

2018

ANNUAL REVIEW



Chamber of Mines
OF NAMIBIA



VISION
FOR THE MINING INDUSTRY

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 OF MINES

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

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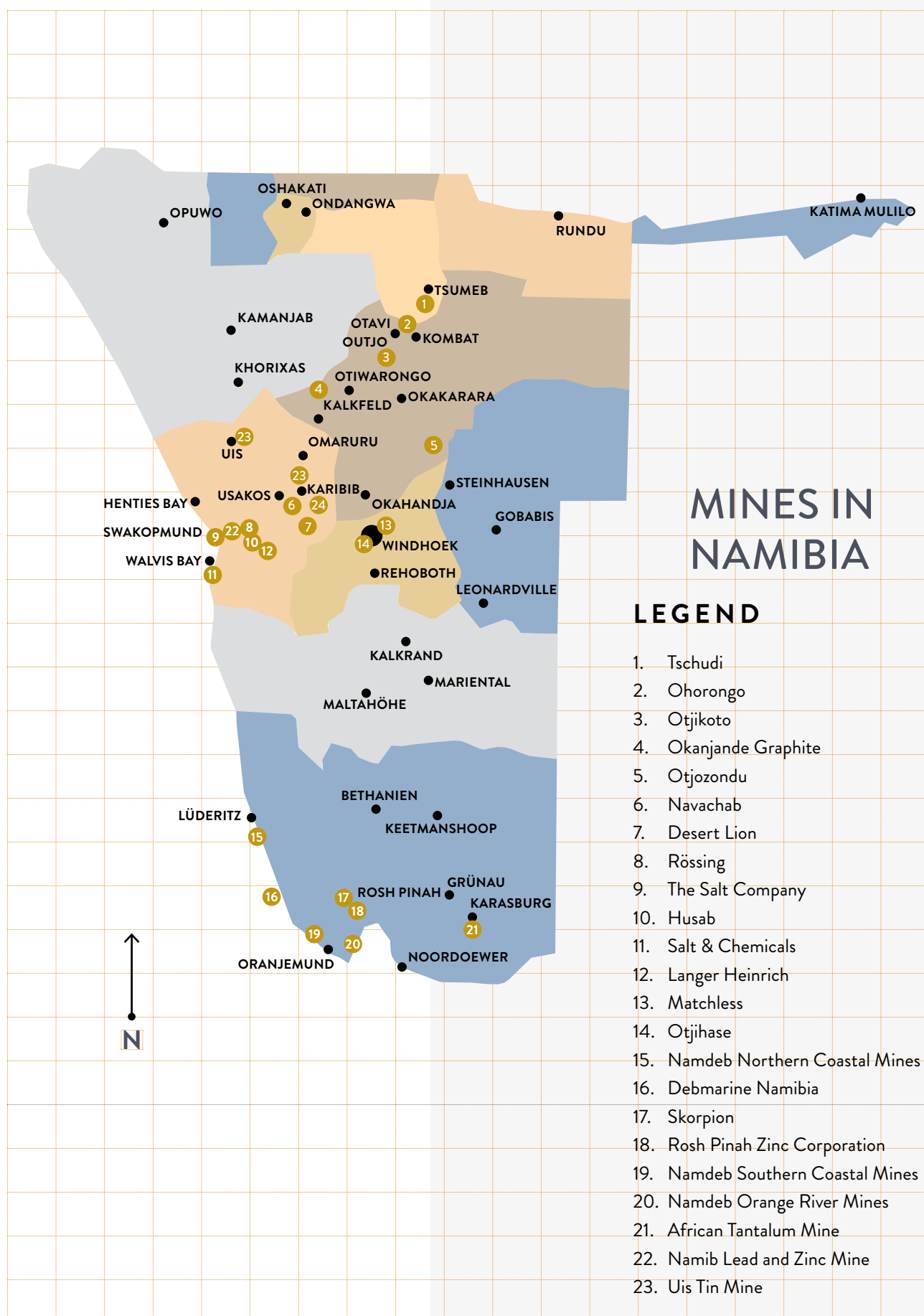
Otjikoto pit at B2Gold Namibia's Otjikoto gold mine
© 2018 B2Gold Namibia

INSIDE FRONT COVER IMAGE

Aerial view of the Salt & Chemicals operation in Walvis Bay
© 2018 Walvis Bay Salt Holdings

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STRUCTURE OF THE – Council of the Chamber of Mines –

AS AT 31 DECEMBER 2018



I. Simataa
2ND VICE PRESIDENT
Skorpion Zinc



H. Mbako
1ST VICE PRESIDENT
S. Mueller, Alternate Member
Orano



Z. Kasete
PRESIDENT
B. Tsases, Alternate Member
Dundee Precious Metals Tsumeb



M. Dawe
B2Gold Namibia (Pty) Ltd.



J. Roux
Langer Heinrich Uranium Ltd.



R. Burger
Namdeb Holdings



R. Storrie
L. Davies Alternate Member
Rössing Uranium



C. Horn
Rosh Pinah Zinc Corporation



Y. Cai
A. Kalili, Alternate Member
Swakop Uranium (Pty) Ltd.



A. Snyman
B. Britz, Alternate Member
Salt & Chemicals (Pty) Ltd.



G. Botshiwe
C. Movirongo, Alternate Member
QKR Namibia



J. Sisay
Weatherly Mining Namibia Ltd.



W. Ewald
B. Munro, Alternate Member
Bannerman Mining Resources Namibia



D. Kullmann
Namib Lead and Zinc Mining (Pty) Ltd.



H.W. Schütte
E. Alberts, Alternate Member
OHORONGO Cement (Pty) Ltd.



Z. Xigang
E. Nakala, Alternate Member
Zhonghe Resources



M. Tjipita
Imerys Gecko Holdings Namibia (Pty) Ltd.



J. Borshoff
Reptile Mineral Resources and Exploration



A. Z. //Gowaseb
Whale Rock Cement (Pty) Ltd.



R. Schommarz
Afritin Mining Namibia (Pty) Ltd.



E. Mueller
(DECEASED 15.04.2019)
CO-OPTED MEMBER
Namibian Institute of Mining and Technology



V. Petzel
CHAIRPERSON,
EXPLORATION COMMITTEE
B2Gold Namibia (Pty) Ltd.



S. Januarie
CO-OPTED MEMBER
Imerys Graphite and Carbon



V. Malango
EX OFFICIO
Chamber of Mines of Namibia



S. Galloway
HONORARY LIFE MEMBER

STRUCTURE OF THE
– Chamber of Mines Executive Committee –



PRESIDENT

Zebra Kasete

Dundee Precious Metals Tsumeb



FIRST VICE PRESIDENT

Hilifa Mbako

AREVA Resources Namibia



SECOND VICE PRESIDENT

Irvinne Simataa

Skorpion Zinc

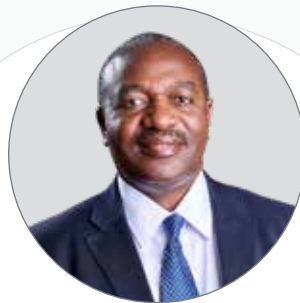


CHIEF EXECUTIVE OFFICER

Veston Malango

Chamber of Mines of Namibia

STRUCTURE OF THE
– Chamber of Mines Team –



Veston Malango
CHIEF EXECUTIVE OFFICER



Hilma T. Nampala
ACCOUNTANT



Lauren Davidson
ECONOMIST



Signa K. Ndombo
HR ADMINISTRATOR



Doreen Meyer
PERSONAL ASSISTANT
TO CEO



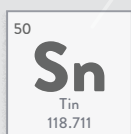
Drieka M. Skrywer
INSTITUTIONAL WORKER



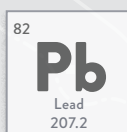
Junias Nahambo
CARETAKER

MINING INDUSTRY Snapshot

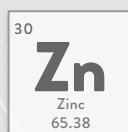
HIGHLIGHTS *for 2018*



AfriTin commenced with a phased approach to redevelop the the old Uis tin mine



North River Resources began with construction activities to re-open the *Namib Lead and Zinc* mine



Minister of Mines Energy, Hon. Tom Alweendo, reversed *Additional Conditions for Exploration Licences* in October 2018, removing a major barrier to investment in exploration.

INDUSTRY PERFORMANCE *in 2018*

Mining industry recorded a growth of 22% in 2018 which was the strongest performing sector and one of the few to record growth

*Spending by operating, development and exploration companies

TURNOVER

N\$33.545 billion
(N\$29.29 in 2017 excl. Swakop Uranium)

WAGES AND SALARIES

N\$6.090 billion
(N\$5.61 billion in 2017)

EXPLORATION*

N\$573.3 million
(N\$562.1 million in 2017)

CORPORATE TAX PAID

N\$1.708 billion
(N\$2.13 billion in 2017)

ROYALTIES PAID

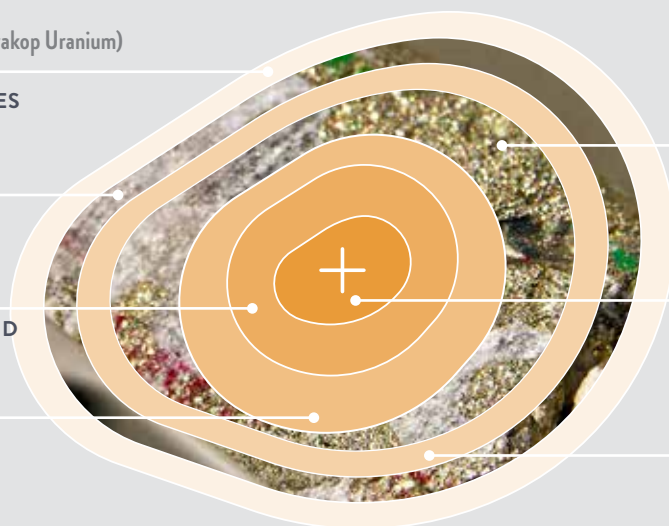
N\$2.063 billion
(N\$1.56 billion in 2017)

EXPORT LEVIES PAID

N\$214.6 million
(115.3 million in 2017)

TOTAL TAXES PAID

N\$3.986 billion
(N\$3.81 billion in 2017)



CHAMBER MEMBERS DIRECTLY EMPLOYED

- 9,042 permanent individuals
 - 498 temporary employees
 - 6,681 contractors
- (2017: 9,643 permanent individuals, 906 temporary employees, and 6,424 contractors)

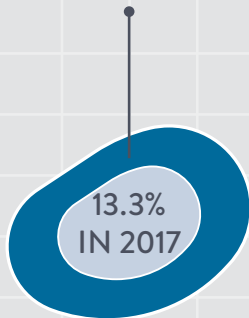
SPEND ON SKILLS DEVELOPMENT BY THE ENTIRE MINING INDUSTRY*

N\$147.8 million
(Includes mining operations, development and exploration companies)

SPEND ON CORPORATE SOCIAL RESPONSIBILITY BY THE ENTIRE MINING INDUSTRY*

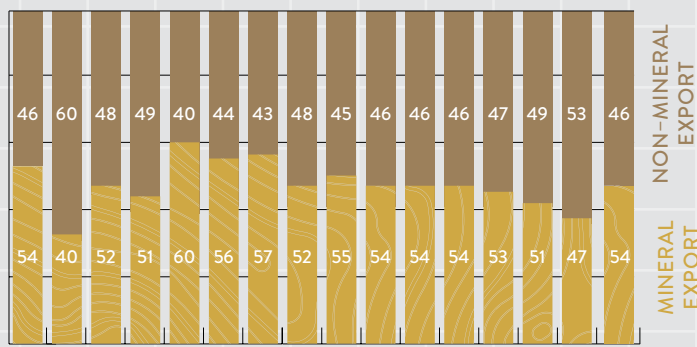
N\$73.1 million
(Includes mining operations, development and exploration companies)

22% growth of the mining industry



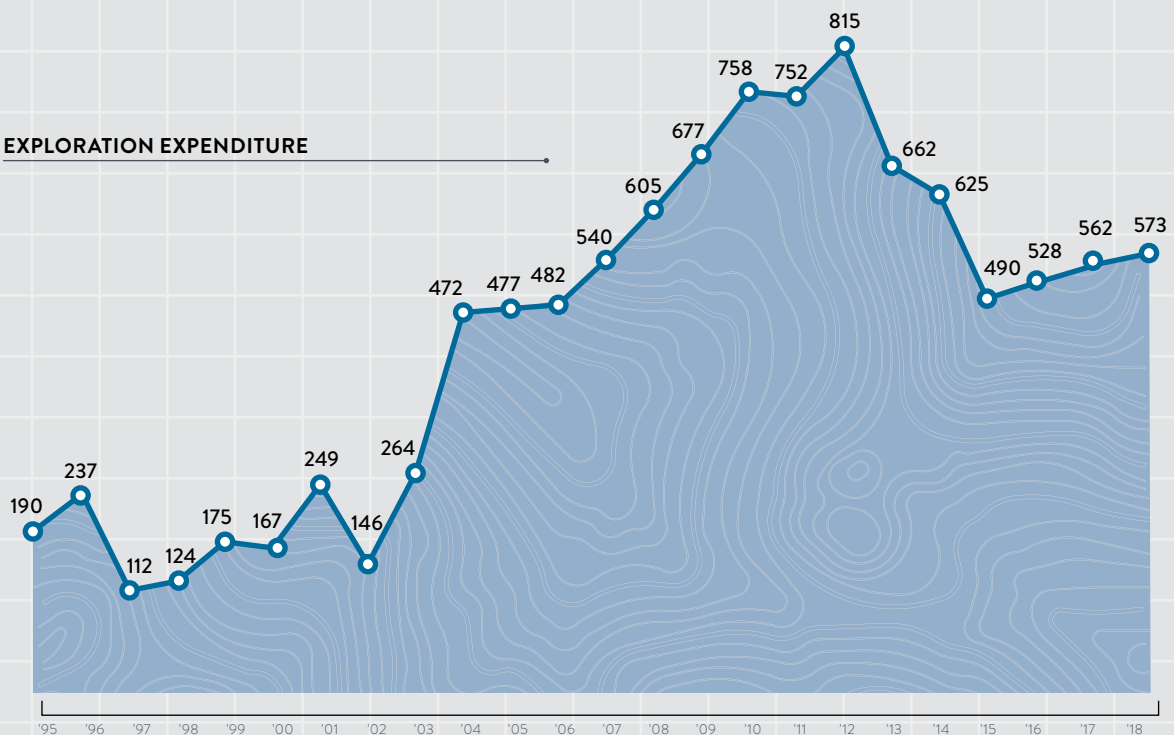
Mining
contribution
to GDP

MINING SHARE OF EXPORTS



Source: Namibia Statistics Agency

EXPLORATION EXPENDITURE



Source: Namibia Statistics Agency and Chamber of Mines of Namibia



Letter from **THE PRESIDENT**

The year 2018 marked my first year in office as President of the Chamber of Mines of Namibia. It has been a year of discovery in which I have fully learned the workings of the organisation and what a vital role it continues to play in the Namibian mining sector. The Chamber of Mines is most certainly a versatile and small organisation, and through its staff compliment of a mere seven individuals, a very active Executive Committee and Council, involved and dedicated sub-committees, the organisation has time and again successfully responded to joint challenges faced by industry and specific industry needs.

It is with great regret that I reported at the AGM held on 7th May, 2019, yet another life lost in the mining sector, the details of which follow in this Annual Review. The industry is guided by the motto of 'one injury is one too many,' and under the auspices of the Chamber of Mines Safety Committee and its peer review missions to mines, we continue to strive towards creating a fatality-free and safe working environment, where we aim towards the goal of ZERO HARM.

Aside from the very successful Mining Expo & Conference held on the 25th and 26th April 2018, the Chamber of Mines continued to actively engage stakeholders at all levels on industry developments and performance, the importance of mining to Namibia's socio-economic development and on policy related matters. To further elevate the profile and prominence of the Chamber in the public space, an increased online presence on social media and indeed our own website has allowed for timeous reporting of crucial industry developments which is openly accessible by the local and international communities.

Among these crucial stakeholders is Government, and the Chamber regularly engaged a number of Government organisations on mining industry developments and on policy matters. This relationship which in recent years has been titled a partnership, has proved vital in ensuring that policy makers are well-versed on the sector, enabling them to craft policies and legislation that is conducive for a sustainable evolution of the mining industry in Namibia, while ensuring that Namibians continue to derive benefits from it for generations to come.

“The primary focus of the Chamber of Mines going forward will thus be on how to boost exploration activity in Namibia and enable the discovery of new mineral deposits which may lead to the opening of new mines.”

It is without a doubt that our national economy is in dire straits, and officially in a recession. At the onset, and for the last two years, mining has been one of the few sectors to record positive growth rates, dampening the contractions in GDP in 2017 and 2018. However, the longer-term outlook for mining in Namibia appears less optimistic as a number of prominent mines will be reaching the end of their life of mines in the next two to ten years. The primary focus of the Chamber of Mines going forward will thus be on how to boost exploration activity in Namibia and enable the discovery of new mineral deposits which may lead to the opening of new mines. We want to work with MME and target exploration as the focus of Government policy interventions.

Looking forward, the year 2019 is a momentous time for the Chamber of Mines, which marks its 50th Anniversary and Golden Jubilee. This special occasion will be hallmarked at the Mining Expo and Conference on 8th and 9th May 2019.

The Annual Review, which has become a credible and accurate source of information on Namibia's mining industry, is a much sought after publication by Government and education institutions, private and non-profit organisations, the general public and media as well as international mining networks and diplomatic corps. The publication contains important information on the Chamber's activities in 2018, highlights, successes and challenges, not to mention detailed financial information and insights from member operations, development and exploration companies. I trust you will enjoy perusing the 2018 Review.

Z. KASETE

President of the Chamber of Mines
7 May 2019

CEO'S Foreword




The year 2018 was another busy year for the Chamber of Mines, which marked commendable achievements, and challenges, that were embraced with vigour in our continuous efforts to ensure sustainable growth of the sector. Regrettably, the industry suffered a considerable number of job losses in 2018 due to a sharp reduction in the prices of battery minerals, particularly lithium, a pro-longed low uranium price and operational challenges at some mines.

It needs to be reminded from time to time, that mining companies are characteristically price-takers. This means they are unable to control mineral commodity prices, which are determined by market forces. As such, when commodity prices drop to levels that jeopardise the long-term profitability of an operation, mining companies will first review and implement options to reduce costs with the suspension of operations considered as a last resort. In Namibia's situation, the reopening and development of AfriTin's Uis tin mine and the Namib Lead and Zinc mine by North River Resources as well as the construction of the Whale Rock Cement plant and their planned mining activities of limestone, have helped to reabsorb some of the affected workers.

In terms of its contribution to Gross Domestic Product, mining was the strongest performing sector and one of the few to post a positive growth rate, of 22% in 2018. This helped to buoy the depressed national economy, which recorded a contraction of 0.1% according to preliminary figures in the National Accounts. At the forefront of this growth was a boost in uranium output from ramping up activities at the Swakop Uranium's Husab mine, as well as increased output of diamonds, a mineral which is assigned the largest weighting compared to others in the National Accounts.

One of the long-fought for outcomes of 2018 was the reversal of Additional Conditions to Licences for exploration companies, which severely hindered new investments into exploration in a period during which there was a mineral commodities boom. The Additional Conditions were simply not practical at the exploration stage and while the actual number of deferred investments into exploration cannot be ascertained, the

“...mining was the strongest performing sector and one of the few to post a positive growth rate, of 22% in 2018. This helped to buoy the depressed national economy...”



“Policies are thus needed to transform the sector from a ‘sunset’ industry to a ‘sunrise’ industry.”

general decline in Namibia’s attractiveness as an investment destination into mining indicates that capital funds for exploration were deployed in other jurisdictions. The reversal is most welcome by the industry, especially in our present circumstance where many of Namibia’s major operations will soon reach the end of their life of mine, and increased investment into exploration is the only way to ensure sustainability of current mines and discovery of new deposits and eventually opening of new mines.

Despite this achievement, investor sentiment was rattled with the new tax proposals in the Income Tax Amendment Bill 2018 that proposes to change certain sections of the Income Tax Act. The unintended consequences of the amendments would impede expansion and reinvestments by existing mines and most certainly thwart development of any new projects. Uncertainty is also prevalent regarding when the New Equitable Economic Empowerment Framework/Bill (NEEEF) and the Namibia Investment Promotion Act (NIPA) will be finalised and implemented.

The continued uncertainty does not support sustainable industry growth, which is desperately needed in lieu of Namibia’s depressed economic environment. Instead, policies are needed to transform the sector from a perceived ‘sunset’ industry to a ‘sunrise’ industry, whereby investment into exploration can pave the way for new deposits to be discovered and new mines to be developed, enabling a new dawn in the era of Namibia’s mining industry.

The Chamber continues to work closely with its line Ministry, the Ministry of Mines and Energy, to enable investments into exploration and to foster new growth. This partnership with Government, and the trust built therein over the years, continues to underpin the cornerstone of our successes, and we are hopeful it will carry us through in trying times.

Veston Malango
CEO of the Chamber of Mines
7 May 2019

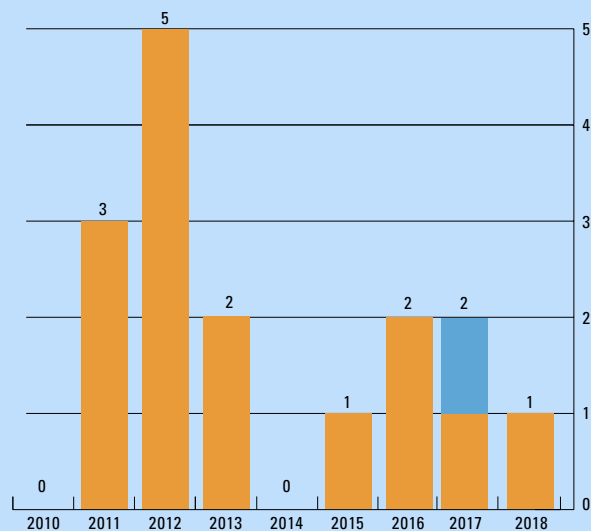
Activities of the Chamber of Mines in 2018

Mining Safety Overview

Although the safety performance indicators of the Chamber of Mines members showed an overall improvement, the mining industry regrettably recorded one fatality for the year. A heavy equipment operator lost control of his haul truck while driving down into the Husab Uranium Mine open pit and crashed against the high wall of the pit. Sadly the operator succumbed to his injuries and passed away on the 29 October 2018.

TOTAL NUMBER OF FATALITIES PER ANNUM

CoM Member | Non-Member



TOTAL NUMBER OF LOST DAY INJURIES AND DISABLING INJURIES

Lost Day Injuries | Disabling Injuries

NOTE

Lost Day Injury Person cannot return to work

Disabling Injury Worker can return to work but not perform normal duties



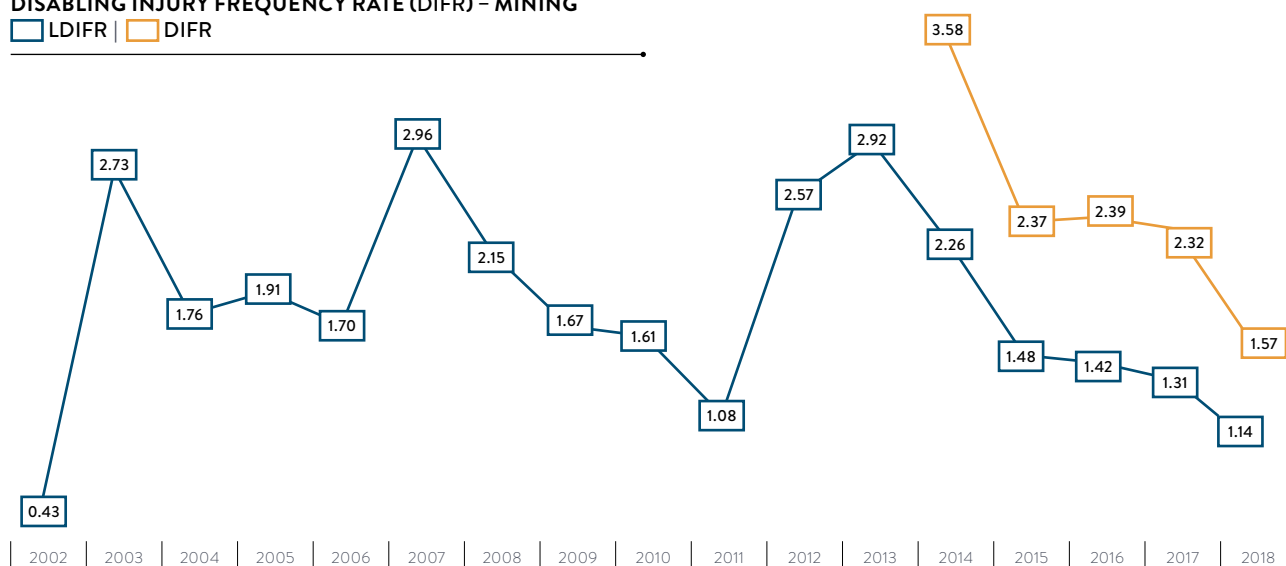
The industry's safety performance indicators improved slightly when compared to 2017, recording a marginal decrease year-on-year in the Lost Day Injury Frequency Rate (LDFIR) from 1.31 in 2017 to 1.14 in 2018, while the Disabling Injury Frequency rate improved from 2.32 in 2017 to 1.57 in 2018. The sector also recorded a decrease year-on-year in the total Lost Day Injuries and Disabling injuries from 48 to 42 and from 85 to 58 respectively.

The Namibian mining industry remains committed to the overall principle of ZERO HARM and especially zero fatalities. Through the Health and Safety Committee, the Chamber of Mines strives to achieve world-class health and safety performance through engagement as well as learning and sharing of best practices. The Safety Committee strives to improve the well-being of employees in pursuit of their goal to become an industry free of fatalities, injuries and occupational disease.

The Chamber of Mines Safety Committee continued with its quarterly peer review meetings, and the committee visited the following sites: Orano Trekkopje Mine, Bannerman Resources exploration site, Ohorongo Cement mine and processing facility and also visited a Business Partner, Komatsu Namibia. Besides learning from each other, the peer review and safety meetings aim to address issues of mutual concern in the industry. In the past year topics such as fatigue management, working at heights and the implementation and adoption of safe work practices received particular attention. The Health and Safety Committee remains a valuable cornerstone in these efforts and in its function as a self-regulatory body, while serving as a platform for learning through collaboration.

On the regulatory side, the Committee continues to work with the office of the Chief Inspector of Mines towards the finalisation of the draft Mine Health & Safety Regulations.

**LOST DAY INJURY FREQUENCY RATE (LDFIR) AND
DISABLING INJURY FREQUENCY RATE (DIFR) – MINING**
■ LDFIR | ■ DIFR



< COLLECTIVE APPROACH

Under the auspices of the Radiation Safety Working Group of the Namibian Uranium Institute, Rössing Uranium, Swakop Uranium, Orano Mining Namibia and Bannerman Resources conducted a joint emergency drill on the access road to the Husab Mine, just off the B2 Transkalahari Highway.

© 2018 Namibian Uranium Institute

Policy, Legislation and Infrastructure

1 New Equitable Economic Empowerment Framework (NEEEF)

While the Government has provided assurance to produce legislation that reflects submissions and inputs by industry, there is still uncertainty regarding when NEEEF/B will be finalised and implemented. Following Government's intention and announcement to finalise the Bill in 2018, the outcome of this Policy/Legislation is still pending. Despite this uncertainty, the Chamber of Mines wishes to allay industry concerns that the contents of this legislation will be aligned to industry charters, which will include targets that are achievable for each sector. Government has also reiterated its commitment and intention to continuously engage and work with industry Associations to produce a policy and legislation that is amicable and workable, one that will induce growth rather than stifle economic productivity.

2 **NAMIBIA INVESTMENT PROMOTION ACT, 2016 (NIPA)**

Much like NEEEF, The Namibia Investment Promotion Act (NIPA) is pending finalisation and implementation. However, the Chamber is pleased that Government has accepted amendment proposals by the private sector players, including the Chamber of Mines. The revised legislation, once promulgated by Parliament, is one that will encourage investment into Namibia rather than creating a barrier for investment.

3 **INCOME TAX AMENDMENT BILL 2018**

In September 2018, the Ministry of Finance proposed changes to the Income Tax Act, in the draft Income Tax Amendment Bill for consideration and consultation with industry stakeholders. The unintended consequences of certain amendments will make most mines unprofitable, meaning they will most likely scale down production and may end up in care and maintenance with inevitable job losses, while stalling any new investment into the mining sector.

This is particularly concerning given that many major mining operations are due to reach their end of life of mine in the next two to ten years and certain clauses in the Bill will unquestionably reduce the value of new projects and eliminate any planned reinvestment by existing mines. Ultimately, this would undermine broad-based growth in Namibia, bringing the mining sector to a standstill. As mining is one of the biggest sectors in Namibia's economy, other sectors of the economy would shrink, particularly in the local mining supply chain resulting in a second round of job losses and economic contractions.

In the 2019/2020 Budget speech, delivered on 27 March 2019, the Minister of Finance has disallowed the deductibility of royalties for non-diamond mining companies, which also includes other sectors paying royalties on intellectual property. While the diamond industry is excluded from this clause, the negative long-term impacts on non-diamond mining operations, as highlighted above, will far outweigh the immediate revenue gains for Government. In addition, the Minister also increased the Export Levy for dimension stone from 2% to 15% which aims to induce local value addition to this mineral. This will result in a hefty revenue-based tax for dimension stone operations of 20%, with the inclusion of the current applicable royalty of 5%.

The above income tax proposals will be implemented in 2020 once they have been drafted and tabled. The Chamber will thus continue to engage the Ministry of Finance on the unintended negative consequences of these proposals and seek an amicable resolution.

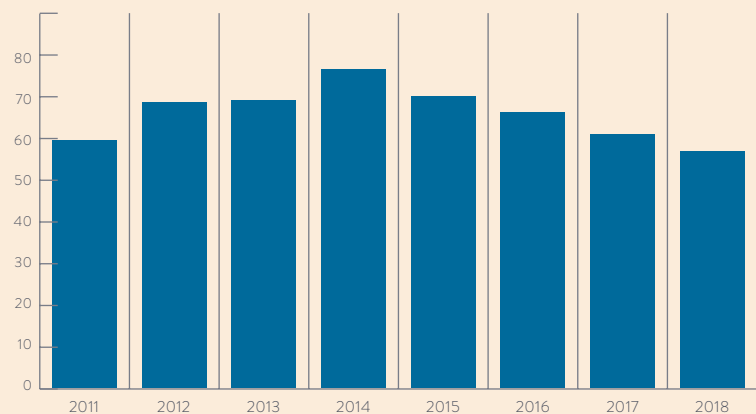
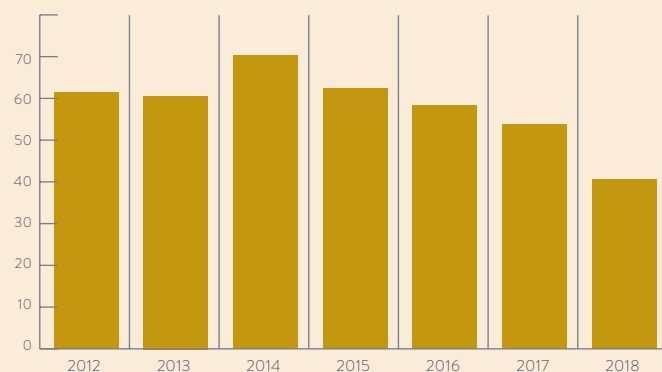
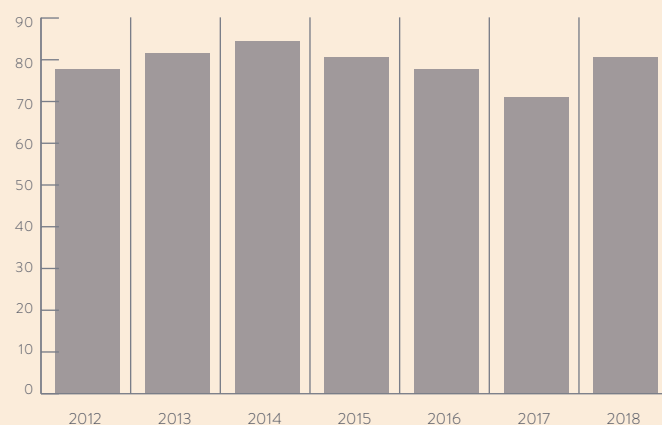
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**INVESTMENT ATTRACTIVENESS**

In the annual Fraser Institute Survey of Mining Companies, it is no longer accurate to compare the overall rankings of a country, as the number of participating jurisdictions have persistently declined since 2014. Rather, it is more useful to focus on the absolute scores. In the 2018 report, Namibia's overall Investment Attractiveness (IAI) index fell from 60.78 in 2017 to 56.66 in 2018.

The decline in IAI was due to a significant drop in Namibia's Best Practices Mineral Potential Index which fell from 53.7 in 2017 to 40.63 in 2018. While there were no direct explanations for the drop in Namibia's Mineral Potential, perceptions on Mineral Potential of a country are inclined to deteriorate if the Mineral Potential in neighbouring or regional jurisdictions is perceived as better.

Despite some uncertainty on key policies and legislation such as NEEEF, NIPA and the Income Tax Amendment Bill, Namibia's Policy Perception Index for mining improved from 71.11 in 2017 to 80.71 in 2018. Namibia scored second highest in Africa on the Policy Perception Index, after Botswana. Although there was no direct reference in the report, this improvement is a likely outcome of the key decision to remove Additional Conditions to licences for exploration companies.

NAMIBIA'S INVESTMENT ATTRACTIVENESS INDEX**NAMIBIA'S BEST PRACTICE MINERAL POTENTIAL INDEX****NAMIBIA'S POLICY PERCEPTION INDEX**

Source: Fraser Institute Annual Survey of Mining Companies 2018

Policy, Legislation and Infrastructure continued

ADDITIONAL CONDITIONS TO LICENCES

On 18 October, 2018 through a letter addressed to the Chamber of Mines, Hon. Tom Alweendo formally communicated that Additional Conditions are no longer applicable for exploration licences and thereby exploration companies. Additional Conditions were one of the main barriers to investments in exploration, as cited in the 2016 and 2017 Reports of Fraser Institute Survey of Mining Companies, in that they posed practical challenges for their implementation.

After three years of direct and intense consultation with the Ministry of Mines and Energy on this issue, the Chamber of Mines is most relieved and excited with this action under the current administration. The encouraging and positive development should bring about increased investment into new and pending exploration projects.

Minerals Policy Review

The Chamber actively participated in the Minerals Policy review, but observed with concern the slow pace of this process. While promised technical assistance from the African Union Commission has not yet materialized, it would be imperative for the Ministry of Mines and Energy to seek and engage a technical assistant with its own resources so as to expedite the process. MME should not be held hostage to outside assistance whose timing is open ended.

JOINT VALUE ADDITION COMMITTEE (VAC)

The Joint Value Addition Committee (JVAC), with Chamber support, has by and large fulfilled its mandate as per NDP4. Two separate studies were successfully undertaken in two phases and have identified opportunities, challenges and “low hanging fruits” in the mineral value chain. The two reports are available on the MME website. This project has been carried on in the NDP5 to enable the successful conclusion of a Minerals Beneficiation Strategy as the final deliverable. The Chamber is pleased to note that MME has made progress with resource allocation and appointment of consultants to draft the Minerals Beneficiation Strategy based on the work done so far during the NDP4. The Chamber remains supportive of this process.

8

REGIONAL AND CONTINENTAL COOPERATION IN THE IMPLEMENTATION OF THE AFRICAN MINING VISION

The Chamber has been cooperating with other Chambers of Mines in the SADC region in the last 20 years under the umbrella of the Mining Industry Association of Southern Africa (MIASA). This private sector cooperation has been elevated to a continental level, following the establishment of the Association of Chambers of Mines and other Mining Associations in Africa (ACMMAA) in Windhoek, in October 2017. ACMMAA was formally launched at the General Assembly in Kampala in October, 2018 where the Constitution was adopted and office bearers appointed. ACMMAA is the continental private sector advocacy body and consists of the Chambers of Mines and other mining associations in Africa. The primary focus is the implementation of the African Mining Vision in collaboration with the African Union. In this process, ACMMAA aims to positively influence policy at the continental level and thereby promote the sustainable growth of the extractive industry. ACMMAA will be accorded Observer Status at AU platforms and meetings where continental positions will be advanced. The Chamber of Mines of Namibia has been instrumental in the establishment of this continental body and we are proud to note that our Chamber is considered as a role model in Africa by the AU and other Chambers of Mines in Africa. The Chamber of Mines of Namibia continues to provide leadership in ACMMAA.



9

Water Security

In February 2018, mines in the South of Namibia suffered production bottlenecks owing to NamWater's inability to provide water, regardless of timeous settlement of bills by the industry. Similarly, uranium mines at the coast also suffered water shortages, despite the existence of ample water supply from Orano's desalination plant. Affected mines suffered production losses whose negative impacts permeated to the national economy. As water is not only crucial for the operation of any mine, the Chamber of Mines is concerned by the water supply disruptions caused by the national water utility, NamWater. The Chamber and affected members continued to engage NamWater to find long-term solutions to these challenges.



^ THE ERONGO DESALINATION PLANT

The largest reverse osmosis seawater desalination facility in Southern Africa, is located 35 kilometres north of Swakopmund. It was initially built to supply water to the Trekkopje Mine and is wholly-owned by Orano Mining Namibia and managed by AVENG Water Treatment.

© Orano Mining Namibia

Update of Chamber committees and sub-committees activities

Continuously working very hard behind the scenes are the Chamber of Mines committees and sub-committees that collectively address areas of mutual concern, challenges, methods of best practices and provide input on policies and legislation affecting them. Among these are the permanent committees which include the Exploration Committee, the Human Resources Committee, the recently established Environmental and Social Committee and the Power Committee, as well as the Safety Committee, whose activities were reported on in the safety section of this review. From time to time, the Chamber may establish a temporary committee or sub-committee to deal with a specific issue that is of relevance or concern to the industry. Most committees meet once a quarter, or more often if necessary, to address matters in their subject areas.

The Chamber of Mines Tax Committee

The Tax Committee engages Government on tax policies and legislation that are proposed from time to time, as reported in the previous section on the Income Tax Amendment Bill 2018. This Committee comprises of Chief Financial Officers (CFOs) of mining companies and aims to ensure that Namibia maintains a fiscal regime conducive to investments in exploration and mining. The Tax Committee is the engine in the Chamber's lobby processes to achieve amicable outcomes with Government on new tax proposals. The Chamber is pleased that some of the proposals in the Income Tax Amendment Bill have been abandoned and some are being refined or reviewed as a result of engagements in 2018. The main outstanding matter is the non-deductibility of royalties in the assessment of company income tax. Through this Committee, the Chamber will continue engaging Government to ensure that short term gains from the non-deductibility clause is not at the expense of long-term sustainability and growth of mining.

Exploration Committee established sub-committee on marine phosphate mining

Through the Chamber of Mines Exploration Committee, a Chamber Marine Phosphate Sub-committee was established on the matter of Marine Phosphate mining. It is of most concern that a way forward on marine phosphate mining has not been concluded, and the mandate of the sub-committee is to provide Government with relevant information and thereby expedite the process of formulating a workable strategy to progress marine phosphate mining in Namibia, one that supports a healthy co-existence with the environment and other sectors of the economy.

Environmental and Social Committee update

In 2016, Council of the Chamber of Mines approved the establishment of an Environmental Sub-committee providing a platform for environmental practitioners to engage on such issues at an industry level. The Committee, later renamed the *Environmental and Social Committee* is guided by a set of strategic guidelines, which were crafted in 2017 and were adopted as part of the 2017 - 2020 Strategy of the Chamber of Mines.

One of the strategic actions that the committee began work on in 2018 is the compilation of an Environmental Best Practice guide, which endeavours to assist and inform practitioners on key environmental management issues and risk mitigation strategies. The Best Practices guide is envisioned for completion in 2019 and will be launched at the Mining Expo and Conference.

Engagements on amendments to the Environmental Management Act

The Chamber actively supported the Ministry of Environment and Tourism (MET) in the amendments to the Environmental Management Act of 2007 and accompanying Regulations on the Environmental Impact Assessments (EIA) and Strategic Environmental Assessments (SEA). The process is driven by the Chamber Exploration and Environmental Committees.

While the consultative approach has been most welcome by the industry, there were no further meetings that took place, or updates provided regarding this matter. The Chamber remains concerned with the slow progress in expediting the amendments, particularly that the establishment of a mandatory Environmental Trust Fund or Bonds hinge on the finalisation of amendments to the Act and its Regulations. The Chamber will continue to provide proposals and other input to MET via the Hon. Minister of Mines and Energy.

Human Resources Committee

The Human Resources Committee, which consists of HR managers and practitioners from mining operations, continued to provide feedback on related challenges experienced at mining operations. The platform also serves as a mentoring forum for managers, where new developments and trends are shared that could potentially impact industry Human Resources processes and activities. An important function of the Committee is to provide input on legislative matters, for example the VET Levy and changes to the Labour Act as well as to promote harmonious labour relations in the industry.

In terms of addressing skills requirements and bottlenecks in the industry, the committee regularly engages with the National Training Authority (NTA) and members are represented on the Council of the Namibia University of Science and Technology (NUST) and the NTA Industry Skills Committees. This is to ensure that curriculums are developed in line with industry needs and requirements.

The Committee continuously monitors industry remuneration changes in Southern Africa, and contributes to this through their yearly participation in the PWC Remuneration Survey.

Chamber of Mines Committee on Power

The Chamber of Mines Committee on Power continued to represent the industry on various platforms and consultations on issues of electricity supply to the sector. These included the annual NamPower Tariff review process, the Electricity Supply Industry Market Framework consultation process and in the development of Low Voltage Electrical Installation Wiring Standards (LVEIWS) for Namibia.

The committee maintained an excellent working relationship with NamPower and the Electricity Control Board (ECB). A major achievement in 2018 was the establishment of an agreement which stipulates that mines requiring a connection of 33 Kilo Volts (kv) or higher will purchase power directly from NamPower, and operations with a lower feed voltage will remain customers of the Regional Electricity Distributors (RED). The committee also engaged both entities on the Supplier of Last Resort Charges for solar and wind power generators, which were intentioned for payment by the customer. The committee was of the opinion that this charge should rather be covered by the generator rather than the consumer, and the proposal was subsequently removed by the ECB.

The Chamber of Mines was also represented on the Technical Working Group to assist the NTA in developing Unit Standards and Qualifications for Electrical Engineering.

Stakeholder Engagement, Communities & Gender Diversity

INDUSTRY AWARENESS

Stakeholder engagement continued at all levels through various mediums. The Chamber continued with direct engagement of policy makers that included constant updates and one-on-one presentations on industry developments and Chamber positions in policy areas.

In 2018, access to information on matters affecting the industry and developments was broadened through the Chamber's increased online presence on social media platforms and its website. This has proven to be an effective medium to increase the Chamber's visibility and ensure that broader audiences are continuously updated and informed on Namibia's mining industry.

*Improved
access to
information*

MINING EXPO & CONFERENCE

The Mining Expo & Conference continues to fulfil its purpose of showcasing the industry to the broader public and in providing an avenue for service providers, suppliers of physical goods, investors, Government officials and students to directly engage with the sector and to access important opportunities that might be available to them.

The Chamber of Mines successfully hosted its 7th Mining Expo & Conference on the 25th and 26th April 2018, at the Windhoek Show Grounds. The 2018 event attracted 94 exhibitors and 2,478 visitors compared to 73 exhibitors and 735 visitors in 2017. The increase in exhibitors reflected improved investor sentiment towards Namibia during a period of improving commodity markets with an exception of uranium prices. Moreover, the increase in exhibitors and visitors was also a direct result of a successful marketing strategy, which boosted the event through various online and social media platforms, radio, print and visual media.

Through the exhibitors' survey, 94% of exhibitors expressed their intention to participate in the 2019 event, while service providers reported they had concluded sales and deals.

The 2019 Mining Expo and Conference is scheduled to take place on 8th and 9th of May 2019, at the Windhoek Show Grounds with the theme celebrating the Chamber of Mines 50th Anniversary.

2,478
in 2018
compared to
735
in 2017

COLLECTIVE
INDUSTRY
EFFORTS IN
SUPPORT OF
NATIONAL SOCIO-
ECONOMIC
DEVELOPMENT

N\$1,325,939

*benefits to
non-mining
areas*

In 2017, the Council of the Chamber of Mines of Namibia approved the concept of investing in offsets in non-mining regions of Namibia. This is in line with strategic objectives to broaden the industry's contribution to social and economic development in regions of the country where there are no mining operations.

To achieve this, it was proposed that Chamber members collectively contribute to projects that deliver long-term socio-economic benefits in non-mining areas. In this regard, two projects were identified; the first involving the electrification of the Lubuta and Sachina villages in the Mashi conservancy in the Zambezi Region and the second, providing support to the Shackdwellers Foundation for provision of affordable serviced land to the poor in Oshakati.

This initiative is administered in partnership with the Chamber of Mines and the Namibian Chamber of Environment (NCE), and Chamber of Mines members have collectively contributed a total of N\$1,325,939 to these two initial projects, which are expected to be completed in the course of 2019.

GENDER
DIVERSITY AND
INCLUSION

In line with industry efforts to strengthen gender diversity in mining and encourage representation at the management level, the Chamber of Mines has actively mainstreamed such initiatives within its governance structure. At Council level, a decision was taken to develop management capacity and broaden representation in promoting the appointment of female Alternate Council members, which is in accordance with the Chamber Constitution, Code of Conduct and Ethics. The face of Council is thus gradually changing with the appointment of several female managers as Alternate Council members.

*Broaden
representation
in promoting the
election of female
Alternate Council
members*

Operating Environment

GLOBAL AND LOCAL *Market Developments*

GLOBAL COMMODITY MARKETS AND THE WORLD ECONOMY

At the beginning of 2018, the prices for base metals and battery minerals continued with their upward trends, with some battery minerals outperforming historical benchmarks prices. The run-in mineral commodities was largely driven by a rebound in global growth and in particular, in the US economy. The rally in the market for battery minerals was a result of a perceived supply deficit, on the back of rising demand spurred by decisions in the Advanced Economies to adopt policies that prioritise minimising environmental impacts and carbon emissions. As a result, these countries have incentivised development in clean energy technologies and in the production of electric vehicles which make use of battery minerals.

Despite the heightened optimism fuelled by growing global growth, geo-political tensions that sparked half way through 2018, involving the implementation of tariffs on critical imports from China to the USA, had a negative impact on most mineral commodity prices. Subsequently, China retaliated in a likewise manner imposing their own tariffs on US imports. The intensifying trade wars between the powerhouses have slowed global trade which is expected to drop even further as manufacturers in both countries reduce their output in response to the tariffs. This negatively affected the demand for mineral commodities, which resulted in declining prices for base metals and battery minerals in the second half of 2018.

According to the latest IMF economic outlook, global growth is anticipated to record 3.7% in 2018, primarily driven by growth in the USA, which is forecasted to grow at 2.9% and improving growth rates of some Advanced Economies. Intensifying trade tensions have cast great uncertainty on the outlook for global growth and forecasts for 2019 and 2020 have thus been revised

downwards. In addition to these downside risks, China's growth slowed to 6.6%, the lowest level recorded in 28 years, further raising concerns of a global slowdown. An uncertain outcome for Brexit has also contributed to downward revisions.

China consumes over 50% of the world's mineral commodities, and a cooling economy could have negative implications for the demand of base metals and battery minerals in 2019. In the case of battery minerals, for which China also accounts over 50% of the global market, the removal of consumer-targeted subsidies, have contributed to falling prices, and in particular, for lithium carbonate. Another factor contributing to the declining prices of lithium and cobalt in 2018 was an increase in supply, as mines in other parts of the globe ramped up production for both minerals.

Similarly, the price of gold also began to falter half way through the year, falling by 6% in 2018. The declining gold price was a result of an appreciating US dollar and the Federal Reserve rate that was increased by 2.25 basis points in 2018, rendering gold a less attractive asset to invest in.

On the other hand, there was some improvement in the uranium market, which remained depressed in the first half of the year and subsequently increased by approximately 30% in the second half of 2018. The market dynamics driving this increase were supply reductions from the indefinite suspension of operations at Cameco's Mc Arthur River mine in Canada, a 20% drop in uranium output from Kazakhstan and reductions from other uranium producing countries as well as secondary purchases on the market. Although current prices still do not support the re-opening and development of new mines, the outlook for the uranium price remains positive. The fundamentals pointing to a continued increase in the uranium price is a forecasted deficit in the market, increasing demand from Asia and the Middle East; and a slow shift in Government policies around the world that are recognising uranium as a sustainable and clean source of energy.



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“Despite the heightened optimism fuelled by growing global growth, geo-political tensions that sparked half way through 2018, involving the implementation of tariffs on critical imports from China to the USA, had a negative impact on most mineral commodity prices.”

LOCAL ECONOMIC DEVELOPMENTS

According to figures released in the Preliminary National Accounts, the local economy recorded a contraction for a second consecutive year with a negative growth rate of 0.1% in 2018. While prolonged periods of negative growth rates have not yet resulted in countrywide bailouts and defaults, unemployment levels across all sectors have risen significantly. Initial contractions in the primary, secondary and tertiary sectors placed increasing pressure on household demand and consumption, feeding through into further contractions of the tertiary sectors, particularly wholesale and retail, which is one of the largest lines in the national accounts.

Given the high levels of Government debt, the fiscal space is limited to rejuvenate growth and with local consumption levels waning, the only pillar left to lift the Namibian economy out of its negative growth cycle would be through private sector and foreign investment. However, business and investor confidence levels in the country are at all-time lows. The already low sentiment is deteriorating further due to uncertainty in the implementation of the proposed empowerment legislation and policy, promulgation of the amendments to Namibia Investment Promotion Act, the unresolved proposed changes to the income tax act along with the tedious red tape and bureaucracy involved in setting up new businesses in Namibia.

MINING INDUSTRY *Performance* IN 2018

The mining industry was one of the few sectors to record a positive growth rate in 2018 and was the best performing sector. According to the Namibia Statistics Agency, the sector grew by 22% in 2018 in comparison to a growth rate of 13.3% in 2017. Mining contributed 14% to GDP in 2018, compared to 11.9% GDP contribution in 2017. The strong performance was a result of production increases in uranium and diamonds which grew by 64.8% and 13.7% respectively. Increases in uranium output were propelled by the ramping up of operations at Husab mine, and increased production from Rössing despite a stagnant uranium market and low prices for the first half of the year. Diamond production was driven by improved output from the Namdeb and Debmarine Namibia operations.

- A positive growth rate, however, did not mean plain sailing for the whole sector in 2018. Unfortunately, the industry suffered 822 retrenchments as a result of volatile mineral commodity markets in the second half of the year, and a stagnantly low uranium price in the last nine years. The Chamber of Mines regrets the loss of jobs in the industry. However, this is in conjunction with the understanding that successes and failures of mining operations are determined by mineral commodity price cycles which are a result of market forces beyond our control. Thus, downsizing and retrenchments are a last port of call in mineral commodity price downturns. Through the Chamber of Mines, member operations shared details of the affected employees for possible redeployment to other operations and thereby mitigating the impact of retrenchments. Furthermore, the re-opening of some old mines and the development of a another new cement plant with limestone mining operations created 710 new jobs, resulting in net job losses of 112.
- The industry directly employed 16,224 individuals in 2018, compared to direct employment of 16,973 individuals in 2017. In 2018, direct employment consisted of 9,045 permanent employees, 498 temporary employees and 6,681 contractors. Using a mining multiplier of seven, the mining industry indirectly created 113,568 jobs.
- The largest portion of this indirect job creation is through the local supply chains in the mining industry. In 2018, the mining industry generated N\$33.545 billion in revenue, through the sale of mineral products, of which 40% was spent on goods and services from local suppliers. It is through this linkage where the mining industry has the greatest impact on local economic development, primarily in job and wealth creation.
- The mining industry also makes a sizeable contribution to the Namibian fiscus, which on average generates around 7% of Government income. In 2018, the sector paid N\$1.707 billion in corporate taxes, N\$2.063 billion in royalties and N\$214.6 million in export levies.
- Fixed investment by the industry declined from by 26%, from N\$5.611 billion in 2017 to N\$4.14 billion in 2018. This decline in recent years is off a very high base in the period from 2013 to 2016, which saw the simultaneous development of three new major mines. Currently, there are no new projects of the same magnitude in development, however, investments are being made into the re-opening of old mines.
- Exploration expenditure recorded a modest increase of 2%, from N\$562.1 million in 2017 to N\$573.3 million in 2018. The bulk of this exploration was by mining companies to expand on existing resources, while exploration expenditure by exploration companies declined from N\$303.8 million to N\$205.6 million.

Highlights of MINING IN NAMIBIA

- **A persistently depressed uranium market continued to jeopardise operations at the Langer Heinrich mine, eventually resulting in Paladin's decision to place the mine on care and maintenance in May 2018.** Subsequently, 600 employees were retrenched. However, a concept study conducted towards the end of 2018 examined a possible restart of Langer Heinrich and delivered positive results indicating multiple options to lower costs and sustain cost competitiveness. The results have prompted Paladin to initiate Prefeasibility studies, focusing on optimisation areas, but will also examine Langer Heinrich's capacity to produce vanadium as a saleable co-product and thereby increase the project's long term value. This will position the mine for possible re-start should there be a substantial improvement in the uranium price.
- **Falling lithium prices in the second half of 2018 negatively affected the profitability at the Desert Lion operations.** Consequently, Desert Lion suspended operations at the old Rubikon and Helikon mines just outside Karibib. The company was producing lithium concentrate from stock piled ore for shipment to China through an off-take agreement with the respective buyer. Subsequently, the company is in the process of raising capital to further develop the mine, with an added concentrator on site, while a Preliminary Economic Assessment of the project was completed which reported positive project economics.
- **The African Tantalum operation was also producing tantalum pentoxide near Warmbad, with five shipments up until July 2018.** Unfortunately, water shortages at the African Tantalum mine resulted in the operation significantly reducing production and retrenchments of 94 employees. The company has embarked on an extensive drilling campaign to determine a conclusive resource definition and develop a long-term mine plan.
- **In November 2018, the Imerys Gecko Joint Venture (JV) suspended production at their Okanjande Graphite mine and placed the operation on care and maintenance, retrenching 128 employees.** Low prices for natural graphite did not warrant continuation of operations, from which the mine was producing high quality natural graphite. Transportation of ore to the Okorusu processing plant, some 88 kilometres away, was also a major contributor to high operational costs.
- **Despite wide spread job losses in the mining sector, the redevelopment of two old mines and the construction of a cement plant has helped to re-absorb some of the negatively affected employees.** The re-opening of the Namib Lead and Zinc mine, at an investment of US\$21.4 million, made significant progress in 2018, with first production expected in the second quarter of 2019. Upon completion, the mine will create 150 new jobs in the mining sector. The old Uis Tin mine is being redeveloped by AfriTin Mining, for which a phase one processing plant has been constructed.
- **The new cement plant owned by Whale Rock Cement, was completed in 2018 and has commenced with the mining of limestone and cement production.** The operation will create 450 new permanent jobs in the industry.
- **Lastly, Rio Tinto entered an agreement to sell its 69% shareholding of the Rössing uranium mine to the China National Uranium Corporation in November 2018.** The transaction is pending final processes /authorizations and is expected to be completed in the first half of this year. While this transaction has received wide-spread criticism in the local media, the sale will underpin continuation of operations at the Rössing mine, especially in a low uranium price environment.

REVIEW OF **Companies in 2018**



OPERATING COMPANIES

- 28. *B2Gold Namibia*
- 30. *Debeers Marine Namibia*
- 32. *Dundee Precious Metal Tsumeb*
- 34. *Gecko Namibia*
- 36. *Imerys Gecko Holdings Namibia*
- 38. *Langer Heinrich Uranium*
- 40. *Namdeb Diamond Corporation*
- 42. *Navachab*
- 44. *Orano Mining Namibia*
- 46. *Rosh Pinah Zinc Corporation*
- 48. *Rössing Uranium*
- 50. *Salt & Chemicals*
- 52. *Skorpion Zinc*
- 54. *Swakop Uranium*
- 56. *Namdeb Holdings*

DEVELOPMENT COMPANIES

- 57. *Afritin Mining Namibia*
- 58. *Desert Lion Energy*
- 59. *Namib Lead And Zinc Mining*

EXPLORATION COMPANIES

- 60. *Bannerman Mining Resources Namibia*
- 61. *Celsius Resources*
- 62. *Damaran Exploration Namibia*
- 63. *Marenica Energy*
- 64. *Namibia Critical Metals*
- 65. *Osino Gold Exploration*
- 66. *Reptile Mineral Resources and Exploration*
- 68. *Zhonghe Resources*

B2GOLD NAMIBIA

(PTY) LTD.

Namibia's second gold mine, the Otjikoto mine, lies between Otavi and Otjiwarongo in Northern Namibia. The mine came into production in December 2014 and has successfully entered into commercial production exceeding production targets.

2018 HIGHLIGHT

On the 29th of May 2018, B2Gold Namibia celebrated the opening of the B2Gold Otjikoto Solar Farm. In 2017, B2Gold broke ground on the construction of a 7 megawatt (MW) photovoltaic (PV) solar power plant at its Otjikoto Mine. Prior to including the solar plant in the mine's energy portfolio, the Otjikoto Mine obtained 100% of its energy requirements from 24 MW of installed generation capacity at the Otjikoto power plant, comprising of heavy fuel oil (HFO) diesel generators.



OUTPUT

KILOGRAMS OF GOLD BULLION
4,477

EMPLOYEES

PERMANENT EMPLOYEES AT END 2018
876

TEMPORARY EMPLOYEES AT END 2018
72

CONTRACTORS EMPLOYED IN 2018
133

EXPATRIATE EMPLOYEES AT END 2018
13

DETAILS

SHAREHOLDERS

B2Gold Namibia (Pty) Ltd. 90%
EVI Mining Company Ltd. 10%

MINES IN NAMIBIA
Ottjikoto mine
ML 169

DATE OF PRODUCTION START
2014

LATEST ESTIMATE OF LIFE OF MINE
2027

EPL'S AT END OF 2018

- EPL 2410
- EPL 4309
- EPL 6219
- EPL 6436
- EPL 6602
- EPL 6627
- EPL 6628

SAFETY RATING AT END 2018

✗ None

AFFIRMATIVE ACTION PLAN

✓ Approved

BURSARIES AWARDED IN 2018

3

FINANCIAL

FINANCIAL YEAR
1 Jan to 31 Dec

EXPLORATION EXPENDITURE IN 2018
N\$18.4 million

EXPORT LEVY PAID IN 2018
N\$24.8 million

EXPENDITURE ON CSR IN 2018
N\$16.2 million

TURNOVER IN 2018
N\$2.824 billion

PROFIT IN 2018
N\$183.7 million

DIVIDENDS PAID IN 2018
N\$6.6 million

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2018
N\$4.6 million

WAGES & SALARIES PAID IN 2018
N\$616.4 million

CORPORATE TAX PAID IN 2018
Nil

TOTAL PROCUREMENT SPEND IN 2018
N\$1.708 billion

FIXED INVESTMENT IN 2018
N\$646.4 million

ROYALTIES PAID IN 2018
N\$93.7 million

LOCAL PROCUREMENT SPEND IN 2018
N\$1.441 billion

CONTACT DETAILS

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PRODUCTION	<p>The Otjikoto mine posted another solid performance in terms of production, achieving the mid-point of its production guidance range. In comparison to 2017, production in 2018 decreased by 13%, as planned, due to a negligible amount of Wolfshag ore being mined. Phase 2 of the Wolfshag Pit is being developed and the mining of higher grade ore is scheduled to resume from this pit towards the end of 2019.</p>
LABOUR RELATIONS	<p>The labour relations climate for 2018 was stable and conducive for production, however, the relationship between the Mine Workers' Union (MUN) and Management was delicate. This was largely as a result of the parties criticizing each other for not negotiating in good faith when resolving labour related matters.</p> <p>The company experienced one demonstration in 2018. Members of the MUN alleged unfair treatment by management. The demonstration was peaceful and took place after working hours.</p>
EDUCATION AND SKILLS	<p>B2Gold Namibia provided study assistance to 20 employees across in a number of disciplines with approximately N\$520,000 that was paid to tertiary institutions in 2018. Five bursar students attended their second year of studies at various tertiary institutions while three permanent employees became new in-service bursars on a full-time basis. The company spent approximately N\$1 million on tuition, accommodation, incidentals and travelling costs.</p> <p>An estimated amount of N\$3.1 million was spent on technical and non-technical training in 2018. Employees attended various training programs and interventions relevant to their area of discipline. B2Gold Namibia focused primarily on junior to middle management skills development and included training such as supervisory, employee relations and leadership interventions. Technical and core safety training was also a priority in 2018.</p> <p>In 2018, B2Gold Namibia provided opportunities to 22 graduates across various disciplines to gain hands-on practical experience in the workplace. In addition to the above, the company provided an opportunity to 93 apprentices/interns from vocational training centres and tertiary institutions, also providing them with the opportunity to gain experience in their fields of study.</p>
COMMUNITY RELATIONS	<p>Improving the livelihoods of Namibian citizens, through health, education, SME development and environmental conservation efforts remained the focus of B2Gold's Corporate Social Investment programmes in 2018. A central philosophy in the approach to these programmes is the principle of empowerment.</p> <p>To date, B2Gold Namibia has invested over N\$23 million in community projects throughout Namibia. Their Education Centre situated at the Otjikoto Nature Reserve has hosted more than 1,000 learners and their teachers at no cost to the participants. Learners receive lessons in environmental studies, leadership skills training, survival skills development and physics skills training. The company also supported programmes in early childhood development; primary and secondary schools through infrastructure upgrades, donation of school desks, chairs and educational materials as well as teacher skills development programmes.</p> <p>B2Gold's Corporate Social Investment (CSI) health pillar primarily focused on access to basic health care. B2Gold provided health care services to remote communities of Tsumkwe in the Otjozondjupa Region as well as Mix it and Havana informal settlements in Windhoek.</p> <p>In terms of livelihoods, the company provided 112 SMEs with business skills training as well as coaching and mentoring. They also supported housing programmes in collaboration with the Development Workshop of Namibia, the Namibia Chamber of Environment and the Shack Dwellers Federation.</p> <p>B2Gold Namibia continues to support wildlife conservation initiatives and the Chamber of Environment with its flagship projects.</p>
ENVIRONMENT	<p>The Environmental Clearance Certificate (ECC) was renewed for another three years for the Otjikoto Mine operations. Health, Safety and Environmental management systems were audited to evaluate compliance with operational requirements to improve risk management. No critical issues were identified in their Environmental Management systems.</p> <p>The environmental monitoring programme was expanded to include ambient noise on and offsite to monitor potential impacts. A technical study was conducted to review the potential of acid generation from mined material, with no major risks identified. Of the waste disposal by the operation, 70% was recycled which consisted of 1,138 tonnes of paper, cardboard, scrap metal and waste oil.</p> <p>A plant nursery was constructed to cultivate indigenous and protected plant species to aid progressive rehabilitation of disturbed areas.</p> <p>The installation of the 7MW PV solar plant successfully helped to minimise the mine's reliance on HFOs and thereby reducing its carbon footprint, by supplementing 16% to 17% of the operational power generation.</p>

DE BEERS MARINE NAMIBIA

(PTY) LTD.

TRADING NAME DEBMARINE NAMIBIA

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

**OUTPUT****CARATS**

1,436,000

EMPLOYEES**PERMANENT EMPLOYEES AT END 2018**

954

TEMPORARY EMPLOYEES AT END 2018

29

CONTRACTORS EMPLOYED IN 2018

Nil

EXPATRIATE EMPLOYEES AT END 2018

130

DETAILS**SHAREHOLDERS**

Namibian Government 50%

De Beers 50%

MINES IN NAMIBIA

Marine diamond mining off the coast of Namibia

DATE OF PRODUCTION START

2001

LATEST ESTIMATE OF LIFE OF MINE

-

VESSELS AT END OF 2018

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

SAFETY RATING AT END 2018

- ISM Certification
- OHSAS 18001 Certification
- ISO14001 retained

AFFIRMATIVE ACTION PLAN✓ *Approved***BURSARIES AWARDED IN 2018**

5

- Mv Mafuta
- Mv SS Nujoma
- Mv Coral Sea (on charter)

FINANCIAL (**See aggregated figures on the Namdeb Holdings report on page 56)**FINANCIAL YEAR**
*1 Jan to 31 Dec***EXPLORATION EXPENDITURE IN 2018**
****EXPORT LEVY PAID IN 2018**
****EXPENDITURE ON CSR IN 2018**
N\$8.6 million**TURNOVER IN 2018**
****PROFIT IN 2018**
****DIVIDENDS PAID IN 2018**
****EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2018**
N\$99.6 million**WAGES & SALARIES PAID IN 2018**
****CORPORATE TAX PAID IN 2018**
****TOTAL PROCUREMENT SPEND IN 2018**
N\$4.5 billion**FIXED INVESTMENT IN 2018**
****ROYALTIES PAID IN 2018**
****LOCAL PROCUREMENT SPEND IN 2018**
N\$1.161 billion**CONTACT DETAILS**

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PRODUCTION	<p>Debmarine Namibia achieved its production target, producing 1.436 million carats of diamonds. This was against an original budget of 1.402 carats.</p>
PRE-PRODUCTION DEVELOPMENT	<p>Pre-production development sampling in 2018 in the Atlantic 1 mining licence totalled 201 days against a budget of 200.</p> <p>Pre-production geophysical surveys amounted to 88 days against a budget of 79 days in 2018.</p>
EXPLORATION	<p>Exploration sampling totalling 28 days was carried out in 2018 to de-risk future expansion capacity.</p>
SAFETY	<p>Debmarine Namibia retained its ISO14001, ISM and OHSAS 18001 certifications. The Lost Time Injury Frequency Rate (LTIFR) was 2.42 with nine LTI's recorded. Four High Potential incidents were recorded. Following a thorough investigation of these incidents, the necessary corrective and preventative measures were implemented.</p>
LABOUR RELATIONS	<p>The company enjoys healthy labour relations with their social partners. A three-year Wage Agreement, ending in 2020, was concluded and is currently in place. No strikes or demonstrations occurred for the year in review.</p>
EDUCATION AND SKILLS	<p>DBMN continued to invest significantly in local skills development, with a total of N99.6 million spent on its extensive in-house training programme, trainee capacity building and bursary scheme. Five new bursaries were awarded in the fields of Mechanical Engineering, Electrical Engineering and Marine Navigational studies. Technical and artisanal skills in the workforce were upgraded through training across all disciplines, while various management, safety and leadership courses were run across departments.</p>
COMMUNITY RELATIONS	<p>The Debmarine Namibia Social Responsibility Fund (SRF) continued to sponsor worthy initiatives in 2018 which focused on women empowerment through education, environment and conservation, education, youth sports, developing community infrastructure, capacity building and health. In line with these initiatives, the company hosted a Science, Technology, Engineering and Mathematics workshop for young female students in Walvis Bay and donated science books to community libraries. In the area of conservation, DBMN sponsored the revamping of the Dolphin Project Marine Environment Centre. The second season of the three-year sponsorship towards the Debmarine Namibia Cup was continued, as well as annual sponsorships towards national netball events, the Hardars Cup in Lüderitz and African Stars tournament. The Ministry of Health national suicide prevention campaign and annual medical workshops received financial support by the company in line with its capacity building and health improvement objectives. Sponsorships were also provided to the sub-regional conference organised by the Ministry of Works, Erongo regional Council, the ONE Economy Foundation and NAMPOL towards its road safety campaign.</p>
ENVIRONMENT	<p>An ISO 14001:2015 transition and re-certification audit was successfully completed and DBMN received its recertification which is valid until August 2021. The Directorate of Environmental Affairs (DEA) of the Ministry of Environment and Tourism approved DBMN's newly revised and updated Environmental Impact Assessment and Management Plan. The ECC is valid up until November 2021.</p> <p>The annual 2018 benthic sampling campaign took place from 21 October to 9 November on the mv DP Star, a third party contractor vessel which is also used for the geophysical survey operations. All environmental monitoring sites were successfully sampled. In addition, fifteen transect sites were selected to collect video footage of hard substratum areas that could not be sampled with the current benthic sampling tool.</p>

DUNDEE PRECIOUS METALS TSUMEB

Dundee Precious Metals Tsumeb, previously known as Namibia Custom Smelters, is located in Tsumeb, approximately 430 kilometres from Windhoek and produces blister copper from imported copper concentrates. The company has invested heavily in their new smelter, with state of the art gas filtration systems.



2018 HIGHLIGHTS

- Considerable improvement on safety performance in attaining two million hours of work without a Lost Time Injury (LTI).
- Increased the availability and optimisation of the furnace, thereby increasing throughput.
- Construction of Vittrification pilot plant to convert arsenic dust into a useful, solid form.
- In-depth study was conducted to understand the potential historic contamination from smelter operations and the impact thereof and considerable decrease in community complaints about sulphur emissions.

OUTPUT

TONNES OF BLISTER COPPER

48,970

TONNES OF SULPHURIC ACID

240,404

EMPLOYEES

PERMANENT EMPLOYEES AT END 2018

700

TEMPORARY EMPLOYEES AT END 2018

18

CONTRACTORS EMPLOYED IN 2018

732

EXPATRIATE EMPLOYEES AT END 2018

0

DETAILS

SHAREHOLDERS

Dundee Precious Investments B.V 90%

Local BEE 8%

Employee Share Trust 2%

DATE OF PRODUCTION START

1963

LATEST ESTIMATE OF LIFE OF MINE

2030

SAFETY RATING AT END 2018

✗ None

AFFIRMATIVE ACTION PLAN

✗ *Waiting for approval*

BURSARIES AWARDED IN 2018

🏆 7

FINANCIAL

FINANCIAL YEAR

1 Jan to 31 Dec

EXPLORATION EXPENDITURE IN 2018

n/a

EXPORT LEVY PAID IN 2018

n/a

EXPENDITURE ON CSR IN 2018

N\$7.8 million

TURNOVER IN 2018

N\$2.136 billion

LOSS IN 2018

N\$109.1 million

DIVIDENDS PAID IN 2018

Nil

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2018

N\$6.1 million

WAGES & SALARIES PAID IN 2018

N\$605.6 million

CORPORATE TAX PAID IN 2018

n/a

TOTAL PROCUREMENT SPEND IN 2018

N\$1.321 billion

FIXED INVESTMENT IN 2018

N\$236.8 million

ROYALTIES PAID IN 2018

n/a

LOCAL PROCUREMENT SPEND IN 2018

N\$602.8 million

CONTACT DETAILS

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PRODUCTION

In 2018, improvements to the furnace resulted in a year-on-year increase of new metal bearing concentrate by 7.42% and blister production 7.6% respectively.

Operational constraints stemmed from redundancy in the off-gas system, after the furnace was upgraded. The company plans to review the off-gas system design and to implement the necessary improvements.

In terms of sulphuric acid production, the availability of the sulphuric acid plant preheater was a challenge as its design is not compatible for its intended purpose. Various measures were put in place to improve its availability.

SAFETY

The company recorded a Total Recordable Injury Frequency Rate (TRIFR) of 0.32 in 2018, against a target of 1.03. Two LTI's, three Medical Treatment Injuries (MTI's) and 0 Restricted Work Day Injury (RWDI) were recorded in 2018. The safety statistics reflected a major improvement in comparison to 2017, which was largely driven by an extensive focus on behavioural changes, safety campaigns and embedding the company golden rules.

LABOUR RELATIONS

Labour relations remained harmonious during 2018, however, 13 labour dispute cases were recorded. The Substantive Wage negotiations were successfully concluded, covering wage increments for one year.

EDUCATION AND SKILLS

Seven new bursaries were awarded by DPMT in 2018. Employee development continued through institutions of higher learning in MBA programmes and leadership programmes. In-house training to develop soft and technical skills was also provided across departments.

COMMUNITY RELATIONS

A total amount of N\$7, 8 million was invested in various institutions and programs in Tsumeb, the Oshikoto region and Namibia in the areas of education, SME development, social welfare and health, arts & culture and the environment. Education received the largest share of investment through contributions and support to a number of schools in Tsumeb. DPMT also supported the Tsumeb Municipality with the installation of new water infrastructure in the informal settlement as well as the Tsumeb District Hospital in building a new Pediatric ward.

ENVIRONMENT

Studies on the impact of potential and current contamination from smelter activities, began in 2018. These are ongoing and aim to identify suitable mitigation measures and devise a rehabilitation plan. They include a water balance model, groundwater model, contaminated land assessment, groundwater monitoring protocol, legacy waste identification and surface water monitoring protocol.

The construction of the Vittrification pilot plant to treat arsenic containing dust, will help to determine options for the disposal of such waste. Construction to expand the Hazardous Waste Site began in 2018 and is close to completion.

A nursery is also in place to grow indigenous trees which will be used for in-situ soil remediation and dust suppression.

GECKO NAMIBIA

(PTY) LTD.

Gecko Namibia is a privately-owned company, 100 percent owned by Namibians, and has local affiliates in Gecko Salt, Gecko Limestone, Gecko Phosphate, Imerys Gecko Graphite, Namibia Rare Earths and Gecko Exploration.



OUTPUT

OKORUSU OPERATION: TONNES OF AGGREGATE RAILWAY BALLAST

37,119

TONNES OF IRON ORE

11,079

GECKO SALT: TONNES OF SALT

70,650

EMPLOYEES

PERMANENT EMPLOYEES AT END 2018

50

TEMPORARY EMPLOYEES AT END 2018

16

CONTRACTORS EMPLOYED IN 2018

7

EXPATRIATE EMPLOYEES AT END 2018

8

DETAILS

SHAREHOLDERS

Gecko Namibia (Pty) Ltd 83%

Stewardship Investments 5.5%

Tulongeni Family Trust 5%

MINES IN NAMIBIA

Okorusu Fluorspar: ML 90 – active, ML179, applied for
Gecko Salt: ML 210 – applied for, Mining Claim – 68000-2

DATE OF PRODUCTION START

Okorusu Fluorspar: 2017
Gecko Salt: 2017

LATEST ESTIMATE OF LIFE OF MINE

Okorusu Fluorspar: ~2069
Gecko Salt: ~2069

RELATED OPERATIONS IN NAMIBIA

- White Lady Salt Works (Pty) Ltd
- Gecko Salt (Pty) Ltd
- Okorusu Fluorspar (Pty) Ltd
- Gecko Exploration (Pty) Ltd

SAFETY RATING AT END 2018

✗ None

AFFIRMATIVE ACTION PLAN

✓ Approved

BURSARIES AWARDED IN 2018

🏆 Nil

FINANCIAL

FINANCIAL YEAR
1 Mar to 28 Feb

EXPLORATION EXPENDITURE IN 2018
N\$432,372

EXPORT LEVY PAID IN 2018
Nil

EXPENDITURE ON CSR IN 2018
N\$300,000

TURNOVER IN 2018
N\$59.2 million

PROFIT IN 2018
N\$20.5 million

DIVIDENDS PAID IN 2018
Nil

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2018
Nil

WAGES & SALARIES PAID IN 2018
N\$48.69 million

CORPORATE TAX PAID IN 2018
Nil

TOTAL PROCUREMENT SPEND IN 2018
N\$95 million

FIXED INVESTMENT IN 2018
N\$318 million

ROYALTIES PAID IN 2018
N\$207,796.00

LOCAL PROCUREMENT SPEND IN 2018
N\$92 million

CONTACT DETAILS

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MAIN ACTIVITIES FOR 2018

The Gecko group of companies holds a number of exploration licences, most of which are through JVs with Celsius Resources and Namibia Critical Metals, with its main focus on base metals and future critical minerals exploration. Gecko also owns two mining operations, Gecko Salt and the Okorusu Fluorspar mine, which commenced operations in 2017, both producing industrial minerals.

In 2018, Gecko Salt developed 14.2 hectares of crystallizer ponds, from which 70,654 tonnes of salt was produced. After purchasing the Okorusu Fluorspar mine in 2016, the company started producing iron ore, railway ballast and other aggregates in 2017.

Gecko has engaged a number of potential investors with a vision to re-commence fluorspar production at the Okorusu Fluorspar mine. With a total resource base of close to 10 million tonnes containing an estimated 3.5 million tonnes of fluorite, and further potential to improve this resource estimate through exploration, the company believes that redeveloping Fluorspar operations at the Okorusu mine is a viable opportunity.

In addition to exploration with its JV partners, the company conducted exploration at the Steilrand Barite project with six RC holes drilled, and at the Ovambo Gypsum project with five reconnaissance RC boreholes that were drilled.

Gecko enjoyed sound labour relations across all projects and subsidiaries. Gecko supported one intern at the Okorusu mine and two interns at the central offices in Windhoek. Through its operations, the company contributed significantly to the local economy supporting local suppliers and communities.

In 2018, the Environmental Impact Assessment (EIA) for the Cape Cross Salt project was concluded in 2018, and received its Environmental Compliance Certificate (ECC) from the Ministry of Environment and Tourism (MET). Going forward, planned activities for 2019 include ongoing exploration activities in the Kunene region, commencing of reconnaissance programmes at Grootfontein and Warmbad, assessing the viability of underground development at the Okorusu mine and a ML application for the SwaCa Lime project.



IMERYS GECKO HOLDINGS NAMIBIA

(PTY) LTD.

The Okanjande graphite mine, a joint venture project between Imerys Graphite & Carbon and Gecko Namibia, is situated 14 kilometres south of Otjiwarongo. The mined ore is transported to the Okorusu plant for further processing. Unfortunately, the mine was placed on care and maintenance towards the end of 2018 due to unfavourable graphite prices.



2018 HIGHLIGHT

Imerys Graphite Namibia exported 785 tonnes of graphite flakes in 2018, compared to 130 tonnes in 2017. The main export markets were Turkey, Spain, Japan, Germany, India and China.

OUTPUT

TONNES OF GRAPHITE FLAKES

3,456

EMPLOYEES

PERMANENT EMPLOYEES AT END 2018

10

CONTRACTORS EMPLOYED IN 2018

774

TEMPORARY EMPLOYEES AT END 2018

Nil

EXPATRIATE EMPLOYEES AT END 2018

Nil

DETAILS

SHAREHOLDERS

Imerys S.A. 51%
 Gecko Namibia 49%

MINES IN NAMIBIA

Okanjande graphite mine (ML 196)

DATE OF PRODUCTION START

2017

LATEST ESTIMATE OF LIFE OF MINE

2037

EPL'S AT END OF 2018

- EPL 3037
- EPL 4717

RELATED OPERATIONS IN NAMIBIA

- Imerys Gecko Graphite Namibia (Pty) Ltd.
- Imerys Gecko Okanjande Mining (Pty) Ltd.

SAFETY RATING AT END 2018

✗ None

AFFIRMATIVE ACTION PLAN

✗ None

BURSARIES AWARDED IN 2018

🏆 Nil

FINANCIAL

FINANCIAL YEAR 1 Jan to 31 Dec

TURNOVER IN 2018

N\$36.4 million

WAGES & SALARIES PAID IN 2018

N\$48.9 million

FIXED INVESTMENT IN 2018

N\$225.8 million

EXPLORATION EXPENDITURE IN 2018

N\$10.3 million

LOSS IN 2018

N\$160.9 million

CORPORATE TAX PAID IN 2018

Nil

ROYALTIES PAID IN 2018

N\$175,131

EXPORT LEVY PAID IN 2018

n/a

DIVIDENDS PAID IN 2018

Nil

TOTAL PROCUREMENT SPEND IN 2018

N\$236.9 million

LOCAL PROCUREMENT SPEND IN 2018

N\$139.9 million

EXPENDITURE ON CSR IN 2018

N\$69,919

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2018

N\$609,133

CONTACT DETAILS

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PRODUCTION

All mining related activities were performed by an appointed contractor with the necessary experience, under supervision of the company. In 2018, 191,880 tonnes of graphite ore was mined, which was transported for processing at the Okorusu plant. Despite its current capacity of 2,000 tonnes, the plant produced 3,456 tonnes of saleable graphite flakes.

Increasing supply from China lead to a gradual decline in graphite prices which resulted in the operation being placed on care and maintenance in November.

EXPLORATION

Diamond drilling was conducted on targets identified from previous geophysical work on the company's EPLs. Three out of seven targets were identified for further investigations and infill drilling. Core cutting, sampling and an analysis of the drill cores is scheduled for 2019.

SAFETY

No LTIs or fatal incidents were recorded for the period in review.

**LABOUR
RELATIONS**

Despite retrenchments following the decision to place the mine on care and maintenance in November 2018, labour relations remained cordial. No disputes were raised ensuing retrenchments.

**EDUCATION
AND SKILLS**

The company contributed to national skills development through its contribution to the Vocational Education and Training (VET) Fund in 2018. Over and above this contribution, a junior engineer was posted to Imerys South Africa for further skills development.

**COMMUNITY
RELATIONS**

Construction of the Olukupa Clinic was completed in 2018 and relinquished to the Olukupa community in the Oshikoto region. The clinic was constructed at a value of N\$1.5 million.

ENVIRONMENT

Environmental management activities involved dust suppression and road maintenance along the mine and access roads throughout 2018.



LANGER HEINRICH URANIUM

(PTY) LTD.

Langer Heinrich Uranium (Pty) (LHU) Ltd is owned by Paladin Energy, which is listed on the Australian and Namibian Stock Exchange (NSE). The mine was placed on care and maintenance in May 2018 due to a depressed uranium market.



OUTPUT

TONNES OF URANIUM OXIDE
465

EMPLOYEES

PERMANENT EMPLOYEES AT END 2018	TEMPORARY EMPLOYEES AT END 2018
19	Nil
CONTRACTORS EMPLOYED IN 2018	EXPATRIATE EMPLOYEES AT END 2018
32	1

DETAILS

SHAREHOLDERS
Langer Heinrich Mauritius Holdings Ltd 100%
Ultimate Holding Company:
Paladin Energy Limited 75%
Chinese Overseas Uranium Holdings Ltd 25%

MINES IN NAMIBIA
Langer Heinrich mine (ML 140)
(ML 172)

DATE OF PRODUCTION START	LATEST ESTIMATE OF LIFE OF MINE
2007	2040

SAFETY RATING AT END 2018
• 4 Star NOSA Platinum

AFFIRMATIVE ACTION PLAN
✓ *Approved*

BURSARIES AWARDED IN 2018
🏆 Nil

FINANCIAL

FINANCIAL YEAR 1 July to 30 June	EXPLORATION EXPENDITURE IN 2018	EXPORT LEVY PAID IN 2018	EXPENDITURE ON CSR IN 2018
	Nil	N\$1.45 million	N\$1.8 million
TURNOVER IN 2018	LOSS IN 2018	DIVIDENDS PAID IN 2018	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2018
N\$560 million	N\$1.06 billion	Nil	N\$600,000
WAGES & SALARIES PAID IN 2018	CORPORATE TAX PAID IN 2018	TOTAL PROCUREMENT SPEND IN 2018	
N\$205.4 million	Nil	N\$575 million	
FIXED INVESTMENT IN 2018	ROYALTIES PAID IN 2018	LOCAL PROCUREMENT SPEND IN 2018	
N\$6.6 million	N\$25.4 million	N\$387 million	

CONTACT DETAILS

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PRODUCTION	<p>Following a suspension of operations in May, LHU only produced 465 tonnes of uranium oxide in 2018.</p> <p>An integral part of the care and maintenance programme is the safety and security of personnel and LHU assets. The main care and maintenance activities include maintaining the plant and equipment in a state of readiness to facilitate the restart of operations, and complying with legal, social and environmental obligations.</p> <p>Subsequent to the mine's care and maintenance status, improving fundamentals in the uranium market has prompted Paladin Energy Ltd to commence with optimisation studies to position and ready the mine once favourable price increases occur.</p>
EXPLORATION	No exploration took place during the course of 2018.
SAFETY	There were no major accidents or LTI's recorded for the year in review. LHU maintained its 4 star NOSA rating up till April 2018.
LABOUR RELATIONS	<p>The Ministry of Mines and Energy, the Ministry of Labour as well as MUN were informed of care and maintenance plans for LHU. A series of consultations and discussions followed in order to minimise the negative impacts on the affected employees. Local authorities and other role-players were also informed of the change of operations, as suppliers and other contractual obligations were also impacted.</p> <p>Petitions requesting higher severance packages were delivered to management during peaceful demonstrations in May and June. Subsequently, a Retrenchment Agreement was signed on 18 June 2018. A compliance certificate on the retrenchment process was issued by the Office of the Labour Commissioner.</p>
EDUCATION AND SKILLS	Due to the care and maintenance status, LHU focussed on critical and statutory training requirements during 2018 that involved safety, first aid, and emergency response. Further to the above, LHU provided study assistance to four employees.
COMMUNITY RELATIONS	<p>In line with Paladin Energy's policies and procedures, Langer Heinrich continued to support the Government of Namibia in its endeavours to develop skilled, talented, ambitious and productive citizens, focusing specifically on its immediate impact areas within the Erongo region. Its core Community Investments (CI) focus areas are Education and Skills development, Environmental Management, and Health Management through sports and nutrition, with the primary target beneficiary group being the Namibian youth.</p> <p>In 2018, the company continued to sponsor the Mondesa Youth Opportunities (MYO) Trust with a financial contribution of N\$400,000. LHU supported the Annual Mathematics Congress, which targets the development of mathematics and teaching skills of teachers across Namibia, through a contribution of N\$171,400 towards this initiative. Through funds raised during its Annual Charity Golf event, five classrooms and one storeroom were constructed at the Etoto West Primary School Unit in the Kunene region. Langer Heinrich donated N\$15,000 towards the Regional Teachers Awards hosted by the Erongo Directorate of Education, Arts and Culture and participated in a career exhibition. Further to the above, N\$105,000 was donated to the Promiseland Trust Feeding Scheme, which caters for approximately 250 disadvantaged children on a daily basis.</p> <p>In the area of Environmental Management, LHU contributed N\$250,000 to the Gobabeb Research and Training Internship Programme. This initiative supports the development of scientific research skills of young environmental professionals through a five-month field-based internship programme facilitated at the Research and Training Centre located in the Namib Desert. It aims to build capacity in the sustainable management of Namibia's natural resources.</p> <p>Langer Heinrich supported the commemoration of Swakopmund's 100th birthday, as well as the annual West Coast Road Safety Initiative.</p>
ENVIRONMENT	During the reporting period, LHU continued to operate within full compliance of all applicable legal and other requirements. The mine maintained its ISO 14001:2004 accreditation for the period 1 June 2015 to 30 April 2018. Monitoring and sampling of environmental aspects such as air and water quality, water and energy usage, land-use, biodiversity and radiation will continue throughout the care and maintenance programme.

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 Namibia respectively.



2018 HIGHLIGHTS

- Winner of the Chamber of Mines inter-safety Competition in 2018.
- Ramping up of Southern Coastal operations to five mining faces boosted production from these mines.
- Orange River Mines exceeded production targets.
- Namdeb received the prestigious “Gender is my Agenda Campaign” award in the private sector category, through the Ministry of Gender Equality and Child Welfare, for its continuous efforts in striving towards gender equality in Namibia’s mining sector.

OUTPUT

CARATS

571,847

EMPLOYEES

PERMANENT EMPLOYEES AT END 2018

1533

TEMPORARY EMPLOYEES AT END 2018

42

CONTRACTORS EMPLOYED IN 2018

726

EXPATRIATE EMPLOYEES AT END 2018

15

DETAILS

SHAREHOLDERS

Namdeb Holdings 100%

Government 50%

De Beers 50%

MINES IN NAMIBIA

Southern Coastal Mines

Mining Area No.1: 1928 - 2021

Orange River Mines

Daberas: 1999 - 2020

Sendelingsdrif: 2014 - 2021

Obib: 2019 - 2020

Northern Coastal Mines

Beach & Marine Contractors:

1991 - 2021

Elizabeth Bay: 1991 - 2019

RELATED OPERATIONS IN NAMIBIA

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

SAFETY RATING

AT END 2018

- OHSAS 18001:2007

AFFIRMATIVE ACTION PLAN

✓ *In review*

FINANCIAL (**See aggregated figures on the Namdeb Holdings report on page 56)

FINANCIAL YEAR 1 Jan to 31 Dec

EXPLORATION EXPENDITURE IN 2018 **

EXPORT LEVY PAID IN 2018 **

EXPENDITURE ON CSR IN 2018 N\$565,729

TURNOVER IN 2018 **

PROFIT IN 2018 **

DIVIDENDS PAID IN 2018 **

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2018 N\$7.91 million

WAGES & SALARIES PAID IN 2018 **

CORPORATE TAX PAID IN 2018 **

TOTAL PROCUREMENT SPEND IN 2018 N\$2.71 billion

FIXED INVESTMENT IN 2018 **

ROYALTIES PAID IN 2018 **

LOCAL PROCUREMENT SPEND IN 2018 N\$2.27 billion

CONTACT DETAILS

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PRODUCTION

Output from Namdeb in 2018 increased by 34%, from 426,000 carats produced in 2017 to 571,847 carats in 2018, despite a challenging business environment. Improved production was due to increased output from the Southern Coastal and Orange River Mines. The Elizabeth Bay Mine experienced numerous production challenges, both in the production plant as well as resource underperformance. Subsequently, Namdeb placed the Elizabeth Bay mine on care and maintenance which was also placed on the market for sale.

A new XRT Transmission (XRT) circuit was installed at Sendelingsdrif to treat tailings and coarse material. This system is due to begin production in February 2019. Overall, carat targets were 24% below budget, mainly due to challenges at the Elizabeth Bay mine and with Midwater trial mining.

EXPLORATION

Bulk sampling of the Orange River terraces commenced at Arrisdrif, which falls within ML42, and will continue in 2019.

On the Southern Coastal Mine (SCM), large diameter drilling was completed and will continue in 2019 as part of an ongoing resource development strategy. Probe drilling using a sonic drill rig was conducted at Elizabeth Bay Mine and SCM. The sonic drilling operations will continue at SCM during 2019 where the programme will include geotechnical drilling on the mine's seawalls. A Reverse Circulation (RC) drilling programme is planned for 2019 and will target raised beach deposits to the east of known beaches in SCM as well as on Orange River channels.

Trench style bulk sampling, took place as part of the mining operations in SCM.

Geophysical exploration comprised of continuing work on new offshore and onshore geophysical data sets acquired in 2017 and 2015 that resulted in a robust geophysical model for nearshore areas at SCM. The onshore bedrock elevation model was also developed, with a first pass model that was completed.

The 2019 geophysical exploration plan is to acquire infill seismic data to update bedrock models for SCM and aid offshore targeting.

SAFETY

Seven LTIs were recorded in 2018, most of which were loose footing and finger related incidents, while ten major or high potential accidents occurred. There were no light vehicle accidents, with a positive reduction in speeding cases. The mine retained its OHSAS 18001 safety rating in 2018 and all major and minor observations identified in the audit were adequately addressed.

LABOUR RELATIONS

Industrial Relations remained fairly stable in 2018, given the challenges in the business and operational environment. To this end, Namdeb embarked on a restructuring and planning exercise that included offering voluntary separation packages to employees. Employee and community engagements were also a key focus area in relation to the winding down of Elizabeth Bay operations.

Housing and related issues in Oranjemund remained a concern that manifested through a peaceful demonstration held in June 2018. Overall, both parties maintained constructive and harmonious relations as demonstrated in concluding revisions on the Employee Relations Policy and Procedure on 03 November 2018.

EDUCATION AND SKILLS

No new bursaries were provided in 2018, however, the company supported the national skills development agenda by providing job attachments and work integrated learning opportunities across various disciplines. Namdeb's internal skills development consisted of technical training on various issues, including legal compliance, security, finance, and project management. The training programme also focused on gender related and Human rights issues such as unconscious biases and sexual harassment.

COMMUNITY RELATIONS

The company continued to manage community relations in Lüderitz and Oranjemund with a key focus of reviewing risks and impacts which were incorporated in an integrated social and environmental mine closure plan. The implementation of this work is scheduled for 2019.

Given the business context, CSI spend remained active but on a smaller scale. Namdeb identified and supported projects through the Debmarine-Namdeb Foundation and other forms of discretionary expenditure.

ENVIRONMENT

Namdeb successfully transitioned to the new ISO14001:2015 and received accreditation through an external audit. Environmental Management Programme Reports for all licence areas were updated and submitted to renew its Environmental Compliance Certificate (ECC).

Work was initiated to update and review the detailed rehabilitation plans for operations. The annual external audit for the biophysical closure cost liability was completed, with no major risks identified.

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.



2018 HIGHLIGHTS

- Successful development of satellite pits to mine small, but high-grade ores.
- Mining licence covering the main ore body was renewed and is valid until 2033.

OUTPUT

KILOGRAMS OF GOLD BULLION
1,427

EMPLOYEES

PERMANENT EMPLOYEES AT END 2018
409

TEMPORARY EMPLOYEES AT END 2018
42

CONTRACTORS EMPLOYED IN 2018
108

EXPATRIATE EMPLOYEES AT END 2018
3

DETAILS

SHAREHOLDERS
QKR Namibia Mineral Holdings (Pty) Ltd. 92.5%
JG Investment Investments (Pty) Ltd (EpangeloGold) 7.5%

MINES IN NAMIBIA
Navachab Gold Mine (ML 31)
ML 180

DATE OF PRODUCTION START
1989

LATEST ESTIMATE OF LIFE OF MINE
2028

EPL'S AT END OF 2018
• EPL 999
• EPL 3275

SAFETY RATING AT END 2018
✗ None

AFFIRMATIVE ACTION PLAN
✓ Approved

BURSARIES AWARDED IN 2018
🏆 Nil

FINANCIAL

FINANCIAL YEAR
1 Jan to 31 Dec

EXPLORATION EXPENDITURE IN 2018
N\$9.9 million

EXPORT LEVY PAID IN 2018
N\$8.2 million

EXPENDITURE ON CSR IN 2018
N\$3.5 million

TURNOVER IN 2018
N\$774.6 million

LOSS IN 2018
N\$185 million

DIVIDENDS PAID IN 2018
Nil

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2018
N\$400,000

WAGES & SALARIES PAID IN 2018
N\$286.7 million

CORPORATE TAX PAID IN 2018
Nil

TOTAL PROCUREMENT SPEND IN 2018
N\$748.1 million

FIXED INVESTMENT IN 2018
N\$23.9 million

ROYALTIES PAID IN 2018
N\$22.9 million

LOCAL PROCUREMENT SPEND IN 2018
N\$466.3 million

CONTACT DETAILS

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PRODUCTION	2018 proved to be a challenging year for Navachab, as cash flow constraints resulted in the suspension of waste stripping on the main ore body, and a subsequent drop in production. However, smaller satellite ore bodies containing higher-grade deposits, were successfully developed and mined by a locally empowered contractor. Output from the smaller satellite pits sustained Navachab's production in 2018.
EXPLORATION	Exploration activities focused on the satellite ore bodies with drilling conducted on six sites. The drilling programme on two of the satellite ore bodies was completed, while the remaining sites are in the pipeline for completion. Feasibility studies have commenced on the two completed sites.
SAFETY	The Navachab gold mine recorded four LTIs, seven Medical Treatment Cases and 24 Minor Injuries. There was an improvement in the in All Frequency Injuries Rate (AFIR), which dropped from 29.12 in 2017 to 22.67 in 2018.
LABOUR RELATIONS	Labour relations at the Company remained peaceful during 2018, although the negative economic climate and cash flow constraints negatively affected staff morale, with concerns raised about job security. The mine held regular consultative forums with MUN to discuss matters of mutual interest, while seeking beneficial solutions for both parties.
EDUCATION AND SKILLS	Navachab did not award any new bursaries in 2018, however, existing bursars continued with their studies and graduate training programmes were offered to beneficiaries that completed their studies. The mine also continued to sponsor employees wishing to pursue tertiary studies. Mandatory and compliance training was provided for identified employees.
COMMUNITY RELATIONS	Despite a cash constrained environment, Navachab continued to make significant investments into community projects that directly support the Harambee Prosperity Plan objectives. One of the major milestones achieved in 2018 was the provision of clean and reliable water to remote communities in Kunene, Kavango-West, Zambezi and Omaheke Regions. This project benefited over 700 households in the four Regions and over 15,000 livestock. The drilling and installing of boreholes took the biggest chunk of the CSR investment. A further N\$300,000 was contributed to the QKR Namibia Karakul project in Erongo Region, to assist in combating the negative effects of a continuous drought.
ENVIRONMENT	<p>The hazardous waste management system was upgraded by introducing an oil filter press at the maintenance workshop. The press helps to recover oils and compact filters are sold to scrap metal dealers, thereby reducing the amount of hydrocarbon waste that needs to be disposed. A site preparation procedure was conducted to ensure compliance of all obligations and to enforce stringent control measures over projects in previously undisturbed areas.</p> <p>Seven new monitoring boreholes were drilled, and two existing boreholes that had fallen in, were re-drilled to reinforce the groundwater-monitoring programme within the mine's vicinity of impact.</p>

ORANO MINING NAMIBIA

Orano Mining Namibia, 100% owned by Uramin Inc., constructed the Trekkopje uranium mine. A separate company, Orano Processing Namibia, will convert the output of the mine into uranium oxide for sale to Orano clients once operations commence. Water for the Trekkopje operations is provided by the 20 million cubic metre Erongo Desalination Plant, situated at Wlotzkasbaken.



EMPLOYEES

**PERMANENT
EMPLOYEES
AT END 2018**

17

**CONTRACTORS
EMPLOYED IN
2018**

44

**TEMPORARY
EMPLOYEES
AT END 2018**

Nil

**EXPATRIATE
EMPLOYEES
AT END 2018**

Nil

DETAILS

SHAREHOLDERS

Uramin Inc. 100%

MINES IN NAMIBIA

Trekkopje uranium mine
(ML 151)

RELATED OPERATIONS IN NAMIBIA

- Orano Processing Namibia
- Erongo Desalination Company

**SAFETY RATING
AT END 2018**

Not disclosed

**AFFIRMATIVE
ACTION PLAN**

N/a

**BURSARIES
AWARDED
IN 2018**

🏆 Nil

FINANCIAL

FINANCIAL YEAR
1 Jan to 31 Dec

**EXPLORATION
EXPENDITURE IN 2018**

Nil

**EXPORT LEVY
PAID IN 2018**

n/a

**EXPENDITURE
ON CSR IN 2018**

N\$300,000

TURNOVER IN 2018
n/a

PROFIT IN 2018
n/a

**DIVIDENDS
PAID IN 2018**
n/a

**EXPENDITURE ON
TRAINING & SKILLS
DEVELOPMENT IN 2018**
N\$300,000

**WAGES & SALARIES
PAID IN 2018**

N\$23.1 million

**CORPORATE TAX
PAID IN 2018**

n/a

**TOTAL PROCUREMENT
SPEND IN 2018**

N\$33.2 million

**FIXED INVESTMENT
IN 2018**

N\$1.9 million

**ROYALTIES
PAID IN 2018**

n/a

**LOCAL PROCUREMENT
SPEND IN 2018**

N\$32.2 million

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**MAIN
ACTIVITIES
FOR 2018**

In January 2018, the Orano Group changed its name, and in Namibia, Orano Mining Namibia was established in April 2018.

Orano Mining Namibia implemented its care and maintenance programme at Trekkopje mine as planned, while the Erongo Desalination Plant continued to augment NamWater's supply to meet the demand of the uranium mines and other users in the coastal area. In December 2018, the plant reached a milestone, producing 40 million cubic metres of potable water since it was commissioned in 2010.

SAFETY

2018 marked the sixth year in a row that the Orano Mine recorded zero LTI's.

**LABOUR
RELATIONS**

No industrial action was reported and sound labour relations were maintained between the company and MUN.

**EDUCATION
AND SKILLS**

The company continued its sponsorship to a bursar studying Electrical Engineering at UNAM.

**COMMUNITY
RELATIONS**

Orano Mining Namibia continued supporting projects in the areas of economic development, education, culture and sport in the neighbouring communities of Arandis and Swakopmund, and the wider Erongo Region. The economic development objective was pursued in cooperation with the Erongo Development Foundation by granting small loans to SMEs in the region. Orano sponsored several sport events and cultural festivals in the Spitzkoppe and Usakos communities, and assisted the Ministry of Education in organising a career fair for schools in the Erongo Region.

ENVIRONMENT

While the Trekkopje project is under care and maintenance, significant resources are spent to implement the environmental management plan and monitor aspects such as air and water quality, radiation, flora and fauna. The monitoring programme which covers the mine and neighbouring areas such as Arandis and Wlotzskabaken was carried out as scheduled in 2018. Independent audits confirmed a high level of compliance for the desalination plant and the mine.

^ IMAGE ABOVE

Orano Mining Namibia (formerly AREVA Resources Namibia) awarded seven employees with long-service awards at the end of 2018.



Chamber of Mines Safety visit to Trekkopje



Orano Mining Namibia Engen Usakos One Stop Sports Festival



ROSH PINAH ZINC CORPORATION

(RPZC)

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

2018 HIGHLIGHT

Achieving 795 days without a LTI as well as the introduction of new ground support methodology which significantly improved the safety of underground working conditions.



OUTPUT

TONNES ZINC CONCENTRATE

107,568

TONNES OF LEAD CONCENTRATE

14,068

EMPLOYEES

PERMANENT EMPLOYEES AT END 2018

448

TEMPORARY EMPLOYEES AT END 2018

36

CONTRACTORS EMPLOYED IN 2018

151

EXPATRIATE EMPLOYEES AT END 2018

8

DETAILS

SHAREHOLDERS

Travali Mining Corporation

89.96%

PE Minerals 1.63%

Jaguar Investments 7.84%

Rosh Pinah Employee

Empowerment Participation Scheme

Trust 0.57%

MINES IN NAMIBIA

Rosh Pinah mine (ML 39)

DATE OF PRODUCTION START

1969

LATEST ESTIMATE OF LIFE OF MINE

2031

EPL'S AT END OF 2018

- EPL 2616
- MDRL 2616

SAFETY RATING AT END 2018

- OHSAS 18001
- ISO 14001

AFFIRMATIVE ACTION PLAN

✓ *Approved*

BURSARIES AWARDED IN 2018

🏆 Nil

FINANCIAL

FINANCIAL YEAR 1 Jan to 31 Dec

EXPLORATION EXPENDITURE IN 2018

N\$20.1 million

EXPORT LEVY PAID IN 2018

N\$13.2 million

EXPENDITURE ON CSR IN 2018

N\$4.4 million

TURNOVER IN 2018

N\$1.337 billion

PROFIT IN 2018

Not disclosed

DIVIDENDS PAID IN 2018

Not disclosed

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2018

N\$2 million

WAGES & SALARIES PAID IN 2018

N\$241 million

CORPORATE TAX PAID IN 2018

Not disclosed

TOTAL PROCUREMENT SPEND IN 2018

Not disclosed

FIXED INVESTMENT IN 2018

N\$253.2 million

ROYALTIES PAID IN 2018

Not disclosed

LOCAL PROCUREMENT SPEND IN 2018

N\$220.7 million

CONTACT DETAILS

Managing Director: Mr Christo Horn
www.trevali.com/operations/rosh-pinah-mine/default.aspx

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 Rosh Pinah • Namibia

PRODUCTION	<p>Although 2018 was a challenging year for the Rosh Pinah Zinc mine in terms of output, which was 20% below target, production of zinc and lead concentrates increased in 2018 by 10% and 1% respectively, in comparison to 2017. Some of the challenges included a different mineralogy from the WOF orebody and high absenteeism rates.</p>
EXPLORATION	<p>Exploration activities focused on underground inferred drilling, surface drilling and infill drilling. An electromagnetic survey was conducted on Wall Face Three, and various exploration targets were identified within the Rosh Pinah district through remote sensing processing, structural interpretation and existing data.</p> <p>The main objective of exploration activities is to extend the current life of mine.</p>
SAFETY	<p>The mine celebrated its second year without a LTI and maintained its OHSAS 18001 accreditation. The mines safety procedures and systems were successfully aligned with the Trevali Safety, Health, Environment and Social Management Framework. The underground support systems were improved and seismic monitoring systems extended, which contributed to a safer underground working environment.</p>
LABOUR RELATIONS	<p>A three-year agreement was concluded in the beginning of 2018, with favourable labour relations during these negotiations and throughout 2018. The primary focus of further engagements was on improving productivity and achieving the status of a world class underground mine.</p>
EDUCATION AND SKILLS	<p>RPZC undertook various training initiatives, which included job attachments and other in-house training and skills development programmes. In-house training included Supervisory Training, a relationship-building workshop between management and the union and training on the practical application of the Namibian Labour Act. An additional 22 apprentices were approved in 2018, bringing the total number of apprentices in the programme to 42. RPZC signed an agreement with the Namibia Training Authority (NTA) to include five apprentices for job attachments.</p>
COMMUNITY RELATIONS	<p>Along with Skorpion Zinc, RPZC continues to invest significantly in community up-liftment and sustainable development in the South of Namibia. The Company contributed N\$4.4 million to education, health care, sport and other projects committed to social development.</p>
ENVIRONMENT	<p>The mine has installed a range of dust suppression measures at key areas of the mine. At the tailings dam, rock cladding, berms surrounding the dam, netted areas and water irrigation are in place to minimise dust pollution. Three ponds were created above the tailings dam to further mitigate against dust pollution. A dust monitoring device was erected at the tailings dam in August 2006 and continuous assessment is ongoing. Other measures include a dust suppression system at the crushers and the continuous watering of roads above and underground. A dust monitoring device is installed in the town area to track dust pollution affecting residents of Rosh Pinah.</p> <p>A ground and effluent water chemical analysis programme are in place to monitor and detect any groundwater pollution that could occur.</p> <p>RPZC is part of the Rosh Pinah Community forum where all interested and affected parties of mine operations regularly meet and discuss issues of mutual concern.</p>

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 longest running open pit uranium mine which has been in operation for over 42 years. Rössing produces uranium oxide for nuclear power utilities in countries which are signatories of the Nuclear Non-Proliferation Treaty.



2018 HIGHLIGHT

Rio Tinto concluded an agreement with China National Uranium Corporation to sell its majority shareholding.

OUTPUT

TONNES OF URANIUM OXIDE
2,478

EMPLOYEES

PERMANENT EMPLOYEES AT END 2018	TEMPORARY EMPLOYEES AT END 2018
967	56
CONTRACTORS EMPLOYED IN 2018	EXPATRIATE EMPLOYEES AT END 2018
938	3

DETAILS

SHAREHOLDERS

Rio Tinto 68.62%
Iran Foreign Investment Company
15.29%
Industrial Development
Corporation of South Africa
10.22%
Government of Namibia 3.38%

MINES IN NAMIBIA
Rössing mine (ML 28)

DATE OF PRODUCTION START	LATEST ESTIMATE OF LIFE OF MINE
1976	2025

**SAFETY RATING
AT END 2018**
ISO 14001 certified

**AFFIRMATIVE
ACTION PLAN**
✓ *Approved*

**BURSARIES
AWARDED
IN 2018**
2

FINANCIAL

FINANCIAL YEAR <i>1 Jan to 31 Dec</i>	EXPLORATION EXPENDITURE IN 2018	EXPORT LEVY PAID IN 2018	EXPENDITURE ON CSR IN 2018
	Nil	N\$7.9 million	N\$13.1 million
TURNOVER IN 2018 N\$2.835 billion	PROFIT IN 2018 N\$166.5 million	DIVIDENDS PAID IN 2018 Nil	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2018 N\$17.0 million
WAGES & SALARIES PAID IN 2018 N\$710.1 million	CORPORATE TAX PAID IN 2018 Nil	TOTAL PROCUREMENT SPEND IN 2018 N\$2.495 billion	
FIXED INVESTMENT IN 2018 N\$76.5 million	ROYALTIES PAID IN 2018 N\$82.1 million	LOCAL PROCUREMENT SPEND IN 2018 N\$1.467 billion	

CONTACT DETAILS

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PRODUCTION	Water supply disruptions at the beginning of 2018 curtailed mining and processing operations, resulting in tonnes mined and milled that were below budgeted targets. However, the operation still achieved a 17% production increase from 2,110 tonnes of yellow cake produced in 2017 to 2,478 tonnes in 2018.
EXPLORATION	No exploration was undertaken during the year in review.
SAFETY	Rössing recorded an AIFR of 0.83 for the year, against a target of 0.35. Five months of the year had no recordable injuries demonstrating that zero harm is possible and achievable. Seven LTI and Medical treatment cases were reported, while four potentially fatal incidents occurred.
LABOUR RELATIONS	Rössing maintained forums of engagement with the trade unions and its employees during 2018, which contributed to a healthy and stable labour relations environment.
EDUCATION AND SKILLS	<p>The mine upheld its extensive training and skills development programme in 2018 and awarded two new bursaries to students pursuing degrees in Electrical Engineering and Metallurgy respectively. Furthermore, sponsorship to eight existing bursars were continued and the mine provided 30 job attachments to trade apprentices. Support was provided to 34 employees who were pursuing part-time studies, along with two employees continuing with their full-time studies. The company also continued with its Dependent Educational Support Programme, in which financial assistance was provided to employees with dependents, for their education. Eight students were employed as part of the mine's graduate development programme.</p> <p>Employee development focused on imparting knowledge within operational departments on equipment operation and knowledge, that involved various forms of on the job training provided by Barloworld Caterpillar.</p>
COMMUNITY RELATIONS	<p>Rössing Uranium remains committed to long-term relationships that are mutually beneficial for community beneficiaries and the mine. On their stakeholder's map for communities and social performance, Arandis remained a key focus area. In 2018, the primary objective in Arandis was to remove all asbestos rooves to minimise health risks for its inhabitants through the Arandis Roofing Project. The mine also supported various other initiatives in the Arandis community, through the Rössing Foundation.</p> <p>The safety of Rössing employees and other road users was another key priority identified. This involves action by all role players at the mine, including contractors, along with contributions to projects supporting this purpose. Among these initiatives was the donation of emergency response equipment to the Arandis Emergency Response & Traffic Management Unit; and providing employees, who cycle from their homes in Swakop to plots located just outside the town, with visibility vests, after a cyclist had been fatally injured on the B2 road.</p> <p>In 2018, Rössing supported the Rössing Foundation and other community initiatives through a financial contribution of over N\$13 million. With some measures of support, the fund allocation is derived from in-kind contributions. These included financial contributions to a health campaign in response to the Hepatitis E outbreak, supporting the regional branch of the MUN during their electoral conference to appoint a Regional Executive Committee, supporting the multipurpose youth centre in Omatjete with a public address system, hosting the annual Rössing Marathon, and donating furniture to the Walvis Bay Kids Haven.</p>
ENVIRONMENT	Rössing has improved the existing environmental monitoring systems significantly by upgrading infrastructure, introducing an adaptive management approach and remote access to air quality monitoring equipment and data. This has increased the level of understanding in monitoring and analysing data, allowing quicker action on risks identified. Over N\$30 million was spent on upgrading the Seepage Control System and existing boreholes refurbishment or re-drilling. In the waste management space; stored waste was reduced substantially through a campaign targeting progressive rehabilitation and awareness both onsite and within the host community.

SALT & CHEMICALS

(PTY) LTD.

Salt & Chemicals (Pty) Ltd produces coarse salt at Walvis Bay through solar and wind evaporation for export to South Africa as well as other international markets. The coarse salt is also refined, beneficiated, marketed and distributed at Salt and Chemical's sister companies, the Walvis Bay Salt Refiners and Ekango Salt Refiners.



2018 HIGHLIGHTS

- Construction of the Walvis Bay Salt Holdings Group's new salt processing plant, stores and ablution facilities commenced in June 2018.
- The process to structure a local shareholding deal in Salt & Chemicals is underway.
- Strategy of salt mineral beneficiation has progressed well with regards to the potential value addition of bitterns in order to produce potassium sulphate, a building block for fertilizers.
- The company supplied new export markets, namely, the US and Tanzania.

OUTPUT

TONNES OF RAW SALT HARVESTED

1,015,205

EMPLOYEES

PERMANENT EMPLOYEES AT END 2018

44

CONTRACTORS EMPLOYED IN 2018

21

TEMPORARY EMPLOYEES AT END 2018

13

EXPATRIATE EMPLOYEES AT END 2018

Nil

DETAILS

SHAREHOLDERS

Walvis Bay Salt Holdings (Pty) Ltd.

100%

EVI Mining Company Ltd. 10%

MINES IN NAMIBIA

Walvis Bay salt pan (ML 37)

DATE OF PRODUCTION START

1964

RELATED OPERATIONS IN NAMIBIA

- Walvis Bay Salt Refiners (Pty) Ltd
- Ekango Salt Refiners (Pty) Ltd

SAFETY RATING AT END 2018

NOSA 4 Star

AFFIRMATIVE ACTION PLAN

✓ *Approved*

BURSARIES AWARDED IN 2018

🏆 Nil

FINANCIAL

FINANCIAL YEAR

1 Jul to 31 Aug

EXPLORATION EXPENDITURE IN 2018

Nil

EXPORT LEVY PAID IN 2018

n/a

EXPENDITURE ON CSR IN 2018

N\$730,000

TURNOVER IN 2018

N\$104.5 million

PROFIT IN 2018

N\$10.2 million

DIVIDENDS PAID IN 2018

N\$8 million

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2018

N\$130,000

WAGES & SALARIES PAID IN 2018

N\$33.2 million

CORPORATE TAX PAID IN 2018

Nil

TOTAL PROCUREMENT SPEND IN 2018

N\$67 million

FIXED INVESTMENT IN 2018

N\$11.1 million

ROYALTIES PAID IN 2018

N\$2.1 million

LOCAL PROCUREMENT SPEND IN 2018

N\$54 million

CONTACT DETAILS

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PRODUCTION

In 2018, the maiden harvest of the new ponds from the 2015 expansion project produced 150,000 tonnes of unwashed salt. This largely contributed to the increase in salt production from 735,205 tonnes of unwashed salt in 2017 to just over one million tonnes in 2018.

Despite the year on year improvement in production, low evaporation rates resulted in final output being 11% lower than budgeted, while abnormally high rainfall caused damage to the pond system and loss of brine.

SAFETY

The operation recorded a significant improvement in the number LTI's which fell from eight in 2017 to four in 2018. Other incidents reported included three medical treatment injuries, with no restricted work, and 14 first aid cases.

The annual safety awareness day was held in the second quarter of 2018, and a strong emphasis was placed in training all employees and contractors on issues and practices of safety, with medical surveillance ongoing. The 4 Star NOSA accreditation is testament to the company's efforts to uphold and improve safety standards, which aims for a five star rating in 2019.

LABOUR RELATIONS

Labour relations were stable during 2018, with regular interactions with the Branch Executive Committee. Quarterly Management feedback sessions continued and ensured that employees are informed on the company's performance and development. Continuous communication is facilitated through morning meetings between supervisors and their teams, and then immediately followed by a coordination meeting between the supervisors and the operations managers. This regular interaction allows management to act on any concerns raised at the shop floor level.

EDUCATION AND SKILLS

Supervisory and mid-level management were identified as target areas for skills development and training interventions. A decision was also taken to evaluate core competencies in order to assess their relevance and alignment with operations, which will continue till 2020.

The company's commitment to take on apprentices in several trades, as well as introducing internships to the learning and development domain, further aligns with their strategy to not only develop skills for existing employees, but for future potential too. The company provided 20 apprenticeships and three internships in 2018.

All employees with dependants attending school and tertiary institutions are also assisted financially, with tertiary students eligible for a payment of N\$6,500 per annum. The total spend of this assistance in 2018 was N\$92,000.

COMMUNITY RELATIONS

The company continued providing transport to special needs children attending the Sunshine Kids Centre, as well as their care givers and teachers to the value of N\$175,000 per annum, to and from their homes and the schools on a daily basis. Walvis Bay Salt Holdings was also the main sponsor for the Namibian Mathematics Education Project.

To extend their community support beyond their regional impact, the company partnered with Standard Bank in support of their Buy-a-Brick initiative, with the sponsorship of N\$40,000 to construct one house. Walvis Bay Salt Holdings intends to continue this partnership in the following years.

Furthermore, a donation was made to the 'Offset' fund that was established in partnership between the Chamber of Mines and the Namibia Chamber of Environment, with the aim of pooling funds on country-wide projects that have extended reach and greater impact.

ENVIRONMENT

The company's Environmental Clearance Certificate (ECC) was successfully renewed and awarded by the Ministry of Environment and Tourism (MET).

In 2018, environmental efforts were directed to the monitoring and managing of oil spills in 2018, of which a total of six were reported, investigated and cleaned-up. In addressing issues of public concern, the company improved engagement through a thorough investigation of such reports, followed by meetings whereby feedback was provided to concerned parties. Walvis Bay Salt Holdings was also represented on the Chamber of Mines Environmental Committee and involved in the formulation of targets for the industry. Water Demand Management for each business unit is an ongoing effort with the planned installation of separate water meters. Information boards to direct tourist and other local visitors to reach the Paaltjies area, Sandwich harbour, and in the Dorob National Park were also sponsored, on behalf of MET.

SKORPION ZINC

(PTY) LTD.

Skorpion Zinc (Pty) Ltd's (SZ) Open pit mine and Namzinc Refinery produces Special High Grade (SHG) Zinc for export to world markets.

2018 HIGHLIGHT

The successful completion of Pit 112 pre-stripping activities will allow Skorpion to reach name plate production capacity in the next Financial Year.



OUTPUT

TONNES OF SPECIAL
HIGH GRADE ZINC
65,993

EMPLOYEES

PERMANENT EMPLOYEES AT END 2018/19	TEMPORARY EMPLOYEES AT END 2018/19
594	3
CONTRACTORS EMPLOYED IN 2018/19	EXPATRIATE EMPLOYEES AT END 2018/19
1044	15

DETAILS

SHAREHOLDERS
Vedanta Resources plc through
its subsidiary company Vedanta
Limited 100%

MINES IN NAMIBIA
Skorpion Zinc Mine
(ML 108 and ML 127)

DATE OF PRODUCTION START	LATEST ESTIMATE OF LIFE OF MINE
2014	2020

EPL'S AT END OF 2018

- EPL 2229
- EPL 4608
- EPL 5263
- EPL 5283

RELATED OPERATIONS IN NAMIBIA

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

SAFETY RATING
AT END 2018

- ISO 9001: 2015, 14001: 2004
- OSHAS: 18001: 2007

AFFIRMATIVE
ACTION PLAN
✓ *Approved*

BURSARIES
AWARDED
IN 2018
🏆 Nil

FINANCIAL

FINANCIAL YEAR <i>1 Apr to 1 Mar</i>	EXPLORATION EXPENDITURE IN 2018/19 N\$19.2 million	EXPORT LEVY PAID IN 2018/19 Nil	EXPENDITURE ON CSR IN 2018/19 N\$5.3 million
TURNOVER IN 2018/19 N\$2.645 billion	PROFIT IN 2018/19 N\$238 million	DIVIDENDS PAID IN 2018/19 Nil	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2018/19 N\$478,000
WAGES & SALARIES PAID IN 2018/19 N\$343 million	CORPORATE TAX PAID IN 2018/19 Nil	TOTAL PROCUREMENT SPEND IN 2018/19 N\$2.24 billion	
FIXED INVESTMENT IN 2018/19 N\$150.6 million	ROYALTIES PAID IN 2018/19 N\$20.1 million	LOCAL PROCUREMENT SPEND IN 2018/19 N\$1.27 billion	

CONTACT DETAILS

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PRODUCTION	<p>There was a sharp drop in production from 84,215 tonnes in 2017 to 65,993 tonnes in 2018, on account of the envisaged pre-stripping activities among other factors. However, SZ embraced this opportunity to prepare for nameplate production in 2019, through leveraging new technology, innovation and collaboration which have overcome challenges in material handling, rare earth elements & impurity management, slope stability management, labour, and concentrate processing.</p> <p>Further to the current Pit 112, the company continues to explore other opportunities to extend the life of mine.</p>
EXPLORATION	<p>The Skorpion Zinc Exploration team completed brownfields exploration for zinc mineralization through drilling and sampling on the mining and exploration licences in 2018. Ground geophysical surveys were also completed. Vedanta Zinc International continues to invest in exploration to develop both brownfield and greenfield projects in Namibia.</p>
SAFETY	<p>SZ successfully maintained their OHSAS 18001 certification and improved their overall safety rating as confirmed by an annual audit. No fatalities were reported, however, the operation recorded seven LTI's. The injured employees made a full recovery and were able to return to their duties.</p> <p>The Skorpion Zinc Risk Management Programme is under continuous review and equips employees with the relevant risk management tools to ensure detailed risk assessments are conducted on all potential high-risk activities. The health of employees is monitored on an ongoing basis through medical and occupational hygiene surveillance programmes in terms of their specific exposures and minimum medical fitness requirements.</p>
LABOUR RELATIONS	<p>The labour relations climate was relatively stable during the reporting period. Salary and wage negotiations were concluded and will be implemented in the following financial year. SZ continues to have successful management and union engagements that have improved and strengthened relations. One dispute was registered by the Union with the Labour Commissioner, however, this was withdrawn.</p>
EDUCATION AND SKILLS	<p>As part of its graduate development programme, the company employed 18 Graduates in mining industry related fields. In support of local skill development in the region, SZ also employed five interns and eight apprentices. The part-time study assistance scheme supported 25 employees pursuing tertiary qualifications at various institutions. More than 300 employees have received training from the company, internally and externally.</p>
COMMUNITY RELATIONS	<p>SZ strives to ensure that their investments extend beyond mining, but benefits the communities of Rosh Pinah, the greater //Kharas Region and the nation at large. All SZ CSR interventions are a result of consultation with the relevant communities. The community engagement process, alongside baseline studies and needs assessments, focuses on open and honest interaction with stakeholders to align CSR programmes with community development requirements.</p> <p>The company positively impacted livelihoods, through healthcare, education and skill development platforms through an investment N\$5.3 million for the financial year. A large portion of this budget went towards education and sports development. The company once again hosted and sponsored the Under 17 Soccer Cup, and also empowered women through sport in their generous sponsorship towards the Namibia Football Federation's Women Super League.</p> <p>Students in the //Kharas region continued to receive financial assistance through the SZ //Kharas Governor's Bursary Fund. Other areas of support include sustainable livelihoods projects such as the Goat Project, Community Garden Project and the Leather project.</p> <p>Annually, SZ also partners with the Ministry of Health and Social Services and Dentists Without Limits Foundation in providing dental care services in Rosh Pinah and surrounding communities.</p>
ENVIRONMENT	<p>The focus of environmental rehabilitation and management was on updating the Skorpion Zinc Mine Closure Plan to close outstanding information gaps and improve confidence in the overall closure proceedings.</p> <p>This included estimating the cost of infrastructure as well as the social, physical and biological costs of closure. An assessment was also conducted of the Skorpion Zinc portion of the Rosh Pinah town and associated facilities and infrastructure outside the mining lease areas.</p> <p>SZ retained its ISO 14001:2015 Certification and successfully renewed its Environmental Clearance Certificate for EPL 4608 and for the off-loading and transportation of zinc oxide ore from the Lüderitz harbour to the Skorpion Zinc mine.</p>

SWAKOP URANIUM

(PTY) LTD.

Swakop Uranium (SU) represents a partnership between the Republic of Namibia, represented by Epangelo Mining Company and China General Nuclear of the People's Republic of China. The interaction has nurtured a unique culture, in which employees from both countries learn from each other to breed a High Performance Culture of excellence, quality and success.

The Company completed the construction of its world class uranium Husab mine, located near Swakopmund on the west coast of Namibia and is gearing up to become one of the largest uranium mines in the world.



2018 HIGHLIGHT

Swakop Uranium (SU) made significant progress on the ramping up of its processing plant which achieved production rates that were above target.

OUTPUT

TONNES OF URANIUM OXIDE
3,571

EMPLOYEES

PERMANENT EMPLOYEES AT END 2018	TEMPORARY EMPLOYEES AT END 2018
1,582	40
CONTRACTORS EMPLOYED IN 2018	EXPATRIATE EMPLOYEES AT END 2018
720	70

DETAILS

SHAREHOLDERS

China General Nuclear 90%
Epangelo Mining Company 10%

MINES IN NAMIBIA

Husab mine
ML 171

DATE OF
PRODUCTION
START

2016

LATEST
ESTIMATE OF
LIFE OF MINE

2036

EPL'S AT END OF 2018

- EPL 3138
- EPL 3439

SAFETY RATING AT END 2018

- NOSA 3 Star
- OHSAS 18001
- ISO 14001 & 9001

AFFIRMATIVE ACTION PLAN

✓ *Approved*

BURSARIES AWARDED IN 2018

3

FINANCIAL

FINANCIAL YEAR <i>1 Jan to 31 Dec</i>	EXPLORATION EXPENDITURE IN 2018	EXPORT LEVY PAID IN 2018	EXPENDITURE ON CSR IN 2018
	N\$1.4 million	N\$15.1 million	N\$1.723 million
TURNOVER IN 2018	LOSS IN 2018	DIVIDENDS PAID IN 2018	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2018
N\$4.691 billion	N\$5.374 billion	Nil	N\$14.784 million
WAGES & SALARIES PAID IN 2018	CORPORATE TAX PAID IN 2018	TOTAL PROCUREMENT SPEND IN 2018	
N\$810.2 million	Nil	N\$3.973 billion	
FIXED INVESTMENT IN 2018	ROYALTIES PAID IN 2018	LOCAL PROCUREMENT SPEND IN 2018	
N\$556 million	N\$62.1 million	N\$2.210 billion	

CONTACT DETAILS

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Windhoek • Namibia

PRODUCTION	The Husab mine recorded a significant increase in production from 1,345 tonnes of yellow cake in 2017 to 3,571 tonnes in 2018, as construction activities on the plant were completed and ramping up activities progressed successfully. The operational team assumed full control of the processing plant, once construction was completed, overcoming many technical challenges and bottlenecks associated with the engineering of such a large plant.
EXPLORATION	SU's exploration activities consisted of a resource drilling programme on Zone 6, within EPL 3138. The drilling was geologically logged and sent for analysis.
SAFETY	<p>On 29 October, 2018, SU regrettably recorded a fatal incident, whereby Mr Manfred Gauseb, a haul truck operator was fatally injured when he lost control of the haul truck and collided against the highwall of the Zone 2 open pit.</p> <p>The mine recorded a decrease in the number of LTI's from six in 2017 to three in 2018. Their NOSA rating was successfully upgraded from 2 Star to 3 Star and was also recertified with its ISO 14001 & 9001 and OHSAS 18001 ratings.</p>
LABOUR RELATIONS	In 2018, all aspects of labour relations remained sound with management and the union committed to positive engagements and win-win solutions, with regular monthly meetings held.
EDUCATION AND SKILLS	<p>In 2018, SU awarded three bursaries in the fields of Electrical Engineering, Mining Engineering and Surveying and provided 42 students with industrial internships. Ten new graduates were appointed, while 19 graduates from the first intake were employed in substantive roles.</p> <p>SU continued to develop artisan skills in the provision of training in basic and advanced hydraulics, mechanical and electrical maintenance for drills and shovels, and electrical heavy vehicle training.</p> <p>A safe working environment remained a top priority, and the majority of employees attended refresher courses in safe working practices in their particular roles, while employees in management positions received training in the ISO 14001 & 19001 and the OHSAS 18001 safety standards.</p>
COMMUNITY RELATIONS	<p>In 2018, through the Swakop Uranium Foundation, SU donated a total of 1,000 beds, mattresses and blankets to the Office of the Erongo Regional Governor for further distribution to poorer communities in the region. An additional 200 beds were donated to the Office of the First Lady, in support of the One Economy Foundation.</p> <p>The mine spent over N\$500,000 in support of education development in the Erongo region and northern Namibia. The funds went towards the upgrading and maintenance of school infrastructure, as well as the Directorate of Education to fund programmes during the Annual Spring School which is an extra learning support initiative in preparation of the JSC (Grade 10 External national examinations).</p> <p>Swakop Uranium once again hosted the Husab Marathon, to support healthy lifestyles and well-being among employees and the broader community.</p>
ENVIRONMENT	<p>One of the main environmental activities in 2018 involved amending the EIA to accommodate developing additional infrastructure at the mine site, with the final scoping report submitted to MET in August. The ECC was also amended and issued for the construction of an additional Raw Water Pond for the Husab mine processing plant.</p> <p>Stakeholder engagement on environmental issues continued through various platforms which included the Namibia Uranium Association (NUA), Namibia Uranium Institute (NUI) and the Chamber of Mines Environmental Committee. Working groups of the NUI also included discussions with local communities in the Swakop and Kahn Rivers, to collectively address environmental concerns associated with uranium mining in the Erongo region.</p>

NAMDEB HOLDINGS

(PTY) LTD.

Namdeb Holdings is 50% owned by the Government of the Republic of Namibia and 50% by De Beers. Namdeb Holdings is the holding company for Namdeb and Debmarine Namibia, with a 100% shareholding in each. 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. Namdeb Diamond Corporation is the exploration and the mining operator for all land-based licences of Namdeb Holdings, with the exception of the deep off shore mining licences.



DETAILS

SHAREHOLDERS

De Beers 50%

Nambian Government 50%

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 – 1928

Orange River – 1990

Atlantic 1 – 1990

Elizabeth Bay – 1991

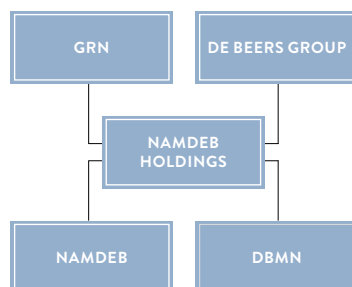
Daberas – 1990

Bogenfels – 2007

Sendelingsdrif – 2015

WHOLLY OWNED SUBSIDIARIES

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



FINANCIAL

FINANCIAL YEAR

1 Jan to 31 Dec

EXPLORATION EXPENDITURE IN 2018

N\$292 million

EXPORT LEVY PAID IN 2018

N\$141 million

EXPENDITURE ON CSR IN 2018

n/a

TURNOVER IN 2018

N\$13.282 billion

PROFIT IN 2018

Not disclosed

DIVIDENDS

PAID IN 2018
N\$800 million

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2018

n/a

WAGES & SALARIES PAID IN 2018

N\$1.898 billion

CORPORATE TAX PAID IN 2018

N\$1.571 billion

TOTAL PROCUREMENT SPEND IN 2018

n/a

FIXED INVESTMENT IN 2018

N\$1.092 billion

ROYALTIES PAID IN 2018

N\$1.328 billion

LOCAL PROCUREMENT SPEND IN 2018

n/a

AFRITIN MINING NAMIBIA

(PTY) LTD.

DETAILS

CURRENT MINING LICENCES

- ML 134
- ML 133
- ML 129

CURRENT EXPLORATION LICENCES

- EPL 5445
- EPL 5670

MAIN ACTIVITIES IN 2018

Following the start of civil construction works in June 2018, the Company prepared and rehabilitated the Uis mine in preparation of the Phase 1 Pilot Plant commissioning and production of tin concentrate. The first large-scale blast of mining material took place in December 2018. The primary crushing circuit was commissioned, and first material was crushed and stockpiled.

In consultation with its engineering consultants, AfriTin took the decision to install two additional components to the Phase 1 Pilot Plant. To increase plant throughput capacity and flexibility, a third dense medium separation (DMS) section has been procured. In addition, a magnetic separation circuit will be installed in the plant. This addition will allow the plant to produce tantalum concentrate alongside the primary tin concentrate. The plant improvements are expected to increase revenue generation capacity, and result in production commencing sooner than anticipated, with first concentrate expected in the second quarter of 2019.



A Bankable Feasibility Study (BFS) for the Phase 2 project is planned for the second half of 2019. Phase 2 will entail full-scale operation of the Uis mine, which is envisaged to commence in June 2021 and create 300 to 400 jobs.

Exploration activities focused on validating the historic resource over the V1 and V2 pegmatites.

In terms of its broader contribution, AfriTin prescribes to the principle of Namibian preferential procurement, whereby preference is given to businesses with Namibian ownership demographics in the procurement of goods and services. They also contributed to skills development in providing four school graduates with vacation work in the fourth quarter of 2018 and plans are in place to provide internships for students in 2019. Recruitment preference is also given to the local community

The company supports the small miners through its programme of purchasing tin concentrate and intends to uplift the surrounding Uis community by developing other potential deposits.

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DESERT LION ENERGY

(PTY) LTD.

DETAILS

CURRENT MINING LICENCES

- ML 204

CURRENT EXPLORATION LICENCES

- EPL 5439
- EPL 5718



MAIN ACTIVITIES IN 2018

Desert Lion is an emerging lithium development company and an early-stage producer, focused on building Namibia's first large scale lithium mine. The company officially acquired mineral rights over the old Helikon and Rubicon mines early in 2017 and commenced with cost profile studies, permit applications and other development activities to commence mining from old stock piles in the same year.

The Environmental Impact Assessment and Environmental Management Plan was completed and submitted for approval by MET. All compliance documents were approved and Desert Lion received its Environmental Clearance Certificate by MET.

In 2018, the company successfully shipped 30,000 tonnes of sorted lithium to its off-take purchaser, a Chinese lepidolite converter. In the second half of 2018, mining activities were suspended following a sudden and sharp drop in lithium prices. Despite the negative unfolding of events, the company received its Mining Licence in August 2018 and raised US\$6 million for future project development.

Desert Lion Energy declared its Maiden Resource Estimate, (MRE), in October 2018, followed by the completion of a Pre- Economic Assessment, (PRE), in November 2018, confirming positive project economics, which covers mining operations, concentrate and lithium carbonate production.

An extensive exploration programme was also conducted in 2018 which consisted of 31 RC drilling holes and 78 diamond drilling holes totalling 2,486 metres and 8,342 metres respectively. This enabled the company to determine a maiden JORC compliant Mineral Resource.

Due to the start-up nature of operations, training of employees and contractors was provided in Safety, First Aid, Environmental Awareness and computer software skills.

The company provided water and water off-take points to resettled farmers on the farm where operations are situated and assisted the local Council to locate potential boreholes for water supply. Desert Lion was also a sponsor to the Navachab half-marathon.

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NAMIB LEAD & ZINC MINING

(PTY) LTD.

DETAILS

CURRENT MINING LICENCES

- ML 185

CURRENT EXPLORATION LICENCES

- EPL 2902
- EPL 5075

MAIN ACTIVITIES IN 2018

Following the approval and receipt of project funding in March 2018, an Engineering, Procurement and Construction contract was signed to commence with plant construction. An official Ground-Breaking ceremony was held on 12 June 2018, while underground mine development commenced earlier in May 2018, with rehabilitation of the North Portal and main decline ramp. The crushing and milling sections of the plant were erected in November. All main site infrastructure including bulk water & electricity and buildings were completed towards the end of the year. First production of lead and zinc concentrate is expected in the second quarter of 2019.

Reconnaissance drilling was conducted on the surrounding EPL 2902 and EPL 5075. Follow-up drilling is planned for 2019 on several targets.

There were no major safety incidents with zero lost time accidents recorded during mine development activities at the Namib Lead and Zinc Mine. There were also no treatment cases during this period.

A major recruitment campaign was run in 2018, to prepare for production activities starting in 2019. The recruitment process was a success, with competent and capable skills locally available. The mine had 73 employees on site at the end of 2018, and is expecting to employ a total of 146 in the second half of 2019. Up to 140 contractors worked on the project during construction. Training was provided for all equipment operators as well as for the finance department on the new Sage Accounting programme.



NLZM used the NLZM Community Empowerment Trust, which has a 5% shareholding in the mine, and is a conduit for its CSR activities, will focus such efforts on poorer communities in the Northern and Erongo regions. To date, the trust has accumulated N\$668,000 which will be directed to worthy causes as identified by the Board of Trustees. A number of projects are currently being assessed prior to investment.

Exploration sites were rehabilitated by removing samples, closing of tracks and capping of holes. Regular inspections were conducted to assess compliance with regulations, standards and the Environmental Management Plan (EMP). Groundwater monitoring was conducted to monitor water levels and quality, while waste water storage facilities are in place. Dust suppression is applied by regular spraying of roads. NLZM has established a spill management procedure to prevent soil and water contamination in the event of any unforeseen spills and related incidents.

The drop in the prices for lead and zinc concentrates in 2018, and the increase in treatment charges of zinc concentrates, have put the project economics under pressure. However, the company is still aiming to remain in a cash positive position during the investment cycle and production ramp-up phases. Steady state production is expected to be reached in mid-2019. The life of mine is currently defined at 8 years, but orebodies are known to extend on strike and at depth, indicating a much longer mine life.

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BANNERMAN MINING RESOURCES NAMIBIA

ETANGO PROJECT

DETAILS

CURRENT MINING LICENCES

- EPL 3345

CURRENT EXPLORATION LICENCES

- MDRL 3345



MAIN ACTIVITIES IN 2018

Bannerman's highlight for 2018 was the successful conclusion of the Etango Membrane study which proved that ion exchange followed by a nano-filtration flowsheet has the potential to significantly reduce reagent costs along with forecast capital savings. These results will be included in the Definitive Feasibility Study (DFS) update currently underway. Overall, work on the DFS continued by commencing a mine and process schedule optimisation and further refinement of the cost input parameters. This work will continue in 2019.

Exploration activities consisted of reconnaissance drilling, of 953metres, on EPL 3345 to identify possible satellite ore bodies that could feed into the Etango Processing Plant. Results of the drilling programme will be announced in the first quarter of 2019.

The company celebrated its eighth year without an LTI and won the Chamber of Mines safety competition in the category for exploration companies for a second year in a row.

Labour relations remained stable, however, one employee was retrenched due to less activity within the company. Employees attended radiation officer training at the NUI and the accountant received training on the new International Financial Reporting Standards.

The company spent approximately N\$506,000 on CSR related activities, continuing its focus on areas of education, tourism and community upliftment. This included the 8th year of running the Early Learner Assistance Scheme in Partnership with the Ministry of Education, Arts and Culture whereby underprivileged primary school children receive assistance with school uniforms, school bags and shoes. Following a request from the Honourable Minister of Mines and Energy, Bannerman Resources expanded the program outside the Erongo Region. Over 300 learners in the Omaheke Region benefited from the program in 2018. To date, more than 2,300 scholars have received assistance through this scheme. Following several visits to communities of small-scale miners in the Brandberg area, Bannerman partnered with the GIZ to improve infrastructure available to the miners and promote tourism in the region. Bannerman also made contributions to the Chamber of Mines 'Offset' initiative that is supporting two projects involving the electrification of houses in two villages in the Zambezi Region and the servicing of land for poorer communities in the Oshakati district.

Bannerman continued its involvement with the Erongo Development Foundation, with special support provided to the Apprenticeship Program whereby young adults from poor communities are assisted to obtain their trade diplomas at NIMT.

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CELSIUS RESOURCES

(PTY) LTD.

OPUWO COBALT PROJECT

DETAILS

CURRENT MINING LICENCES

- EPL 4346
- EPL 4350
- EPL 4351
- EPL 4540



MAIN ACTIVITIES IN 2018

Celsius Resources is aiming to define a long-life, reliable source of conflict-free cobalt at Opuwo. The company owns 95% of the Opuwo Cobalt project, which is situated in the Kunene Region. Its Namibian Joint Venture partner, Gecko Exploration, is managing and conducting all exploration work and related activities on the project. Exploration drilling continued throughout the year.

A maiden JORC Compliant Indicated and Inferred Mineral Resource was announced on 16 April 2018 comprising 112.4 million tonnes, grading 0.11% cobalt, 0.41% copper and 0.43% zinc, at a cut-off grade of 0.06% cobalt. A recent drilling programme also identified a new target that has extended mineralisation to the northwest of the maiden resource.

The company intends to include these results in updates of the Mineral Resources and the scoping study in 2019.

Results from the scoping study will pave the way for the completion of the Pre-Feasibility Study. The focus of current activities are key elements of the Pre-Feasibility Study such as Environmental Impact Assessment, mine plan and mine schedule as well as further metallurgical testwork.

Through its main contractors, the company enjoyed stable labour relations in the active project areas. Local communities have been extensively involved with the project development since its inception, from ground preparation, drilling, sampling and through training to build local skills. Celsius Resources drilled a water borehole for the Ombazu community, providing residents with access to safe and clean drinking water. The company built and equipped the Celsius Pre-school at Okondaurie, which accommodates 35 learners who are three to nine years of age.

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DAMARAN EXPLORATION NAMIBIA

(PTY) LTD.

JOUMBIRA AND HAGENHOF COPPER-COBALT PROJECTS

DETAILS

CURRENT MINING LICENCES

- EPL 6226

PENDING RENEWAL OF LICENCE

- EPL 4728



MAIN ACTIVITIES IN 2018

Damaran Exploration Namibia, which is owned by Australian listed company Tanga Resources owns the Joubira project, in partnership with Epangelo Mining company as well as the Hagenhof Copper-Cobalt project. The Company recently announced a further earn in agreement with Epangelo over a number of licences south of the Hagenhof Copper-Cobalt Project. The Joubira project is an advanced zinc-lead-silver project situated in the Otjozondupa region, which was last explored in 2002. The Hagenhof project is a highly prospective copper-cobalt deposit situated in the Damara Belt, 190 kilometres away from Windhoek and was acquired by Damaran Resources in 2018.

Exploration activities for the year were focused on the Joubira project to confirm results from historical drilling. This consisted of seven RC holes with a total of 1,600 metres drilled and six diamond holes with a total of 887 metres drilled which confirmed significant zinc, lead and silver mineralisation. Prior exploration focused on the immediate target area, and the company has identified additional drilling targets in other areas of the licence with substantial potential.

Surface samples collected by the company on the Hagenhof project confirmed high surface copper values and higher above normal mineralisation of gold and cobalt. The immediate focus of planned exploration will focus on interpreting the pending rock and soil samples as well as the historical data.

Damaran is focused on working with local communities as it conducts exploration. The company is concerned with issues relating to land access and the negative perception held by landowners on exploration in Namibia that poses a risk to planned and future exploration.

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MARENICA ENERGY LTD.

DETAILS

CURRENT MINING LICENCES

- MDRL 3287

PENDING RENEWAL OF LICENCE

- EPL 3308

PENDING NEW LICENCES

- EPL 6987
- EPL 6988
- EPL 7278
- EPL 7279
- EPL 7368
- EPL 7435
- EPL 7436

MAIN ACTIVITIES IN 2018

Marenica Energy Ltd is an Australian listed exploration company with two broad areas of focus, uranium exploration and integration of its patented breakthrough beneficiation process called U-pgrade™.

U-pgrade™ is Marenica's wholly owned intellectual property that was developed on the Marenica Uranium project. U-pgrade™ rejects greater than 95% of the mass by utilising commonly used and well understood beneficiation unit processes that remove the non-uranium bearing minerals. Namibian calcrete hosted uranium ores are characterised by clay and carbonates and the U-pgrade™ process removes the clay and carbonate minerals, which means the concentrate can be leached using the simpler and lower cost "acid leach process".

Rejecting more than 95% of the mass of ore, prior to leaching, produces a low-volume high-grade concentrate. From a capital cost perspective, this means less than 5% of the ore goes through the leach plant, thereby reducing the physical size of the plant and hence the capital cost. From an operating cost perspective, it means a reduction in power consumption, reagent usage, wear and tear and ultimately a smaller tailings dam. Combined, these reductions mean massive project cost savings.

The 2017 Scoping Study on the Marenica Uranium Project found that when using the U-pgrade™ process, capital and operating costs could be reduced by approximately 50% compared to conventional processing.

U-pgrade™ is only applicable to surficial uranium projects, not to hard rock deposits such as Rossing.

Marenica believes it can revolutionise Namibian surficial uranium processing by reducing processing capital and operating costs by making lower-grade projects much more competitive and financially viable. The cost reductions created by U-pgrade™ are a catalyst for Marenica to expand its project portfolio and seek similar exploration projects.

In 2018, Marenica completed an extensive geological analysis and identified areas that are highly prospective for surficial uranium mineralisation. As a result, Marenica purchased the Mile 72 project and has applied for seven EPL's.

Marenica plans to commence drilling at the Mile 72 project in the first quarter of 2019.



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NAMIBIA CRITICAL METALS

LOFDAL RARE EARTHS, WARMBAD AND KUNENE COPPER-COBALT PROJECTS

DETAILS

CURRENT MINERAL DEPOSIT RETENTION LICENCE

- MDRL 3299

CURRENT EXPLORATION LICENCES

- EPL 4136
- EPL 4347
- EPL 5601
- EPL 5773
- EPL 5847
- EPL 5992
- EPL 6439
- EPL 6440
- EPL 6561
- EPL 6903

PENDING RENEWAL OF LICENCE

- EPL 3400
- EPL 3825

PENDING NEW LICENCES

- EPL 5885
- EPL 7132
- EPL 7133
- ML 200

MAIN ACTIVITIES IN 2018

Namibia Critical Metals, formerly known as Namibia Rare Earths, is a public company listed on the Toronto Stock Exchange, with a 42% shareholding by Gecko Namibia. The company operates in Namibia through Namibia Rare Earths (Pty) Ltd. Namibia Critical Metals completed a corporate transaction with Gecko Namibia in 2018 to expand operations in Namibia and now has a diversified project portfolio in Namibia that are all associated with battery minerals. All of their exploration activities are carried out by Gecko Exploration, who employs a local team of experts to work on projects.

The most advanced project in its portfolio is the Lofdal Rare Earths project, which completed a Preliminary Economic Assessment with metallurgical test. An 18 tonne bulk sample was extracted and has been shipped to South Africa for testing with XRT and XRF sorting technologies. The pending mining licence application for this project is in part, delaying further project development.

On the Kunene project, the company completed the first airborne electromagnetic survey over the project area, with initial drilling confirming copper-cobalt mineralisation

similar to the DOF mineralization which hosts the Opuwo Cobalt Copper deposit (Celsius Resources). Widespread copper mineralization is also associated with the Okanihova lineament where the Company is targeting higher grades that can be of economic significance.

The Epembe tantalum-niobium project has also been bulk sampled with 25 tonnes delivered to South Africa for XRT and XRF sorter test work planned similar to Lofdal. These metallurgical tests are aimed at lowering operating and capital costs for future mining operations.

The Company has also carried out initial early stage reconnaissance work with regional soil sampling surveys on its EPLs in the far south at Warmbad and in the Damaran Gold Belt.

The Company maintained excellent relations with the Opuwo communities and continued its support to the Sunrise Orphanage in Khorixas. They also engaged with the Khorixas Town Council, Traditional Authorities and local farmers for assistance on various aspects. They provide direct support to local farms for maintenance and operation of water supply systems.



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OSINO GOLD EXPLORATION

(PTY) LTD.

DETAILS

CURRENT EXPLORATION LICENCES

- EPL 5563
- EPL 5649
- EPL 5880
- EPL 6029
- EPL 6076
- EPL 6167
- EPL 6734
- EPL 6872
- EPL 6953

JOINT VENTURES AND EARN-INS

- EPL 5271
- EPL 5282
- EPL 5465
- EPL 5469

PENDING RENEWAL OF LICENCES

- EPL 3738
- EPL 3739
- EPL 5117
- EPL 5196
- EPL 5469
- EPL 5533
- EPL 5678
- EPL 5897
- EPL 4885
- EPL 5469

PENDING NEW LICENCES

- EPL 7361
- EPL 7403

MAIN ACTIVITIES IN 2018

Osino Resources Corp. is a Canadian company, primarily focused on gold exploration in Namibia with the ultimate vision to delineate the country's next significant gold deposit. The company's licence holding covers 6,687 square kilometres that consists of 22 exploration licences, situated in the Central and Northern regions of Namibia. Exploration efforts are focused on the Goldkuppe discovery and extension targets, along with further development of their new Karibib Regional Exploration project and defining new grassroots targets in the Otjikoto East area.

Osino's exploration activities consisted of 25 RC drill holes totalling 2,424 metres, 286 Rotary Air Blast (RAB) drill holes totalling 2,640 metres and 18 diamond drill holes totalling 3,000 metres. Their programme also included 250 litho samples; geochemical surveys and geophysical surveys

covering a surface area of 200 and 700 square kilometres respectively; as well as 15,000 surface geochemical samples and assays.

Exploration activities in 2018 identified new gold targets which are part of the newly identified Karibib trend as well as gold mineralisation 30 kilometres east of the Otjikoto gold mine. Approximately 20 people were employed from the surrounding communities as part of the extensive exploration programme and a total of N\$20 million was spent in the local economy on the procurement of goods and services from Namibian registered businesses.

Community development initiatives also included the training of kindergarten teachers from the Erongo region and the donation of play-ground equipment to two kindergartens in Omaruru.



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REPTILE MINERAL RESOURCES AND EXPLORATION (PTY) LTD.

DETAILS

Manager for various tenement holdings as indicated below and held by subsidiary companies.



TOMAHOLA, SHIYELA IRON, TUBAS SAND AND TUMAS PROJECTS

CURRENT LICENCES

- ML 176
- EPL 3496
- EPL 3497

NOVA JOINT VENTURE LTD.

Held in Nova Energy (Namibia) (Pty) Ltd with RMR as Manager.

RMR 65%;

Nova Energy Africa Pty Ltd 25%;

and Sixzone Investments (Pty) Ltd 10%.

Japan Oil, Gas and Metals National Corporation (JOGMEC) is earning a 39.5% interest on expenditure of A\$4.5M.

CURRENT LICENCES

- EPL 3669
- EPL 3670

RUN AS MANAGER OF OPONONA INVESTMENTS (PTY) LTD'S (OPONONA) TENEMENTS

CURRENT LICENCES

- EPL 4604
- EPL 4605

AUSSINANIS JOINT VENTURE

RUN 85%;

Epangelo Mining Company (Pty) Ltd (Epangelo) 5%;

Oponona 10%

CURRENT LICENCES

- EPL 3498

Application has been made for a Mineral Deposit Retention Licence (MDRL) to secure the uranium resource within EPL3498.

CURRENT LICENCES

- EPL 3498

CURRENT LICENCES

- EPL 6820

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MAIN ACTIVITIES IN 2018

RMR's ultimate holding company is Deep Yellow Limited, a company incorporated in Australia and listed on the Australian Stock Exchange (ASX), OTC Markets Group in the USA (OTCQX) and the Namibian Stock Exchange (NSX).

RMR, together with its subsidiaries and joint ventures (the Group), spent N\$32.3 million on exploration activities, employing 18 permanent employees during the period under review (calendar year 2018). The Group's exploration activities comprised of extensive drilling programmes with 1,139 RC holes drilled for a total of 31,704 metres. Exploration efforts led to the delineation of a 125 kilometre long regional target in the form of a palaeochannel system, highly prospective for Langer Heinrich-type deposits, and that was not previously known. An additional uranium resource of 24 million pounds was successfully delineated in Tumas 3 within this prospective zone.

RMR continued with skills development initiatives which included on-the-job training and mentoring sessions led by senior expatriate technical specialists to build additional capacity at a local level. Training also included a number of external professional courses covering a range of technical, financial and health & safety topics. RMR implemented a Training and Development Policy, inclusive of a study assistance program, for qualifying employees.

Corporate Social Responsibility programs included continued support to the Hanganeni Primary School in Mondesa through infrastructure upgrading and general maintenance.

A donation of new equipment was made to the Albertus Tsamaseb Boxing Academy to improve its facilities and RMR continues to provide the Academy with business management support. It was pleasing to note the success of one of the Academy's boxers, Mr Jonas Junias Jonas, winning a gold medal at the 2018 Commonwealth Games. Environmental research at the Gobabeb Training and Research Centre was supported through the provision of GPS-enabled collars to track free-roaming livestock in the Namib Naukluft Park as part of a scientific study to identify and monitor their impact. This also assisted in capacity-building for young Namibian scientists.

Multi-level stakeholder engagement continued throughout the year. On the environmental front, RMR provided training to staff, consultants and contractors, with inductions specifically targeted at environmental compliance. RMR also actively monitors and records information from weather stations. All contracts entered into by RMR specifically address environmental standards and compliance. Company and contractor activity in the Namib-Naukluft National Park is monitored, in particular in relation to vehicle movements, with the reporting of any illegal tracks found. To further minimise ground disturbance, the Company also encourages the use of low impact "fat" bikes, instead of quadbikes or vehicles, to reduce ground disturbance. Since 2009, RMR has been monitoring ten (10) *Welwitschia mirabilis* plants, inspecting these on a monthly basis.

ZHONGHE RESOURCES (NAMIBIA) DEVELOPMENT (PTY) LTD.

CURRENT EXPLORATION LICENCES

- EPL 3600
- EPL 3602

MINING LICENSES

- ML 177



MAIN ACTIVITIES IN 2018

Zhonghe Resources is 58% owned by China National Uranium Corporation(CNUC) Limited, 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 license ML 177 on 30 November 2012, by the Minister of Mines and Energy which was successfully renewed in 2018.

Together with its team of three permanent Namibian employees, four expatriates and six Namibian contractors, Zhonghe Resources conducted geophysical section surveys covering 6.32 kilometers and collected 68 samples, while 179.5 metres of trenching and logging was completed.

Zhonghe Resources also successfully renewed its Environmental Clearance Certificate in 2018 and rehabilitated all sites once exploration activities were concluded.

Zhonghe supported consolidated industry CSR initiatives through its contribution to the Chamber of Mines 'Offset Initiative as well as others through the Association of Chinese Enterprises in Namibia. They also donated six mobile toilets, hygiene kits and hand washing liquid to combat the spread of Hepatitis at the Havana Primary School in Windhoek.

CONTACT DETAILS

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Windhoek • Namibia



Annexures



- i. Key Statistics*
- ii. Chamber & Members Committees*
- iii. Abbreviations*
- iv. References*

ANNEXURE 1: KEY STATISTICS

OUTPUT BY MINE	2005	2006	2007	2008	2009	2010
Langer Heinrich (tonnes of uranium oxide)			321	1,052	1,170	1,678
Swakop Uranium						
Namdeb Holdings (total carats)	1,774,000	2,084,879	2,177,516	2,122,000	929,000	1,472,000
Namdeb Diamond Corporation	878,000	1,000,743	1,068,933	1,039,000	329,000	492,000
Debmarine Namibia (Carats)	922,000	1,017,867	1,048,302	1,055,000	600,000	980,000
Beach and marine contractors (carats)		66,269	67,110			
Navachab (kg of gold)	2,519	2,675	2,519	2,126	2,014	2,773
b2Gold						
dundee Precious Metals Tsumeb*						
Blister Copper (tonnes)	22,563	22,711	n/a	16,586	21,543	25,019
Ocean Diamnd Mining Holdings Ltd (carats)						
Okorusu Fluorspar (Gecko Namibia Pty Ltd.)	114,886	132,249	118,766	118,263	80,857	104,494
Iron ore						
Aggregates (railway ballast)						
Rosh Pinah Zinc Corporation						
Zinc concentrate (tonnes)	126,123	105,134	94,855	94,236	94,000	101,040
Lead concentrate (tonnes)	24,690	21,974	21,876	20,155	20,000	19,202
Rossing Uranium (tonnes of Uranium oxide)	3,711	3,617	3,046	4,067	4,150	3,628
Sakawe Mining Corporation (carats)	120,100	260,045	145,126	n/a	0	0
Salt & Chemicals (tonnes of coarse salt)	670,000	576,000	665,000	642,000	720,000	792,000
Skorpion Zinc (tonnes of SHG zinc)	132,813	129,897	150,080	145,396	150,400	151,688
The Salt Company (total product - tonnes)	89,726	88,045	95,809	90,000	79,150	676,019
Coarse salt (tonnes)	66,994	61,423	66,585	no info	61,800	651,219
Refined salt (tonnes)	10,135	12,285	13,317	no info	9,000	13,200
Rock salt (tonnes)	7,399	9,072	10,200	no info	4,950	10,300
Table salt (tonnes)	5,198	5,265	5,707		3,400	1,300
Weatherly Mining Namibia**						
Contained copper (tonnes)	-	6,307	n/a	8,775	0	0
Kombat mine						
Copper concentrate (tonnes)	n/a	n/a	n/a	n/a	n/a	n/a
Otjihase mine & Matchless mine						
Copper concentrate (tonnes)	0	0	0	0	0	0
Pyrite concentrate (tonnes)	n/a	n/a	n/a	n/a	n/a	n/a
Tschudi copper mine						
Copper Cathode						
Tsumeb operations						
Copper concentrate (tonnes)					0	0
Kuiseb Springs						
Copper concentrate (tonnes)						
Lodestone Dordabis Iron Ore Mine (tonnes of iron ore)						
Imerys Gecko Graphite Namibia (tonnes of graphite flakes)						
Gecko Salt						

Source: CoM

Notes:

*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

2011	2012	2013	2014	2015	2016	2017	2018
1,694	2,306	2,469	2,296	2,228	2,232	1,526	465
						1,345	3,571
1,336,000	1,659,408	1,762,378	1,885,265	1,764,324	1,573,000	1,804,000	2,007,847
346,000	559,408	602,378	612,265	494,324	403,000	426,000	571,847
990,000	1,100,000	1,160,000	1,273,000	1,270,000	1,170,000	1,378,000	1,436,000
2,063	2,287	1,795	1,938	1,878	1,890	1,843	1,427
			202	4,131	4,714	5,429	4,744
34,350	27,415	24,257	36,877	45,220	40,869	45,523	48,970
90,834	74,157	65,348	70,414	0	0	0	0
							11,079
							37,119
89,236	94,303	113,818	104,046	99,665	80,560	97,364	107,568
15,776	17,557	20,551	22,317	18,518	14,862	13,915	14,068
2,137	2,699	2,409	1,543	1,245	1,850	2,110	2,478
0	0	0	0	0	0	61,529	82,332
738,000	725,000	717,612	689,947	614,980	698,590	735,205	1,015,205
144,755	145,342	124,924	102,188	82,029	85,427	84,215	65,993
525,317	85,000	109,373	107,458	118,000	136,949	131,381	no info
516,417	no info	no info				114,350	124,520
8,900	no info	no info				12,719	7,000
n/a	no info	no info				3,480	3,585
n/a						832	843
0	5,304	5,182	5,086	3,254	0	0	0
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
14,071	23,032	22,477	20,994	13,919	0	0	0
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
				10,659	16,391	15,466	15,177
0	0	n/a	n/a	n/a	n/a	n/a	n/a
				4,000	8,478	2,450	1,956
						2,216	3,456
							70,650

ANNEXURE 1: KEY STATISTICS

PERMANENT EMPLOYMENT BY MINE	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
African Bounty											
Orano Resources Namibia											
B2Gold											
Debmarine Namibia											546
Diamond Fields Namibia						7			4	3	3
Diaz Point Exploration							85	50	81	64	45
Imcor Tin (Uis tin mine)											
Langer Heinrich Uranium											
Lodestone											
Namdeb Diamond Corporation	4,673	4,645	4,448	3,933	3,531	3,175	3,269	3,024	2,916	2,890	2,953
Dundee Precious Metals Tsumeb*											
Namibia Minerals Corporation					69	72	75	261	167	300	
Navachab	288	278	269	294	372	339	361	314	311	311	146
NIMT											
Otjozundu Manganese											
Okorusu Fluorspar	128	129	139	146	149	165	139	151	157	186	197
Ongopolo Mining and Processing (formerly TLC)											
Ongopolo Processing (formerly Tsumeb smelter)	657	608	597	468	525	521		217	271	224	212
Tsumeb mine	1,159	1,100	1,100	511	448	374				50	101
Kombat mine	611	591	591	507	517	521		306	301	265	262
Otjihase mine	656	617	583	528	509	498		379	283	314	366
Matchless mine					36						
Rosh Pinah Zinc Corporation	337	340	347	402	425	433	424	438	491	511	498
Rössing Uranium	1,295	1,284	1,239	1,190	1,249	1,182	1,006	808	798	771	817
Salt & Chemicals		40	41	80	81	83	87	96	101	98	105
Sakawe Mining Corporation											18
Skorpion Zinc and Namzinc										507	598
Swakop Uranium											
SWA Lithium Mines (Rubicon mine)											
The Salt Company	50	61	58	60	49	57	67	59	67	70	73
Weatherly Mining Namibia**											
Imerys Gecko Graphite Namibia											
Gecko Namibia mining operations											
Total employment	9,854	9,693	9,412	8,119	7,960	7,427	5,513	6,103	5,948	6,564	6,940

Source: CoM

Notes:

*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

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
						14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
					213	206	149	154	47	41	38	35	19	17
									95	240	589	781	839	876
565	596	622	622	684	489	509	606	645	722	742	750	808	906	954
31	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	20	132	132	167	215	268	310	328	327	318	341	309	296	19
											12	12	12	7
2,993	2,913	3,000	2,940	2,594	1,480	1,651	1,363	1,632	1,630	1,774	1,744	1,685	1,588	1,533
			268	245	269	321	407	442	455	448	530	594	701	700
246	280	267	267	360	405	405	382	410	398	385	390	409	421	409
	65	95	95	105	160	160		175	204	210	236	243	251	244
								52	37	37	no info	no info	no info	no info
208	249	248	248	273	207	254	252	349	315	n/a	n/a	n/a	n/a	n/a
	903	903	944	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
212	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
110	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
262	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
362	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
502	523	556	556	523	593	575	586	611	600	470	467	463	461	448
833	860	939	1,175	1,307	1,415	1,592	1,637	1,528	1,141	850	953	949	923	967
108	110	110	110	110	46	46	46	46	46	46	35	37	45	44
210	283	n/a	n/a	n/a	37	30	28	44	40	15	31	23	6	6
616	666	677	669	690	674	682	751	752	733	698	822	811	761	597
								44	185	670	1,119	1,488	1,620	1,582
72	75	78	79	78	78	85	85	84	89	80	87	87	87	87
						2	31	33	42	239	115	112	122	133
													50	10
														50
7,330	7,543	7,627	8,105	7,136	6,281	6,800	6,929	7,633	7,439	7,583	8,259	9,143	9,390	8,940

ANNEXURE 1: KEY STATISTICS

MINING AND THE ECONOMY	2010	2011	2012	2013	2014	2015	2016	2017	2018
Value added (N\$m current prices)									
Diamonds	4,741	4,255	8,148	10,683	12,434	12,171	12,196	13,199	18,203
*Uranium	1,778	1,505	2,223	1,900	1,459	1,693	1,763	1,702	2,849
*Metal ores	1,144	909	1,066	1,387	1,529	2,826	4,840	5,801	4,710
*Other mining and quarrying	934	1,164	2,124	2,247	1,517	936	831	813	1,218
Other Mining	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mining and quarrying	8,598	7,833	13,562	16,218	16,939	17,627	19,630	21,515	26,981
GDP (N\$m current prices)	82,599	90,108	106,864	122,792	138,763	150,083	166,006	180,605	192,138
As % of GDP									
Diamonds	5.7%	4.7%	7.6%	8.7%	9.0%	8.1%	7.3%	7.3%	9.5%
*Uranium	2.2%	1.7%	2.1%	1.5%	1.1%	1.1%	1.1%	0.9%	1.5%
*Metal ores	1.4%	1.0%	1.0%	1.1%	1.1%	1.9%	2.9%	3.2%	2.5%
*Other mining and quarrying	1.1%	1.3%	2.0%	1.8%	1.1%	0.6%	0.5%	0.5%	0.6%
Other mining	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mining and quarrying	10.4%	8.7%	12.7%	13.2%	12.2%	11.7%	11.8%	11.9%	14.0%
Value added (N\$m 2010 constant prices)									
Diamonds	1,778	1,335	1,697	1,579	1,424	1,167	1,326	1,635	2,696
**Uranium	1,778	1,335	1,697	1,579	1,424	1,167	1,326	1,635	2,696
**Metal ores	1,144	1,021	1,352	1,004	1,010	1,616	1,618	1,810	1,809
**Other mining and quarrying	934	1,196	1,945	2,159	1,315	735	589	634	976
Other mining	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mining and quarrying	8,598	8,132	10,170	10,438	9,725	9,246	8,954	10,147	12,383
% Growth									
Diamonds	44.1%	-3.4%	13.0%	10.0%	4.9%	-4.1%	-5.4%	12.0%	13.7%
**Uranium	5.2%	-24.9%	27.1%	-6.9%	-9.9%	-18.1%	13.6%	23.4%	64.8%
**Metal ores	-1.8%	-10.7%	32.4%	-25.8%	0.6%	60.0%	0.1%	11.8%	0.0%
**Other mining and quarrying	5.3%	28.0%	62.6%	11.0%	-36.4%	-44.1%	-19.8%	7.6%	54.1%
Other mining	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mining and quarrying	22.2%	-5.4%	25.1%	2.6%	-6.0%	-4.9%	-3.2%	13.3%	22.0%
Gross Fixed Capital Formation (N\$m current prices)									
Mining and quarrying	4,754	6,499	6,490	14,430	20,580	18,477	9,227	4,873	no info
as % of value added	55.3%	83.0%	47.9%	89.0%	121.5%	104.8%	47.0%	22.6%	no info
as % of GDP	5.8%	7.2%	6.1%	11.8%	14.8%	12.3%	5.6%	2.7%	no info

*Prior to 2000 "Uranium", "Metal Ores" and "Other Mining and Quarrying" were grouped under "Other mining"

**Prior to 2007, uranium ores were included in metal ores

MINING AND THE ECONOMY	2010	2011	2012	2013	2014	2015	2016	2017	2018
Exports of ores and minerals (N\$m current prices)									
*Metal ores	1,685	1,432	1,531	1,994	2,238	4,109	5,266	6,380	no info
Uranium ores	5,348	4,461	5,610	6,186	4,508	3,670	3,545	4,126	no info
Other Minerals	592	700	768	876	829	625	626	851	no info
Diamonds	6,971	7,073	8,708	10,805	13,035	14,167	14,328	15,528	no info
Copper	1,860	3,208	3,192	1,721	1,064	1,507	2,796	3,001	no info
Zinc Refined	2,604	2,391	2,265	2,658	3,259	1,950	2,460	2,918	no info
Total mining export (N\$m current prices)	19,061	19,264	22,074	24,241	24,933	26,028	29,022	32,804	no info
Total export of goods	34,465	35,648	40,833	44,780	46,694	50,694	61,728	60,804	no info
Diamonds as % of merchandise exports	20.2%	19.8%	21.3%	24.1%	27.9%	27.9%	23.2%	25.5%	no info
Minerals as % merchandise exports	55.3%	54.0%	54.1%	54.1%	53.4%	51.3%	47.0%	53.9%	no info
Source: NSA Namibia									

Exploration expenditure by Exploration & Development Companies (N\$m current prices)									
Exploration expenditure	524	348	380	450	171	165	100	304	205
Source: CoM annual reports									

ANNEXURE 1: KEY STATISTICS

TAX REVENUE	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09
Revenue (N\$M)								
Non –diamond mining								
Budgeted	55.0	120.0	150.0	14.9	6.5	7.0	350.0	460.5
Actual*	106.2	283.9	3.2	7.9	0.9	350.7	779.9	730.9
Non –diamond mineral royalties								
Budgeted							228.8	200.0
Actual*							42.9	92.8
Diamond mining								
Diamond mining – budgeted	475.0	745.0	1,160.0	52.0	48.3	45.0	250.0	355.0
Diamond mining –actual*	764.4	1,157.4	175.4	301.4	199.3	359.9	220.7	498.8
Diamond royalties – budgeted	294.0	420.0	450.0	500.0	242.1	316.4	271.2	442.5
Diamond royalties – actual*	286.1	479.1	301.9	385.4	404.6	482.0	600.4	451.8
Budgeted	769.0	1,165.0	1,610.0	552.0	290.4	361.4	521.2	797.5
Actual	1,050.5	1,636.5	477.3	686.8	603.8	841.9	821.1	498.8
All mining								
Budgeted	824.0	1,285.0	1,760.0	566.9	296.9	368.4	1,100.0	1,458.0
Actual*	1,156.7	1,920.4	480.5	694.7	604.7	1,192.6	1,643.8	1,774.3
Total Government revenue*	8,452.0	9,808.9	9,064.8	10,853.6	12,368.0	16,325.2	19,826.2	21,768.7
Non –diamond mining as % of revenue	1.3%	2.9%	0.0%	0.1%	0.0%	2.1%	3.9%	3.4%
Diamond mining as % of revenue	12.4%	16.7%	5.3%	6.3%	4.9%	5.2%	4.1%	2.3%
All mining as % of revenue	13.7%	19.6%	5.3%	6.4%	4.9%	7.3%	8.3%	8.2%

Source: Ministry of Finance

Notes: *Figures in FY 18/19 are estimates

LICENSES GRANTED	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Non-Exclusive Prospecting Licences issued	464	518	510	583	379	363	328	316	243	443
Exclusive Prospecting Licences awarded	178	92	155	160	70	71	75	96	135	194
Claims Registered	85	176	147	206	231	243	363	191	104	223
Mining Licences granted	4	8	5	4	8	12	2	1	0	7

Source: Ministry of Mines and Energy

09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
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554.5	462.3	704.4	51.7	59.0	27.5	57.5	490.7	122.3	283.5	501.6
61.1		10.2	16.8	7.5	94.2	99.0	91.6	256.0	405.0	n/a
250.0	250.0	360.0	300.0	305.0	384.8	310.0	210.0	199.2	300.0	315.0
261.0		305.4	183.2	185.4	201.0	309.0	390.7	342.7	403.0	n/a

10.1	184.5	746.3	993.7	1,049.1	1,532.6	2,166.8	2,341.2	2,056.0	1,487.0	1,230.0
511.3		840.7	1,003.7	655.3	1,980.0	2,199.0	1,611.3	1,653.9	1,623.0	n/a
125.2	252.0	350.0	644.3	631.4	1,159.2	620.0	625.0	976.2	1,200.0	1,268.0
230.8	601.9	631.7	678.9	107.8	1,043.3	1,059.6	977.6	1,203.4	1,103.0	n/a
135.3	436.5	1,096.3	1,637.9	1,680.5	2,691.8	2,786.8	2,966.2	3,032.2	2,687.0	2,498.0
742.1		1,472.4	1,682.6	763.1	3,023.3	3,258.6	2,588.9	2,857.3	2,726.0	n/a

939.8	1,148.8	2,160.7	1,989.6	2,044.5	3,104.1	3,154.3	3,666.9	3,353.6	3,270.5	3,314.6
1,064.2		1,788.0	1,882.6	956.0	3,318.5	3,666.6	3,071.2	3,456.0	3,534.0	n/a
22,734.5	22,139.5	28,084.9	36,181.3	39,199.6	48,082.3	50,271.6	51,512.0	58,658.9	56,704.1	58,396.6
0.3%	0%	0%	0%	0%	0%	0%	0%	0%	1%	n/a
3.3%	0%	5%	5%	2%	6%	6%	5%	5%	5%	n/a
4.7%	0%	6%	5%	2%	7%	7%	6%	6%	6%	n/a

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
467	311	439	348	441	465	598	656	641	584	742
165	179	230	402	258	395	138	56	142	174	259
241	305	133	428	212	331	101	117	97	151	106
4	4	2	4	3	0	3	0	1	2	3

CHAMBER MEMBERS AS AT 31 DECEMBER, 2018		
Class A Founder Members		
Namdeb Holdings (Pty) Limited	O. N. Shikongo	R. Burger
Rössing Uranium Ltd	R. Storrie	L. Davies
Weatherly Mining Namibia	J. Sisay	
Class A Members		
Skorpion Mining Company	I. Simataa	
QKR Namibia	G. Botshiwe	
Rosh Pinah Zinc Corporation (Pty) Ltd	C. Horn	
Swakop Uranium (Proprietary) Ltd	Y. CAI	A. Kalili
B2Gold Namibia (Pty) Limited	M. Dawe	V. Petzel
Class B Members		
Salt & Chemicals (Pty) Ltd	A. Snyman	B. Britz
Bannerman Mining Resources Namibia	W. Ewald	B. Munro
OHORONGO Cement (Pty) Ltd	H-W. Schütte	E. Alberts
Zhonghe Resources (Namibia) Development (Pty) Ltd	Z. Xigang	E. Nakale
Imerys Gecko Holdings (Namibia) (Pty) Ltd (Okorusu mine)	M. Tjipita	S. Januarie
Dundee Precious Metals Tsumeb	Z.Kasete	B. Tsauses
Reptile Mineral Resources and Exploration	J. Borshoff	M. Hirsch
Namib Lead and Zinc Mining (Pty) Ltd	D. Kullmann	
Orano Mining Namibia	H. Mbako	S. Muller
Langer Heinrich Uranium Ltd	J. Roux	
Whale Rock Cement (Pty) Ltd	Z. //Gowaseb	I. Shilongo
AfriTin Mining Namibia (Pty) Ltd	R. Schommarz	
Class C Members		
Salt Company (Pty) Ltd	J. Klein Jnr.	J. Klein Snr
Otjozundu Mining (Pty) Ltd	J. Thompson	
R.E.D Graniti Namibia (Pty) Ltd	J.O de Jager	E. Rust
Namibia Marble & Granite (Pty) Ltd	F-P. Wittreich	
Rock Solid Mining (Pty) Ltd	P. Hougaard	D. Sherratt
African Tantalum (Pty) Ltd	D. Kuutondokwa	
Desert Lion (Pty) Ltd	J. Coetzee	T. Mushimba

Class D Members		
Osino Resources Corp	J. Andrew	H. Duan
Onganja Mining Company (Pty) Ltd	R.Carr	E. A. Barbour
P.E. Minerals	C. Wium	E. Mbeely
MAWARID Mining (Namibia) (Pty) Ltd	H. Scheepers	
Namibia Rare Earths (Pty) Ltd	R. Ellmies	
Marenica Energy Ltd	M. Hill	
Nutam (Pty) Ltd	M. Shikongo	
Craton Mining & Exploration (Pty) Ltd	K. Hartmann	K. Maiden
Gecko Mining (Pty) Ltd	O. Krappmann	C. Botha
Cheetah Minerals Exploration (Pty) Ltd	Dr. B. Corner	D. Verran
Sabre Resources Namibia (Pty) Ltd	J.Ashipala	
Lodestone Namibia (Pty) Ltd	D. Castelyn	
Namibian Marine Phosphate (Pty) Ltd	M. Woodbourne	H. Scheepers
Pitchstone Exploration Namibia (Pty) Ltd	S. J. Blower	E. A. G. Trueman
Namibia East China Non-Ferrous Investment (Pty) Ltd	L. Ming	
China Africa Resources Namibia	E. Pekema	
Epangelo Mining Company (Pty) Limited	E. Hawala	E. Akwaake
Manila Investment (Kombat Copper Inc.)	V. Lusse	
Jindal Mining Namibia (Pty) Ltd	D. Matsi	
Zander Mineral Investments (Pty) Ltd	P. Lemmon	J. Akwenye
Geomin Global Ventures (Pty)	R. V. Reddy	G. Isaaks
Samicor Diamond Mining (Pty) Ltd	K. Kapwanga	E. Nefussy
Votorantim Metals Namibia	J. Ferreira	E. Freyer
Gecko Cobalt Mining (Pty) Ltd	B. Borg	P. Van Wyk
Damaran Exploration Namibia (Pty) Ltd	J. Stockley	
Valencia Uranium (Pty) Ltd	M. Hilmer	
Diamond Fields Namibia (Pty) Ltd	S. van der Spuy	N. van der Westhuizen
Trans Kalahari Copper (Namibia) Pty Ltd	D. Cartterall	S. Kurz

ANNEXURE 2: CHAMBER MEMBERS & COMMITTEES

Associate Members		
Walvis Bay Bulk Terminal (Pty) Ltd	S. Masiza	
African Wire Ropes (Pty) Ltd	L. Strauss	
Alexandra Speiser Environmental Consultants cc	A. Speiser	A. Ashby
Barloworld Equipment (Pty) Ltd	E. Nandjiwa	
Palfi, Holman & Associates	A. Palfi	R. Wartha
NDTC Valuations Namibia (Pty) Ltd	S. Ndjaba	
Eckhart Freyer - Geologist	E. Freyer	
Evi Mining Company Ltd	J. Kaitungwa	I. Namaseb
L. van Schalkwyk	N. Du Plooy	
Manica Group Namibia (Pty) Ltd	P. Coetzee	
NOSA Namibia	S. Jordaan	
Rubicon Security Services	C. Groenewald	
Protea Chemicals Namibia (Pty) Ltd	F. Schutz	K. Laas
Karibib Mining Construction Company	J. Crafford	
Terratec Geophysical Services Namibia cc	G. Symons	
Namibian Institute of Mining & Technology	E. D. G. Mueller (Deceased)	G. Fassbender
Atlas Copco Namibia	N. Stewart	
LM Environmental Consulting	Dr. L. Maartens	
Intertek Genalysis Namibia (Pty) Ltd	H. Bamm	D. Horak
International SOS Namibia (Pty) Ltd	B. Schikerling	J. Lawrence
BM Earth Moving cc	B. Muller	N. Muller
Knight Piesold Consulting	G. Leicher	M. von Dorrssen
Lithon Mining Engineers (Pty) Ltd	A. Grobler	G. Dreyer
Transworld Cargo (Pty) Ltd	M. Gillmann	
Aveng Water Treatment (Pty) Ltd	A. Kostopoulos	T. Tjazuko
Kraatz Marine (Pty) Ltd	D. van Niekerk	D. Roeseman
Remote Exploration Services (Pty) Ltd	B. van Coller	P. Hollick
Cymot (Pty) Ltd	A. Theissen	W. Brown

Desert Mining Supplies	J. Kirsten	
ALS Laboratory Namibia (Pty) Ltd	E. Lisho	
Taurus Maintenance Products (Pty) Ltd	H. Schlag	G. Stadtherr
Shali Group Holdings (Pty) Ltd	W. Shali	Dr. A. Marlow
African Bounty cc.	F. T. Kuys	F. C. De Beer
Mincon Namibia (Pty) Ltd	H. Callesen	
Fisher, Quarmby & Pfeifer	J. Gaya	
Namibia Mining Industrial Solutions	H. P. Reiff	
Weir Minerals Pumps & Mining Solutions.	R. Fitzpatrick	
Power Line Africa (Pty) Ltd	I. Milanesi	
Vermine Mining Services CC.	J. H. Hough	
3M Personal Safety Namibia	A. Nel	
Basil Read Mining Namibia (Pty) Ltd	R. Moseme	T. Silver
BARTKO Mining Namibia (Pty) Ltd	A. Neethling	
Bulk Mining Explosives Namibia	C. Vorster	J. Maree
ADP Namibia (Pty) Ltd	T. Lamboy	A. Jakins
BMI Group Namibia	R. Amster	E. Smit
KODO Drilling	V. Hanghome	
Komatsu Namibia (Pty) Ltd	W. Burger	M. Kuwa
Eazi Access Rental Namibia (Pty) Ltd	D. Bester	S. Alex
Geo Pollution Technologies (Pty) Ltd	P. Botha	
Risk Corps	L. Nutt	
Honorary Life Members		
Mr. Steve Galloway		
Oil and Gas Members		
Eco (Atlantic) Oil and Gas Ltd	G. Holzman	A. Friedman
Chariot Oil & Gas	R. Mwanachilenga	
Petrobras Oil & Gas BV	R. Maueler	

CHAMBER COMMITTEES AS AT 14 DECEMBER 2018	
Exploration Committee	
Volker Petzel (Chairperson)	B2Gold Namibia (Pty) Ltd.
HR Committee	
Sam Januarie (Chairperson)	Imerys Gecko Holdings (Namibia) (Pty) Ltd.
Health and Safety Committee	
Lukas Schoeman (Chairperson)	QKR Namibia
Mine Surveying Committee	
Edmund Nel (Chairperson)	Namdeb Diamond Corporation (Pty) Ltd.
Mining Consultative Forum	
Z. Kasete	President, The Chamber of Mines of Namibia
Hilifa Mbako	1 st Vice President, The Chamber of Mines of Namibia
Veston Malango	CEO, The Chamber of Mines of Namibia
Desley Somseb	Acting President, Mine Workers Union of Namibia
Ebben Zarondo	General Secretary, Mine Workers Union of Namibia
Henri Kassen	Ministry of Labour, Industrial Relations and Employment Creation
Erasmus Shivolo	Ministry of Mines and Energy
Power Committee	
Richard Gevers (Chairperson)	Asset Management & Electrical Engineer QKR Namibia-Navachab Gold Mine
Environmental and Social Committee	
Charles Loots (Chairperson)	General Manager - Corporate, B2Gold Namibia (Pty) Ltd.
Tax Committee	
Cameron Kotzé (Chairperson)	Country Managing Partner, Ernst & Young

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Abbreviations

ACMMAAAssociation of Chamber of Mines and other Mining Associations in Africa	MvMotor Vessel
AFIRAll Frequency Injuries Rate	NCENamibian Chamber of Environment
ASXAustralian Stock Exchange	NDP5Fifth National Development Plan
BFSBankable Feasibility Study	NDP4Forth National Development Plan
CoMChamber of Mines of Namibia	NEEEF/BNew Equitable Economic Empowerment Framework/Bill
CSRCorporate Social Responsibility	NGONon-Governmental Organisation
DFSDefinitive Feasibility Study	NIPANamibia Investment Promotion Act
DIFRDisabling injury frequency rate	NIMTNamibian Institute of Mining and Technology
ECBElectricity Control Board	NOSANational Occupation Safety Association
ECCEnvironmental Clearance Certificate	NSFAFNamibia Students Financial Assistance Fund
EIAEnvironmental Impact Assessment	NSXNamibia Stock Exchange
EMPEnvironmental Management Plan	NTANamibia Training Authority
GRNGovernment of the Republic of Namibia	NUANamibian Uranium Association
HSEHealth, Safety, Environment	NUINamibian Uranium Institute
ISOInternational Standard Organisation	NUSTNamibia University of Science and Technology
JVJoint Venture	PDNPreviously Disadvantaged Namibian
LDIFLost Day Injury Frequency Rate	RABRotary Airblast Drilling
LTILost Time Injury	RCReverse Circulation
LTIFRLost Time Injury Frequency Rate	RWDIRestricted Work Day Injury
MIASAMining Industry Association of Southern Africa	SEAStrategic Environmental Assessment
MDRLMineral Deposit Retention Licence	SCMSouthern Coastal Mine
METMinistry of Environment and Tourism	stshort ton (equivalent to 0.907 tonnes)
MLMining Licence	troy oztroy ounce (equivalent to 31.104 g)
MMEMinistry of Mines and Energy (MME)	UNAMUniversity of Namibia
MTIMedical Treatment Injury	VETVocational Education and Training
MUNMine Workers Union of Namibia	

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References

CHAMBER OF MINES NAMIBIA

President: Mr Zebra Kasete
1st Vice President: Mr Hilifa Mbako
2nd Vice President: Mr Irvinne Simataa
Chief Executive Officer: Mr Veston Malango

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COMMODITY PRICES

Argus Metals
<https://metals.argusmedia.com/>

FRASER INSTITUTE SURVEY OF MINING COMPANIES

Fraser Institute
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<https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2018>

KEY CONTACTS IN GOVERNMENT

Ministry of Mines and Energy

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USEFUL DOCUMENTS AND WEBSITES

Ministry of Mines and Energy:
www.mme.gov.na

Minerals Act 1992
(Act No. 33 of 1992)

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Minerals Policy of Namibia
(Ministry of Mines and Energy)

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www.met.gov.na

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Ministry of Finance
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Notes







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