Chamber of Mines Newsletter

A quarterly newsletter for the Namibian mining industry • Issue 02/2016 June 2016

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Cover picture:

Exhibitions being viewed at the 2016 Mining Expo & Conference on 27 and 28 April at the Windhoek Show Grounds

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CEO Foreword

The fifth Chamber of Mines Expo and Conference held on the 27th and 28th April 2016, at the Windhoek Show Grounds was another successful event for the Namibian mining sector. The new location was applauded for the increased surface area, generating easier flow for visitors, equal exposure for exhibitors and better overall accessibility by the public. The 2016 Mining Expo & Conference attracted 85 exhibitors, 958 visitors and 500 conference participants.

There was a slight reduction in the number of exhibitors, visitors and conference attendees as a result of the current economic climate and change of venue.

The Chamber received valuable feedback from exhibitors through the evaluation survey which highlighted positives as well as short-comings. The Chamber is addressing all the identified shortcomings to improve on future expos and conferences.

The success of the event needs to be viewed in lieu of challenges the sector is grappling with world over; depressed commodity prices and subdued global demand.

The Ministry of Mines and Energy is advocating for the creation of an organisation to represent the energy sector. Through this, the Chamber of Mines has identified an opportunity to expand future mining expos and conferences to include players of the energy sector.

On the commodities front, during the first half of the year, we have seen a general reprieve in mineral commodities, with gold at the forefront rising by 15% this year. This will most certainly bode well for the gold related earnings as B2Gold's Otjikoto gold mine output exceeded budgeted production targets in first quarter of 2016.

The Uranium price, however, has not faired as favourably this year, with prices dropping from U$35/lb in January to U$27.25 in May 2016, which will continue to delay the development of prospective uranium projects such as the Bannerman Resources Etango project and Valencia Uranium's Norasa project. Fortunately for Namibia, the development of Swakop Uranium's mega Husab mine is unaffected by the uranium price and is scheduled to enter production phase in the third quarter of 2016.

Notwithstanding the array of difficulties which many Namibian mining operations are having to deal with given the prevailing economic conditions, the sector continues to work towards inclusive and transformative growth for the industry. Together with the Office of H.E The President, the Chamber has thus identified specific areas in which the mining sector can make meaningful contributions to the new Harambee Prosperity Plan (HPP) as well as timed deliverables thereof.

Veston Malango
20 June 2016

Empowerment policy to affect licenced miners

ERIC N MHUNDURU

Minister of Mines and Energy Obeth Kandjoze.

The new empowerment regulations targeting applicants of new mining licences and Exclusive Prospecting Licences (EPLs) will have far reaching impact on the sector than initially thought.

Minister of Mines and Energy (MME) Obeth Kandjoze announced that the new licencing regime, which will see disadvantaged and marginalised groups benefit from the country's natural resources, will also impact on miners that have already secured mining licences in the country, once these licences come up for renewal. Kandjoze said the directives or additional conditions within the mining sector were imposed by law and were within the statutory powers of the minister to implement.

He said the provision of additional conditions was not new, as they had existed since the Minerals (Prospecting and Mining) Act, 33 of 1992 was promulgated.

Kandjoze said mining companies applying for local licences will now be expected to meet the requirement of local participation, as his ministry seeks to implement President Hage Geingob's call of inclusivity in the sector.

The minister added that existing mining licence holders will also be affected by the new policy when they seek renewals.

"[They are affected]… only when the licenses come up for renewal. In the meantime, those licence holders have been engaged to participate in the call towards poverty eradication and the responses have been positive," the minister said.

Kandjoze maintained that a mining licence will now only be issued once local participation had been agreed to and was satisfactory to his ministry. The mining licence application by North River Resources (NRR) for its US$30 million Namib Zinc and Lead project had been delayed by the new conditions, which are in line with the proposed New Equitable Economic Empowerment Framework (NEEEF).

Kandjoze said NRR was currently negotiating with State-owned mining company Epangelo for them to meet the local participation requirement.

"Until such time that local participation has been agreed and is satisfactory to the Ministry of Mines and Energy, the licence cannot be issued.

"The application by NRR was submitted in April 2014 and a notice was issued that the Ministry of Mines and Energy is prepared to award it the mining licence; subject to NRR accepting the standard, as well as the additional conditions.

"North River has accepted the conditions, but with other proposals of their own. The conditions are statutory in nature and are not negotiable, as they appear to think. They are required to meet those conditions, before the physical mining license is issued," Kandjoze said.

Epangelo board Chairman Roger Gertze confirmed that negotiations with NRR were underway, but he could not say when the talks will likely be finalised.

"Negotiations are things one cannot put fixed dates to, but I can confirm to you that the negotiations are underway and progressing smoothly, and we should reach an amicable decision soon.

"Let us not talk about the percentages yet, but you will be the first person I will contact once we are ready to go public about this issue," Gertze said.

The mines and energy minister highlighted that government had not yet received any negative feedback from would-be mining licence applicants.

"We have not received negative views thus far. The conditions are drawn from the law. If one wants to participate in the exploration and mining sector, irrespective of their views, the law must be respected.

"I also wish to draw your attention to the NEEEF, which is indeed a (proposed) new legislation, and is deliberately addressing the participation of previously and even currently disadvantaged Namibians in all the economic sectors."

Kandjoze said the conditions were an initial and sectoral measure that would in the long-run work along with the NEEEF.

Chamber of Mines Chief Executive Officer Veston Malango has previously said that NEEEF in its current form would not address employment creation in the country, as it was more focused on wealth redistribution.

The new empowerment policy in the mining sector comes amid several calls within SADC for governments to introduce policies that are well-researched and crafted in consultation with the private sector.

The Mining Industry Association of Southern Africa (MIASA) called on governments to share experiences of what works and what does not, in view of the local government's plan to force mining companies to cede 5 percent of ownership to previously disadvantaged Namibians (PDNs) in accordance with additional conditions for licenses. The NEEEF Bill is calling for 25 percent ownership to PDNs.

The government is also planning an export levy on minerals that leave the country unprocessed.

Chamber of Mines calls for NEEEF

Hon. Obeth Kandjoze and CoM President Kambadayedu Kapwanga

The Chamber of Mines of Namibia has joined the chorus of those calling for the proposed New Equitable Economic Empowerment Framework (NEEEF) to be reviewed.

Chamber Chief Executive Officer Veston Malango is of the opinion that NEEEF in its current form will not address employment creation in the country, as it is more focused on wealth redistribution.

This comes as another sector representative, the Namibian Employers Federation (NEF), has also called for changes to the proposed policy.

"That's why we have some issues with the NEEEF, because it's not creating jobs, but it is about wealth redistribution. There is nothing wrong with that, but wealth redistribution should be targeted to the vulnerable groups, the poor, so that we can use the NEEEF to fight poverty," Malango said.

"In the current form, it's counterproductive, and it needs to be re-engineered, basically. The objectives of NEEEF are perfect, we subscribe to them. What we are saying is that in its current form it is problematic and needs to be changed, but it will deliver, now especially when supported by the Harambee Prosperity Plan."

Malango also bemoaned the continued uncertainty created by the proposed empowerment regulations.

"The main thing that makes investors uneasy is when government comes up with certain policy proposals. There is nothing wrong with coming up with proposals, that's why governments are there, but it's just that when these things take long to be effected, and when they are introduced, there is so much speculation causing jitters for investors, resulting in a wait and see attitude to the proposed policies," he said.

"That's what's happening with the NEEEF."

Mines and Energy Minister Obeth Kandjoze said the ministry was aware of the mining sector concerns over the proposed regulations.

"We really need to be careful with transformation of the sector, compared to others, but we will nudge companies to make meaningful transformation. We know there is apprehension on how the NEEEF has been put forward and we are willing to engage," he said.

"We have welcomed the Chamber's view on the NEEEF and we will continue to engage each other on the matter."

This comes as the Chamber of Mines said the sector continues to be faced with a plethora of challenges, key among them, power and water shortages.

"There are a couple of challenges that have continued from the previous year for the mining sector. We have been concerned over the issue of power and water, and the only time we will stop getting concerned, especially when it comes to power, is when we are able to generate enough power for ourselves," Malango said.

"As long as we have a substantial amount of power being imported, we are vulnerable."

He said the miners' group had already offered its members' power generation capacity to government, so that it can be added to the national grid, to augment existing local generation capacity.

"When you look at power, we have embedded generation capacity. We are talking about 69MW and its there as emergency backup. Since we are such a big net importer of electricity, we have our own generators in the mines. In cases where NamPower wants assistance, that power is available," the Chamber of Mines CEO said.

"We can actually pump into the grid. At the moment we can only provide that generation capacity to ourselves, because we are not connected to the national grid and its one of the proposals we made to the Harambe Prosperity Plan.

"We also have 35MW potential of renewable energy, solar and wind, so together you are talking at least 100MW of power potential that we can pump into the grid if NamPower wanted it. That is our contribution as a Chamber to Harambee."

Malango also pleaded with government to revisit its position on the moratorium imposed on marine phosphate mining in the country.

"The continued imposition of a moratorium has an impact on the mining sector, because we are talking about fighting poverty, but again we cannot come to an understanding. We have already given our input on the matter to government. Those are lost opportunities.

reforms

"The Chamber developed the Terms of Reference for government on the Strategic Environmental Assessment (SEA) for uranium mining, but government did not stop operations of Rössing and Langer Heinrich while the study was being done.

"Now we have a situation in which two companies are given mining licenses to mine for marine phosphate, and they are being told stop because we have to do the study."

He said the moratorium could be applied to new entrants, as Namibian Marine Phosphate and LL Namibia Phosphates had already been licensed to mine.

"Of course we want the study, but once you give a mining license, then that should be running parallel. We believe our environment legislation right now caters for all those concerns that we have, but what we can do is put certain stringent conditions on what we don't know - further conditions that say when this happens, do this. It can be done," Malango said.

"Government can actually say the mining operations can proceed, but put a moratorium (in place) for new entrants, so that no new player can get a licence or EPL. When you give someone a mining right, it becomes another issue. That's why we are engaging."

Namibia imposed an 18 month moratorium on marine phosphate mining in 2013 which lapsed in March 2015 and is awaiting further pronouncement by Cabinet.

The initial estimate is that a world-class fertiliser factory in Namibia will constitute an investment of between N$16 billion and N$24 billion and create a significant number of new jobs.

However, concerns about marine phosphate mining's negative impacts on the lucrative fishing industry, marine life and potentially permanent environmental damage, as has happened in Neru with such mining ventures, has dogged the debate on this issue.

Malango said despite the challenges faced, the mining sector continues to record positive growth, without specifics.

"We are the only African country, in the midst of the mining downturn, which is growing, and you don't find that anywhere in the world," he said.

Malango said 12 new mines are expected to begin operating in the country, when global commodity prices begin to recover.

"We have 18 mines in Namibia and one mine which is under development, Husab. We have 12 mines that are on the horizon, when the uranium market picks up to around US$65-70 per pound, you will see five projects coming online. Twelve mines are waiting for the right time, including rare earths."

Dundee Precious Metals, vice president and managing director, Zebra Kasete and President Hage Geingob during the opening of Dundee's multi-billion dollar sulphuric acid plant.

Dundee opens acid plant

ERIC N MHUNDURU

Dundee Precious Metals Tsumeb (DPMT) commissioned its N$2,6 billion sulphuric acid plant in Tsumeb on 5 April 2016.

The plant captures sulphur dioxide (SO2) emissions that are part of the mineral smelting process, and uses the gas to produce sulphuric acid, which is a critical component of the mining industry in Namibia.

Dundee Precious Metals Vice President and Managing Director Zebra Kasete said for over 50 years Tsumeb had experienced unpleasant and irritating (SO2) fumes from the smelter operation, and hence the company saw the challenge and converted it into a business opportunity, by using these gasses to develop a new enterprise that would improve the environment.

The new acid plant eliminates more than 95 percent of the emissions and is a further example of Dundee's commitment to improving the environment, investing in the region, and creating more employment.

"The plant created over 1,400 contract jobs during construction and currently provides 50 full-time positions. It is the second sulphuric acid plant in Namibia, which means mining companies can now acquire the commodity domestically," Kasete said.

"Sulphuric acid is an important component in the processing of mineral ores. The plant will produce 230,000 to 280,000 tons of sulphuric acid, which will be contained within the acid plant and transported in approved, safe and secure containers."

Kasete said the company's other community investments were valued at more than N$22 million, and are clearly aligned with key pillars of the Harambee Prosperity Plan, including economic advancement, social progression and infrastructure development.

DPMT President and CEO Rick Howes said the acid plant was the latest project in a series of investments made to upgrade the smelter to modern standards.

He said these investments represented the company's commitment to improving the quality of life for its employees and the local community, while reducing the impact the smelter had on the natural environment.

The official commissioning of the plant was attended by President Hage Geingob, the Canadian High Commissioner to Namibia, senior government ministers, governors, local officials, senior company representatives and other invited guests, such as key contractors and partners, including Outotec, Protea Chemicals, TransNamib, Murray Roberts and many others.

Langer Heinrich invest millions into education

Paladin's flagship mine, Langer Heinrich Uranium has renewed its commitment to avail at least N$1,2 million per year over the next four years into the Mondesa Youth Opportunities Trust (MYO), as it seeks to strengthen its focus on education.

The MYO is an afterschool programme which focuses on improving English literacy and reading skills, as well as maths, life, music and sport skills.

Based in Mondesa, Swakopmund, the programme targets learners from underprivileged schools, who attend free of charge.

Langer Heinrich has been maintaining an established and efficacious commitment to sustainable community development since the start of its operations, over nine years ago.

It is currently the main sponsor of a number of organisations and programmes, such as the MYO, the Annual National Mathematics Congress and the Gobabeb Training and Research Internship Programme (GTRIP), which is run by the Gobabeb Research and Training Centre.

The Annual National Mathematics Congress is one of the major events on the Ministry of Education, Arts and Culture's calendar.

The Directorate of Programmes and Quality Assurance oversee the event, which draws active participation from the country's 14 regions.

The congress is attended by at least 200 mathematics teachers annually.

Participants at the recently concluded 11th National Congress, held under the theme 'Making Connections: Linking Concepts and Context', gained practical, hands-on experience in using visualisation in the classroom.

The GTRIP trains young environmental professionals and covers a five-month field course presented at Gobabeb. It aims to build capacity through the sustainable management of the country's natural resources.

The selected students are expected to design and implement original, independent research projects, focused on management and the restoration of degraded ecosystems.

The key educational aims are to foster critical thinking and to improve students' abilities to solve problems, through a systematic, scientific approach.

The programme has had ample success, as attested to by numerous alumni.

A typical feeling expressed by alumni is that they gained a greater knowledge of the science and policy of conservation, as well as the restoration of ecology and an improved awareness of the environmental issues facing the Namib Desert.

Langer Heinrich began its involvement in the GTRIP in 2014, and has so far invested N$283,730 in the centre. This support has allowed the centre to increase its student intake.

Langer Heinrich says it is honoured to support these organisations and initiatives, as they are all visionary and target long-lasting impacts.

Langer Heinrich's performance, in relation to the society in which it operates, as well as its impact on the environment, has become a critical part of measuring its overall performance and ability to continue operating effectively.

The company selects community investment (CI) projects it supports very carefully, and makes sure they target long-lasting impacts, and that the CI focus areas are based on an understanding of government's socio-economic development objectives and initiatives, and are structured to support national priorities detailed in National Development Plan, the Mining Charter, the Harambee Prosperity Plan and the United Nations Sustainable Development Goals.

Experts expr

ERIC N MHUNDURU

A local tax expert has criticised the Export Levy Bill, which is currently in parliament for consideration, for not differentiating between items of the same class that undergo further processing in Namibia and those that don't.

Deloitte Namibia Tax Director Gerda Brand said that the rates listed in the schedules seemed to be making a differentiation, but was not clear on the listed products.

The Bill targets minerals, gas and crude oil products, as well as fish and forestry products, with government having indicated that its main aim is to promote the processing/beneficiation of raw materials in Namibia, to enable the country to export more refined or finished products.

Brand noted that most of the products that will be subject to an export levy were price sensitive and under great pressure from competitor countries.

"Other products are subject to prices that have been agreed on and will not allow an increase due to the introduction of Namibian export levies. We therefore do expect most of the exporters in question to have to absorb the export levy.

"Furthermore, the Bill does not include any provisions and measures for rebates in respect of returned goods or exported goods that re-enter the Namibian market for whatever reason.

"As an industry, we were involved in some consultation via the fishing and mining industries prior to the Bill being drafted. [But,] we were not consulted on the [final] draft Bill.

"We have some concerns relating to the practical application of some of the provisions. For example, the timing of the payment, the fact that customs could do a reassessment of the value of the goods after the goods had been exported, etc.

"We are concerned that some of the provisions could result in delays in exportation. Another concern is that only certain goods are listed as subject to an export levy, which could cause uncertainty around the application of export levy of similar goods that are not listed," Brand said.

Finance Minister Calle Schlettwein introduced the Export Levy Bill in April in the National Assembly.

Schlettwein said at the time that government expects the country to earn N$100 million in 2016 alone from an export levy on unprocessed or semi-processed export goods to be introduced later this year.

Chamber of Mines Chief Executive Officer Veston Malango said the mining sector was happy with the proposed tax regime on exported goods, as they had been part of the stakeholders' input process over the many years of consultations on the Bill.

ess mixed views on Export Levy Bill

PwC Namibia Indirect Tax Partner Chantell Hussellmann.

Deloitte Namibia Tax Director Gerda Brand.

> "The Bill targets minerals, gas and crude oil products, as well as fish and forestry products, with government having indicated that its main aim is to promote the processing/beneficiation of raw materials in Namibia, to enable the country to export more refined or finished products.

"We were initially not happy with the five percent levy rate that had been proposed and we are happy that our input was heard and also incorporated in the Bill.

"Now the 0-2% export levy is within the range that we agreed on and augers well for our sector," he said.

PwC Namibia Indirect Tax Partner Chantell Hussellmann noted that a number of economists have been highlighting the concern that resource-rich nations export raw materials without capitalising on this income to reduce poverty and improve living conditions in their countries.

Hussellmann said the Bill provides for three schedules.

Schedule one targets the minerals, gas and crude oil products of the mining and petroleum industry; while schedule two and three, respectively, introduce an export levy on fish and forestry products.

"In the initial proposal, the previous Minister of Finance indicated that export levies of up to 5 percent may be introduced on the export of raw minerals from Namibian soil.

"The proposed levies now range from zero to two percent, so the hope is that the revenue collected by the export levies will be applied by government towards industrialisation incentives and acceleration, which would have positive spin-offs like job creation, promotion of local processing/beneficiation businesses, and contribute to economic growth," Hussellmann said.

She added that as responsible and accountable corporate citizens, PwC and many other Namibian businesses welcome initiatives by government to consult with the private sector, before implementing policy decisions.

She said if this is done effectively, it would help government to make informed decisions.

"It is crucial that government should understand the total economic impact of new tax laws, to be sure that it will bring the right balance between generating revenue for government, without damaging Namibian businesses.

"An active and effective policy of consultation with the private sector will create mutual trust, but also sends a strong signal of transparency to the world, which should attract healthy foreign investments.

"As mentioned above, increased rates could be introduced and more products could be targeted to discourage, firstly the permanent exportation of raw materials from Namibian soil, and promote beneficiation of Namibian products before being exported.

"For example, a higher rate will be applicable to raw products, for example on pure unsorted diamonds (2 percent) and a lower rate on cut and polished diamonds (0,5 percent) or even zero per cent on products of jewellery," Hussellmann said.

Swakop Uranium pumps N$190m into staff training

ERIC N MHUNDURU

Swakop Uranium plans to spend at least N$190 million on training its workforce, with a special emphasis on lower-level training in mining, processing, as well as engineering.

Swakop Uranium Chief Executive Officer Zheng KePing announced that they expect to train between 900 and 1,000 employees by the end of this year.

Employees who qualify for these training courses must have passed Grade 12, before undergoing a specific test at the mine.

KePing said this was another contribution by the company towards skills development and social upliftment.

He said Swakop Uranium was investing in Namibia, so it could compete globally, in terms of training and development initiatives, which will create career paths for the youth, while encouraging them to grow within the company.

Husab Mine will create more than 1,600 permanent jobs and will be one of the largest employers in the country, when it becomes fully operational in the third quarter of this year, exactly 10 years after the discovery of the uranium deposit.

Around 92 percent of the workers employed at the mine are Namibians, further highlighting the company's commitment to the national agenda of job creation and reducing unemployment in the country.

"The target of Swakop Uranium, in terms of the localisation of its workforce, is more than 95 percent, which will be realised over the next few years. The company's shareholders and management have committed themselves towards providing assistance to the Harambee Prosperity Plan," KePing said.

Husab Mine is poised to start production from the third quarter of 2016, after mining of the ore body started in May 2014.

KePing said it was worth noting that the capital investment in the project would exceed N$20 billion, which remains the largest single physical investment to date by China in Africa.

With regards to the water challenges currently being experienced within the central and the coastal areas, the mining executive, said the company has established good relationships with government bodies, such as NamWater and the associated ministries.

He said the Namibian government had committed itself to providing the mine with sufficient water, and therefore Swakop Uranium had no intention to construct its own desalination plant.

Swakop Uranium Chief Executive Officer Zheng KePing

"In respect of power supplies to the mine, Swakop Uranium is satisfied with government's commitment to deliver on its undertaking to provide secure and constant electricity to the Husab Mine," KePing further said.

He said Swakop Uranium plans to be a world-class Namibian uranium mining company, operating in a safe, cost-effective and eco-friendly manner, adding that the shareholders of the mine regard Namibia as politically stable, internationally responsible and a predictable investment destination.

The mine is expected to produce 15 million pounds of uranium oxide annually, ensuring that Namibia becomes the third biggest uranium producing country in the world.

A marketing agreement would see the final product, uranium oxide, being sold to a variety of customers, principally in the People's Republic of China.

KePing said the company had established the Swakop Uranium Foundation, which in association with local communities, the Erongo Development Foundation (EDF) and Erongo Regional Governor Cleophas Mutjavikua, would collaborate to help uplift the living standards of the communities, focusing on the poor, the elderly and disadvantaged.

Namdeb

Diamond miner Namdeb plans to set up an 8 megawatt (MW) wind farm, to power its mining operations.

Namdeb, a 50/50 partnership between the Namibian government and global diamond giant De Beers, is said to be pushing the idea, as it seeks to reduce its power costs and move towards sustainable and renewable energy.

While exact details of the multi-million dollar project are unknown, the company's board is expected to come up with a final position on the matter at its next board meeting, which will be held next month.

"We are not at liberty to share the finer details, as we are still engaging key stakeholders to finalise our plans," Namdeb spokesperson Pauline Thomas said.

Namdeb, which has land-based operations in Oranjemund and Lüderitz, is said to be looking at taking advantage of the weather conditions at its coastal operations, which is said to be suitable for sustaining the generation of power through wind energy.

Chamber of Mines Chief Executive Officer Veston Malango confirmed that the diamond producer was toying with the idea of a wind farm during the recently held Mining Expo.

"They are talking about it and those are their plans," he said.

Malango said mining firms have decided to implement their own power solutions, due to the uncertainty over supplies, and delays by NamPower to connect them.

"B2Gold put up their own brand new heavy fuel plant, which is expensive to run, but that is what they are using to run their operations," Malango said.

The development comes as the chamber has raised concerns over the continued uncertainty surrounding the country's power supply situation, a position that has seen Namibia rely on importing 60 percent of its requirements, to augment local supplies.

"If we are talking about it that means we are concerned. We have been asked to contribute the excess capacity that our members have to the national grid, but NamPower is dilly-dallying with synchronisation," Malango said.

According to Ministry of Mines and Energy figures, the country imported power worth N$3 billion last year from neighbouring countries to avert power outages, with the bill expected to surge on the back of rising tariffs from its suppliers - a situation worsened by a weak local currency.

According to the Electricity Control Board (ECB), the substantial shortage of energy in

plans 8MW wind farm

the Southern Africa region is putting pressure on energy tariffs, a situation which will force NamPower to hike its tariff, as part of its cost recovery process.

Namdeb's plans come as the Lüderitz Town Council last year entered into a private-public partnership agreement with Innosun for the establishment of a 10MW wind farm in the town, a project in which it will have 5 percent equity.

French company InnoVent is reported to be planning to set up a 150 to 500MW wind farm in the Tsau //Khaeb (Sperrgebiet) National Park.

Diaz Wind Park Company, a joint venture partnership between the United Africa Group (Namibia), Sojitz Corporation (Japan), and Korea Midland Power Co. Ltd. (South Korea) is also looking at constructing 18 to 22 wind turbines, at a cost of US$150 million, capable of producing 44MW of electricity, which it hopes to sell to NamPower.

Rio Tinto grows Namibian footprint

Rössing Uranium MD Werner Duvenhage.

ERIC N MHUNDURU

Rio Tinto is set to increase its local footprint, with the mining giant confirming exploration activities for copper in the Kavango region, despite the unfavourable commodity prices currently prevailing globally.

Werner Duvenhage, the Managing Director of Rio Tinto's local subsidiary, Rössing Uranium, said the mining conglomerate is currently working on a feasibility study to determine the economics of the project.

"It is ongoing and it's very early stages in the exploration. We are working with some local people in the Kavango region, which is northeast of the country.

"We have not even drilled yet and it is just sample collection and early stage feasibility studies.

"I am not going to commit to the number of years, as in this market people tend to speculate on things. Within the Rio Tinto Group we have really cut down on exploration expenses, so now it is projects that are close to delivering something that investment goes into, and making sure that they are ready," Duvenhage said.

The Rio Tinto subsidiary MD also confirmed that work on the Z20 uranium ore body located adjacent to the Husab mine would only start once uranium prices have rebounded as it is a major capital project.

"Rössing's current life of mine will take us to 2025, but we have discovered 20 new pits next to Husab uranium mine, which will take us to 2032 and beyond," Duvenhage said.

"I cannot say when it will be able to come on stream, but it has been drilled out and we know what exactly is there and how big it is.

"So the issue of when it will come on is not an issue for us now, but uranium prices have to significantly increase for us to make such an investment in this project," he added.

The Z20 ore body is situated within the Rössing Formation and contains uranium bearing alaskite rocks similar to the ore found in the present Rössing open pit.

Recent exploration drilling has found intersections of good uranium grade and mineralisation.

Hon. Obeth Kandjoze officially opening the 2016 Mining Expo & Caonference

A fully packed conference hall

The Namdeb team, winners of the Safety award in the B Division

The Skorpion Zinc team scooped first place in the Best Stand competition

Dundee Precious Metals Tsumeb receiving the first runner-up prize in the Best Stand competition

B2Gold handing over a N$1 million cheque to fund the start-up of the Namibian Chamber of Environment

Presidential Advisor Mrs Inge Zaamwani-Kamwi delivering her remarks on the last day of the conference

CoM President Kambadayedu Kapwanga and the Hon. Minister exchanging friendly greetings with the well-known Navachab gold woman.

Exhibitors welcoming the Hon. Minister

Exhibitors and visitors viewing the stands

Areva pumps N$300m into mothballed Trekkopje

Areva Managing Director Hilifa Mbako

Areva Resources Namibia, a subsidiary of French energy giant Areva, says over N$300 million has been spent to date on the care and maintenance of its Trekkopje mine, after it was mothballed in July 2013, because of weak global uranium prices.

This comes as it cost the miner over N$8 billion to construct the site and associated utilities such as the desalination plant at Wlotzkasbaken.

Uranium spot prices tanked below the US$30 per pound level after the 2011 Japanese Fukushima nuclear disaster, after soaring to a historic high of US$137 in 2007.

"Every year we have been spending over N$100 million towards care and maintenance," Areva Managing Director Hilifa Mbako said.

He said the global energy group remains committed towards the continuous funding of the mining project, despite a downturn in the sector, and this was testimony to the group's commitment to the country.

> "We have been approached by potential technical partners. Some are foreign companies from Australia and China, who are interested in partnering in the restarting of the mine, but we have not taken a decision on whether we are taking any (offers).

"The mine is not for sale and Areva is still committed to funding the care and maintenance," Mbako said, adding that the energy group had received unsolicited offers for the mine, including proposed partnerships.

"We have been approached by potential technical partners. Some are foreign companies from Australia and China, who are interested in partnering in the restarting of the mine, but we have not taken a decision on whether we are taking any (offers)."

Mbako said the France-based holding company had made provision for the costs that were currently being incurred by the mining company.

"Mining is a long-term activity, and when you are not a junior mining company, you anticipate good and bad times.

"During the bad times, such as what is being experienced by the uranium industry, you put money in because that is what would be expected.

"So it's not a matter of making a profit or a loss, but about looking after an asset that will become profitable in the future," the Areva MD said.

He added that no further retrenchments of the remaining staff will take place after the miner had to let go 110 employees in 2013.

"We are not going to carry out any further retrenchments; in fact we need more people for the care and maintenance programme, but we continue to do more with less.

"As a cost-containment measure, we shall maintain our current staff compliment of 36, but in total, at any given time at the site, you will find at least 100 people, mainly subcontractors."

Mbako, however, said the company was not sure when operations will resume, as this will be determined by the recovery of global uranium prices.

"This is the difficult part, because our reopening will depend on market conditions. If we were in control of that, we would be in production by now.

"Once the mine comes into production it will produce approximately 3,000 tonnes of uranium per annum, but the price of uranium needs to be at least US$60 per pound and up," he said.

He revealed that the miner would require in excess of US$200 million to complete construction of the Trekkopje mine, a process expected to take about 36 months.

"At the moment, the mine is 80 percent complete in terms of construction, and in order to complete it, we will need in the area of US$200 million."

With regard to the pending New Equitable Economic Empowerment Framework (NEEEF) policy, Mbako said the miner will comply with the regulations when they are promulgated.

"That is a process that needs to be followed, because we will have to comply with the NEEEF. We have also been approached by some Namibians, who want to become our empowerment partners," he said.

The price of uranium is again under the spotlight, as China, seeking to reduce its dependence on polluting coal, plans 25 new nuclear power plants, in addition to its 26 reactors in operation, with almost 100 more planned by 2030 according to the World Nuclear Association.

An increase in global nuclear power, led by China, is expected to stabilise uranium prices at somewhere between US$40 and US$60 per pound in the coming decade

Nuclear power stations currently provide around 11 percent of the world's electricity, but the share is likely to increase as China and India expand their capabilities.

India aims to generate 25 percent of its electricity from nuclear power stations by 2050, up from 4 percent in 2013.

The Trekkopje Uranium mine is located approximately 65km north-east of Swakopmund, in the Erongo Region.

Bannerman's Etango Project is getting ready

PROJECT PROGRESS

With continued positive results from Bannerman's Heap Leach Demonstration Plant the company also completed a transaction whereby it acquired the minority interest (20%) in the Etango Project and extinguished the N$12 million convertible note. As a result, Bannerman now owns 100% of the Etango Uranium Project and is debt free.

The company also completed an Optimisations Study (OS) which has better positioned the Etango Project in a rising uranium price environment. Key outcomes of the OS are:

- JORC and NI 43-101 compliant Ore Reserves totalling 303.3 million tonnes at an average grade of 195ppm U3O8 for 130.1 Mlbs of contained U3O8;
- Average annual production of 7.2Mlbs U3O8 over an initial 15.7 year open pit mine life and 9.2Mlbs U3O8 per annum over the first five full production years;
- Average life-of-mine cash operating costs of US$38/lb U3O8 and S$33/lb U3O8 over the first five full production years;
- Pre-production capital of US$793 million including mining fleet;
- At a uranium price of US$75/lb U3O8, the Etango project generates operating cash flow of US$3.7 billion before capital and tax, and free cash flow of US$1.6B after capital and tax;
- Rapid payback from first production (4.4 years) and initial mine life to payback ratio of 3.6 times.

NEW LEADERSHIP

Brandon Munro was appointed on 9 March 2016 as Bannerman's Chief Executive Officer/Managing Director, based in Perth, Australia. Mr Munro succeeded Len Jubber, who resigned to pursue other business interests. Brandon has 18 years' experience as a corporate lawyer and resources executive, including serving as Bannerman's General Manager between 2009-2011, based in Namibia. Before joining Bannerman as CEO/Managing Director, Brandon was Managing Director of ASX-listed Kunene Resources Ltd, which was focused on base metals exploration in Namibia.

Brandon lived in Namibia for over five years between 2009-2015, where he also served as Governance Advisor to the Namibian Uranium Association and Strategic Advisor – Mining Charter to the Namibian Chamber of Mines.

Brandon is a Trustee of Save the Rhino Trust Namibia, a high-profile Namibian NGO. He is also a non-executive director of ASX-listed technology companies Rewardle Holdings Ltd and Novatti Group Ltd.

BANNERMAN RESOURCES

Rössing sweats over desalination plant

ERIC N MHUNDURU

Rössing Uranium is still optimistic that it will finally receive the green light to build its own desalination plant just outside Swakopmund after its initial efforts were blocked by government.

Media reports suggested last year that the Environmental Commissioner Teofilus Nghitila had blocked plans by Rössing Uranium to build a N$200 million water desalination plant at the coast after the agriculture ministry objected to the plans. But a Rössing Uranium Managing Director Werner Duvenhage said that they were still pursuing the issue.

He said that the Ministry of Environment and Tourism had until the end of April to respond to an appeal it submitted after Nghitila refused to issue the uranium miner with an environmental clearance certificate.

The proposed desalination plant is expected to produce between two and three million cubic metres of water, which Duvenhage said would be enough to supply Rössing and other surrounding mines, if they had shown an interest in the project.

"Yes we are still pursuing it and that is why we have submitted an appeal to the minister (Pohamba Shifeta) regarding the refusal for us to build a plant of our own. By law, he has to consider our appeal within a certain period," Duvenhage said.

The Rössing Uranium MD said the Rio Tinto majority owned miner was forced to look at building its own desalination plant because of the continuously rising water bill and the underutilisation of the Areva desalination plant, which was only producing around five million cubic metres of water, while it has a capacity to produce 20 million cubic metres of water per year. Duvenhage also announced that Rössing Uranium was now producing only two percent of the world's uranium, down from the previous figure of four percent, because of a deliberate decision to reduce production, due to unfavourable commodity prices.

Rössing Uranium recorded a 23 percent drop in revenue, compared to prior year due to the lower sales volume.

As a result the company posted an after tax loss of N$385 million in 2015, compared to the N$91 million loss suffered in 2014.

Production of uranium oxide dropped to 1,245 tonnes, compared to 1,543 tonnes in 2015.

"We mined 19,3 million tonnes of rock from the open pit during 2015, compared with 23,3 million tonnes in the previous reporting year. Of the 19,3 million tonnes rock mined, 6,8 million tonnes were uranium-bearing ore destined for further processing," Duvenhage said.

Rössing Uranium is one of the leading uranium mining companies in Namibia. Its shareholders include Rio Tinto with a 69 percent stake, the government of Iran with a 15 percent shareholding and the Industrial Development Corporation of South Africa, which owns a 10 percent stake.

The Namibian government and some local individual shareholders own three percent each.

Govt mum on Epangelo's strategic role

Due to potential legal complications, Government might not follow through on a 2011 Cabinet resolution that called for the enactment of a law that would have allowed Epangelo Mining Company to control all strategic mineral of the country.

The controversial policy which then caused panic in mining circles was supposed to have been formulated and passed into law by 2012, but to date the Ministry of Mines and Energy has remained mum on the matter.

According to the 2011 Cabinet decision, all new licenses for strategic minerals, uranium, copper, gold, zinc and coal, were only to be issued to Epangelo, with the government-owned company then partnering with other investors.

"Cabinet decisions are not law, but just decisions that sometimes cannot be implemented until they are passed into law. A committee was set up to look at how the proposal could be formulated into law, but complications were discovered in the process. It was found that if the decision is made into law, it might not pass the constitutional test, where in the Constitution it says each and every Namibian should have access to natural resources including strategic minerals," said the Mining Commissioner, Erasmus Shivolo .

"So when that was examined and analysed, the technical committee consulted some legal minds, and that committee made a submission to government advisors and we still await their feedback on the matter."

Shivolo refused to shed more light on whether the mines ministry will still pursue the matter or come up with a revised policy.

"I cannot comment on that. That's as far as I can say about the issue," he said.

Epangelo Managing Director Eliphas Hawala said the company was still in the dark on the policy.

Epangelo Managing Director Eliphas Hawala

"The deadline announced by the former President [Hifikepunye] Pohamba for setting up such law, was before the end of 2012. Such law has not been passed and we are still waiting for the relevant policy makers to follow through with the Cabinet resolution," he said.

Hawala said Epangelo, which partners most new mining projects in the country, was currently sitting on a N$2 billion asset base, lower than the projected target of N$5 billion by 2015, but bolstered by its 10 percent stake in the Husab Uranium mine.

"Our Big Hairy Audacious Goal (BHAG) was to grow our assets by N$5 billion by 2015. We reached the two billion mark based on our investment in the Husab mine, but did not reach the N$5 billion target," he said.

Husab mine, Namibia's largest mining investment to date, is a N$20 billion plus uranium mine located about 60 kilometres from Swakopmund.

It is 90 percent owned by China General Nuclear Power Holding Corp.

The mine is expected to mine 150 million tonnes of rock per annum and produce 15 million tonnes of processed ore.

Hawala said Epangelo, which mainly finances its operations through government funding, with a N$11 million allocation in the recent budget as well as through joint ventures with private companies, was currently involved in a number of exploration projects.

"Epangelo is involved in several exploration projects, mainly around the Tsumeb area next to Tshudi. We also plan to conduct exploration activities on the Joumbira farm next to Otjiwarongo; through a joint venture with an Australian company. We also have 10 percent equity in the Kombat mine as well as 7,5 percent stake in the Navachab mine. The company also has five marine licenses suitable for diamond and phosphate mining," he said.

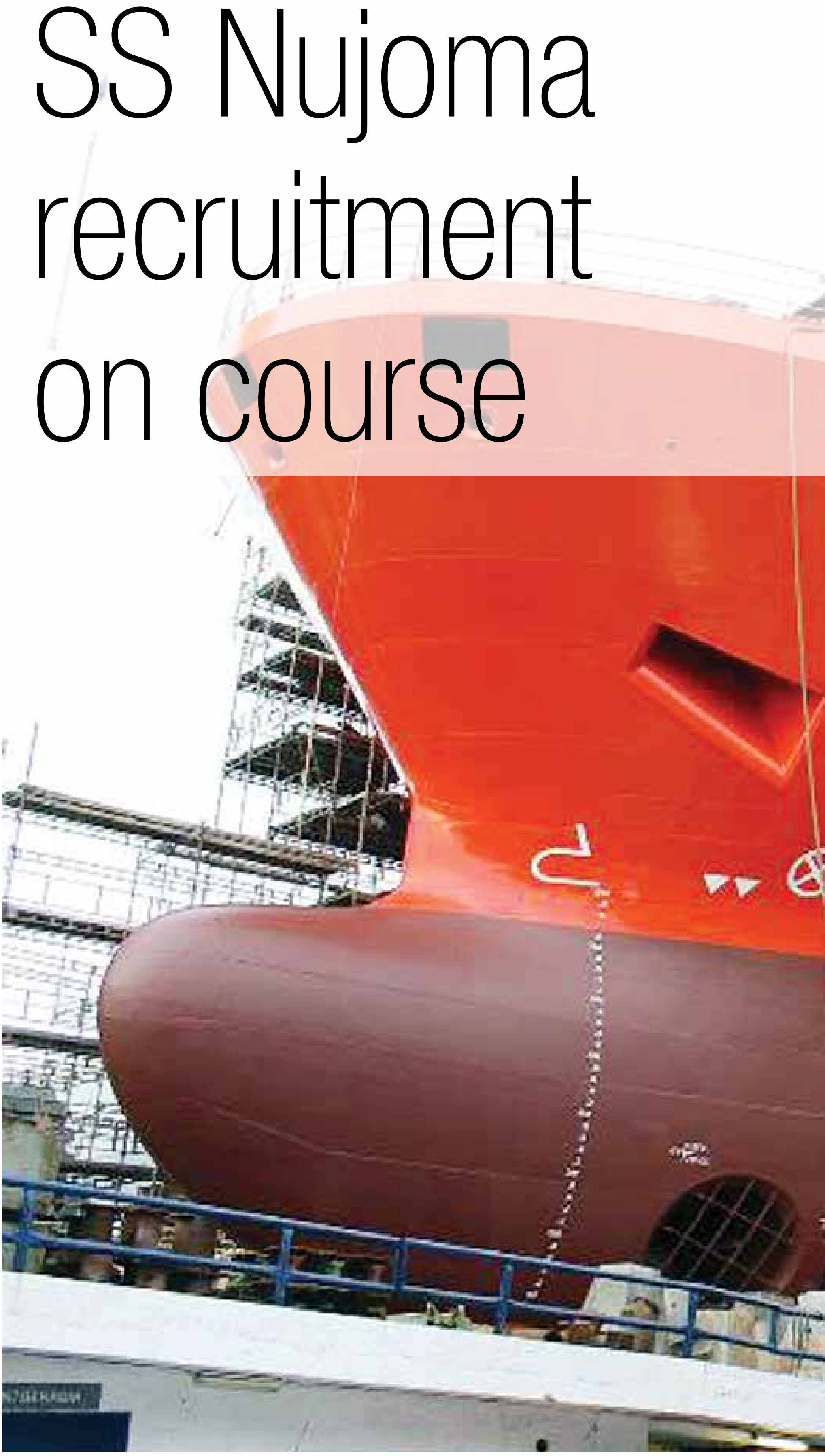
"We applied for 40 EPLs of which 37 have been granted."

When quizzed on why the company was building a new head office around the Maerua mall area, after having previously complained of capitalisation constraints to implement mining projects, Hawala said government was funding the project.

"The head office is funded by government. The company will save costs in the long run, as the rental costs for the same space in a period of five years is the same as building a new head office," he said.

ERIC N MHUNDURU

SS Nujoma recruitment on course



Recruitment of workers who will work on board Debmarine Namibia's new N$2,3 billion diamond sampling and exploration vessel, the SS Nujoma, is expected to be completed in the second half of 2016, the diamond miner has said. Training for the new staff would be done locally and in-house, while other training would be conducted at marine training institutions outside Namibia.

"Recruitment for the SS Nujoma commenced in November 2015 and the process is expected to be completed in the second half of 2016. Some of our training is conducted locally and in-house, however, specialised training is conducted at marine training institutions,"said Debmarine Communication Manager Stella Ipinge.

"Training has not commenced yet. We have very strong in-house training programmes, and where necessary we will source services externally.

"The vessel is currently at an advanced construction phase in Norway and should be completed mid-2016 and is expected to be in Namibia in early 2017."

After construction is completed in Norway, the vessel will then make its maiden voyage to the Port of Cape Town, where it will be fitted with a sampling and treatment plant.

Ipinge said the subsea sampling tool and treatment plant is also currently under construction and is being developed in parallel.

The 113-metre long SS Nujoma was named after the Founding President and Father of the Namibian Nation Dr Sam Nujoma.

It is the first vessel of its kind, incorporating a range of innovative technologies.

The 12,000 tonne vessel, which has a helicopter deck big enough for Sikorsky S61s, is diesel electric powered and can accommodate up to 80 crew members.

It is the most advanced marine diamond sampling and exploration vessel in the world and will be the sixth in the Debmarine Namibia fleet.

The SS Nujoma was launched at the Kleven Verft AS shipyard in Ulsteinvik in Norway earlier this year.

The vessel slid down the slipway into the water well ahead of schedule, on 9 January, and is now floating with its outfitting expected to be completed before sea trials and final delivery from Kleven to Debmarine Namibia.

The second part of the project, the subsea sampling system and treatment plant, has been developed in parallel by De Beers Marine South Africa and will be installed on the SS Nujoma in the Port of Cape Town in the second half of 2016.

Approval for the acquisition of the vessel came as a result of the increasing need to explore and sample more areas, in order to maintain Debmarine's production levels.

The SS Nujoma will include a wide range of tailor-made equipment and features, making it the first time that Debmarine Namibia has commissioned a vessel from scratch.

"Over the years we have had a shortfall in our sampling and exploration activities, whereby we have been chartering two sampling and exploration vessels," Ipinge said.

She added that there were various courses being undertaken by Debmarine employees, such as general and mandatory specialised training, as required by maritime law.

The mandatory and company standard training, which is required for seagoing staff, would be done through the various training and learning institutions that have the required maritime accreditation.

Debmarine Namibia produced 1,270 million carats last year.

Oil slump hits Namibian prospects

The global downturn in global oil prices has negatively impacted ongoing exploration in the country, with no discovery expected soon, the National Petroleum Corporation of Namibia (Namcor) has confirmed.

"The problems we are facing are mainly as a result of global oil prices, which have gone from a high of US$140 a barrel to the current level of US$45, making exploration unattractive. Companies do not have the revenues to invest in such type of market conditions," Namcor Managing Director Immanuel Mulunga said. He said the low oil prices had seen exploration companies cutting down on their budgets to minimise their risk and investment, with last year's exploration spending across the global oil industry forecast to fall an average of 30 percent from the 2014 figure of N$102 billion.

"It has become uneconomic to keep exploring in such conditions, because it requires a lot of investments, which companies now do not have," Mulunga said.

He, however, maintained that the state-owned company, which partners with most of the oil companies operating locally, was optimistic about a discovery despite exploration companies having pulled out of the country or announcing their intention to do so in recent months.

"It's not an issue if there is oil in Namibia, but it's about the availability of funds to invest in oil exploration. My position still remains the same, despite all these developments, that there will be an oil find in the country," the Namcor MD said.

"It's understandable that companies will be pulling out [of exploration projects] and this is not only a Namibian issue, but it's a global phenomenon affecting the sector."

He said in light of challenges in the sector, the discovery of oil off the coast of Namibia will likely take longer than expected.

"The discovery locally will have to be postponed until market conditions are favourable; like I said there is no money at the moment," Mulunga said.

He said because of the sector being new and no commercially viable oil finds having been discovered, the country was likely to find itself losing investors.

"Less risky destinations like Angola are proving to be more attractive. It does not make sense for one to be investing in the sector at

the moment, where the possibility of discovery is very low, compared to other countries," Mulunga said.

When asked if other companies had recently entered into any new agreements on oil explorations, he said: 'We have not had any new partnerships."

This comes as London-listed oil and gas exploration company Frontier Resources International Plc's board approved a plan to wind down its operations in Namibia.

Frontier had an exploration licence covering onshore blocks 1717 and 1718 in the Owambo Basin, which was extended by the Ministry of Mines and Energy for a period of two years.

"The board also resolved to cease the group's remaining activities in Namibia and Zambia, and commenced the implementation of the necessary steps to wind-up, as soon as possible," Frontier Chairman Adam Reynolds said.

The Namibian disinvestment comes as another exploration company Eco (Atlantic) Oil & Gas voluntarily delisted from the Namibian Stock Exchange (NSX) last month, after having listed on the Development Capital Board in 2012, at the height of the oil boom in the country, becoming the first oil and gas exploration issuer to the bourse.

The company, which maintained its primary listing on the Toronto Stock Exchange (TSX) Venture Exchange, said in a statement that the expansion of its operations to other countries, namely Ghana and Guyana in South America, had necessitated the termination of the NSX listing, as it no longer was purely just a Namibian focused operator and now had much wider base of shareholders all over the world.

The continents of South America and Africa were once geographically joined in prehistory. Specifically, the West African coastline was connected to the oil rich Brazilian coastline. Possible geo-links due to this historical connection raised expectations of an oil find in Namibia, bolstered by discoveries in Angola and Gabon.

Namibia had been banking on the discovery of oil to contribute to the growth of its economy which is forecasted to slow down to 4,3 percent in 2016 and grow by 5,9 percent in 2017.

The World Bank has forecast crude oil prices at US$ 37 per barrel from US$41 per barrel in its Commodity Markets Outlook, a 19 percent drop from the 2015 figure, citing an expected oversupply in markets.

B2Gold to fork out N$650m

Toronto Stock Exchange and Namibian Stock Exchange listed B2Gold plans to invest over N$238, 9 million in the current financial year towards the expansion of its operations at its Otjikoto mine.

Further capital costs are budgeted at US$30,4 million (N$410,7 million) for pre-stripping at the Wolfshag Phase 1 and Otjikoto Phase 2 pits.

"For full-year, 2016 capital expenditure at the Otjikoto mine is estimated to be approximately US$17,7 million (N$238,9 million), which includes US$14,7 million (N$198,2 million) to expand the mining fleet for the development of the Wolfshag open pit," company spokesperson Greta du Plessis stated.

Wolfshag is an open pit high-grade mining zone that the gold producer has been exploring. The project, located adjacent to the current Otjikoto mine, expects to enter the production phase towards the end of the fourth quarter of this year, increasing its gold output significantly in 2017.

This comes as the gold producer, which generates own power for mining operations independent of NamPower, confirmed its plans to build a solar plant to augment the existing heavy fuel based power generation capacity.

According to sources, the miner intends to use the solar plant to power its mining operations during the day, and the existing plant for night operations, further reducing operational costs.

"B2Gold Namibia is investigating the possibility of complementing the current power generation facility at the Otjikoto site with the addition of a solar plant. However, this project is still in the very early feasibility stage, and therefore B2Gold cannot provide detailed responses at this point in time," Du Plessis said.

The gold mining company has already received a boost from a weaker Namibia dollar and lower fuel prices, in terms of its local gold production costs, during the first quarter of 2016.

Production costs for the quarter were N$1274,01 per ounce lower than the budgeted N$5810,46, and N$1143,04 per ounce lower than the equivalent period in 2015.

"The company's guidance for the Otjikoto mine remains unchanged. This year, the Otjikoto mine is expected to produce between 160,000 to 170,000 ounces of gold at cash operating costs of between N$ 6162,18 (US$400) to N$6778,4 (US$440) per ounce," Du Plessis said.

for capital projects

With the high-grade Wolfshag zone entering the production phase towards the end of the fourth quarter 2016, gold production in 2017 is expected to increase significantly.

"A new life of mine plan, based on the new grade model and geotechnical data, is expected to be completed during the fourth quarter of 2016, which will include mining from the Wolfshag deposit," the miner's spokesperson said.

Gold production at the Otjikoto mine for the first quarter of 2016, according to Du Plessis, was 35,703 ounces against a budget of 35,653 ounces, exceeding target by 50 ounces.

This was 4,569 ounces higher than during the same period in the previous year.

"For the same period in 2015, the Otjikoto mine's total gold production was 31,134 ounces (including 18,815 ounces of pre-commercial production). With the success of the plant expansion project, completed in the third quarter of 2015, the budgeted throughput rate for 2016 was increased from 6,855 tonnes per day to 9,024 tonnes per day," she said.

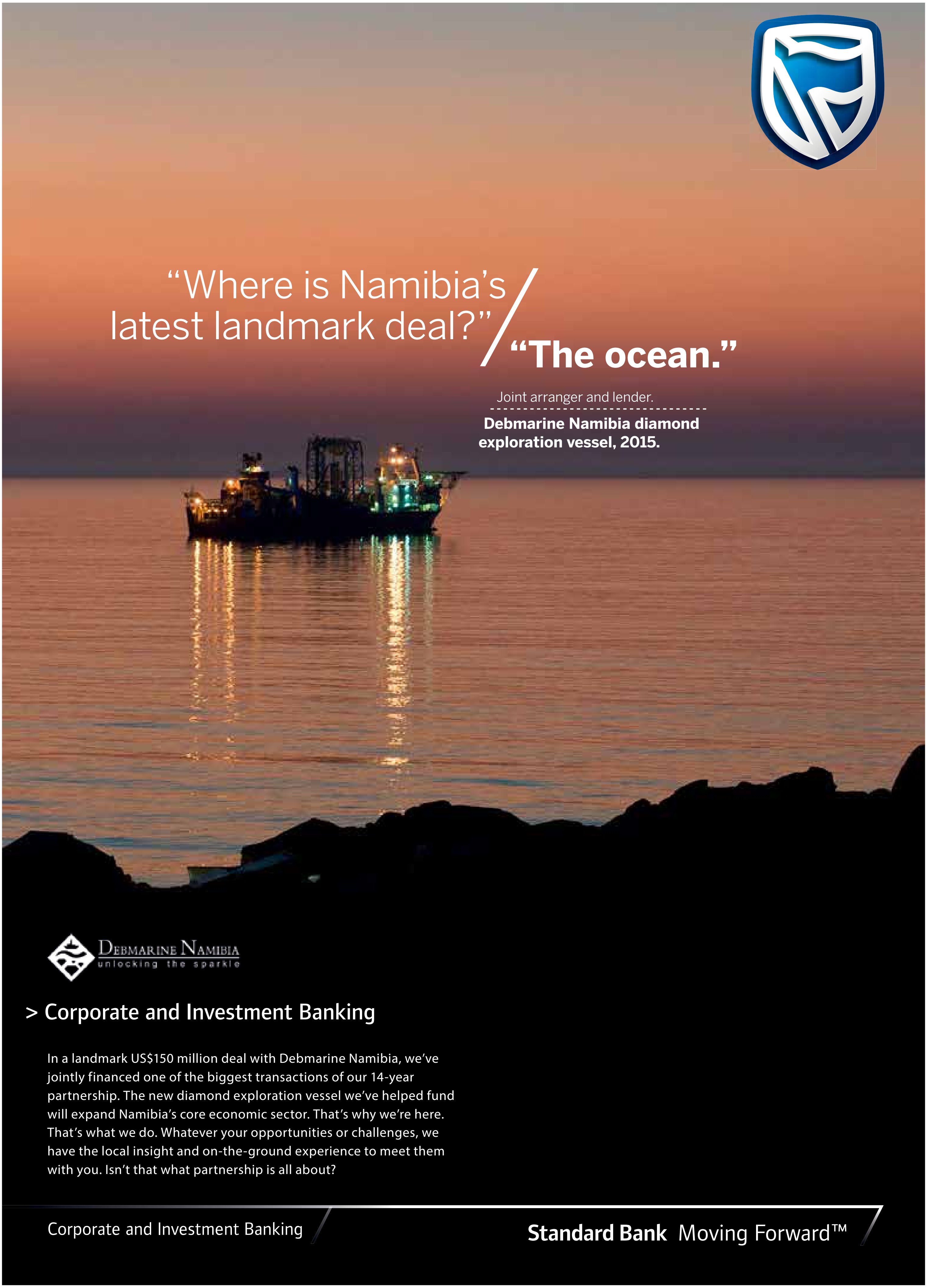
"For the first quarter of 2016, mill throughput was 822,602 tonnes, compared to a budget of 821,184 tonnes. The average daily mill throughput for the first quarter of 2016 was 9,040 tonnes per day versus a budget of 9,024 tonnes per day.

"The average mill recoveries for the first quarter of 2016 were 98,5 percent, compared to a budget of 97 percent and recoveries during the same period of the previous year of 96 percent," Du Plessis said.

In the first quarter of the year, B2Gold generated gold revenues of N$2,2 billion (US$144,3 million) worldwide from gold sales of 120 899 ounces, at an average price of N$18378,70 (US$1,193) per ounce, an increase from N$2,1 billion (US$138,9 million) on gold sales of 114,799 ounces at an average price of N$18640,59 (US$1,210) per ounce.

Based on current estimates, the company is projecting combined gold production in 2016 of between 510,000 to 550,000 ounces, increasing to between 800,000 to 850,000 ounces in 2018.

Otjikoto mine is 90 percent owned by B2Gold, with Namibian black economic empowerment group EVI Mining Company, holding 10 percent.


"Where is Namibia's latest landmark deal?"
"The ocean."
Joint arranger and lender.
Debmarine Namibia diamond exploration vessel, 2015.
Debmarine Namibia
unlocking the sparkle
> Corporate and Investment Banking
In a landmark US$150 million deal with Debmarine Namibia, we've jointly financed one of the biggest transactions of our 14-year partnership. The new diamond exploration vessel we've helped fund will expand Namibia's core economic sector. That's why we're here. That's what we do. Whatever your opportunities or challenges, we have the local insight and on-the-ground experience to meet them with you. Isn't that what partnership is all about?
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