, with expertise in safe and productive underground mining practices, provided training to upgrade the skills of underground mining contractors and on techniques to maintain mobile mining equipment.

Procurement

Weatherly spent N\$195 million on goods and services in 2013, of which a total of N\$129 million was procured from companies owned and run by historically disadvantaged Namibians.

Community Relations

Weatherly continued to engage with the Municipality of Tsumeb to identify options by which land owned by the company can be made available for the development of low cost housing.

Environment

During the 2013 financial year, new

Environmental Clearance Certificates were granted by MET for the Otjihase, Matchless and Tschudi mines.



B2Gold Namibia (Pty) Ltd

The Otjikoto gold deposit lies between Otavi and Otjiwarongo in Northern Namibia. At a pre-production capital investment of approximately N\$2.44 billion, the mine is currently under construction and is scheduled to commence production in 2014. Once production is ramped up, Namibia is set to more than double current annual gold output.

Employment

Permanent employees at end 2013

95

Temporary employees at end 2013

440

Contractors at end 2013

14 Contractors on site with a total of 169

Expatriates employees at end 2013

8

Financial

Financial Year

1 Jan – 31 Dec

Wages and salaries in 2013

N\$60 million

Fixed investment in 2013

N\$1.361 billion

Exploration expenditure in 2013

N\$59 million

Details

Shareholders

B2Gold Namibia (Pty) Ltd (90%), EVI Gold (Pty) Ltd (10%)

Mines in Namibia

Otjikoto Mine
ML 169

Date of production start

December 2014

Latest life of mine estimate

2028

Safety rating at end 2013

None

EPLs at end of 2013

EPL 2410, EPL 3765, EPL 4268
EPL 4269, EPL 4277, EPL 4278
EPL 4279, EPL 4280, EPL 4309
EPL 4314

Affirmative Action Plan

In progress

Number of bursaries awarded in 2013

5

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website: www.b2gold.com

Highlights for 2013

- **Ground Breaking Ceremony: 26 April 2013.**
- **3.9 million tonnes moved from the open pit.**
- **Drilled 49,000 metres of blast holes.**
- **Completed foundations for processing plant and erected four leach tanks.**
- **Developed a fully lined tailings storage facility.**

◀◀◀◀◀◀◀ Mine under construction ▶▶▶▶▶▶▶▶▶▶

Exploration

Exploration activities conducted on the Wolfshag zone revealed an increase in the strike length to 1.6 kilometres and an inferred resource of 6.8 million tonnes grading 3.2 grams per tonne of gold. Additional drilling was also completed for mine planning, condemnation and final studies for Otjikoto mine.

Safety

In 2013, B2Gold recorded two LTIs, 10 Medical Treatment Injuries, three Restricted Work Accidents and 15 First Aid Injuries. The company was not awarded a safety rating in 2013, but are working towards the implementation of a Health, Safety, Environment and Quality (HSEQ) plan for 2014, in accordance with international (OHSAS 18001 and ISO 14001) as well as local standards.

Labour Relations

The company experienced sound labour relations in 2013, with no strikes demonstrations or major labour disputes.

Education and Skills

B2Gold continued implementing its training programme in 2013, whereby expatriates train all employees according to international best practices. This includes mining and milling skills as well as artisanal skills.

Procurement

B2Gold spent approximately N\$363 million on Namibian produced goods and services in 2013.

Community Relations

B2Gold maintains that Corporate Social Responsibility (CSR) activities are fundamental in ongoing operations and have developed transparent procedures to engage stakeholders and to develop partnerships. The company identified the Otjozondjupa and Khomas regions for CSR activities, prioritising education, Local Economic Development (SMEs), health, conservation and environmental protection. During 2013, approximately N\$3 million was spent on CSR initiatives.

Environment

In 2013, the company installed a High-density polyethylene (HDPE) at the tailing facility, protecting ground water from any possible contamination and to optimise water re-use once operational. Topsoil was removed from all the disturbed areas and stockpiled to be used in rehabilitation activities. The company also developed and implemented an Air Quality Monitoring Programme, a Ground Water Monitoring Programme, and a Waste Management Programme.

B2Gold conducted open dialogue with all stakeholder with monthly open days, receiving positive feedback from the local farmers and government stakeholders.

In addition, B2Gold developed an educational centre for teachers and students, which will serve to provide knowledge on the sustainability of mining and environmental conservation from 2014 onwards.





Swakop Uranium (Pty) Ltd

Swakop Uranium is constructing and developing a world-class uranium mine, called the Husab mine, located near Swakopmund on the west coast of Namibia. Husab is billed to become the second largest uranium mine in the world. Once production commences, Husab is set to more than double current uranium production and will propel Namibia into second place in terms of global uranium production.

Employment

Permanent employees at end 2013

185

Temporary employees at end 2013

19

Contractors at end 2013

1800

Expatriates employees at end 2013

84

Financial

Financial Year

1 Jan – 31 Dec

Fixed investment in 2013

N\$3.38 billion

Exploration expenditure in 2013

N\$21.59 million

Details

Shareholders

Taurus Investments (Pty) Ltd (90%)
- owned by China General Nuclear Power Holding Company (CGNPC)
Epangelo Mining Company (10%)

Mines in Namibia

Husab mine
ML 171

Date of production start

2015

Latest life of mine estimate

2035

Safety rating at end 2013

None

EPLs at end of 2013

EPL 3138, EPL 3439

Affirmative Action Plan

Approved

Number of bursaries awarded in 2013

5

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Highlights for 2013

- **February 2013: bulk earthworks commenced, temporary access roads completed and temporary water available.**
- **The first haul truck was commissioned in the fourth quarter of 2013.**
- **November 2013: two million man hours were recorded with no injuries to date.**
- **Ground breaking ceremony took place on 18th April, 2013.**

◀◀◀◀◀◀◀ Mine under construction ▶▶▶▶▶▶▶▶▶

Swakop Uranium has been conducting exploration work on the Husab deposit since 2008. Despite adverse conditions in the uranium market, Swakop Uranium announced its decision to forge ahead with the construction of the mine at an investment of N\$20 billion. The ground breaking ceremony was held on 18 April 2013.

Exploration

In 2013, the company conducted RC drilling along the Northern extensions of Zone 1 as well as regional mapping on all licensed areas.

Safety

In December 2013, Swakop Uranium achieved 467 Lost Day Injury free days, since authority to proceed was issued in October 2012. The company is in the process of compiling and implementing a comprehensive Safety, Security, Health, Environment and Quality system in compliance with international safety standards (OHSAS 18001, ISO 14001 and ISO 19001) as well as with Namibian legal requirements.

Labour Relations

No serious labour issues occurred during 2013. The company entered into a Project Labour Agreement in

May 2011 with the Construction Industry Federation of Namibia (CIF) and the Metal and Allied Namibian Worker's Union (MANWU).

Education and Skills

Seven job attachments were given to NIMT students in 2013, as well as job attachments to their own bursars.

Procurement

During 2013, the value of goods purchased from Namibian registered companies amounted to approximately N\$3.5 billion, about 45 per cent of the total procurement value.

Community Relations

Swakop Uranium, through the Swakop Uranium Trust, contributed to a host of community initiatives during 2013. They donated N\$100,000 to the President's Fund, which aids community projects in the alleviation of poverty, and another N\$100,000 to drought relief programmes. Furthermore Swakop Uranium provided financial support to the Tears of Hope Orphanage, an SME farming project, and to the Orison Mathematics Programme.

Environment

Swakop Uranium continued with air and water quality evaluation, com-

menced with the Riparian health baseline monitoring and a continuous PM10 real time monitor was installed on site. Experimental work on vegetation chlorophyll fluorescence monitoring proved to be a successful tool in measuring the health of certain plant populations, including the Welwitschias. The company sponsored three students from the Namib Ecological Restoration and Monitoring Unit (NERMU) at Gobabeb, providing field opportunities for study.

The Husab EIA was also amended to assess the potential impact of a finer grind needed for a stand-alone tailings storage and an increase in pit sizes. This amendment was approved in August 2013. Another EIA amendment process was also undertaken concerning the approved vertical alignment of the permanent water supply to Husab.

There were a number of environmental incidents recorded on site during 2013, mostly hydrocarbon spills and minor non compliances with the EMP, owing to the magnitude of construction activities as well as an increased number of construction personnel on site.

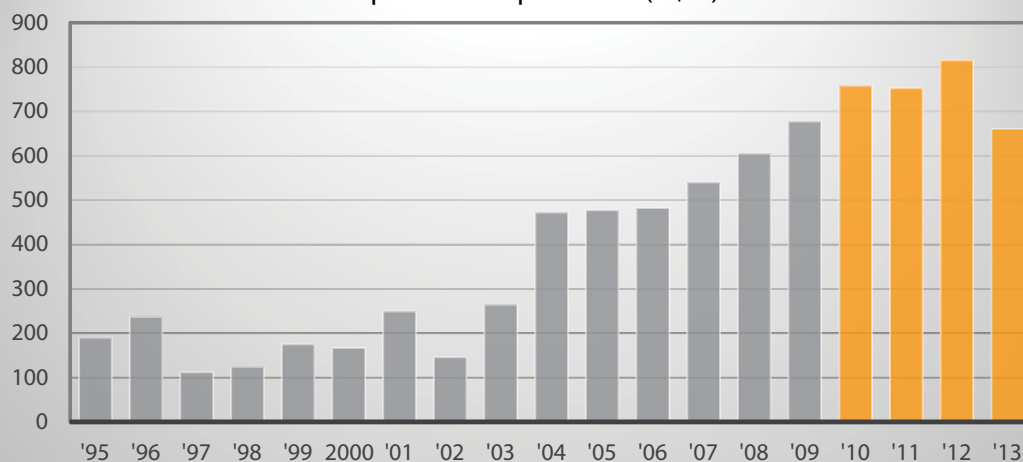






Source: NSA and Chamber of Mines

Exploration expenditure (N\$m)



Membership Summary as at December 2012

| Class | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| A. Founder Members | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 |
| A. Members | 3 | 2 | 2 | 3 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 8 |
| B. Members | 4 | 4 | 4 | 4 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 5 | 6 | 7 |
| C. Members | 4 | 9 | 6 | 5 | 4 | 4 | 4 | 4 | 2 | 3 | 5 | 5 | 6 | 3 |
| Exploration Members | 24 | 15 | 14 | 14 | 15 | 15 | 18 | 27 | 28 | 31 | 36 | 38 | 39 | 36 |
| Associate Members | 26 | 28 | 30 | 33 | 28 | 29 | 28 | 26 | 33 | 32 | 36 | 41 | 43 | 46 |
| Hon. Life Members | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 2 | 2 |
| Totals | 67 | 64 | 62 | 65 | 59 | 60 | 63 | 69 | 75 | 78 | 88 | 99 | 105 | 104 |

Source: Chamber of Mines of Namibia

Bannerman Mining Resources (Namibia)

Etango Uranium Projects

Current exploration licence

EPL 3345

Pending new mining licence

ML 161

Highlights for 2013

- No Lost Day Injuries for were recorded during 2013, for the fourth year in a row.
- Technical design of proposed pilot plant completed and environmental permitting began.
- Renewal of EPL 3345 licence, however 50 percent of the area was relinquished after seven years of exploration work. EPL 3346 rehabilitation completed and relinquished.
- All rehabilitation of drill sites completed.

Bannerman Mining Resources Namibia is 80 percent owned by Bannerman Resources which is listed on the Australian, Toronto and Namibian Stock Exchange. The company has been conducting exploration work at the Etango and Swakop River projects in the Erongo Region. During 2013 Bannerman spent some N\$13.4 million on exploration with its 100% Namibian exploration team. Design of the proposed Pilot Plant was completed in 2013 and environmental permitting is in progress. The Pilot Plant is proposed to be constructed in 2014 to confirm operating parameters as reflected in the Etango Definitive Feasibility Study and further improve the project economics. The company completed all rehabilitation activities of drill sites on EPL 3346 and EPL 3345.

As a result of the poor uranium mar-

ket in 2013, the company reduced their workforce from 24 to six employees. However, no labour disputes were recorded and successful negotiations were settled with MUN on the retrenchment package for employees.

Two new bursaries were awarded by the company in 2013, along with two existing bursars being sponsored by Bannerman. The company spent N\$3.8 million on Namibian produced goods and services during the year in review.

Bannerman supported 265 underprivileged learners in the Erongo region by providing school clothing and monetary donations; over 800 children have received support over the last three years through this Learner Assistance Scheme. The company also provided financial support to conservancy members George Mukoya, Uibasen Twyfelfontein and Okangundumba from the Northern regions to attend the Adventure World Travel Summit which

was held in Swakopmund, amounting to a total of N\$250,000. Funding provided by Bannerman to the Erongo Development Foundation (EDF), enabled seven young Namibians to (four females and three males) to attend NIMT for their second year of study. The company continues to support the annual Hospitality Association of Namibia awards evening and has made one bursary available to the best Joint Venture Lodge in Namibia.

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General Manager

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Craton Mining and Exploration (Pty) Ltd

Omitiomire Copper Project

Current exploration licences

EPL 3584
EPL 3589
EPL 3590
EPL 4039
EPL 4055
EPL 4150
EPL 4151
EPL 4297
EPL 4431

Pending new mining licence

ML 183

Highlights for 2013

- Craton completed a positive definitive feasibility study to mine and process near-surface oxides at Omitiomire and submitted a mining licence application.

Craton is 100 percent owned by International Base Metals of Australia (IBML). In Namibia the company is mainly focused on exploration for copper.

In 2013, Craton spent N\$40.8 million on exploration within its Namibian properties, through its local team of 32 permanent employees, eight consultants and nine contracting companies. RC drilling of 274 holes totalling 17,158 metres and diamond drilling of 11 holes totalling 1,260 metres in length was undertaken. Geochemical surveys were conducted on 698 square kilometres and 18,614 sediment samples were collected. Geophysical surveys were conducted covering 29.5 square kilometres using ground magnetics.

Labour relations remained stable

throughout 2013. An interactive session held with employees revealed that they were appreciative of the efforts made by the company to enhance employee well-being. Craton also contributed to skills development of their employees by providing various training workshops on Corporate Governance, advanced driving skills, safety issues, geology, as well as Supply Chain and Financial/Administrative Management.

Craton made progress with the SEIA conducted at the Omitiomire site. Following a public participation meeting, the studies were revised to accommodate concerns raised by relevant stakeholders.

Craton spent N\$30 million on goods and services from Namibian businesses and companies.

Through the Craton Foundation, the company supports local community initiatives. The Foundation began building classrooms at the Bethold Himumuine School in Katutura. They

also continued to support and interact with the Himba community, by employing locals and drilling boreholes fitted with hand pumps.

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Gecko Mining (Pty) Ltd

Phosphate Mining

Current exploration licences

EPL 4099
EPL 4153
EPL 4154
EPL 4167
EPL 4185
EPL 4580

Pending renewal licences

EPL 3037
EPL 4365

Pending new exploration licences

EPL 4426
EPL 4717

Highlights for 2013

- Transfer of 3037 from Okorusu to Gecko Graphite.
- Concluded EIA for Otjivalunda salt pans project.
- Commenced with EIA for Okandjande graphite mine development.

Gecko Mining is a privately owned company, 100 percent owned by Gecko Namibia, and has local affiliates in Gecko Salt, Gecko Limestone, Gecko Phosphate, Gecko Graphite, Gecko Silica, Gecko Laboratories, Gecko Chemicals and Gecko Drilling. Gecko focuses on the development of projects in the industrial mineral sector as well as on coal exploration in Namibia.

Gecko's team of 17 Namibian permanent employees and three expatriates spent a total of N\$2.184 million on exploration in 2013. The drilling programme consisted of 35 diamond drilling holes, totalling a length of 391 metres.

No industrial action or labour disputes were recorded for 2013. Furthermore, Gecko awarded one new bursary for the year in review. Gecko has applied for a mining licence covering the Otjivalunda salt

pans area, and plans to develop the Okandjande graphite mine.

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Kunene Resources

Kaoko Base Metals Projects

Current exploration licences

EPL 4346
EPL 4347
EPL 4348
EPL 4349
EPL 4350
EPL 4351
EPL 4540

Highlights for 2013

- Discovery of Okanihova copper target.
- Confirmation of ore body at Otuziru (Lead, zinc and silver deposit).

Kunene Resources Namibia is 95 percent owned by Kunene Resources Limited (a company listed on the Australian Securities Exchange) and

5 percent owned by Namibian Former Robben Island Political Prisoners Trust. Kunene holds prospecting licences in the Kunene Region, north of Opuwo.

The company spent N\$12 million on exploration during 2013, drilling approximately 25 diamond holes at a total length of 3,000 metres. Geochemical surveys covered an area of 200 square kilometres. 6,000 soil samples were taken. Airborne geophysical surveys totalling 4,350 square kilometres were also undertaken by Kunene in 2013.

Kunene Resources provided extensive on the job training to its small but dedicated team in 2013. In collaboration with UNAM and other institutions, several UNAM geology students were assisted by Kunene

Resources to complete Honours projects on its projects and to otherwise gain practical on the job experience.

The company drilled water boreholes for three communities in the northern Kunene Region. Kunene Resources also supported various school and employment programmes.

Managing Director

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Marenica Energy Namibia (Pty) Ltd

Current exploration licences

EPL 3287

Marenica Energy Namibia (Pty) Ltd is the 100 per cent owned subsidiary of Marenica Energy Limited headquartered in Perth Australia. Marenica Energy Namibia is the operator of the Marenica Project (EPL 3287) registered in the name of Marenica Minerals (Pty) Ltd. The Marenica Project is 75% owned by Marenica Energy Limited, 20% by Xanthos Mining and 5% by Millennium Minerals. The project covers 527 square kilometres in the Erongo Region, with a well-defined secondary uranium resource and the potential for additional resources.

Marenica Energy continued with its intensive metallurgical test work programme and made significant progress in the development of its proprietary **U-pgrade™** processing technology. Outstanding bench test results were achieved on the Marenica ore using the **U-pgrade™** process with an upgrade of more than 50 times producing a leach feed grade of over 5,000 parts per million (ppm) of uranium oxide from an ore upgrade of 94 ppm of uranium oxide, recovering 73 percent of the uranium into **U-pgrade™** concentrate.

U-pgrade™ rejects 98-99 percent of the mined mass, meaning that only 1-2 percent reports to the relatively high cost leach circuit, having a positive impact on operating costs. As the rejected material contains a very high percentage of calcite, the remaining material can be processed using a cheaper acid leach process rather than the conventional alkali leach process used on calcite ores.

In developing **U-pgrade™** a process to treat high sulphate containing uranium ore was also discovered. This proved significant as the high sulphate bearing calcite which hosts uranium ores were previously uneconomic to process. Initial testing of **U-pgrade™** on the high sulphur Marenica ore indicated that both sulphate and calcite could be rejected.

The company embarked on a programme to test samples from other similar uranium deposits in Namibia. Some of these deposits are relatively high grade and the successful application of **U-pgrade™** to them is expected to result in very low operating costs, adding significant value at current uranium prices.

The next phase in the development of the **U-pgrade™** towards full commercialisation is the completion of a pilot plant to demonstrate how the technology works on a larger scale.

The company supports a Namibian student in a mining related field of study through the Marenica Millennium Community Trust Fund.

They also support an orphanage managed by the Envoy for Rebuilding the Poor, Orphaned and Widowed (ERPOW) in Swakopmund by regularly donating food supplies and other items.

Marenica Energy purchased goods and services to the value of N\$4.8 million, of which 20 percent was from businesses owned and run by previously disadvantaged Namibians.

Rehabilitation work of areas surrounding bulk sampling pits were completed. Environmental monitoring studies were ongoing in 2013, which will form part of a comprehensive EIA required for the DFS.

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Gazania Investments Thirty Two (Pty) Ltd

Namibian Copper Limited

Current exploration licences

EPL 3238

EPL 4578

Pending renewal of licences

EPL 3905

Gazania Investments Thirty Two (Pty) Ltd is 80 percent owned by Namibian Copper Limited which is listed on the ASX, 15 percent owned by BEE partner Starlight Investment Holdings and 5 percent owned by Avanti Resources (Pty) Ltd. Namibian Copper is a dedicated mineral explorer which was formed in 2006, for the purpose of exploration, development and investment in mineral resources. Through the Joint Venture Company, Gazania Investments Thirty Two, Namibian Copper has been conducting exploration work on the Ongombo project which is situated in Central Namibia.

A positive scoping study on the Ongombo deposit was undertaken by Coffey Mining in 2013. A ten year mine plan, producing an estimated

70,149 tonnes of copper (for the duration of the mine), is proposed in the scoping study based on a mineral inventory of 5.75 million tonnes at 1.4 percent of copper, 7 grams per tonne of silver, and 0.32 grams per tonne of gold.

The mineral inventory is drawn from total JORC compliant Measured, Indicated and Inferred Resources of 10.46 million tonnes. Total Resources comprised of Measured plus Indicated Resources, which amounted to 6.71 million tonnes at 1.52 percent of copper and eight grams per tonne of silver. Inferred Resources amounted to 3.75 million tonnes at 1.7 percent of copper, nine grams per tonne of silver and 0.32 grams per tonne of gold.

Infill drilling of the Inferred Resources and exploration within the additional conceptual exploration target, is estimated to indicate 10 - 12 million tonnes at 1.6 - 1.8 percent of copper, increasing the life of mine to over ten years. The potential quantity and grade of the exploration target is conceptual in nature. Insufficient

exploration has been conducted to define a mineral resource and it is still uncertain whether further exploration will result in the determination of a mineral resource.

In April 2014, Namibian Copper plans to start a 25 hole resource definition drilling programme, at the Ongombo site. Tenders were submitted to various drilling companies operating in Namibia. Primary goals for the drilling programme are to increase the resource tonnage, to increase the quality of the JORC resource classification, and to increase the mineral inventory to resource ratio for use in future feasibility studies.

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Reptile Uranium Namibia (Pty) Ltd (RUN)

Omahola, Shiyela Iron and Tubas Sand Projects.

Current exploration licences

EPL 3496

EPL 3497

EPL 3498 – Yellow Dune Uranium Resources (RUN 85%, Epangelo 5%, Oponona 5%)

EPL 3499 – Yellow Dune Uranium Resources (RUN 85%, Epangelo 5%, Oponona 5%)

EPL 4604 – Owner: Oponona Investments, RUN is operator

EPL 4605 – Owner: Oponona Investments, RUN is operator

EPL 3668 – NOVA Energy with Reptile Mineral Resources and Exploration (RMR) 65%, NOVA Energy 25%, and Sixzone Investments 10% (RUN operator)

EPL 3669 – NOVA Energy with RMR 65%, NOVA Energy 25%, and Sixzone Investments 10% (RUN operator)

EPL 3670 – NOVA Energy with RMR 65%, NOVA Energy 25%, and Sixzone Investments 10% (RUN operator)

Current mining licence

ML 176

Pending new licences

ML 173

ML 174

Highlights for 2013

- The company completed early stage project viability studies for the Omahola and Tubas projects.

Reptile Uranium Namibia is 100 percent owned by Deep Yellow Limited (Australia), which is listed on the Australian Stock Exchange.

In 2013, the company spent N\$36.1 million on exploration through a

team of 21 permanent employees, 2 temporary employees and three individual contractors. The drilling programme consisted of 385 RC drilling holes totalling a length of 28,685 metres and six diamond drilling holes totalling a length of 1,614 metres, while 30,289 litho samples were taken and 31,511 geochemical assays were submitted. Geophysical surveys consisting of Induced Polarisation and Ground Radiometric Mapping, which were conducted on the Tubas and Tumas projects covering an area of 240 square kilometres. Airborne geophysical surveys covering an area of 1,690 square kilometres were completed on the different licences held by Reptile Uranium.

The company provided a variety of skills development initiatives for employees during 2013, covering safety, health and radiation issues, Micromine training, on the job training as well as regular workshops. A student sponsored by Reptile Uranium, completed a Masters degree in Geophysics at a university in Australia.

In 2013 labour relations were characterised by a restructuring exercise, which unfortunately led to the retrenchment of some employees. Shift workers also

demand to be paid on public holidays.

The company supports various community initiatives in the Erongo region. In 2013, these included financial and administrative support to the Erongo Boxing Academy as well as the donation of redundant equipment to the Mondesa Youth Opportunities Trust and the Institute of Information Technology. Reptile employed Erongo based rehabilitation companies and suppliers.

The company spent N\$16 million on locally procured goods and services.

Progressive rehabilitation and baseline surveys were conducted in new areas of drilling and drill sites in 2013. Reptile continues to consolidate with stakeholders at all levels on environmental issues.

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Teck Namibia Ltd

Current exploration licences

EPL 3140
EPL 3321
EPL 3322
EPL 3349
EPL 3350
EPL 3352
EPL 3357
EPL 3687
EPL 3949
EPL 4557

Pending renewal of licences

EPL 4541
EPL 4542
EPL 4543
EPL 4544
EPL 4545

Teck Namibia Ltd ("Teck Namibia" or "the company") is wholly owned by Canadian company Teck Resources Limited. Teck Namibia engages in copper exploration in Northern and Southern Namibia.

The company spent a total of N\$20.7million on exploration in 2013, through its team of seven permanent employees, five temporary employees and one contractor. In total, 138,000 hectares of geochemical surveys were completed, while 1,569 geochemical assays were submitted. The company also submitted 1,488 soil/stream sediment samples. A new geological model for Haib was constructed and the Kaoko project licences were fully covered by mapping, stream sediment and soil samplings.

Employees at various levels were taken for training workshops and conferences, including the Mining Indaba in South Africa, PDAC Conference in Canada and

field excursions organised by the Geological Society in Namibia. Renowned Professors from America provided in-house training on mapping interpretation and techniques to local geoscientists. Financial support was provided to an employee to complete their Masters in Geology.

They also supported the training of 48 health extension workers by the MoHSS and UNICEF in the Kunene region through the Teck Namibia Ltd. Community Trust. The pilot project was hailed a success and GRN plans to implement the project in other regions across the country. Furthermore, Teck Namibia contributed N\$320,000 to the Community Trust to be used in future community/development initiatives.

Sound labour relations were maintained throughout 2013. The company spent approximately N\$10

million on Namibian goods and services.

Teck Namibia conducted regular site visits to assess the state of rehabilitated drill roads and drill locations.

Manager, Exploration - Namibia

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Valencia Uranium Pty (Ltd)

Norasa Uranium Project

Current exploration licences

EPL 3638 (Namibplaas project)

Current mining licence

ML 149 (Valencia project)

Highlights for 2013

- Company announced a consolidated name for its wholly owned uranium projects (Valencia and Namibplaas projects) in the Erongo region, collectively known as the Norasa uranium project.
- Updated Measured and Indicated Resource of 42,637 tonnes of uranium oxide at an average grade of 197 ppm.
- Updated mineral reserve (as at February 2014) of 35,833 tonnes of uranium oxide at an average grade of 202 ppm.

Valencia Uranium is 100 percent owned by Forsys Metals Corporation, which is listed on the Toronto, Frankfurt and Namibian Stock Exchanges. Valencia Uranium was issued with mining licence ML 149 by the Minister of Mines and Energy in August 2008.

Following the discovery of the satellite deposit in late 2012, located 500 metres north east of the planned Valencia production pit, drilling continued into the first half of 2013 to define the deposit as potential satellite pit to the Norasa project.

In October 2013, the updated resource estimate for Norasa included Measured and Indicated Resources of 46,720 tonnes of uranium oxide, increasing from 42,637 tonnes of uranium oxide. The grade increased by 13 percent to 197 ppm from higher cut-off grades of 100 ppm and 160 ppm for Valencia

and Namibplaas respectively. At lower cut-off grades of 60ppm and 100ppm respectively, Measured and Indicated Resources exceeded 68,000 tonnes of uranium oxide.

In February 2014, an updated mineral reserve statement was released for Norasa with 35,830 tonnes of uranium oxide at an average grade of 202 ppm. This represents an increase of 30 percent in metal and grade at higher cut-off grades of 100 ppm and 160 ppm for Valencia and Namibplaas respectively.

Ongoing optimisation studies conducted in 2012 and 2013 and a new Engineering Cost Study was released identifying improvements to the original process design. The larger resource base of the Norasa project allows for increased plant capacity, and coupled with various design improvements resulted in lower operating costs.

Labour relations remained stable during the course of 2013. No new bursaries were awarded for the

year, but the company continued to provide financial support to four individuals pursuing Geology and Mining Engineering degrees. A variety of short training courses were provided to employees, focusing on radiation training, health and safety, and computer skills. Valencia in cooperation with the Usakos Town Council launched the Usakos Community Vegetable Garden Project, through which 18 individuals continue to benefit through job creation and skills development.

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Zhonghe Resources Namibia

Current exploration licences

EPL 3600

EPL 3602

Current mining licence

ML 177

Highlights for 2012

- China Mine Design Institute collected data for construction design.

Zhonghe Resources is 58 percent owned by China Uranium Corporation Limited (wholly owned subsidiary of China National Nuclear Corporation), 21 percent owned by Springbok Investment (Pty) Ltd, and 21 percent owned by Namibia-China Mineral Resources Investment

Development (Pty) Ltd. The Zhonghe uranium project is situated between Usakos and Swakopmund. The company was awarded a mining licence ML 177 on the 30 November 2012, by the Minister of Mines and Energy.

Through its team of nine Namibian employees and 7 expatriate employees, 20 Chinese uranium geologists (sponsored by The China Uranium Geology Research Institute) Zhonghe Resources conducted remote sensing covering 150 square kilometres. Litho samples submitted in 2013 amounted to 152, while 678 sediment samples were taken and 678 geochemical assays were submitted. Ground geophysical

surveys were conducted covering 122 square kilometres.

Managing Director

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Mining and the Economy

Gross Domestic Product

Preliminary statistics produced from the Namibia Statistics Agency (NSA) show that the mining sector performed moderately well in 2013 and contributed 9.3 percent to the country's Gross Domestic Product (GDP) in 2013, down from 10.8 percent in 2012. The decline in contribution to GDP was largely a result of escalating input costs, depressed commodity prices and declining ore grades.

Despite the decline in overall contribution by mining in 2013, significant investments were made, particularly in the development of three new mines – the Otjikoto Gold mine, Husab Uranium mine and the Tschudi Copper mine. Namdeb developed the new Sendelingsdrif diamond mine along the Orange River and Debmarine achieved a record high diamond production as a result of massive capital investments in the new mining vessel, the MV Mafuta. As such, economic spin-offs and growth contributions from the new developing mines were most notably seen in the construction phase with massive job creation and procurement of goods and services from Namibian suppliers and contractors.

Namibia's mining sector generated N\$11.3 billion of value added towards the country's GDP. Diamond mining delivered N\$8.23 billion of value added, while other mining and quarrying contributed N\$3.07 billion to GDP.

If copper smelting and zinc refining were also included, the value added by other mining and quarrying would have been significantly greater, as well as the overall contribution to GDP by the mining sector.

Chamber statistics show that Namibia's mining industry generated a revenue of N\$20.93 billion in 2013, a 13 percent increase from 2012 which totalled N\$18.51 billion. Total revenue from non-diamond mining reached N\$ 11.89 billion, which includes revenue from zinc refining and diamond mining earned N\$ 9.04 billion.

Exports

According to preliminary figures released by the NSA in March 2014, exports from the mining sector reached N\$ 20.87 billion to which must be added exports of copper and refined zinc, giving a grand total of N\$ 25.2 billion in 2013. Mineral exports accounted 53% percent of total merchandise exports.

Fixed Investment

The mining sector spent N\$13.17 billion on fixed investment in 2013 and once again contributed more than any other sector of the economy, except for Government which spent N\$5.27 billion on fixed investment during the period under review. The huge contribution made by the mining industry highlights the positive economic impacts on the Namibian economy through the development of new mines.

Statistics generated by the Chamber of Mines shows a drop in exploration expenditure of 15%, from N\$815 million in 2012 to N\$662 million in 2013. The significant decrease in exploration expenditure was as a result of the shift from exploration to mine development for several projects as outlined above and depressed commodity markets which saw exploration budgets severely curtailed, particularly for uranium projects.

Employment

At the end of 2013, Chamber members directly employed 7,582 permanent employees, 909 temporary employees and 8,218 contractors. These Chamber members collectively paid out more than N\$3.1 billion in wages and salaries during the course of last year.

Skills

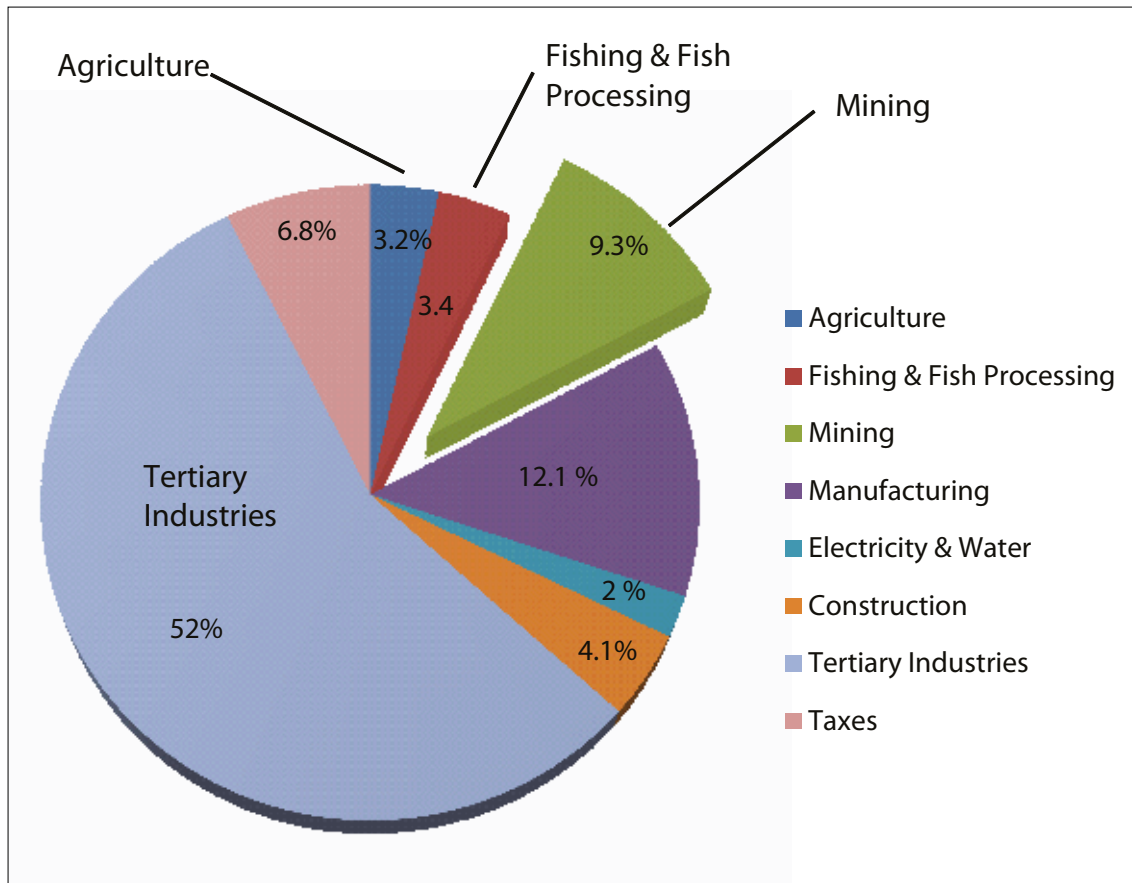
Chamber members spent some N\$58.5 million on skills development and awarded a total of 67 new bursaries in 2013 for tertiary education at institutions in Namibia and South Africa, as well as vocational training at the Namibian Institute of Mining and Technology (NIMT). Despite some of the economic challenges faced by Namibia's mining sector during 2013, mining companies continued to invest heavily in people.

Taxation

In 2012/13 (the latest year for which actual revenue as opposed to budget estimates are available), the Ministry of Finance (MoF) estimated that tax revenue from profits taxes on the mining industry amounted to approximately N\$1 billion from diamond mining and N\$16.8 million from other mining. Diamond royalty tax contributed N\$679 million and royalties from other minerals provided N\$183.2 million to government revenue. The total revenue received from mining in 2012/13 amounted to N\$2.383 billion, a slight decrease from the 2011/12 financial year. According to statistics produced by the Chamber of Mines, in 2013 the mining industry paid out a total of N\$ 2.76 billion in corporate taxes and royalties, a 33 percent increase from the 2012 total of N\$2.08 billion

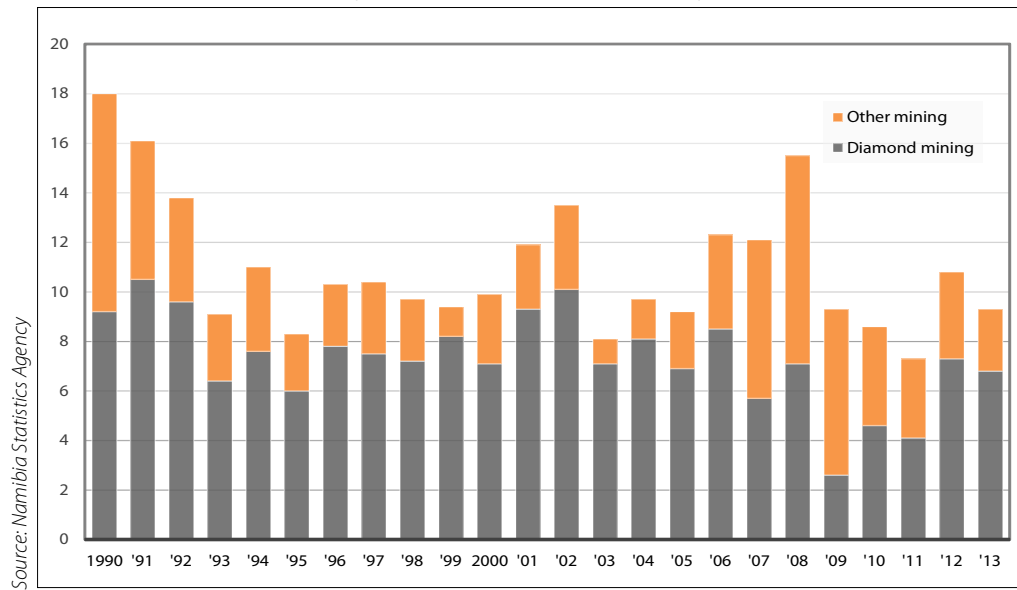
| N\$M | 2011/12 actual | 2012/13 actual | 2013/14 budget |
|----------------------------------|-------------------|-------------------|-------------------|
| Diamond mining companies | 840.7 | 1 003.7 | 1 049.1 |
| Other mining companies | 10.2 | 16.8 | 59.0 |
| Royalties | | | |
| Diamond royalties | 631.6 | 679.0 | 631.4 |
| Other mineral royalties | 305.4 | 183.2 | 305.0 |
| Dividends | | | |
| Namdeb | 515.2 | 351.0 | 515.0 |
| Rössing | 0.0 | 0.0 | 8.0 |
| NDTC | 100.0 | 150.0 | 99.9 |
| Total Revenue from mining | 2 403.1 | 2 383.7 | 2 667.4 |

Source: MoF

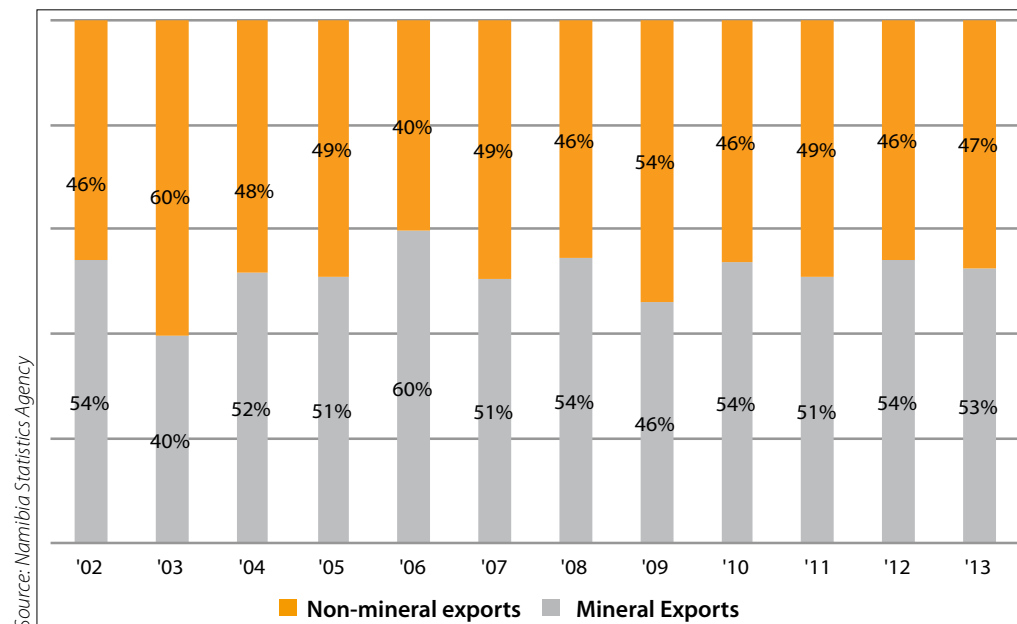


Source: Namibia Statistics Agency

Mining Value Added as a Percentage of GDP

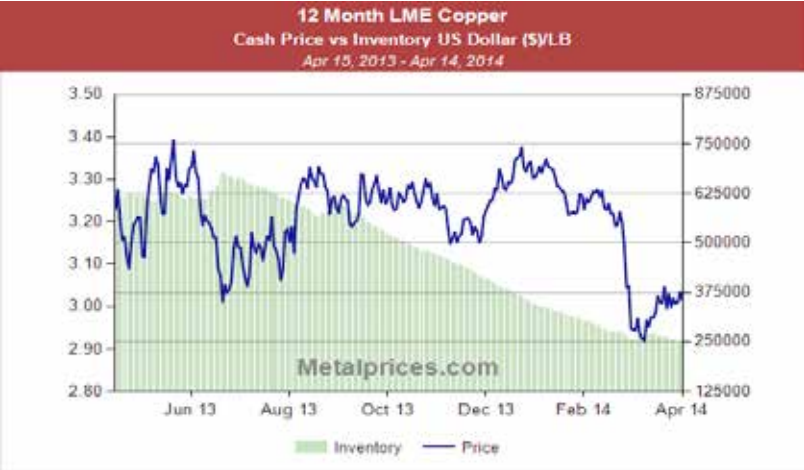
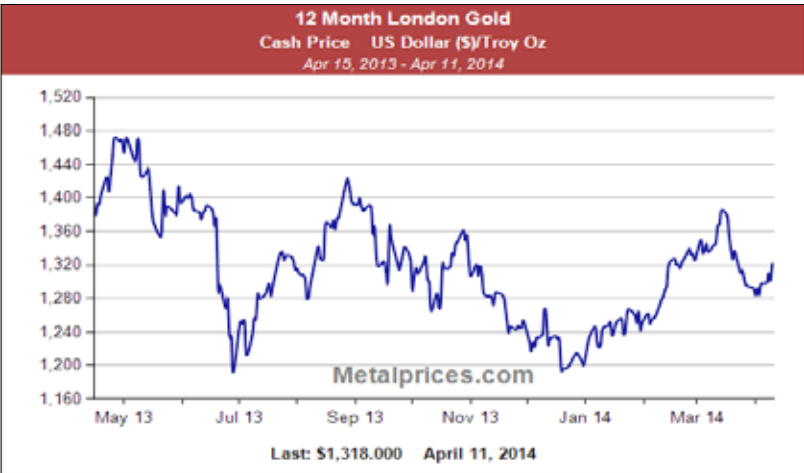


Mining Exports (N\$m)



Uranium Price – 4 year history





Annex 1 - Key Statistics

Output by Mine

| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|--|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Diamond Fields (carats) | | | | | | | | | 5,802 | 6,692 |
| Langer Heinrich (tonnes of uranium oxide) | | | | | | | | | | |
| Namdeb Holdings (total carats) | 750,115 | 1,186,133 | 1,547,966 | 1,138,998 | 1,302,918 | 1,340,631 | 1,357,775 | 1,359,100 | 1,275,228 | 1,289,776 |
| Namdeb Diamond Corporation | | | | | | | | | | |
| Debmarmine Namibia (Carats) | | | | | | | | | | |
| Beach and marine contractrs (carats) | | | | | | | | | | |
| Navachab (kg of gold) | 1,453 | 1,709 | 1,865 | 1,790 | 2,188 | 1,893 | 2,015 | 2,302 | 1,855 | 2,008 |
| Dundee Precious Metals - Tsumeb* | | | | | | | | | | |
| Blister Copper (tonnes) | 29,145 | 29,365 | 33,030 | 29,345 | 25,494 | 25,140 | 16,659 | 16,029 | 8,014 | |
| Ocean Diamnd Mining Holdings Ltd (carats) | | | | | | | | 59,113 | 59,718 | 73,327 |
| Okorusu Fluorspar (wet metric tonnes of Fluorspar) | 25,980 | 29,246 | 37,176 | 42,249 | 50,645 | 36,889 | 32,285 | 23,208 | 42,139 | 57,700 |
| Rosh Pinah Zinc Corporation | | | | | | | | | | |
| Zinc concentrate (tonnes) | 66,291 | 62,754 | 68,337 | 53,995 | 64,567 | 59,305 | 69,689 | 74,632 | 78,617 | 69,193 |
| Lead concentrate (tonnes) | 23,875 | 19,470 | 19,681 | 16,859 | 24,639 | 26,421 | 28,211 | 26,288 | 24,273 | 19,283 |
| Rossing Uranium (tonnes of Uranium oxide) | n/a | 3185* | 2190* | 2168* | 2471* | 2,608 | 3,188 | 3,425 | 3,278 | 3,171 |
| *short tons | | | | | | | | | | |
| Ohorongo Cement | | | | | | | | | | |
| Sakawe Mining Corporation (carats) | | | | | | | | | | |
| Salt & Chemicals (tonnes of coarse salt) | n/a | n/a | n/a | n/a | 248,705 | 320,000 | 258,721 | 432,290 | 434,198 | 429,230 |
| Skorpion Zinc (tonnes of SHG zinc) | | | | | | | | | | |
| The Salt Company (total product - tonnes) | 111,780 | 98,222 | 70,431 | 85,211 | 62,932 | 65,370 | 45,265 | 58,132 | 73,163 | 73,540 |
| Coarse salt (tonnes) | 110,800 | 90,727 | 62,600 | 80,000 | 58,930 | 60,000 | 43,550 | 47,270 | 61,915 | 60,100 |
| Refined salt (tonnes) | 980 | 1,065 | 1,153 | 1,200 | 800 | 1,670 | 1,715 | 5,854 | 5,223 | 7,220 |
| Rock salt (tonnes) | n/a | 6,430 | 6,678 | 4,011 | 3,202 | 3,700 | n/a | 5,008 | 6,025 | 6,220 |
| Table salt (tonnes) | | | | | | | | | | |
| Weatherly Mining Namibia** | | | | | | | | | | |
| Contained copper (tonnes) | - | - | - | - | - | - | - | - | - | - |
| Kombat mine | | | | | | | | | | |
| Copper concentrate (tonnes) | 30,727 | 37,957 | 33,362 | 30,460 | 26,742 | 34,079 | 18,470 | 18,858 | 8,160 | |
| Otjihase mine | | | | | | | | | | |
| Copper concentrate (tonnes) | 34,138 | 34,498 | 44,864 | 51,144 | 43,561 | 35,419 | 25,882 | 26,283 | 7,045 | - |
| Pyrite concentrate (tonnes) | 138,924 | 127,119 | 164,191 | 100,575 | 121,643 | 103,140 | 90,375 | 93,684 | 28,174 | - |
| Tsumeb operations | | | | | | | | | | - |
| Copper concentrate (tonnes) | 43,387 | 44,225 | 36,952 | 28,710 | 27,581 | 12,148 | 12,743 | 5,340 | 7,614 | - |
| Khusib Springs | | | | | | | | | | |
| Copper concentrate (tonnes) | | | | | | | | 21,473 | | |

Source: Chamber of Mines of Namibia

*Dundee Precious Metals Tsumeb, formerly known as Namibian Custom Smelters

**Weatherly formerly known as Ongopolo Mining and Processing from 2000 to 2006, and TCL until 1998

| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|-----------|-----------|-----------|
| | 16,740 | 25,401 | 16,762 | 29,477 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| | | | | | | | 321 | 1,052 | 1,170 | 1,678 | 1,694 | 2,306 | 2,469 |
| 1,320,308 | 1,384,704 | 1,275,899 | 1,454,756 | 1,858,383 | 1,774,000 | 2,084,879 | 2,177,516 | 2,122,000 | 929,000 | 1,472,000 | 1,336,000 | 1,659,408 | 1,762,378 |
| | | 696,914 | 807,139 | 992,872 | 878,000 | 1,000,743 | 1,068,933 | 1,039,000 | 329,000 | 492,000 | 346,000 | 559,408 | 602,378 |
| | | 513,053 | 602,037 | 841,965 | 922,000 | 1,017,867 | 1,048,302 | 1,055,000 | 600,000 | 980,000 | 990,000 | 1,100,000 | 1,160,000 |
| | | 65,932 | 45,580 | 23,546 | | 66,269 | 67,110 | | | | | | |
| 2,399 | 2,694 | 2,650 | 2,298 | 2,068 | 2,519 | 2,675 | 2,519 | 2,126 | 2,014 | 2,773 | 2,063 | 2,287 | 1,795 |
| | | | | | | | | | | | | | |
| 5,082 | 27,015 | 17,850 | 26,306 | 26,306 | 22,563 | 22,711 | n/a | 16,586 | 21,543 | 25,019 | 34,350 | 27,415 | 152,000 |
| | | | | | | | | | | | | | |
| 66,128 | 81,245 | 81,084 | 79,349 | 104,767 | 114,886 | 132,249 | 118,766 | 118,263 | 80,857 | 104,494 | 90,834 | 74,157 | n/a |
| | | | | | | | | | | | | | |
| 73,535 | 70,610 | 77,587 | 107,920 | 123,272 | 126,123 | 105,134 | 94,855 | 94,236 | 94,000 | 101,040 | 89,236 | 94,303 | 113,818 |
| 20,665 | 26,182 | 24,140 | 31,453 | 27,188 | 24,690 | 21,974 | 21,876 | 20,155 | 20,000 | 19,202 | 15,776 | 17,557 | 20,551 |
| 3,201 | 2,640 | 2,751 | 2,401 | 3,582 | 3,711 | 3,617 | 3,046 | 4,067 | 4,150 | 3,628 | 2,137 | 2,699 | 2,409 |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | 389,538 | 501,385 | |
| | | | | 119,546 | 120,100 | 260,045 | 145,126 | n/a | 0 | 0 | 0 | 0 | 0 |
| 482,000 | 500,441 | 552,000 | 567,000 | 717,000 | 670,000 | 576,000 | 665,000 | 642,000 | 720,000 | 792,000 | 738,000 | 725,000 | 717,612 |
| | | 35 | 47,436 | 119,205 | 132,813 | 129,897 | 150,080 | 145,396 | 150,400 | 151,688 | 144,755 | 145,342 | 124,924 |
| 41,009 | 75,650 | 70,000 | 116,526 | 85,374 | 89,726 | 88,045 | 95,809 | 90,000 | 79,150 | 676,019 | 525,317 | 85,000 | 109,373 |
| 32,077 | 58,000 | 54,729 | 84,818 | 62,583 | 66,994 | 61,423 | 66,585 | no info | 61,800 | 651,219 | 516,417 | no info | no info |
| 4,347 | 11,250 | 9,640 | 11,099 | 11,384 | 10,135 | 12,285 | 13,317 | no info | 9,000 | 13,200 | 8,900 | no info | no info |
| 4,585 | 6,400 | 5,631 | 11,421 | 7,069 | 7,399 | 9,072 | 10,200 | no info | 4,950 | 10,300 | n/a | no info | no info |
| | | | 9,188 | 4,338 | 5,198 | 5,265 | 5,707 | | 3,400 | 1,300 | n/a | | |
| | | | | | | | | | | | | | |
| - | - | - | - | - | - | 6,307 | n/a | 8,775 | 0 | 0 | 0 | 5,304 | 5,182 |
| | | | | | | | | | | | | | |
| 15,614 | 18,180 | 23,836 | 16,701 | 16,353 | | | | | 0 | 0 | | | |
| | | | | | | | | | | | | | |
| 3,485 | 26,152 | 39,125 | 35,511 | 28,071 | | | | | 0 | 0 | 14,071 | 23,032 | 22,477 |
| 11,967 | 56,994 | 3,633 | 31,786 | 3,658 | | | | | 0 | 0 | 0 | 0 | |
| | | | | | | | | | | | | | |
| | | 1,036 | 12,657 | 14,753 | | | | | 0 | 0 | 0 | 0 | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |

Permanent Employment by Mine

| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|---|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| African Bounty | | | | | | | | | | |
| AREVA Resources Namibia | | | | | | | | | | |
| Debmarine Namibia | | | | | | | | | | |
| Diamond Fields Namibia | | | | | | | | | 7 | |
| Diaz Point Exploration | | | | | | | | | | 85 |
| Imcor Tin (Uis tin mine) | 60 | | 60 | | | | | | | |
| Langer Heinrich Uranium | | | | | | | | | | |
| Namdeb Diamond Corporation | 6,731 | 6,283 | 5,708 | 4,673 | 4,645 | 4,448 | 3,933 | 3,531 | 3,175 | 3,269 |
| Dundee Precious Metals Tsumeb* | | | | | | | | | | |
| Swakop Uranium | | | | | | | | | | |
| B2Gold | | | | | | | | | | |
| Namibia Minerals Corporation | | | | | | | | 69 | 72 | 75 |
| Navachab | 153 | 339 | 292 | 288 | 278 | 269 | 294 | 372 | 339 | 361 |
| Otjihase mine | | | | | | | | | | |
| NIMT | | | | | | | | | | |
| Otjozundu Manganese | | | | | | | | | | |
| Ohorongo Cement | | | | | | | | | | |
| Okorusu Fluorspar | | 123 | 113 | 128 | 129 | 139 | 146 | 149 | 165 | 139 |
| Ongopolo Mining and Processing (formerly TLC) | | | | | | | | | | |
| Ongopolo Processing (formerlyTsumeb smelter) | 697 | 626 | 457 | 657 | 608 | 597 | 468 | 525 | 521 | |
| Tsumeb mine | 1,693 | 1,545 | 1,585 | 1,159 | 1,100 | 1,100 | 511 | 448 | 374 | |
| Kombat mine | 642 | 637 | 632 | 611 | 591 | 591 | 507 | 517 | 521 | |
| Otjihase mine | 627 | 642 | 647 | 656 | 617 | 583 | 528 | 509 | 498 | |
| Khuiseb Springs | | | | | | | | 36 | | |
| Rosh Pinah Zinc Corporation | 449 | 507 | 530 | 337 | 340 | 347 | 402 | 425 | 433 | 424 |
| Rössing Uranium | 2,378 | 1,495 | 1,391 | 1,295 | 1,284 | 1,239 | 1,190 | 1,249 | 1,182 | 1,006 |
| Salt & Chemicals | | | | | 40 | 41 | 80 | 81 | 83 | 87 |
| Sakawe Mining Corporation | | | | | | | | | | |
| Skorpion Zinc and Namzinc | | | | | | | | | | |
| SWA Lithium Mines (Rubicon mine) | 101 | | | | | | | | | |
| The Salt Company | 71 | 68 | 86 | 50 | 61 | 58 | 60 | 49 | 57 | 67 |
| Weatherly Mining Namibia** | | | | | | | | | | |
| Zhonghe Resources | | | | | | | | | | |
| Total employment | 13602 | 12265 | 11501 | 9854 | 9693 | 9412 | 8119 | 7960 | 7427 | 5513 |

Source: Chamber of Mines of Namibia

*Dundee Precious Metals Tsumeb formerly known as Namibian Custom Smelters

**Weatherly formerly known as Ongopolo Mining and Processing from 2000 to 2006, and TCL until 1998

| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | | | | | | 14 | n/a | n/a | n/a |
| | | | | | | | | | 213 | 206 | 149 | 154 | 47 |
| | | | 546 | 565 | 596 | 622 | 622 | 684 | 489 | 509 | 606 | 598 | 722 |
| | 4 | 3 | 3 | 31 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| 50 | 81 | 64 | 45 | | | | | n/a | n/a | n/a | n/a | n/a | n/a |
| | | | | | | | | | | | | | |
| | | | | | 20 | 132 | 132 | 167 | 215 | 268 | 310 | 328 | 327 |
| 3,024 | 2,916 | 2,890 | 2,953 | 2,993 | 2,913 | 3,000 | 2,940 | 2,594 | 1,480 | 1,651 | 1,363 | 1,632 | 1,630 |
| | | | | | | | 268 | 245 | 269 | 321 | 407 | 442 | 455 |
| | | | | | | | | | | | | 44 | 185 |
| | | | | | | | | | | | | | 95 |
| 261 | 167 | 300 | | | | | | | | | | | |
| 314 | 311 | 311 | 146 | 246 | 280 | 267 | 267 | 360 | 405 | 405 | 382 | 410 | 398 |
| | | | | | | | | | | | | | |
| | | | | | 65 | 95 | 95 | 105 | 160 | 160 | | 175 | 204 |
| | | | | | | | | | | | | 52 | 37 |
| | | | | | | | | | | | 296 | 304 | n/a |
| 151 | 157 | 186 | 197 | 208 | 249 | 248 | 248 | 273 | 207 | 254 | 252 | 349 | 315 |
| | | | | | 903 | 903 | 944 | n/a | | | | | |
| 217 | 271 | 224 | 212 | 212 | | | | | | | | | |
| | | 50 | 101 | 110 | | | | | | | | | |
| 306 | 301 | 265 | 262 | 262 | | | | | | | | | |
| 379 | 283 | 314 | 366 | 362 | | | | | | | | | |
| | | | | | | | | | | | | | |
| 438 | 491 | 511 | 498 | 502 | 523 | 556 | 556 | 523 | 593 | 575 | 586 | 611 | 600 |
| 808 | 798 | 771 | 817 | 930 | 860 | 939 | 1,175 | 1,307 | 1,415 | 1,592 | 1,637 | 1,528 | 1,141 |
| 96 | 101 | 98 | 105 | 108 | 110 | 110 | 110 | 110 | 46 | 46 | 46 | 46 | 46 |
| | | | 18 | 210 | 283 | n/a | n/a | n/a | 37 | 30 | 28 | 44 | 40 |
| | | 507 | 598 | 616 | 666 | 677 | 669 | 690 | 674 | 682 | 751 | 752 | 733 |
| | | | | | | | | | | | | | |
| 59 | 67 | 70 | 73 | 72 | 75 | 78 | 79 | 78 | 78 | 85 | 85 | 84 | 89 |
| | | | | | | | | | | 2 | 31 | 33 | 42 |
| | | | | | | | | | | | | | 20 |
| 6103 | 5948 | 6564 | 6940 | 7427 | 7543 | 7627 | 8105 | 7136 | 6281 | 6800 | 6929 | 7586 | 7126 |

Mining and the Economy

| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|---|-------------|--------|--------|--------|--------|-------------|--------|--------|--------|--------|
| Value added (N\$m current prices) | | | | | | | | | | |
| Diamonds | 554 | 722 | 775 | 598 | 872 | 763 | 1,169 | 1,251 | 1,358 | 1,697 |
| Other mining | 530 | 381 | 337 | 253 | 396 | 295 | 371 | 478 | 477 | 253 |
| Mining and quarrying | 1,084 | 1,103 | 1,112 | 851 | 1,268 | 1,058 | 1,540 | 1,729 | 1,835 | 1,950 |
| GDP (N\$m current prices) | 6,053 | 6,857 | 8,050 | 9,302 | 11,549 | 12,706 | 15,011 | 16,571 | 18,789 | 20,684 |
| As % of GDP | | | | | | | | | | |
| Diamonds | 9.2% | 10.5% | 9.6% | 6.4% | 7.6% | 6.0% | 7.8% | 7.5% | 7.2% | 8.2% |
| Other mining | 8.8% | 5.6% | 4.2% | 2.7% | 3.4% | 2.3% | 2.5% | 2.9% | 2.5% | 1.2% |
| Mining and quarrying | 18.0% | 16.1% | 13.8% | 9.1% | 11.0% | 8.3% | 10.3% | 10.4% | 9.7% | 9.4% |
| Value added (N\$m constant prices) | 1990 Prices | | | | | 1995 prices | | | | |
| Diamonds | 554 | 852 | 1,045 | 762 | 845 | 763 | 783 | 782 | 793 | 908 |
| Other mining | 530 | 443 | 380 | 348 | 383 | 295 | 317 | 363 | 324 | 303 |
| Mining and quarrying | 1,084 | 1,295 | 1,425 | 1,110 | 1,228 | 1,058 | 1,100 | 1,145 | 1,117 | 1,211 |
| % Growth | | | | | | | | | | |
| Diamonds | | 53.8% | 22.7% | -27.1% | 10.9% | | 2.6% | -0.1% | 1.4% | 14.5% |
| Other mining | | -16.4% | -14.2% | -8.4% | 10.1% | | 7.5% | 14.5% | -10.7% | -6.5% |
| Mining and quarrying | | 19.5% | 10.0% | -22.1% | 10.6% | | 4.0% | 4.1% | -2.4% | 8.4% |
| Gross Fixed Capital Formation (N\$m current prices) | | | | | | | | | | |
| Mining and quarrying | 380 | 142 | 234 | 258 | 217 | 302 | 567 | 437 | 500 | 662 |
| as % of value added | 35.1% | 12.9% | 21.0% | 30.3% | 17.1% | 28.5% | 36.8% | 25.3% | 27.2% | 33.9% |
| as % of GDP | 6.3% | 2.1% | 2.9% | 2.8% | 1.9% | 2.4% | 3.8% | 2.6% | 2.7% | 3.2% |
| Exploration expenditure (N\$m current prices) | | | | | | 190 | 237 | 112 | 124 | 175 |
| Exports of ores and minerals (N\$m current prices) | | | | | | | | | | |
| Metal ores including uranium ore | | | | 625 | 601 | 601 | 838 | 905 | 945 | 1,104 |
| Other Minerals | | | | 24 | 51 | 40 | 28 | 22 | 39 | 53 |
| Diamonds | | | | 1,515 | 1,486 | 1,763 | 2,328 | 2,495 | 2,150 | 2,860 |
| Total | | | | 2,164 | 2,138 | 2,404 | 3,194 | 3,422 | 3,134 | 4,017 |
| Copper | | | | 188 | 244 | 250 | 154 | 194 | 52 | 0 |
| Zinc Refined | | | | | | | | | | |
| Total mining export (N\$m current prices) | | | | 2,352 | 2,382 | 2,654 | 3,348 | 3,616 | 3,186 | 4,017 |
| Total export of goods | | | | 4,052 | 4,659 | 5,112 | 6,095 | 6,167 | 6,812 | 7,539 |
| Diamonds as % of merchandise exports | | | | 37% | 32% | 34% | 38% | 40% | 32% | 38% |
| Minerals as % merchandise exports | | | | 58% | 51% | 52% | 55% | 59% | 47% | 53% |

Source: NSA Namibia

| | | | | | | | | | | |
|---|------|------|------|------|------|------|-------|------|-------|-------|
| Exploration expenditure (N\$m current prices) | 66.9 | 39.3 | 20.5 | 38.2 | 37.8 | 94.8 | 118.3 | 97.1 | 124.0 | 175.0 |
| Number of Class D members | 13 | 12 | 14 | 15 | 14 | 19 | 22 | 25 | 21 | 21 |

Source: CoM annual reports

| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--------|--------|--------|--------|----------------|--------|--------|----------------|--------|--------|--------|--------|---------|---------|
| | | | | | | | | | | | | | |
| 1,934 | 2,854 | 3,591 | 2,630 | 3,444 | 3,182 | 4,591 | 3,535 | 4,961 | 1,915 | 3,741 | 3,734 | 8,038 | 8,231 |
| 756 | 808 | 1,201 | 362 | 704 | 1,075 | 2,063 | 3,965 | 5,904 | 4,974 | 3,227 | 2,917 | 3,837 | 3,070 |
| 2,690 | 3,662 | 4,792 | 2,992 | 4,148 | 4,257 | 6,654 | 7,500 | 10,865 | 6,889 | 6,968 | 6,651 | 11,874 | 11,301 |
| 27,125 | 30,353 | 35,430 | 37,304 | 42,679 | 46,177 | 54,028 | 62,253 | 70,164 | 73,925 | 81,569 | 90,414 | 110,009 | 121,457 |
| | | | | | | | | | | | | | |
| 7.1% | 9.3% | 10.1% | 7.1% | 8.1% | 6.9% | 8.5% | 5.7% | 7.1% | 2.6% | 4.6% | 4.1% | 7.3% | 6.8% |
| 2.8% | 2.6% | 3.4% | 1.0% | 1.6% | 2.3% | 3.8% | 6.4% | 8.4% | 6.7% | 4.0% | 3.2% | 3.5% | 2.5% |
| 9.9% | 11.9% | 13.5% | 8.1% | 9.7% | 9.2% | 12.3% | 12.0% | 15.5% | 9.3% | 8.5% | 7.4% | 10.8% | 9.3% |
| | | | | 2004 prices | | | 2010 Prices | | | | | | |
| 1,858 | 1,631 | 2,504 | 2,377 | 3,444 | 2,872 | 3,962 | 5,955 | 5,641 | 2,383 | 3,741 | 3,410 | 4,223 | 4,503 |
| 641 | 659 | 610 | 484 | 704 | 826 | 756 | 2,812 | 3,324 | 3,170 | 3,227 | 2,906 | 3,309 | 2,942 |
| 2,499 | 2,290 | 3,114 | 2,861 | 4,148 | 3,698 | 4,718 | 8,767 | 8,964 | 5,553 | 6,968 | 6,315 | 7,532 | 7,445 |
| | | | | | | | | | | | | | |
| -6.7% | -12.2% | 53.6% | -5.1% | 44.9% | -16.6% | 38.0% | -3.1% | -5.3% | -57.8% | -57.0% | -8.9% | 23.8% | 6.6% |
| 13.2% | 2.8% | -7.4% | -20.7% | 45.5% | 17.3% | -8.5% | 19.4% | 55.2% | 8.0% | -5.0% | 13.0% | 12.6% | 5.2% |
| -1.7% | -8.4% | 36.0% | -8.2% | 45.0% | -10.9% | 27.6% | 0.5% | 2.3% | -38.0% | 25.5% | 9.4% | 19.3% | -1.2% |
| | | | | | | | | | | | | | |
| 831 | 923 | 1,760 | 1,765 | 1,738 | 1,762 | 3,842 | 3,467 | 4,434 | 4,014 | 4,920 | 10,321 | 6,547 | 13,177 |
| 30.9% | 25.2% | 36.7% | 59.0% | 41.9% | 41.4% | 57.7% | 49.4% | 36.3% | 58.3% | 70.6% | 155.2% | 55.1% | 116.6% |
| 3.1% | 3.0% | 5.0% | 4.7% | 4.1% | 3.8% | 7.1% | 5.4% | 5.8% | 5.4% | 6.0% | 11.4% | 6.0% | 10.8% |
| 167 | 249 | 146 | 264 | 472 | 477 | 482 | 540 | 605 | 677 | | | | |
| | | | | | | | | | | | | | |
| 1,190 | 1,342 | 1,709 | 1,098 | 1,261 | 1,532 | 2,638 | 4,035 | 8,840 | 6,636 | 7,029 | 6,201 | 8,671 | 9,911 |
| 59 | 64 | 112 | 95 | 117 | 132 | 236 | 394 | 528 | 539 | 592 | 700 | 768 | 875 |
| 3,936 | 4,161 | 5,192 | 3,546 | 4,911 | 5,002 | 6,787 | 5,275 | 5,391 | 3,818 | 5,584 | 6,523 | 9,408 | 10,041 |
| 5,185 | 5,567 | 7,013 | 4,739 | 6,289 | 6,666 | 9,661 | 9,704 | 14,759 | 10,993 | 13,205 | 13,424 | 18,847 | 20,827 |
| 58 | 201 | 262 | 186 | 212 | 214 | 314 | 358 | 892 | 1,011 | 218 | 435 | 1,816 | 1,721 |
| | | | 242 | 694 | 1,318 | 2,518 | 3,881 | 2,521 | 2,427 | 2,604 | 2,391 | 2,265 | 2,658 |
| 5,243 | 5,768 | 7,275 | 5,167 | 7,195 | 8,198 | 12,493 | 13,943 | 18,172 | 14,431 | 16,027 | 16,250 | 22,928 | 25,206 |
| 9,217 | 10,414 | 13,453 | 13,054 | 13,917 | 16,048 | 20,968 | 27,552 | 33,385 | 31,205 | 29,804 | 32,019 | 42,305 | 47,857 |
| 43% | 40% | 39% | 27% | 35% | 31% | 32% | 19% | 16% | 12% | 19% | 20% | 22% | 21% |
| 57% | 55% | 54% | 40% | 52% | 51% | 60% | 51% | 54% | 46% | 54% | 51% | 54% | 53% |

| | | | | | | | | | | | | | |
|-------|-------|-------|-------|---------|---------|---------|---------|---------|---------|-----|-----|-------|-------|
| 167.0 | 249.0 | 146.0 | 264.0 | no info | no info | no info | no info | no info | no info | 524 | 348 | 380.4 | 338.0 |
| 24 | 15 | 14 | 14 | 15 | 15 | 18 | 27 | 28 | 31 | 37 | 38 | 39 | 36 |

Tax Revenue

| | 90/91 | 91/92 | 92/93 | 93/94 | 94/95 | 95/96 | 96/97 | 97/98 | 98/99 | 99/00 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenue (N\$m) | | | | | | | | | | |
| Non-diamond mining | | | | | | | | | | |
| Budgeted | 130.0 | 51.0 | 20.0 | 48.0 | 63.0 | 30.0 | 40.0 | 60.0 | 61.0 | 120.0 |
| Actual | 75.8 | 26.1 | 2.6 | 5.8 | 37.5 | 65.6 | 44.8 | 28.6 | 19.2 | 211.7 |
| Non-diamond mineral royalties | | | | | | | | | | |
| Budgeted | | | | | | | | | | |
| Actual | | | | | | | | | | |
| Diamond mining | | | | | | | | | | |
| Diamond mining - budgeted | 73.0 | 0.0 | 53.0 | 60.0 | 105.0 | 105.0 | 100.0 | 100.0 | 200.0 | 200.0 |
| Diamond mining - actual | 62.3 | 0.0 | 90.2 | 164.1 | 126.0 | 85.1 | 89.9 | 505.0 | 161.4 | 142.7 |
| Diamond profits - budgeted | 14.0 | 9.0 | 25.0 | 3.0 | 10.5 | 0.0 | | | | |
| Diamond profits - actual | 0.0 | 23.3 | 24.9 | 17.4 | | | | | | |
| Diamond export - budgeted | 65.0 | 65.0 | 95.0 | 80.0 | 120.0 | 1.0 | | | | |
| Diamond export - actual | 60.3 | 90.9 | 93.6 | 114.2 | 3.1 | | | | | |
| Diamond royalties - budgeted | | | | | 0.0 | 140.0 | 160.0 | 176.0 | 249.9 | 205.0 |
| Diamond royalties - actual | | | | | 104.1 | 130.8 | 204.2 | 198.8 | 199.3 | 269.4 |
| Budgeted | 152.0 | 74.0 | 173.0 | 143.0 | 235.5 | 246.0 | 260.0 | 276.0 | 449.9 | 405.0 |
| Actual | 122.6 | 114.1 | 208.7 | 295.6 | 233.3 | 215.9 | 294.1 | 703.8 | 360.7 | 412.1 |
| All mining | | | | | | | | | | |
| Budgeted | 282.0 | 125.0 | 193.0 | 191.0 | 298.5 | 276.0 | 300.0 | 336.0 | 510.9 | 525.0 |
| Actual | 198.5 | 140.3 | 211.3 | 301.5 | 270.8 | 281.4 | 338.9 | 732.4 | 380.0 | 623.8 |
| Total tax revenue | 1,734.3 | 2,174.3 | 2,378.3 | 2,682.3 | 3,136.1 | 3,610.3 | 4,114.0 | 5,106.1 | 5,497.5 | 6,597.7 |
| Non-diamond mining as % of tax revenue | 4.4% | 1.2% | 0.1% | 0.2% | 1.2% | 1.8% | 1.1% | 0.6% | 0.3% | 3.2% |
| Diamond mining as % of tax revenue | 7.1% | 5.2% | 8.8% | 11.0% | 7.4% | 6.0% | 7.1% | 13.8% | 6.6% | 6.2% |
| All mining as % of tax revenue | 11.4% | 6.5% | 8.9% | 11.2% | 8.6% | 7.8% | 8.2% | 14.3% | 6.9% | 9.5% |
| Expenditure (N\$m) | | | | | | | | | | |
| 11.1 Mining and Mineral Resources Affairs and Services (MME) | 9.5 | 11.6 | 19.1 | 25.4 | 16.7 | 18.0 | 31.8 | 30.5 | 25.5 | 37.1 |
| MME allocation as % of total government expenditure | 2,576.1 | 3,120.0 | 3,544.7 | 3,366.7 | 3,690.4 | 4,340.6 | 5,073.4 | 5,741.1 | 6,784.1 | 7,751.1 |
| as % of total spending | 0.4% | 0.4% | 0.5% | 0.8% | 0.5% | 0.4% | 0.6% | 0.5% | 0.4% | 0.5% |

Source: MoF

Licences Granted

| Licences Granted | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|------|------|------|------|------|------|------|------|
| Non-Exclusive Prospecting Licences issued | 552 | 404 | 488 | 338 | 464 | 518 | 510 | 583 |
| Exclusive Prospecting Licences awarded | 24 | 24 | 53 | 121 | 178 | 92 | 155 | 160 |
| Claims Registered | 240 | 195 | 158 | 74 | 85 | 176 | 147 | 206 |
| Mining Licences granted | 1 | 3 | 2 | 9 | 4 | 8 | 5 | 4 |

Source: MME

| 00/01 | 01/02 | 02/03 | 03/04 | 04/05 | 05/06 | 06/07 | 07/08 | 08/09 | 09/10 | 10/11 | 11/12 | 12/13 | 13/14 | 14/15 |
|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 65.0 | 55.0 | 120.0 | 150.0 | 14.9 | 6.5 | 7.0 | 350.0 | 460.5 | 554.5 | 462.3 | 704.4 | 51.7 | 59.0 | 27.5 |
| 36.4 | 106.2 | 283.9 | 3.2 | 7.9 | 0.9 | 350.7 | 779.9 | 730.9 | 61.1 | | 10.2 | 16.8 | | |
| | | | | | | | | | | | | | | |
| | | | | | | | 228.8 | 200.0 | 250.0 | 250.0 | 360.0 | 300.0 | 305.0 | 384.8 |
| | | | | | | | 42.9 | 92.8 | 261.0 | | 305.4 | 183.2 | | |
| | | | | | | | | | | | | | | |
| 185.0 | 475.0 | 745.0 | 1,160.0 | 52.0 | 48.3 | 45.0 | 250.0 | 355.0 | 10.1 | 184.5 | 746.3 | 993.7 | 1,049.1 | 1,532.6 |
| 439.9 | 764.4 | 1,157.4 | 175.4 | 301.4 | 199.3 | 359.9 | 220.7 | 498.8 | 511.3 | | 840.7 | 1,003.7 | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| 240.0 | 294.0 | 420.0 | 450.0 | 500.0 | 242.1 | 316.4 | 271.2 | 442.5 | 125.2 | 252.0 | 350.0 | 644.3 | 631.4 | 1,159.2 |
| 240.0 | 286.1 | 479.1 | 301.9 | 385.4 | 404.6 | 482.0 | 600.4 | 451.8 | 230.8 | | 631.7 | 678.9 | | |
| 425.0 | 769.0 | 1,165.0 | 1,610.0 | 552.0 | 290.4 | 361.4 | 521.2 | 797.5 | 135.3 | 436.5 | 1,096.3 | 1,637.9 | 1,680.5 | 2,691.8 |
| 679.9 | 1,050.5 | 1,636.5 | 477.3 | 686.8 | 603.8 | 841.9 | 821.1 | 498.8 | 742.1 | | 1,472.4 | 1,682.6 | 0.0 | 0.0 |
| | | | | | | | | | | | | | | |
| 490.0 | 824.0 | 1,285.0 | 1,760.0 | 566.9 | 296.9 | 368.4 | 1,100.0 | 1,458.0 | 939.8 | 1,148.8 | 2,160.7 | 1,989.6 | 2,044.5 | 3,104.1 |
| 716.3 | 1,156.7 | 1,920.4 | 480.5 | 694.7 | 604.7 | 1,192.6 | 1,643.8 | 1,774.3 | 1,064.2 | | 1,788.0 | 1,882.6 | 0.0 | 0.0 |
| 7,550.4 | 8,165.9 | 9,329.8 | 8,762.9 | 10,468.2 | 13,107.7 | 17,593.4 | 19,182.9 | 21,223.6 | 22,272.7 | 21,055.9 | 27,187.9 | 35,319.2 | 37,553.7 | 49,213.2 |
| 0.5% | 1.3% | 3.0% | 0.0% | 0.1% | 0.0% | 2.0% | 4.1% | 3.4% | 0.3% | 0.0% | 0.0% | 0.0% | n/a | n/a |
| 9.0% | 12.9% | 17.5% | 5.4% | 6.6% | 4.6% | 4.8% | 4.3% | 2.4% | 3.3% | 0.0% | 5.4% | 4.8% | n/a | n/a |
| 9.5% | 14.2% | 20.6% | 5.5% | 6.6% | 4.6% | 6.8% | 8.6% | 8.4% | 4.8% | 0.0% | 6.6% | 5.3% | n/a | n/a |
| | | | | | | | | | | | | | | |
| 46.3 | 54.3 | 49.3 | 57.6 | 61.0 | 59.1 | 83.7 | 69.2 | 86.4 | 84.2 | 83.1 | 95.3 | | | |
| 8,446.9 | 9,782.0 | 10,786.3 | 12,256.7 | 12,758.0 | 13,189.2 | 15,155.2 | 17,827.3 | 22,464.4 | 25,034.7 | 28,891.5 | 36,611.4 | 38,113.2 | 47,576.5 | 60,204.0 |
| 0.5% | 0.6% | 0.5% | 0.5% | 0.5% | 0.4% | 0.6% | 0.4% | 0.4% | 0.3% | 0.3% | 0.3% | | | |

| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|------|------|------|------|------|------|------|------|------|------|------|------|
| 379 | 363 | 328 | 316 | 243 | 443 | 467 | 311 | 439 | 348 | 441 | 465 |
| 70 | 71 | 75 | 96 | 135 | 194 | 165 | 179 | 230 | 402 | 258 | 395 |
| 231 | 243 | 363 | 191 | 104 | 223 | 241 | 305 | 133 | 428 | 212 | 331 |
| 8 | 12 | 2 | 1 | 0 | 7 | 4 | 4 | 2 | 4 | 3 | 0 |

Annex 2

Chamber Members and Committees 2013

Class A Founder Members

Namdeb Holdings (Pty) Limited
Rössing Uranium Ltd

O. N. Shikongo
W. Duvenhage

R. Burger
P. Kiiyala

Class A members

Skorpion Mining Company
Anglogold Ashanti (Pty) Ltd
Rosh Pinah Zinc Corporation (Pty) Ltd
Okorusu Fluorspar (Pty) Ltd
Langer Heinrich Uranium Ltd
AREVA Resources Namibia
Swakop Uranium (Proprietary) Ltd
B2Gold Namibia (Pty) Limited

S. Kumar
J. Coetzee
C. Aspeling
M. T. Dawe
S. Solomons
H. Mbako
D. Garbers
B. Lytle

P. Mawoyo

P. Xinjian
V. Petzel

Class B Member

Samcor Diamond Mining (Pty) Ltd
Salt & Chemicals (Pty) Ltd
Weatherly Mining Namibia
Bannerman Mining Resources Namibia
Valencia Uranium (Pty) Limited
OHORONGO Cement (Pty) Ltd
Zhonghe Resources (Namibia) Development (Pty) Ltd

K. Kapwanga
A. Snyman
C. Thomas
L. Jubber
D. Kullmann
H-W. Schütte
S. Zheng

E. Nefussy
S. Anderson
A. Thomson
W. Ewald
M. Hilmer
Dr. J. Hilger

Class C Members

Salt Company (Pty) Ltd
Peralin (Pty) Ltd
Otjozondou Mining (Pty) Ltd

J. Klein Jnr.
M. Rattay
J. Thompson

J. Klein Snr
J. Rattay

Class D Members

Ambase Prospecting (Namibia) (Pty) Ltd
Bafex Exploration (Pty) Ltd
Teck Namibia Ltd
Rosh Pinah Zinc Corporation (Pty) Ltd
Onganja Mining Company (Pty) Ltd
P.E. Minerals
Rio Tinto Mining & Exploration Limited
Hallie Investment No. 14 (Pty) Ltd
West Africa Gold Exploration (Namibia)
MAWARID Mining (Namibia) (Pty) Ltd
Namibia Rare Earths (Pty) Ltd
Reptile Uranium Namibia (Pty) Ltd
Marenica Energy Ltd
Nutam (Pty) Ltd
Craton Mining & Exploration (Pty) Ltd
Gecko Mining (Pty) Ltd
SWA Uranium Mines (Pty) Ltd
Kuisseb Mining & Processing (Pty) Ltd
Cheetah Minerals Exploration (Pty) Ltd
Namibian Copper Limited
Sabre Resources Namibia (Pty) Ltd
African Huaxia Mining (Pty) Ltd
AVONLEA Minerals Limited
Lodestone Namibia (Pty) Ltd
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References

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Useful Documents and Websites

For information on Ministry of Mines and Energy go to: www.mme.gov.na

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Gecko Mining:

Kunene Resources:

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Abbreviations

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|-------|--|---------|--|
| AFIR | All frequency injuries rate | MME | Ministry of Mines and Energy |
| ASX | Australian Stock Exchange | MUN | Mine Workers Union of Namibia |
| BCLME | Benguela Current Large Marine Ecosystem | mv | Motor vessel |
| BCC | Benguela Current Commission | NACOMA | Namibian Coast Conservation and Management Project |
| BEE | Black Economic Empowerment | NIMT | Namibian Institute of Mining and Technology |
| BoP | Balance of Payments | NOSA | Namibian Occupational Safety Association |
| CGNPC | China General Nuclear Power Holding Company | NOSCAR | the highest award for safety given by NOSA |
| CIF | Construction Industry Federation of Namibia | NSA | Namibia Statistics Agency |
| DBMN | Debmarine Namibia | NSX | Namibian Stock Exchange |
| DBGS | De Beers Group Services | NYSE | New York Stock Exchange |
| DIFR | Disabling injury frequency rate | OHSAS | Occupational Health and Safety Advisory Services |
| DMS | Density Medium Separator | PDP | Probe Drill Platform |
| DFS | Definitive Feasibility Study | ppm | parts per million |
| EDF | Erongo Development Foundation | R&D | Research and Development |
| EIA | Environmental Impact Assessment | RC | Reverse Circulation |
| EMP | Environmental Management Plan | SADC | South African Development Community |
| EPL | Exclusive Prospecting Licence | SEA | Strategic Environmental Assessment |
| EPZ | Export Processing Zone | SHG | special high grade |
| FSX | Frankfurt Stock Exchange | SEIA | Social and Environmental Impact Assessment |
| GFCF | Gross Fixed Capital Formation | SME | Small to Medium Enterprises |
| GDP | Gross Domestic Product | st | short ton (equivalent to 0.907 tonnes) |
| GPS | Global Positioning System | troy oz | troy ounce (equivalent to 31.104 g) |
| GRN | Government of the Republic of Namibia | TSX | Toronto Stock Exchange |
| IBML | International Base Metals Ltd | UNAM | University of Namibia |
| ICMM | International Council on Mining and Metals | wmt | wet metric tonne |
| IAEA | International Atomic Energy Agency | WNA | World Nuclear Association |
| ISO | International Organisation for Standardisation | | |
| JSE | Johannesburg Stock Exchange | | |
| lb | imperial pound | | |
| LME | London Metal Exchange | | |
| LSE | London Stock Exchange | | |
| LoM | Life of mine | | |
| LTi | Lost time injury | | |
| LTIF | Lost time injuries frequency rate | | |
| ML | Mining Licence | | |
| MANWU | Metal and Allied Namibian Worker's Union | | |
| MET | Ministry of Environment and Tourism | | |
| MoF | Ministry of Finance | | |

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