



Chamber of Mines

Newsletter

A quarterly newsletter for the Namibian mining industry

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2017 MINING EXPO & CONFERENCE

CHAMBER OF MINES OF NAMIBIA

26 & 27 April 2017

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Cover picture:



Gold pour taking place in the Otjikoto Gold Room

Chamber of Mines Newsletter

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CEO Foreword



As the year comes to a close in the midst of the year-end rush, we take time to reflect on the performance of the mining sector and what 2017 could potentially hold in store. Commodity markets have generally provided some relief, with the exceptional performance of the gold price despite its recent dips, and the steady recovery of base metals. Unfortunately, the uranium price has not followed the same trajectory and after dropping to a decade low of US\$22.50/lb on 3 October, it has since, disappointingly, further fallen to US\$18.50/lb as of 21 November.

What will transpire regarding the uranium price remains to be seen, with proponents for a short to medium term price recovery citing China's nuclear power programme as the main driver of demand, while others deem the depressed market to hold ground well into the future as the nuclear energy market grapples with renewable energy technology improvements and declining costs, increased scrutiny from European nations and persistently low oil prices.

The timing of development for Namibia's advanced uranium projects; Bannerman's Etango project, Valencia's Norasa project and Deep Yellow's Tumas project, rests on the improvement of uranium market fundamentals and the price. Expected project development dates or schedules can thus not be defined at this stage. Notwithstanding the uncertainty underpinning these developments, it is reassuring to note that project developers are positioning themselves firmly for when market conditions do improve. As elaborated in this edition, Deep yellow have signed a technology licence agreement to make use of Marenica's Upgrade to develop the Tumas uranium project. Bannerman, as reported on extensively this year has, conducted significant test work on its demonstration plant, exceeding the results and expectations as laid out in the Definitive Feasibility study.

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Unfortunately, the uranium price has not followed the same trajectory and after dropping to a decade low of US\$22.50/lb on 3 October, it has since disappointed even further dropping to US\$18.50/lb as of 21 November.

Areva is continuing care and maintenance on its Trekkopje mine until market conditions improve.

Going forward, the CoM expects the mining sector performance to improve in 2017 as the Husab uranium mine comes into production, with full production expected to be achieved in 2018. Furthermore, production from B2Gold is set to increase further as operations are expanded to the Wolfshag zone. Weatherly's Tschudi is also positioned to increase copper cathode production in 2017 with the successful optimisation of processing operations and ground water inflows to the pit have been resolved.

2016 has been characterised by uncertainty in global markets and the international political space, but has also marked the climate on the local front. Policy proposals by government have stirred jitters among current and potential investors in the Namibian mining sector and delays in concluding matters around additional conditions to licences have prolonged such decisions and action on potential projects. We are however confident and hopeful that the uncertainties surrounding NEEEF and the Namibia Investment Promotion Act will soon be resolved in the course of 2017.

Last, but not least, I would like to inform our esteemed readers that planning for the 2017 Mining Expo & Conference is well underway, which will take place on the 27th and 28th April at the Windhoek Show Grounds and we look forward to the prestigious event to showcase the Namibian mining sector. On behalf of the CoM and the Namibian mining industry, I wish you a safe and joyous festive season.

Veston Malango
5 December 2016

Bannerman applies for Mineral Deposit Retention Licence

ERIC NYASHA MHUNDURU

Bannerman Resources, the custodian of the Etango uranium project, has submitted an application to the Ministry of Mines and Energy (MME) for a five-year Mineral Deposit Retention Licence.

The application was submitted on 5 September.

The retention licence provides an opportunity for further activities such as intensive exploration, research and other development activities, which are required to demonstrate the economic viability of a mining activity, while waiting for the markets to recover.

It is also an intermediate licence, nestled between an exploration licence and a mining licence.

A retention licence also provides for the retention of the rights to a mineral resource, which will be required in future to sustain the operations of an existing mine.

Bannerman Resources General Manager, Werner Ewald, said in an interview that they are confident that the uranium price will recover, allowing them to develop the Etango Project profitably.

Ewald said since the Exclusive Prospecting Licence (EPL) for the project was first granted in 2006, Bannerman has to date spent about N\$460 million on Etango, in order to take it from a scoping to a prefeasibility stage, and then to a Definitive Feasibility Stage (DFS).

He said the funds had also been used to build a demonstration plant that was meant to de-risk the project and demonstrate that the heap leach process is suited for the Etango ore. They are now looking at optimising the metallurgical side of the project.

In July this year, Bannerman Resources announced that its EPL 3345 had been renewed, paving the way for it to receive an update on its application for an actual mining licence.

The Namibia Stock Exchange listed entity said at the time that an application to renew EPL 3345 had been lodged on 26 January 2015, with a notice of preparedness to grant the renewal received in early 2016 from the mines ministry.

However, in addition to the standard renewal terms and conditions, the min-

istry required the company to submit a proposal for local ownership, the employment of historically disadvantaged Namibians and a broader corporate social responsibility plan.

“On the 5th of September, we submitted an application with the MME for a Mineral Deposit Retention Licence for a period of five years and we are confident that the uranium price will recover in this time and allow us to develop the Etango Project.

“We currently have an Exclusive Prospecting Licence (EPL) 3345 over an area which includes the Etango Project. The EPL is valid until April 2017. The project has the necessary environmental clearance certificates.

“We have taken the project over the past 11 years to a stage where it is development ready, but unfortunately the current uranium price would not allow us to develop a profitable project at this stage,” said Ewald.

Etango is one of the country’s largest undeveloped uranium deposits, with declared ore reserves of 303 million tons, containing 130 million pounds of U3O8, while the soon to be commissioned Husab Mine deposit is much larger, with 320 million pounds of U3O8.

Other uranium projects in Namibia include the Valencia deposit, which is still undeveloped and has declared reserves of 91 million pounds, while Langer Heinrich Mine, which is already developed, has ore reserves of 119 million pounds, and Rössing Uranium, has ore reserves of 104 million pounds.

With regards to local ownership, as required by the ministry, Ewald said: “Our employees are all Bannerman Resources Limited shareholders and about 4 percent of the company is owned by Namibians.

“Bannerman Resources Limited owns 100 percent of Bannerman Mining Resources Namibia, which has the Etango Project. We are committed to engage further with potential local partners and are busy with such a process at the moment.”

The company currently employs nine people, who are all Namibians.



We have taken the project over the past 11 years to a stage where it is development ready, but unfortunately the current uranium price would not allow us to develop a profitable project at this stage.

Husab commissioning in progress

ERIC NYASHA MHUNDURU

Swakop Uranium, the developer of the N\$20 billion Husab Mine, says construction of the state-of-the-art processing facility is now complete and commissioning is in progress at the world's biggest uranium mine.

Swakop Uranium Chief Executive Officer, Zheng KePing, said in an interview that the processing plant was expected to be commissioned towards the end of the third quarter.

KePing said uranium production is expected to begin later this year and would average 15 million pounds per year, once a steady state of production is reached.

He said Swakop Uranium has already engaged the majority of the workforce needed to cater for the demands of its mining operation.

"Mining operations are already well underway, having started in March 2014. To date, we have moved over 140 million tons of overburden, and begun to build ore stockpiles," KePing said.

"Construction of the state-of-the-art processing facility is complete and commissioning is in progress. The first ore was crushed in July 2016, while the on-site laboratory and acid plant have been successfully brought into operation.

"The remainder of the plant is being systematically tested and commissioned, before the introduction of ore and reagents."

More than 1,500 staff members have already been recruited, in addition to the 4,000 temporary positions created during construction and commissioning.

KePing said the capital investment in the project had exceeded N\$20 billion, making it the single largest physical investment to date by China in Africa.

Once operational, the Husab Mine will propel Namibia to become the world's third largest producer of uranium.

The majority of the uranium oxide produced at Husab will be sold to Swakop Uranium's major shareholder, China General Nuclear Power Group (CGNPC).

CGNPC is a large clean energy group, with an installed nuclear capacity of 17,091 Megawatts electric (MWe), representing 59,3 percent of China's installed nuclear capacity.

CGNPC has a further 14,650 MWe un-



der construction, which accounts for 51,7 percent of the capacity being built in China, making it the largest developer of nuclear

power in the world. Mining at Husab started with the first blast in March 2014. The mine recently celebrated the milestone of two



'Mixed' year for mining

ERIC NYASHA MHUNDURU

Varied performance in the mineral commodities markets present a mixed picture for the performance of the mining sector in 2016.

Chamber of Mines, CEO, Veston Malango, said in an interview that local mining companies are expected to perform relatively well this year, with the gold price reaching three year highs and a recovery in base metals prices.

Malango noted that one of the main highlights for the year so far has been the recent confirmation that Gecko's Okandjande graphite mine would come into operation early next year.

The ore from the mine will be sent for processing at the Okorusu Plant, which was previously under care and maintenance.

"Namibia's gold production recorded a growth of 13,5 percent this year, and is expected to continue increasing, as B2Gold's Otjikoto gold mine looks to expand production, with the inclusion of the Wolfshag Zone in its mine plan.

"The increased production, coupled with a favourable gold price, has translated into higher earnings received for this commodity in Namibia," Malango said.

The increase in gold production is attributed to B2Gold's Otjikoto Mine, which produced a quarterly record 47,564 ounces in the third quarter of 2016 - 10 percent above budget and 24 percent higher than the third quarter of 2015.

The Otjikoto Mine is on track to meet its annual production target of between 160,000 to 170,000 ounces of gold in 2016.

The company said the gold grade is also expected to increase slightly during the fourth quarter of 2016, as the higher grade ore near the bottom of the Otjikoto Phase (1) pit is mined out and the first ore from the Wolfshag starter pit is produced.

Malango further said prices of base metals recovered in the first half of 2016.

"Although operational challenges arising from water reaching the pit were experienced at the Tschudi mine, copper cathode production also increased in the first half

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The increased production, coupled with a favourable gold price, which has increased by 18,5 percent since the beginning of 2016, has translated into higher earnings received for this commodity in Namibia.

of 2016, bearing in mind that this was off a low base in 2015, which was the mine's first year of production."

"Refined zinc output declined over the last two years, as the ore mined at the Skorpion open pit nears depletion. Production of refined zinc, however, increased during the first half of 2016, when compared to the first half of 2015," Malango said.

Diamond production fell by 3,4 percent during the first half of the year, when compared to the first half of 2015 while the uranium price dropped to its lowest in a decade, recording U\$18,50/lb on 21 November.

"Surprisingly, uranium production increased in the first half of this year, compared to the second quarter of last year, which could be a result of a number of internal production factors.

"The effects of the low uranium price are already being felt by the Langer Heinrich uranium mine, as indicated by their recent announcement to lower production targets for the next two years.

"Nevertheless, we expect overall uranium output to increase in 2016, as Swakop Uranium's Husab Mine's first production of yellow cake is scheduled towards the end of this year," Malango said.

years of operations without lost-time injury (LTI), a safety record that the company is eager to maintain.



DebMarine's SS Nujoma commences sea trials

ERIC NYASHA MHUNDURU

The new N\$2,3 billion Debmarine Namibia diamond exploration and sampling vessel, the mv SS Nujoma, left the Port of Cape Town on 15 November, to start a two-week period of sea trials.

The sea trials will test vessel performance with its newly installed sampling system, after which the ship will return to the Port of Cape Town for final completion work.

The mv SS Nujoma was scheduled to start operating in Namibian waters in December 2016.

The ship had been in the Port of Cape Town since arriving from Norway in August, where it was outfitted with the sampling system.

The vessel is expected to ensure sustainable diamond production levels long into the future, and has created 140 new direct jobs for Namibians, who operate the vessel.

The sampling system was built in large

modules, parallel to the vessel's construction in Norway. The modules have a combined mass of 2,200 tons

These modules were lifted onto the vessel using the second biggest super-lift crane in Southern Africa, with the heaviest module weighing over 220 tons. The project is well ahead of schedule.

Debmarine Namibia CEO, Otto Shikongo said: "The mv SS Nujoma makes Debmarine Namibia operations independent, as it is the first sampling vessel owned by the



company. Debmarmine Namibia has been chartering sampling services from De Beers Marine South Africa, and a Namibian service provider. ”

De Beers Marine Project Head, Michael Curtis, added: “This unique and technically challenging, global project, has been successful thus far, in exceeding its objectives. The project team understands how important the project is to our client, Debmarmine Namibia, and have been committed from the approval of the project in April 2015, to

fast-track the delivery.”

“The project was able to maintain the momentum of the early completion of the vessel and the mission equipment modules, through the integration phase, placing the team in a satisfying position to deliver the project early. The close working relationship between the project team and the client has ensured the success of the project to date.”

The mv SS Nujoma is the sixth vessel of the Debmarmine Namibia fleet, with the mining company currently owning, manag-

ing and maintaining five diamond mining vessels, operating in Namibia’s Atlantic One mining licence. The other vessels are the mv Mafuta, mv Grand Banks, mv Debmar Pacific, mv Debmar Atlantic and mv !Gariet.

The company is the largest miner of diamonds in Namibia, contributing approximately 70 percent of the total Namibian diamond production, and is the largest contributor, as an entity, to the national treasury.

Dundee celebrates Arbor Day

ERIC NYASHA MHUNDURU

Dundee Precious Metals Tsumeb joined the global community on 13 and 14 October, in celebration of Arbor Day.

Dundee's environmental team celebrated the day with demonstrations that showcased the importance of nature and animals. Trees were planted at two old age homes, as well as at the SOS Children's Village in Tsumeb and at the Dundee site.

Dundee's Environment and Health Manager, Nico Potgieter, said: "Trees help cleanse the air, through absorbing carbon dioxide, pollutants and giving off oxygen. They also provide windbreaks, as well as reduce run-off and soil erosion.

"Planting trees today will ensure that future generations will benefit long after we are gone. Taking care of our environment and planting trees should not only take place on Arbor Day, because we use our lungs every day."

Speaking at the same event, Dundee Events Coordinator, Elizabeth Mutota, said: "Our beautiful Namibia is a semi-arid country and prone to deforestation and veld fires. This is especially true for our northern regions, where trees are used as building materials and fuel sources.

"It is therefore crucial that we care for our environment and plant trees as often as possible."

Nomstoub Old Age Home Matron, Magdalena Neises, thanked Dundee for making time to honour Arbor Day.

"Mother Nature needs our help, and with the summers getting hotter, one truly needs to plant more trees for appropriate shade," Neises said.

A senior citizen receives a plant from Dundee Precious Metals Tsumeb Coordinator: Community Relations, Michael Heita, in honour of Arbor Day.



Dundee's Environmental Department and volunteers from other departments joined the Tsumeb community to celebrate Arbor Day.





Uranium project gets tech boost

Australian Securities Exchange (ASX) listed Marenica Energy and fellow-listed Deep Yellow have inked a technology licence agreement that will see Marenica provide its U-pgrade technology to develop the Tumas uranium project in Namibia.

Marenica's U-pgrade technology could potentially deliver significant project and operating cost savings at Tumas, and the two parties have agreed to share the potential value created by combining the Tumas resource with the technology.

Under the terms of the technology licence agreement, Deep Yellow will be allowed to apply U-pgrade technology in return for a long-term licence fee, which will equate to around 25 percent of the Tumas project's net present value, under a range of possible development scenarios.

The fee will be capped at US\$4.80/lb of uranium when the uranium price received exceeds US\$80/lb, and will be nominal when uranium is sold at a price below US\$50/lb. Deep Yellow will fund all project development expenditure, including the total cost of the pilot plant and testwork, while also paying Marenica a series of milestone success fees during the feasibility study and development phase.

Marenica Managing Doctor Murray Hill said that the Tumas project was a good fit for the company's first commercial agreement, based on the project's high suitability for the technology, its relatively advanced stage of development, and the cultural fit between the two companies.

"We are truly excited by our first commercial agreement which gives [us] confidence that our technology not only has a valuable application in the real world, but that third party resource owners recognise this and are prepared to pay for the value it brings to their projects," said Chairperson Doug Buerger.

Recent testwork conducted at the Tumas site demonstrates that processing ore from the mine through the U-pgrade process has the potential to reject up to 98 percent of the mass while recovering 82 percent of the uranium, representing the potential to dramatically reduce both capital and operating costs, and enabling Deep Yellow to develop the project at a lower uranium price.

Outgoing Deep Yellow MD Greg Cochran said that the technology agreement will enable the company to accelerate the development of the Tumas project, leveraging off the potential to capture significant cost benefits as a result of the application of the technology.

As announced on the Australian Stock Exchange on 24 October 2016, John Borshoff was appointed as the new CEO and Managing Director of Deep Yellow succeeding Greg Cochran.

The Tumas project has a current Joint Ore Reserves Committee-compliant resource of 14.8-million tonnes, at 366 parts a tonne for 11.9-million pounds of uranium oxide.-
miningweekly

NamPower strikes new Eskom deal

NamPower has struck a new deal with South African power utility, Eskom, which will ensure Namibia a guaranteed electricity supply of 150 to 200MW per day, after 31 March 2017.

NamPower, however, refused to give the exact details of the deal, including the agreed applicable tariff, citing confidentiality.

According to Eskom, Namibia imports between 150 and 200MW per day and additional power, as agreed, on a day-ahead basis.

The power utility said the tariff under the new deal will be escalated in line with future South African electricity hikes.

Namibia's existing bilateral agreement with Eskom, governing supplies to the country, is valid until 31 March 2017.

"We have agreed on a tariff and everything is concluded, and what is left is for us to just meet and sign. It's a very competitive tariff for us, and allows us the opportunity to have that, while we are rolling out our own plants," NamPower Managing Director, Simson Haulofu, said in a recent interview.

Haulofu also said the company had renewed existing power purchase agreements with other regional power utilities in Mozambique, Zambia and Zimbabwe.

"We have renewed all power purchase agreements that were due to expire, and we are due to sign with Eskom on the 27th of January (2017), here in Windhoek," he said.

In terms of the Zimbabwe Power Company (ZPC), NamPower agreed to back a N\$500 million loan from Standard Bank Namibia, in exchange for a long-term power purchase agreement.

Haulofu said NamPower is projected to fork out at least N\$4 billion in the current financial year towards servicing its importation bill, in order to keep the country's lights on, a position worsened by an ongoing drought that has negatively impacted its hydropower generation capacity.

"We are projecting importation costs at N\$4 billion for the financial year. We require 60 percent of the supply to be sourced externally, considering the severe drought with little inflow into the Kunene River which powers the Ruacana Hydro plant," Haulofu said.



NamPower Managing Director Simson Haulofu

Quizzed if the company had quantified the required capital investment that is required for it to become self-sustaining, in terms of its own electricity generation, the NamPower MD said these figures were not available as yet.

"It will be difficult for me to say how much will be required, in terms of funding for the country to be self-sustaining in electricity generation, because we will need to build our own plants," he said.

With regards to the ambitious Kudu Gas project, touted as a permanent solution to Namibia's power needs, and which

entails gas from the offshore Kudu field being transferred to a floating production system, before being piped some 170km to a planned 885MW power plant at Oranjemund, Haulofu said no progress had been made on its downstream end.

"There are still quite a number of challenges that exist on the upstream side. With regard to our side, we were supposed to reach financial closure in December, but we need some input from the upstream to feed into our programs," he said.



DEBMARINE NAMIBIA

A NAMIBIA DE BEERS PARTNERSHIP

INVESTING IN THE BRIGHT DIAMONDS OF OUR FUTURE.



17 sponsorships (Science & Technology)

- Diamond Award for Science for Scholars
- Diamond Award for Science for Teachers
- The Khomas Regional Science Fair
- National Science Innovation and Technology Fair
- The National Vocational Skills Fair



56 women

- Have benefited from bursaries



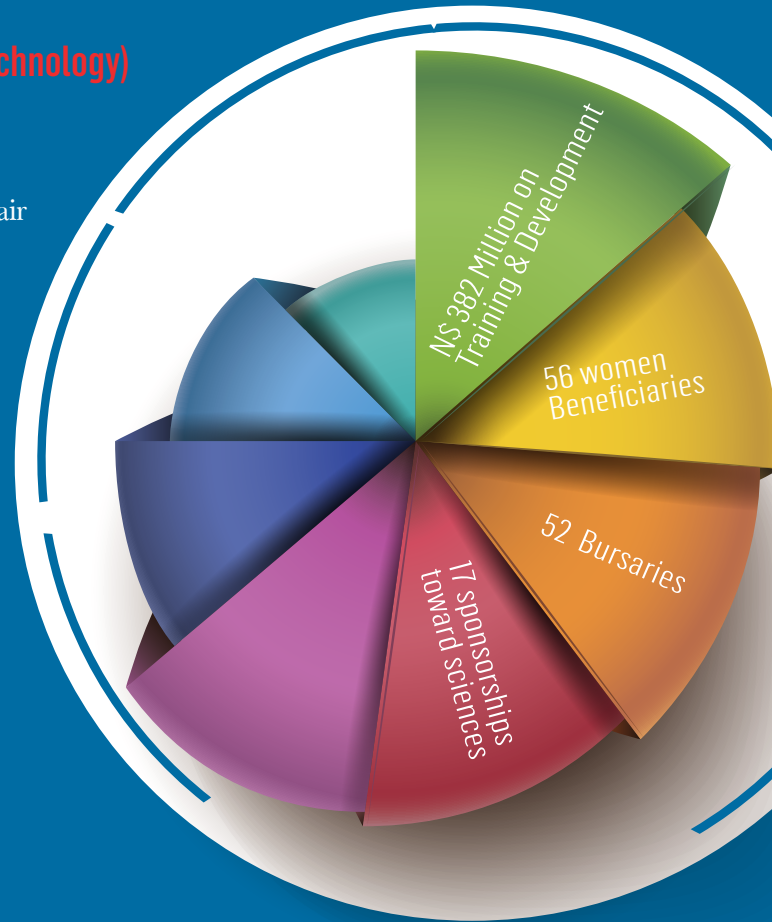
52 bursaries

- Marine Engineering
- Mechanical Engineering
- Mining Engineering
- Electrical Engineering
- Chemical Engineering
- Metallurgy
- Geology
- Environmental Science
- Commercial services related Studies
- Surveying



315 Trainees

- Debmarmine Namibia is committed to training Trainees with ready-skills to take up positions in the Company.



N\$ 382,566,079.00

Total spent on training and development from 2005 until end 2015.

Debmarmine Namibia continuously invests in skills development, because we know our investment in education empowers our employees, our communities and fosters economic opportunity for Namibia. It is with this in mind that the Company puts significant emphasis on skills development through a wide range of programmes including: bursaries, technical training, long-term trainee, self-study assistance, leadership development and safety awareness. At Debmarmine Namibia we understand that in order to remain the largest miner of diamond in Namibia we must continuously unlock the potential of our employees. We do this through training and development to achieve a passionate, engaged and change resilient workforce.

Namibianisation is a key initiative that has been driven at the highest level since the migration of the company from South Africa to Namibia in 2002. Since then, the Namibian portion of the work force has increased from 18% to over 84%, which is a remarkable achievement, especially in the light of the scarcity of the highly specialised marine diamond mining skills in Namibia. These investments will continue to be at the core of our strategy at Debmarmine Namibia.



Linda Elago

Meet Debmarine Namibia auditor's internal gem

The Chamber of Mines (CoM) recently caught up with Linda Elago (LE) a graduate trainee in the Internal Audit Section at Debmarine Namibia, to find out more about this dynamic young professional with more accolades to her name.

Linda, who hails from Ongwediva in Oshana Region, completed her secondary education at Etosha Secondary School in 2011, and was the best Audit student at the University of Pretoria.

CoM: Who/ What inspired you to study auditing?

LE: I was not inspired by anything or anyone in particular. I have always enjoyed accounting, which at the time was the closest to auditing, so I knew I would love auditing and decided to go for it.

CoM: What are some of your greatest academic achievements?

LE: I would probably say receiving academic honorary colours from the University of Pretoria for graduating cum laude, and being top of my Internal Audit Honours class.

Some of my accolades are the KMPG prize for performing outstandingly in Internal Auditing, PwC (Menlyn) for best performance in Forensic Auditing, Ernst & Young prize for best performance in Risk-Based Auditing, BDO prize for best performance in Financial Accounting and Big Business Group prize for the overall performance in BComm (Hons) Internal Auditing.

CoM: What does it take to graduate with all these accolades?

LE: I was serious about my studies, but what made all the difference was that I genuinely enjoyed what I was studying, and so the rest came easily.

CoM: What is your current job at Debmarine Namibia?

LE: I am currently working as a graduate trainee in the Internal Audit Section. I learn through assisting on compliance audit assignments across Debmarine Namibia, Namdeb and NDTC.

CoM: If you were to share light on your skills and abilities along with your greater purpose and passions in life, how would you describe yourself?

LE: I am passionate about other people, my work and life in general, and making



Linda Elago

sure that I make a positive impact in all areas has by default become a purpose. As for skills and abilities, I don't think I have any that stand out. It has always been a meeting of luck, a little impulsiveness and an impeccable ability to set my mind to something and achieving it.

CoM: What motivates you?

LE: I have always wanted to live a happy, balanced and fulfilled life. That desire is what drives me to make a success of whatever feeds into it, be it family, work, a social life or school.

CoM: Why did you choose to work for Debmarine Namibia?

LE: It was more a matter of fortune than choice. I had settled on studying internal auditing specifically as opposed to external auditing. Luckily, Debmarine Namibia was also offering sponsorship for internal auditing at the time. I was awarded the bursary and fast-forward to a few years later, the company took me in as a trainee.

CoM: What are your future plans?

LE: Professionally, I would like to obtain a few professional designations and hopefully play a bigger role in internal audit that goes beyond just practicing as a professional. On a social front, I would like to travel and immerse myself in different cultures from all over the world.

CoM: Tell us more about the Debmarine Namibia Bursary and the Diamond Awards for Science

LE: The Debmarine Namibia bursary scheme boasts an all-inclusive package recognised in Namibia for being highly competitive and aims to attract exceptional talents to the company. Bursaries awarded are for full time university studies. Annually, Debmarine Namibia sponsors on average 14 Namibians to study specialised courses such as Chemical Engineering, Geology, Environmental, Mechanical and Electrical Engineering at various institutions of higher learning in Namibia and South Africa.

In 2007, Debmarine Namibia launched a Diamond Awards for Science. The Diamond Awards for Science is a bursary that is awarded to the most deserving student to study in the sciences at any tertiary institution in Namibia or South Africa.

Please visit Debmarine Namibia Facebook page for more on the Bursary and Diamond Awards for Science.

CoM: Any thank you notes to mention?

LE: Definitely gratitude towards my family for being such a great support system. It also goes without saying that I am grateful to Debmarine Namibia for all the opportunities that the company availed to me through its sponsorship programme, and the opportunity to gain workplace experience amongst some talented and experienced internal auditors. It is a truly amazing experience to be part of a company that cares for and invests in its people.

CoM: Any message to other youthful achievers?

LE: I would reiterate the importance of having honest moments of introspection where we discover our passions and then relentlessly and unapologetically pursue them. By doing that we can hopefully look back a few years down the line and say that we have lived genuinely happy and fulfilled lives, and that not an ounce of our potential was wasted.



The Namibian Diamond Trading Company (NDTC) team pose for a picture during their visit to Dundee Precious Metals Tsumeb.

Dundee hosts NDTC staff

ERIC NYASHA MHUNDURU

Namibian Diamond Trading Company (NDTC) employees have described their September visit to Dundee Precious Metals Tsumeb as an experience that exceeded their expectations.

Five NDTC employees from various departments took advantage of Dundee's open door policy, which permits the company to offer site tours to any individuals, groups and companies.

The visit was mainly focused on the Dundee laboratory, with an emphasis on the receiving, handling, storage and disposal of chemicals.

In addition, the visit afforded both companies a chance to discuss matters pertaining to delivery excellence, and creating value for their various stakeholders.

NDTC Safety and Sustainable Development Manager, Lukas Kavela, said: "Our expectations were exceeded, we learned a lot and it was all very intriguing. My team and I got more than we expected and we will be taking a lot home with us, in terms of skills and knowledge learned.

"We will also send members of our technical team to visit the Tsumeb smelter, to learn a thing or two from Dundee."

NDTC Technician and Safety, Health and Emergency Representative, Terence Kandjii, said: "Coming from a smaller laboratory, I

found everything interesting from the onset - the logistics involved, from the security gate to the induction process, when visiting Dundee."

"I was glad to find practices similar to ours, where aspects pertaining to chemical handling and processing are involved," said NDTC Senior Manager: Operations, Paulus Shituna.

Dundee Senior Chemist, Caleb Mukono, said: "I am glad to have hosted the NDTC team, and although their visit mainly focused on the laboratory and areas pertaining to chemical handling, storage and disposal, Dundee's other departments, are more than willing to give tours of their respective sections as well. Visits are not restricted to one aspect, section or department."

North River debt free

Namib Lead-Zinc project-focused company, North River Resources, posted its unaudited interim results for the six months to 30 June, with another period of zero revenue as it continues its exploration efforts.

The AIM-traded firm reported a group operating loss of £1.13 million, narrowing slightly from the £1.38 million loss in the first half of 2015, with a basic and diluted loss per share of 0.06p, narrowing from 0.07p.

During the period, North River continued in its efforts to secure a mining licence for the Namib Project, with a Notice of Preparedness to Grant the Mining License received from the Ministry of Mines and Energy in January 2016.

The notice set out a process and timeline for agreement on newly introduced licence conditions, and a formal proposal to address the conditions was submitted to the

ministry in late April, though the ministry is yet to approve and finally grant the mining licence.

North River said the 3,800 metre drill programme continued to progress in the first half of the year, with a number of drill holes showing "significant" mineralisation.

"Overall results, however, have been mixed, with drill holes not intersecting mineralization to the extent anticipated, indicating that achieving a significant increase in defined mineral resource will require further work to improve understanding of the structural complexity of the ore body at depth," the company's board said in a statement.

"Since 30 June, the programmed drilling metres have been completed in early September, and next steps will be defined following completion and assessment of final assays."

Post period end, a successful share capital reorganisation and US\$5.6 million financing - including an open offer and

placing - were completed in July.

That allowed North River to redeem outstanding convertible loan notes to Greenstone Resources, and the financing left the company effectively debt free and with US\$2.5 million in working capital to support project work programmes in the second half of the year.

"The company now faces a critical period of assessment in determining the way forward for the Namib Project," the board explained.

"In regards to this assessment we are cognisant of both the prolonged, ongoing uncertainty regarding timing and terms to be attached to the grant of a mining licence, and the results of the resource expansion drilling programme."

Directors Asser Kapere, Ratonda Kajivikua and Francois du Plessis were appointed to the board of its wholly owned Namibian company, Namibia Lead Zinc and Mining (Pty) Ltd.

Bannerman appoints RMB to find investors for 5% stake

THE NAMIBIAN NEWSPAPER

Bannerman Resources, which has plans to develop the Etango uranium project in the Erongo Region, has engaged Rand Merchant Bank (RMB) to undertake a process to identify local investors and broad-based beneficiaries to meet the five percent Namibian equity ownership requirement, the company said in a report posted on the Namibian Stock Exchange.

The government has said mining companies will be compelled to have stakes reserved for empowerment groups at commercial forms before the issuing or renewing of prospecting and mining licences as part of an empowerment drive to bring about equality.

In July, the Ministry of Mines announced that it planned to refuse the application for the Etango project mining licence, which was applied for in December 2009, citing the current low uranium price.

The ministry's decision was not unexpected, and Bannerman retains the right to reapply for a mining licence when the uranium market recovers, the company said.

The company has since applied for a Mineral Deposit Retention Licence over the portion of EPL3345 that would be required for the proposed Etango mine.

The ministry of environment and tourism



Mining companies will be compelled to have stakes reserved for empowerment groups before the issuing or renewing of prospecting and mining licences as part of an empowerment drive to bring about equality.

first granted Bannerman an environmental clearance for the Etango Project in 2010.

Commenting on the uranium market, the company said it has appointed key advisers, Nuclear Fuel Associates LLC and Fivemark Partners, to strengthen its strategic, uranium marketing and project financing capabilities.

"The engagement of these advisers is directed at ensuring that Bannerman advances product marketing and project financing initiatives for its 100%-owned Etango Uranium Project through the current trough in uranium market conditions. The company considers this critical in maintaining and capitalising on its advanced project

status and early mover advantage in the global uranium development sector," the company said.

The company further noted that nuclear power plant construction milestones were reached in a number of countries during the September quarter. China's nuclear construction programme continues to gain momentum, with a further reactor connected to the grid.

In addition, Russia connected a reactor to the grid, whilst both India and Pakistan commissioned new reactors.

In the UK, the government approved the construction of two large reactors.

Russia announced in August that it would construct 11 new reactors domestically by 2030.

Bannerman has reached an agreement to sell and lease back its office premises in Swakopmund, Namibia. The sale will generate net cash in excess of N\$5,3 million.

The Etango project is one of the world's largest undeveloped uranium projects. Based on a Definitive Feasibility Study (DFS), production is expected to be 7-9 million pounds of uranium oxide per year for the first five years, and 6-8 million pounds per year thereafter. It will have a minimum mine life of 16 years, with significant expansion potential through the conversion of existing Inferred Resource as well as the deposit being open at depth and along strike.



Namdeb, NUST ink cooperation deal

Diamond mining company, Namdeb, and the Namibia University of Science and Technology (NUST) signed a cooperation agreement in October, which covers professional staff development, curriculum development, the hosting of students for work integrated learning, research, the secondment of staff and the sharing of facilities.

The agreement was signed in Windhoek by NUST Vice Chancellor, Dr Tjama Tjivikua, and Namdeb General Manager, Riaan Burger,

Speaking at the signing ceremony, Burger commended the agreement, while noting that it was in line with Namdeb's vision to ensure that it remains the pride of Namibia's mining operations until 2050

and beyond, while being aligned to the national philosophy of the Harambee Prosperity Plan.

Tjivikua thanked Namdeb for the strategic partnership, adding that the agreement will go a long way towards realising skills development and youth empowerment in Namibia.



Facelift 1 –At the forefront... Dundee Community Trust Administrator, Andre Struwig (left, seated) pictured with Etosha Secondary school principal, Andris Kaishungu (right, seated) and Etosha Secondary School Representative Council (SRC) members.

Dundee donates funds for toilet upgrades

ERIC NYASHA MHUNDURU

The Dundee Precious Metals Tsumeb Community Trust has donated N\$122,000 to Etosha Secondary School

for the upgrade of the school's toilet blocks.

The six toilet blocks were equally split amongst learners and teachers alike, with two toilets each allocated to boys and girls, and the remainder allocated to both male and female teachers.

Dundee Community Trust Administrator, Andre Struwig, highlighted the long term positive health benefits of having sanitary toilets, stating that clean toilet facilities are a basic need and necessity in any school environment.

Struwig said the initiative was targeted at one of the sub-pillars of President Hage Geingob's Harambee Prosperity Plan (HPP), which acknowledges the importance of collaboration from the private sector in achieving HPP's targets.

The HPP's chapter five outlines that people cannot eat effective governance or economic stability and aims to build 50,000 rural toilets and eliminate the bucket system by 2017.

"The Dundee Community Trust will play its role in support of our President's Harambee Prosperity Plan wherever possible, and by upgrading already existing toilet facilities, the Trust prevents the toilets from falling into complete ruin. These toilet blocks will benefit 800 learners.

"Providing hygiene and sanitation facilities in schools will create an enabling school environment, awareness of hygiene and sanitation will ultimately lead to fewer water borne illnesses. Everyone knows there is joy in using a clean toilet, and this also encourages learners to keep the toilets clean, tidy and maintained," the company said in a statement.

Etosha Secondary School Principal, Andris Kaishungu, commended the Dundee Community Trust for coming to the aid of his learners, while pointing out that the refurbishment of the toilets was one less thing off the school's to do list.

B2Gold employees receive land in Otavi

On Thursday, 20 October 2016, B2Gold Namibia officially received 120 serviced residential plots from the Otavi Town Council at an event officiated by the Minister of Rural and Urban Development, Hon. Sofia Shaningwa. The 120 plots, which were purchased by B2Gold Namibia at a reduced price from the Otavi Town Council, are to be handed over to employees at no cost, enabling them to construct their own dwellings. This is part of B2Gold Namibia's commitment to find permanent housing solution for its employees

Speaking at the event, the Minister expressed excitement at the partnership between Otavi Town Council and B2Gold Namibia and has called on other councils to follow suit. The Hon. Minister urged the land recipients to develop their properties – which will support local revenue generation for the Council.

Mr Moses Matyayi, CEO of the Otavi Town Council, said “we as a local authority cannot be more excited that this project has come to fruition and this speaks to our vision and mission of making Otavi a city to be reckoned with.”

B2Gold Namibia's Managing Director, Mark Dawe, noted that the Company's Housing Scheme provided the opportunity for each employee from the lower income group (Paterson bands A to C) to own an erf and a house. The scheme calls for not only the provision of free erven, but also a bank guarantee provided by the company which allows the employee to secure a mortgage bond, which he/she would pay off with a housing allowance provided by the company. In this manner, all the targeted employees could take full ownership of a house prior to the closure of the mine, on depletion of the ore-body.

Under B2Gold Namibia's Assisted Home Ownership Scheme, the company will recommend reputable and affordable builders to qualifying employees and the Company together with participating banks, through their evaluators, will ensure that Council standards are adhered to.

The MD went on to say that B2Gold is committed to giving back to the country and communities through the four pillars of its Social Investment Programme – Livelihood Development, Health, Education, and Environment/Conservation.



Beneficiaries under the B2Gold Namibia Housing Scheme sign the Deeds of Sale for free erven in Otavi, with the Minister of Urban and Rural Development and other dignitaries looking on.



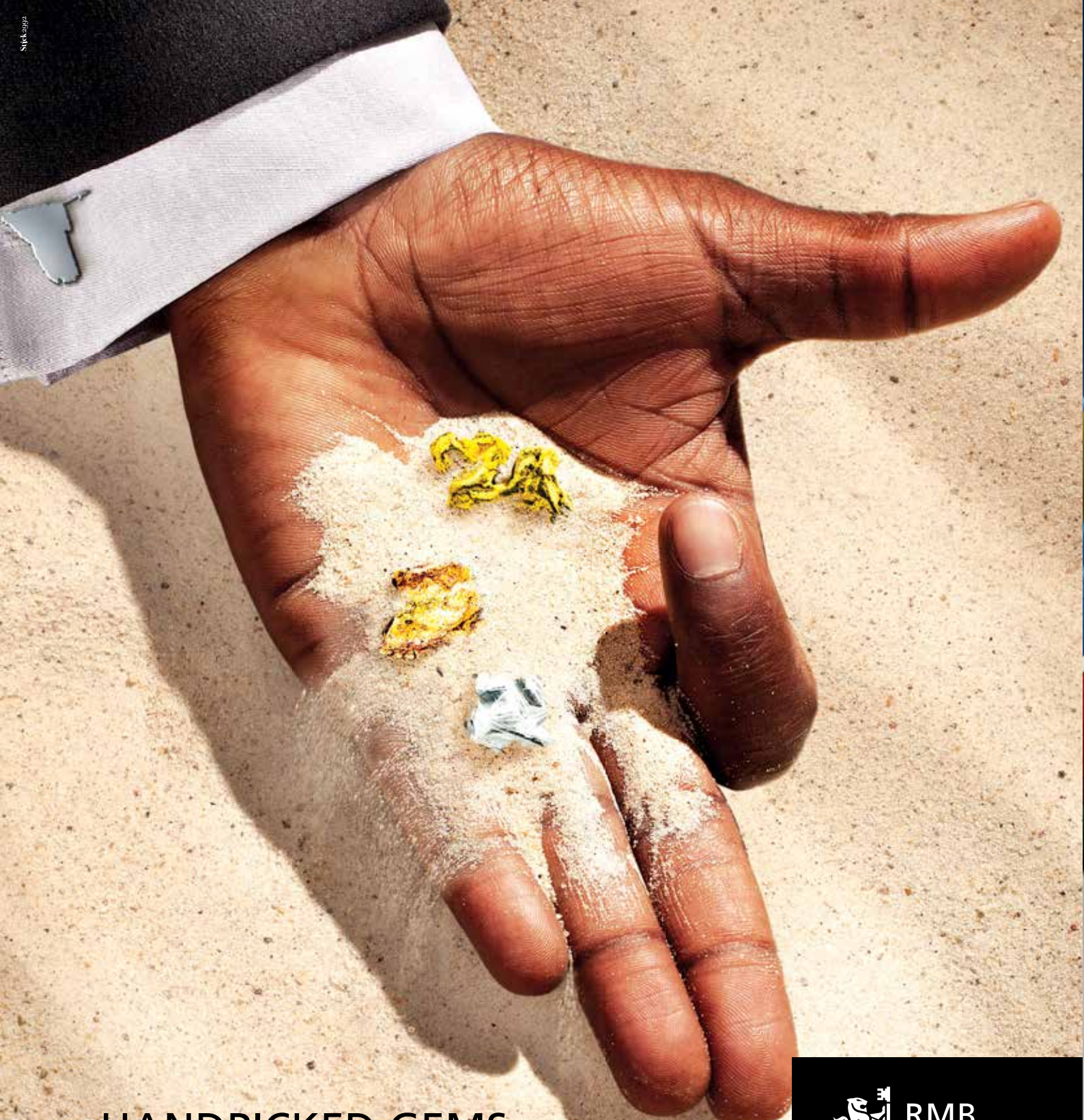
The Minister of Urban and Rural Development, Hon. Sophia Shaningwa (third from left), c

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The 120 plots, which were purchased by B2Gold Namibia at a reduced price from the Otavi Town Council, are to be handed over to employees at no cost, enabling them to construct their own dwellings.



Cuts a ribbon to celebrate the official handover of serviced land to B2Gold employees.



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Joint arranger and lender.

Debmarine Namibia diamond exploration vessel, 2015.



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