



**Chamber of Mines**  
OF NAMIBIA



20

**ANNUAL**  
REVIEW

# OUR VISION, MISSION & VALUES

## VISION FOR THE MINING INDUSTRY

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



## VISION FOR THE CHAMBER

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

**COVER IMAGE**  
Water pond and camp, Swakop Uranium

**DESIGNED AND LAYOUT**  
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**PRINTERS**  
John Meinert Printers



## MISSION

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



## VALUES

INTEGRITY

TRANSPARENCY

ACCOUNTABILITY

COMPLIANCE

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# GLOSSARY

<b>AIFR</b>	All Injuries Frequency Rate	<b>MUN</b>	Mine Workers Union of Namibia
<b>AMV3</b>	Additional Mining Vessel 3	<b>Mv</b>	Motor Vessel
<b>ASX</b>	Australian Stock Exchange	<b>NANLO</b>	Namibia National Labour Organisation
<b>AUD</b>	Australian Dollar	<b>NIPDB</b>	Namibia Investment Promotion and Development Board
<b>BFS</b>	Bankable Feasibility Study	<b>NIP</b>	National Institute of Pathology
<b>CHG</b>	Greenhouse Gases	<b>NCE</b>	Namibia Chamber of Environment
<b>CoM</b>	Chamber of Mines of Namibia	<b>NDP5</b>	Fifth National Development Plan
<b>CNUC</b>	China National Uranium Corporation	<b>NEEEF/B</b>	New Equitable Economic Empowerment Framework/Bill
<b>CSR</b>	Corporate Social Responsibility	<b>NGO</b>	Non-Governmental Organisation
<b>DFS</b>	Definitive Feasibility Study	<b>NIMT</b>	Namibia Institute of Mining and Technology
<b>DIFR</b>	Disabling Injury Frequency Rate	<b>NIPA</b>	Namibia Investment Promotion Act
<b>ECC</b>	Environmental Clearance Certificate	<b>NOSA</b>	National Occupation Safety Association
<b>EIA</b>	Environmental Impact Assessment	<b>NSX</b>	Namibia Stock Exchange
<b>EMP</b>	Environmental Management Plan	<b>NTA</b>	Namibia Training Authority
<b>EPL</b>	Exclusive Prospecting Licences	<b>NUA</b>	Namibian Uranium Association
<b>ESG</b>	Environmental, Social and Governance	<b>NUI</b>	Namibia Uranium Institute
<b>EV</b>	Electrical Vehicle	<b>NUST</b>	Namibia University of Science and Technology
<b>g</b>	gram	<b>NPV</b>	Net Present Value
<b>g/t</b>	grams per tonne	<b>OHSAS</b>	Occupational Health and Safety Assessment Series
<b>HLPNE</b>	High Level Panel on the Namibian Economy	<b>PCR</b>	Polymerase Chain Reaction
<b>ISO</b>	International Standard Organisation	<b>PFS</b>	Prefeasibility Study
<b>ISM</b>	International Safety Management	<b>ppm</b>	parts per million
<b>IP</b>	Induced Polarisation	<b>PPE</b>	Personal Protective Equipment (PPE)
<b>IRR</b>	Internal Rate of Return	<b>RAB</b>	Rotary Airblast Drilling
<b>JV</b>	Joint Venture	<b>RC</b>	Reverse Circulation
<b>lb</b>	pound	<b>SDG</b>	Sustainable Development Goals
<b>LDI</b>	Lost Day Injury	<b>SCM</b>	Southern Coastal Mine
<b>LDIFR</b>	Lost Day Injury Frequency Rate	<b>SHG</b>	Special High Grade
<b>LTI</b>	Lost Time Injury	<b>st</b>	short ton (equivalent to 0.907 tonnes)
<b>LTIFR</b>	Lost Time Injury Frequency Rate	<b>t</b>	Metric tonne
<b>MDRL</b>	Mineral Deposit Retention Licence	<b>TIFR</b>	Total Injuries Frequency Rate
<b>MET</b>	Ministry of Environment, Forestry and Tourism	<b>troy oz</b>	troy ounce (equivalent to 31.104 g)
<b>ML</b>	Mining Licence	<b>UNAM</b>	University of Namibia
<b>MME</b>	Ministry of Mines and Energy		
<b>Mohss</b>	Ministry of Health and Social Services		
<b>MoF</b>	Ministry of Finance		
<b>MRE</b>	Mineral Resource Estimate		
<b>MTI</b>	Medical Treatment Injury		



# COUNCIL OF THE CHAMBER OF MINES

22 COUNCIL MEMBERS AS AT 2 DECEMBER 2020  
(2 VACANT POSITIONS)



Zebra Kasete

Barcelona Tsaukes, Alternate Member  
PRESIDENT  
DUNDEE PRECIOUS  
METALS TSUMEB



Hilifa Mbako

Sandra Mueller, Alternate Member  
FIRST VICE PRESIDENT  
ORANO MINING NAMIBIA



Angula Kalili

SECOND  
VICE PRESIDENT  
SWAKOP URANIUM



Mark Dawe

B2GOLD NAMIBIA



Johan Roux

LANGER HEINRICH  
URANIUM



Christo Horn

ROSH PINAH ZINC



Riaan Burger

NAMDEB



Otto Shikongo

DEBMARINE  
NAMIBIA



Johan Coetzee

Liezl Davies, Alternate Member  
RÖSSING URANIUM



Eliakim Tshiningayame

SKORPION ZINC



Andre Snyman

WALVIS BAY SALT  
HOLDINGS



George Botshiwe

QKR NAMIBIA



John Sisay  
WEATHERLY  
MINING NAMIBIA



Hans-Wilhelm Schütte  
Estelle Alberts, Alternate Member  
OHORONGO CEMENT



John Borshoff  
Martin Hirsch, Alternate Member  
REPTILE MINERAL  
RESOURCES AND  
EXPLORATION



Agab Z. //Gowaseb  
WHALE  
ROCK CEMENT



Ralf Schommarz  
AFRITIN  
MINING NAMIBIA



Paul Lombard  
SPERRGEBIET  
DIAMOND MINING



Werner Ewald  
Brandon Munro, Alternate Member  
CLASS C REPRESENTATIVE  
BANNERMAN MINING  
RESOURCES



Karl Hartmann  
CHAIRPERSON  
EXPLORATION COMMITTEE



Brumilda Britz  
CHAIRPERSON HR  
COMMITTEE, WALVIS BAY  
SALT HOLDINGS



Steve Galloway  
HONORARY LIFE MEMBER  
(Elected Member)



Veston Malango  
CHAMBER OF MINES  
(Ex Officio)

# CHAMBER OF MINES EXECUTIVE COMMITTEE

AS AT 31 DECEMBER 2020



**Zebra Kasete**

PRESIDENT  
(Dundee Precious Metals Tsumeb)



**Hilifa Mbako**

FIRST VICE PRESIDENT  
(Orano Mining Namibia)



**Angula Kalili**

SECOND VICE PRESIDENT  
(Swakop Uranium)



**Veston Malango**

CHIEF EXECUTIVE OFFICER  
(Chamber of Mines of Namibia)



# CHAMBER OF MINES TEAM



Veston Malango  
CHIEF EXECUTIVE OFFICER



Lauren Davidson  
ECONOMIST



Hilma T. Nampala  
ACCOUNTANT



Doreen Meyer  
PERSONAL  
ASSISTANT TO CEO



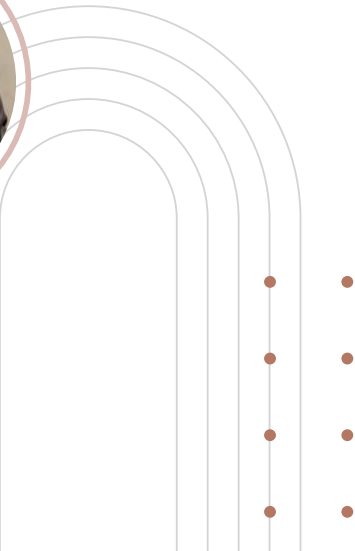
Signa K. Ndombo  
HR ADMINISTRATOR



Drieka M. Skrywer  
INSTITUTIONAL WORKER



Junias Nahambo  
CARETAKER







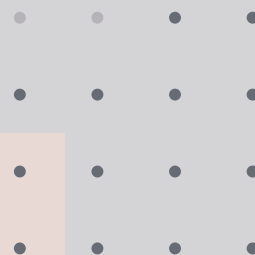




1. Tschudi Mine	11. Husab	19. Lodestone
2. OHORONGO Cement	12. Langer Heinrich	20. Elizabeth Bay Mine
3. Otjikoto Gold Mine	13. Namib Lead and Zinc Mine (on care and maintenance)	21. Debmarine Namibia
4. Okorusu	14. The Salt Company	22. Namdeb Southern Coastal Mines
5. Whale Rock Cement	15. Trekkopje Mine (on care and maintenance)	23. Namdeb Orange River Mines
6. Okanjande Graphite Mine	16. Salt & Chemicals	24. Skorpion Zinc Mine (on care and maintenance)
7. Otjozondou Manganese Mine	17. Matchless Mine	25. Rosh Pinah Zinc Corporation
8. Navachab	18. Otjihase Mine (on care and maintenance)	
9. Uis Tin Mine		
10. Rössing		

# INDUSTRY SNAPSHOT

## CONTRIBUTION OF MINING TO NAMIBIA'S ECONOMY IN 2020



MINING INDUSTRY  
CONTRACTED BY

**14.9%**

DROP IN DIAMOND AND BASE  
METALS PRODUCTION (-9.5% IN 2019)



INDUSTRY  
CONTRIBUTED

**10.1% TO GDP**

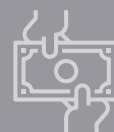
(9.4 % IN 2019 )



TURNOVER

**\$33.947B**

N\$33.524 BILLION IN 2019



WAGES AND SALARIES PAID  
BY MINING COMPANIES

**N\$ 6.06B**

N\$6.02 BILLION IN 2019



LOCAL  
PROCUREMENT

**N\$12.305B**

N\$13.405 BILLION IN 2019



CORPORATE  
TAX PAID

**N\$2.207B**

N\$1.437 BILLION IN 2019





### ROYALTIES PAID

# N\$1.672B

N\$1.729 BILLION IN 2019



### EXPORT LEVIES PAID

# N\$233M

N\$243.2 MILLION IN 2019



### TOTAL TAXES PAID

# N\$4.113B

N\$3.409 BILLION IN 2019



### \*DIRECT EMPLOYMENT

# 14,591

(2019: 16,342)

### SKILLS EXPENDITURE

## N\$122.3 MILLION

(includes VET Levy)

### CSR

## N\$180.7 MILLION

(mining operations, development  
and exploration companies)

### GROSS FIXED CAPITAL FORMATION

## N\$4.848 BILLION

N\$3.372 BILLION IN 2019

### EXPLORATION

## N\$548.2 MILLION

N\$503.2 MILLION IN 2019

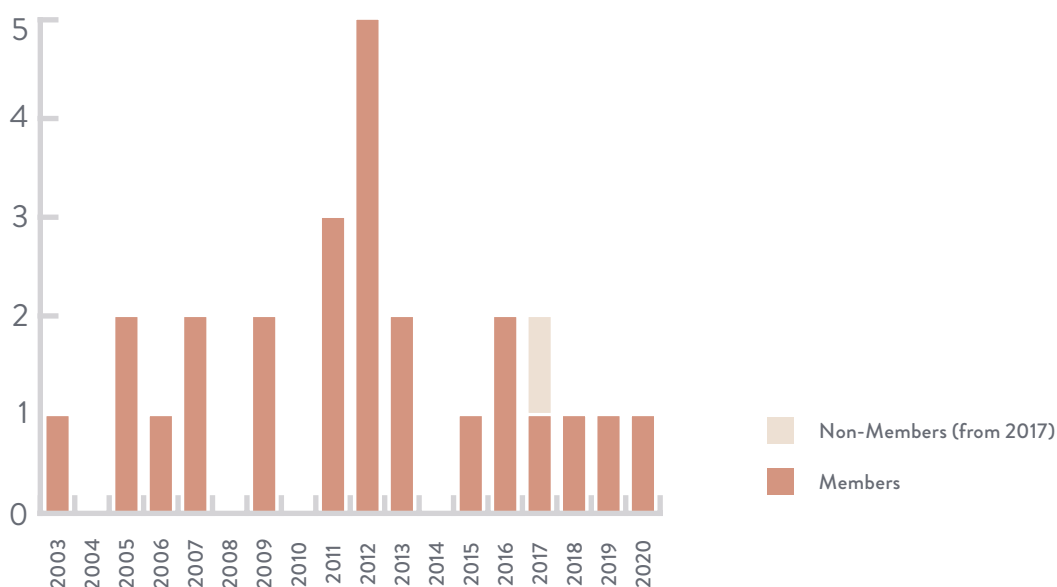
\*=Totals for operating and exploration companies.  
All other figures are for mines in operation only.

# HEALTH & SAFETY

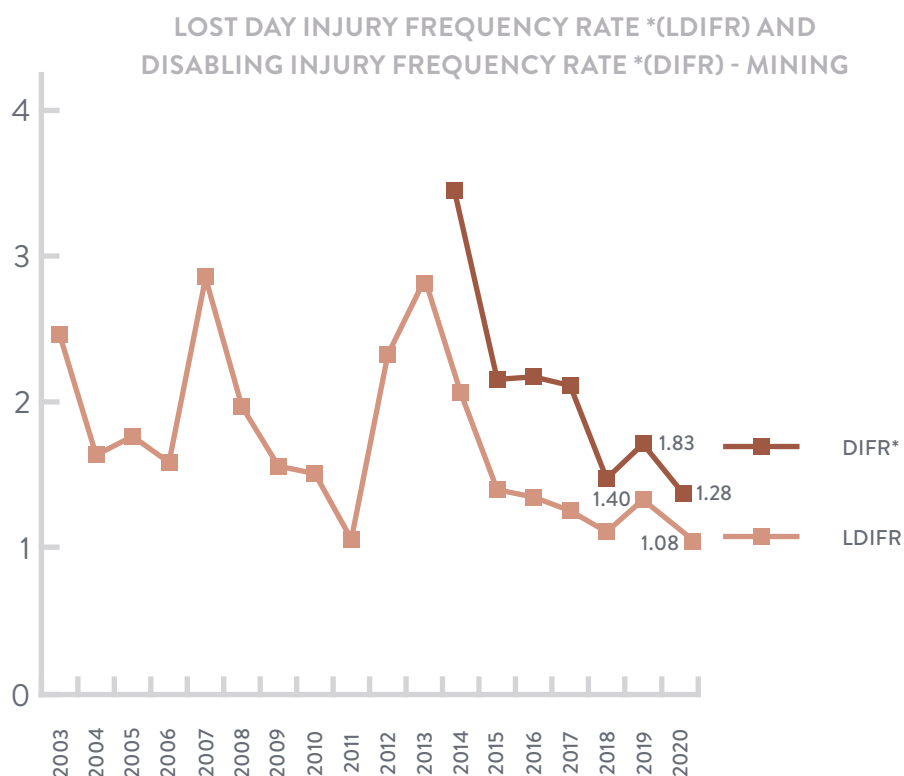
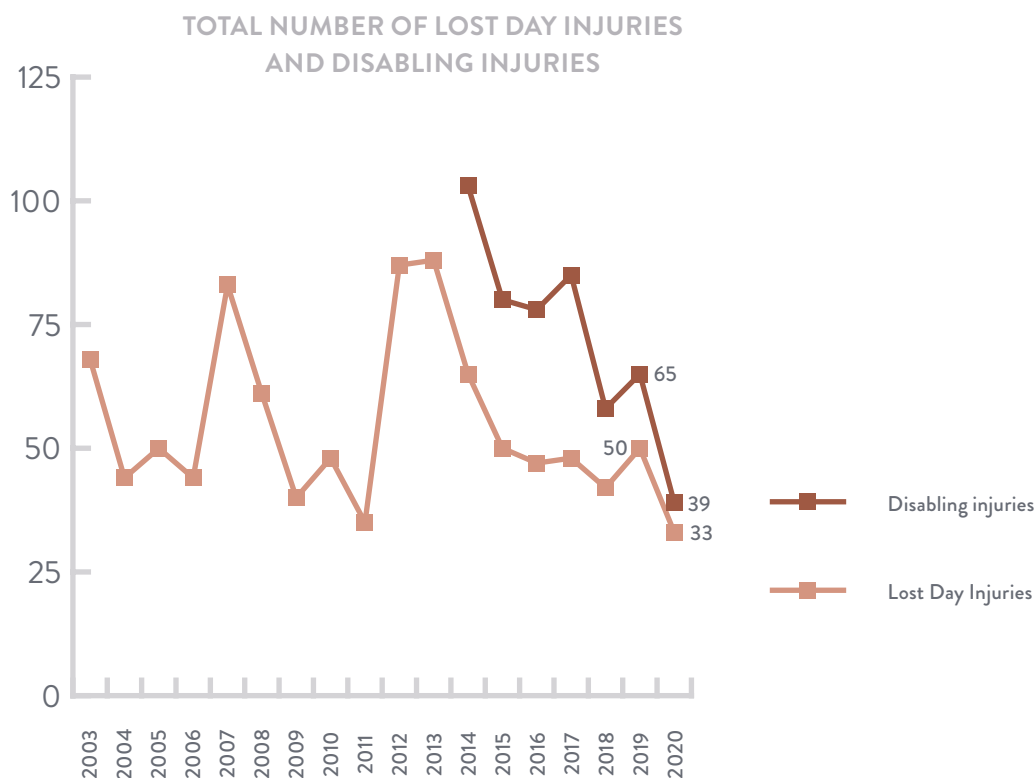
The mining industry has not recorded a fatality free year since 2014, a worrying trend that is of great concern to us all. It is with regret that the year 2020 ended with one fatality, which happened at Dundee Precious Metals Tsumeb on 19 November. The incident occurred at the Pugmill during a maintenance operation in the trough with twin paddle shafts. The deceased was pulled between rotating blades of the paddle feeder when the power was accidentally switched on. The incident was due to non-compliance of lock-out and isolation procedures.

Through the Chamber of Mines Safety Committee, the industry has been urged to critically reflect on the recurring trend of fatalities, what can be done to eliminate them, and why the collective objective of Zero Harm has been a challenge to uphold.

TOTAL NUMBER OF  
FATALITIES PER ANNUM



Despite the concerning trend in fatalities, the industry performed extremely well on the number of Lost Day Injuries and Disabling Injuries in 2020. The number of Lost Day Injuries fell by 34%, and Disabling Injuries were reduced by 40%. The occurrence of serious safety incidents and injuries among Chamber members shows a consistent downward trend in the last seven years, which has improved remarkably from the 88 Lost Day Injuries and 103 Disabling Injuries recorded in 2013 to 33 and 39 in 2020 respectively. The Lost Day Injuries Frequency Rate and the Disabling Injuries Frequency Rate also reflects this positive, and declining trend, since 2013.



These achievements are largely due to the concerted, and fantastic work of the Chamber of Mines Safety Committee, which has improved safety standards and methods of best practice through its peer review mechanism over the years. The Safety Committee will continue pursuing the ultimate goal of Zero Harm, to ensure a safe and secure environment for the mining industry.

# IMPACT OF COVID-19 ON MINING INDUSTRY



## SYMPTOMS



High temperature



Cough



Sore throat



Chills

## PREVENTION



Wear a mask



Use antiseptic agents



Avoid handshakes



Wash your hands thoroughly



## GLOBAL AND LOCAL MARKET DEVELOPMENTS

The COVID-19 pandemic brought economies around the globe to a grinding halt, for the most part of 2020. Governments' first line of response was to impose stringent travel restrictions and lockdown measures in efforts to slow the transmission of the Corona virus.

In the 2020 June World Economic update, the IMF projected that the global economy would contract by 4.9% before returning to growth in 2021, predicting the worst downturn since the global financial crisis of 2008 and the Great Depression.

Restrictions on human movement and non-essential commercial activity virtually eliminated economic activity in most countries, and the entertainment, accommodation, transport, logistics and tourism sectors were the most severely impacted. The global commodity trade was negatively impacted by lengthy transport delays as a result of restrictions. Consumers had to endure salary cuts and retrenchments, which reduced their incomes, and changed spending patterns.

To support ailing economies, a common policy response by governments worldwide was to adopt a supportive monetary stance by injecting liquidity into local markets, and reducing interest rates to ease debt burdens on consumers and support local spending.



“

*The global commodity trade was negatively impacted by lengthy transport delays as a result of restrictions. Consumers had to endure salary cuts and retrenchments, which reduced their incomes, and changed spending patterns.*

## MINERAL COMMODITY MARKETS

Restrictions on logistics and the supply of goods impeded the global trade for commodities, which resulted in the prices of base metals to fall in the first quarter of 2020.



**DIAMOND MINING  
OPERATIONS CURTAILED  
PRODUCTION, INCLUDING  
DEBMARINE NAMIBIA**

The demand for diamonds plummeted as a result of the pandemic. Reduced salaries and wages meant that consumers changed their spending patterns away from luxury goods to essential items. Sight holder sales were concluded with excess supply, creating an overflow in the diamond value chain. Rough diamond sales were also negatively impacted by frequent closures of major diamond cutting and polishing factories in India, and the major trading center in Belgium. This resulted in bottlenecks along the entire value chain, causing diamond mining operations to curtail production, including Debmarmine Namibia.



**THE PRICE OF GOLD  
SOARED TO US\$2,067  
PER TROY OUNCE IN  
AUGUST 2020.**

As a safe haven asset in times of uncertainty, the price of gold soared to US\$2,067 per troy ounce in August 2020, reaching its highest level in recent history. During a time when emerging market currencies, stock markets and most major markets were in negative territory, the bull gold market was a favourable and stable investment option. This was also a result of increased liquidity in global markets created by supportive financial conditions and accommodative monetary policies.



**URANIUM  
INCREASED TO  
US\$34/LB IN JUNE**

Uranium was the other top performing mineral commodity in the first half of 2020, which increased to US\$34/lb in June due to supply disruptions induced by COVID-19 at the Cigar Lake mine in Canada, and a three-month production cut from Kazakhstan.



**A SLOWING RATE OF  
COVID-19 INFECTIONS,  
RAPID VACCINE  
DEVELOPMENTS AND  
IMPROVED HEALTH  
INFRASTRUCTURE, LED TO A  
GRADUAL LIFTING  
OF RESTRICTIONS**

In the second half of 2020, a slowing rate of COVID-19 infections, rapid vaccine developments and improved health infrastructure and capacity, led to a gradual lifting of restrictions and easing of lockdown measures. Global trading thus resumed, along with normal commercial activity, and this propelled the recovery of some economies, particularly in China. In the IMF's latest April World Economic Outlook, it revised global growth upwards to - 3.3 %, resulting from a quicker recovery, a surge in oil and base metals prices towards the end of 2020, as well as supportive financial conditions and fiscal policies, and improving financial markets.



THE **COPPER PRICE**  
TRADED ABOVE  
**US\$9,000** PER TONNE  
IN DECEMBER 2020

An uptick in global economic activity, combined with increased liquidity in global markets, boosted the prices of base metals in the last quarter of 2020. The copper price traded above US\$9,000 per tonne in December 2020; a level not seen before the last mineral commodities super cycle of 2010 – 2011. Many analysts are of the opinion that this could be the start of the next super cycle, which is being driven by the electric vehicles boom, a global drive towards clean energy supply and battery storage technologies, in combination with supply deficits for major consumer countries.

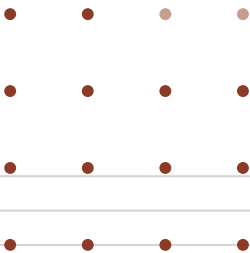
## LOCAL ECONOMIC DEVELOPMENTS

Namibia's first case of COVID-19 was confirmed on 14 March 2020 and the country entered its first lockdown on 28 March 2020, which lasted until 4 May 2020. All non-essential commercial activity was suspended, and human movement was confined within local vicinities. Curfews and limited business activities for restaurants and alcohol sales remained in place for the large part of 2020, while restrictions on international and regional travel were only lifted in October 2020 subject to COVID-19 requirements.



**NAMIBIA'S GDP**  
CONTRACTED BY 8%, THE  
COUNTRY'S BIGGEST  
EVER CONTRACTION IN  
RECORDED HISTORY

The 2020 Preliminary National Accounts show that Namibia's GDP contracted by 8%, the country's biggest ever contraction in recorded history. The strong negative growth rate was evident in contractions for most sectors of the economy. Prior to COVID-19, Namibia was faced with its own economic challenges, such as soaring public debt levels and rolling budget deficits, a weak growth environment, declining investment, and low levels of business confidence. These were only worsened by the pandemic with the suspension of international and local travel, and reduced commercial activity due to lockdowns and related measures.



## OPERATIONAL IMPACT OF COVID-19

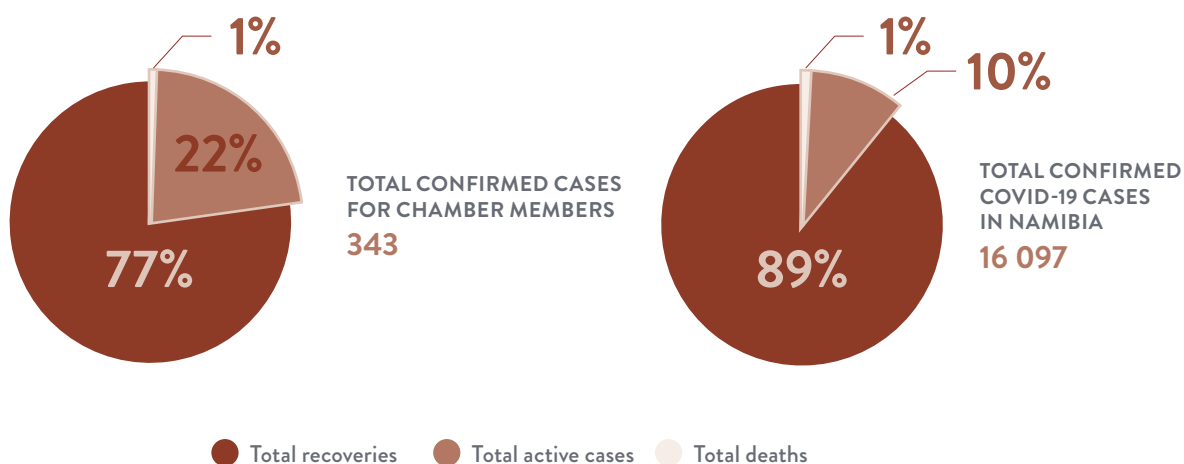
Some operations scaled down on production due to the suppressed global demand for mineral commodities, trade restrictions on non-essential items and logistical challenges.

Operations were negatively impacted by supply disruptions of critical inputs and equipment required for their operations. Border closures meant that mining companies were not able to source some of the specialised skills and services from external suppliers, which are often required for complex maintenance procedures.

The difficult circumstances, however, presented unique opportunities for local mining personnel and businesses, who were engaged to deliver some of the more specialised services. In the process, skills were transferred to local personnel, and empowered them to perform the services previously provided by external businesses.

As at 11 December 2020, the cumulative number of cases for the mining industry stood at 343. Unfortunately, the industry suffered two deaths due to COVID-19 related complications. The increasing number of COVID-19 cases on mining sites created shortages of essential personnel due to the required quarantine for affected individuals, and their contacts.

### COVID-19 STATS FOR CHAMBER MEMBERS AS AT 11 DECEMBER 2020



Source: Chamber Members and Mohss





## COVID-19 MITIGATION MEASURES

During the first lock-down in March, mining companies were only allowed to continue with minimal operations. However, Government realized through the Chamber's intervention, that mining was one of the few key sectors that could support the Namibian economy during the pandemic, and were later allowed to resume with normal operations.

A pre-requisite for the continuation of operations was for mining to enforce and implement prescribed COVID-19 measures, to first and foremost, safeguard the health and well-being of the workforce. Most of the mining sector started enforcing measures as early as February 2020, before the first confirmed case of COVID-19 in Namibia, and before Government mandated restrictions and COVID-19 compliance measures.

The critical strategies adopted by industry focused on reducing the interaction of employees and number of staff on site. This involved a rearrangement and isolation of shifts, with a smaller number of employees per shift. In the event of a positive case on site, the shift structure enabled rapid contact tracing and quarantine management, which proved highly effective to curb further spreading of the virus.

Non-essential and support staff were required to work from home, and some mining companies also split such employees in groups who reported to the office at different times.

To maintain social distancing requirements on employee transport vehicles, mining operations halved the number of individuals embarking on buses and increased the number of trips. Most of these measures are still being implemented by the sector today.

Mining operations also enforced the wearing of masks, regular sanitisation of all common areas and shared equipment, and implemented tracking and tracing systems of employees on shared transport, among a number of other mitigation measures.

Furthermore, the Minister of Mines and Energy issued a directive suspending the use of standard breathalysers at mines, a suspension that is still in place to this day. The gadgets were deemed to increase the risk of COVID-19 transmission. However, some operations have identified alternative and safer options which the local Ministry of Health and Social Services authorities have approved. These alternative breathalysers have also been endorsed by the local MUN Branch Executives.

## MINING SECTOR SUPPORT TO COVID-19

The industry heeded Government's call to support national efforts in the fight against COVID-19 and Chamber members collectively donated N\$77.9 million, on known record, towards various national and local efforts. Such contributions consisted of cash and in-kind donations, which were mostly towards ensuring preparedness of local hospitals, improving response mechanisms, and equipping communities to curb further transmission of the virus.



**Top:** Dundee Precious Metals Tsumeb supports primary schools in the fight against COVID-19, by donating antibacterial soap.

Most of the contributions were channeled through partnerships with local health authorities to improve the health infrastructure and capacity to care for the critically ill. Mining companies donated ventilators and healthcare equipment, protective wear and other consumables to local hospitals and clinics. Donations also included food parcels to families from the surrounding communities, who suffered economic hardships due to the pandemic.



# HIGHLIGHTS FROM OPERATIONS IN 2020

- **North River Resources placed the Namib Lead and Zinc mine on care and maintenance due to its adverse operational environment during the pandemic, as well as financing challenges.**

The lower prices of zinc and lead early in 2020, and the COVID-19 restrictions that were enforced during the initial lockdown, rendered the continuation and ramp-up of operations unviable. The confined underground environment made social distancing impractical. The decision resulted in the retrenchment of 129 permanent employees.

- **Skorpion Zinc was placed on care and maintenance in April 2020, however, not as a result of the pandemic.**

As per its life of mine plan, the operation was initially scheduled for closure in May 2020 due to depletion of the orebody. Safety concerns regarding multiple slope failures lead to the early closure of the mine, and approximately 1,700 employees were affected.

- **Due to the supply chain bottlenecks and low demand for diamonds, Debmarine Namibia made the decision to lay-up the Mining Vessel (mv) Grand Banks from November 2020 to the second half of 2022.**

Debmarine announced that impacted employees would be re-absorbed in the remaining fleet, and on the new Additional Mining Vessel 3 (AMV3) which is scheduled to commence operations in the second quarter of 2022.

- **In 2020, the Namib Lead and Zinc mine underwent a restructuring process, and a change of shareholders to re-finance the mine.**

It is expected that the mine will soon re-open, subject to all permitting approvals, including approval from the Namibian Competition Commission on ownership changes.

- **Skorpion Zinc is exploring other viable mining opportunities, which include safely extracting the remaining ore in the pit, or transitioning to underground mining methods to access the deeper oxide orebody.**

Vedanta has also progressed ahead with its refinery conversion project at the Skorpion Zinc mine. This project will convert the existing refinery to a toll smelter which will enable it to treat zinc sulphides from Vedanta's Gamsberg mine in South Africa, and local and imported zinc concentrates.

- **Weatherly suspended operations at the Tschudi mine in February 2020, as the ore body was depleted.**

Production was sustained by processing the remaining stock-piled ore, throughout the year.

- **B2Gold began developing the Wolfshag underground project at the Otjikoto gold mine.**

The first inaugural blast took place on 30 October 2020. At an investment of approximately N\$850 million, this new addition to B2Gold's Otjikoto gold mine is expected to commence operations in January 2022.

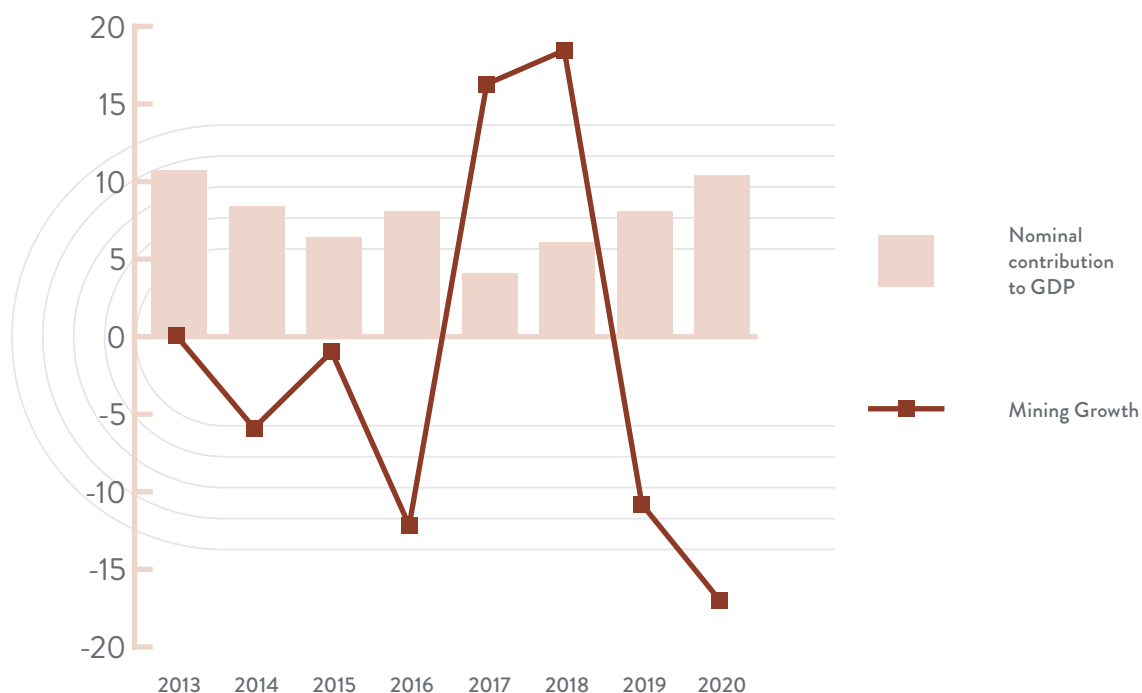


## MINING INDUSTRY PERFORMANCE IN 2020

Mining was one of the few sectors that supported the Namibian economy in 2020, as it was allowed to continue with normal operations during lock-downs and periods of restricted economic activity. Apart from the Namib Lead and Zinc mine, there were no other retrenchments that occurred as a direct result of the pandemic.

### CONTRIBUTION OF MINING TO NAMIBIAN GDP & GROWTH

Initial growth projections for the mining industry in 2020 stood at 11.1%. However, the preliminary National Accounts, released by the Namibia Statistics Agency, show that the industry recorded a negative growth rate of 14.5%. This was a further contraction from the negative growth rate of 9.5% posted in 2019.

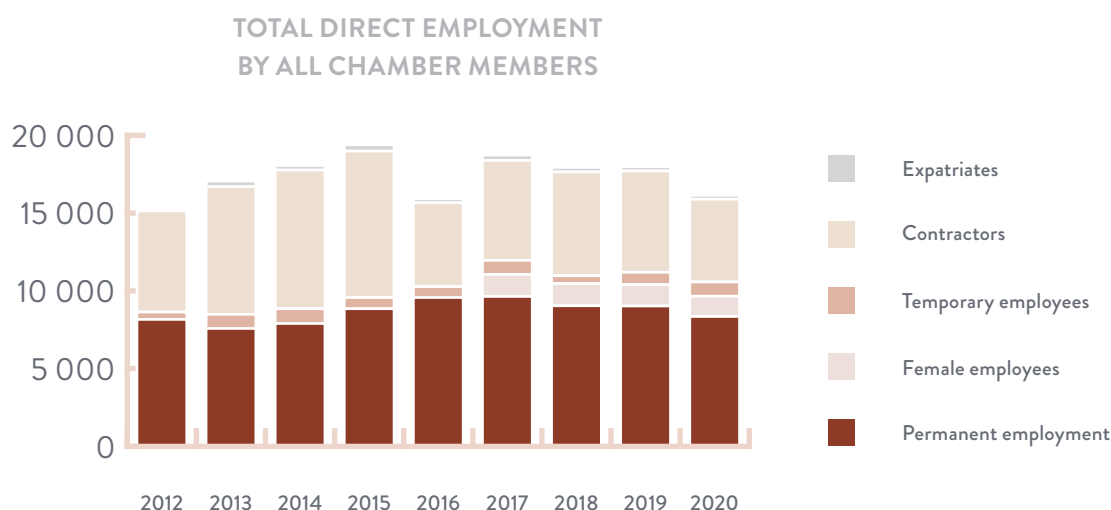


Source: Namibia Statistics Agency

According to the Preliminary National Accounts, mining sector growth was negatively impacted by reduced value added from diamond mining, uranium and metal ore output. Base metals output recorded a strong contraction due to the marked drop in production of Special High-Grade Zinc, owing to the closure of Skopion Zinc mine.

## EMPLOYMENT CREATION

In total, the industry directly **employed 14,591 individuals in 2020, an 11% drop in the number of permanent jobs compared to 2019**. The loss of jobs was largely due to the closure of the Skorpion Zinc mine. The direct employment consisted of 8,361 permanent employees, 902 temporary employees and 5,172 contractors. Applying a conservative mining multiplier of 7, the mining industry created 101,045 jobs, which is a sizeable portion of Namibia's workforce.



Source: Chamber of Mines of Namibia

Every job created by the industry also generates an important source of revenue for Government through PAYE and VAT as a consumption tax. In 2020, employees from mining companies paid a **recorded N\$1.25 billion in PAYE**.

Approximately 96% of the mining workforce employed in 2020 were Namibians, and the majority of the wages and salaries bill, amounting to N\$6.06 billion, circulated within, and benefited the local economy. Moreover, the industry maintained its high local expenditure component which amounted to **N\$12,305 billion**.

CONTRIBUTION TO GOVERNMENT

The improved profitability of mines increased the total contribution to Government by **28%**, which amounted to **N\$4.113 billion** in 2020. This was largely an outcome of the favourable gold price in 2020. Corporate taxes increased by **54%**, totaling **N\$2.208 billion**, owing to the higher profits recorded by Namibia’s gold mines. Royalties and export levies dropped by **3 and 4%** respectively due to the lower output recorded and lower commodity prices for most mineral commodities. Chamber members collectively paid **N\$1.672 billion** in royalties and **N\$233 million** in export levies.



28%

INCREASED TOTAL  
CONTRIBUTION



N\$4.113 B

CONTRIBUTION TO  
GOVERNMENT



54%

INCREASE IN  
CORPORATE TAXES



N\$2.208 B

CORPORATE  
TAXES PAID



N\$233 M

EXPOERT  
LEVIES PAID

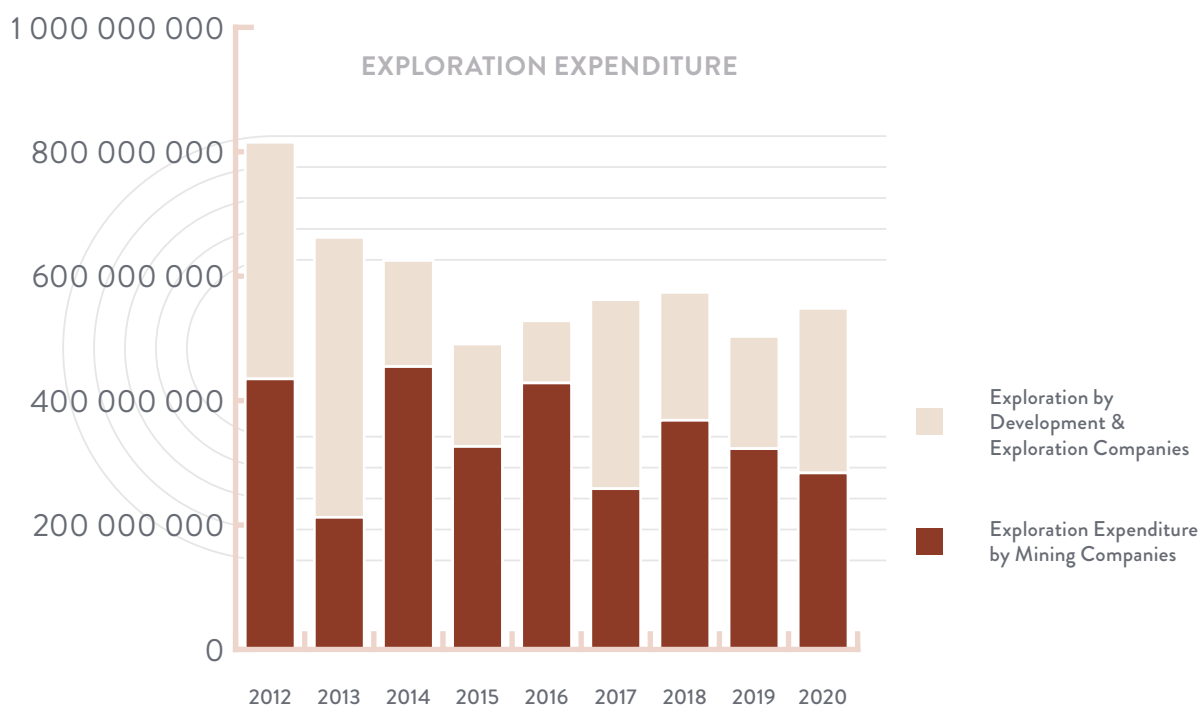


N\$1.672 B

ROYALTIES  
PAID

## EXPLORATION EXPENDITURE

Planned exploration activities by mining and exploration companies were negatively impacted by the COVID-19 related Lockdowns of 2020. Exploration programmes were delayed due to travel restrictions, and many companies deferred their activities to 2021. However, exploration gained momentum towards the end of the year with the easing of lockdown restrictions and rapidly rising prices for base metals.

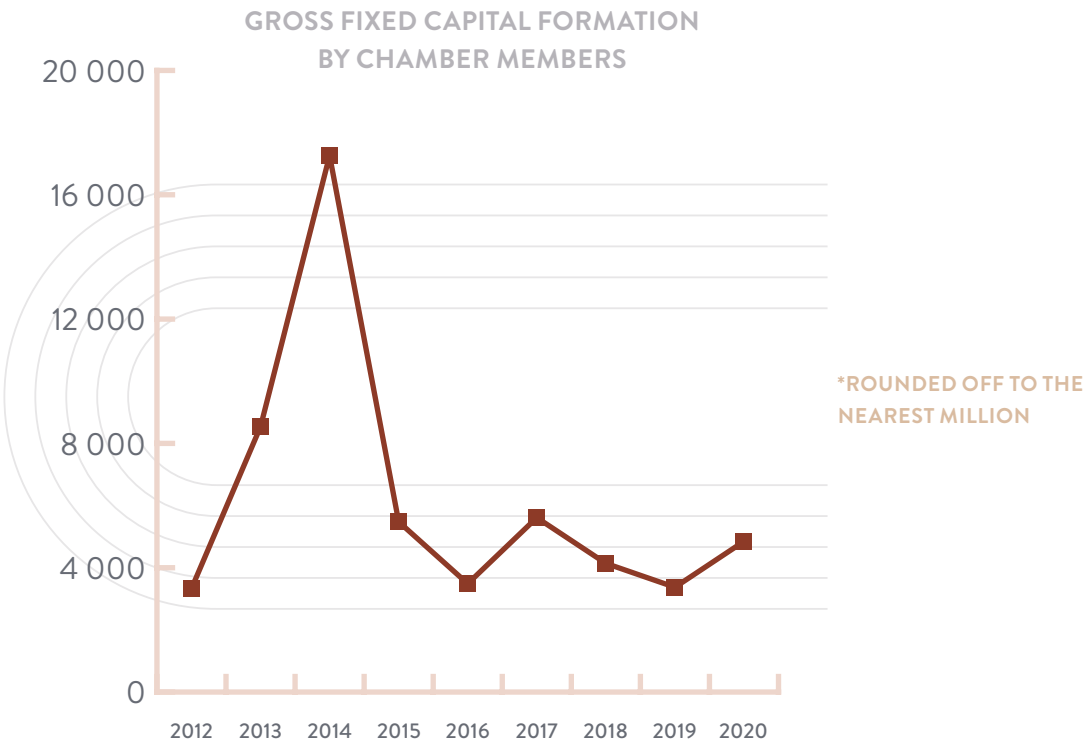


Source: Chamber of Mines of Namibia

Exploration expenditure by exploration companies, as captured in the Chamber's annual survey, **increased by 47% in 2020, from N\$180 million in 2019 to N\$264.5 million.** Again, the high price of gold, and rising prices for base metals later in the year, resulted in higher levels of exploration activity. The actual figure is likely to be much higher as not all exploration companies are members of the Chamber and covered in the survey. While exploration expenditure by mining companies decreased by 12%, the total for all mining and exploration companies increased by 9%, due to an increase in spending by the latter.

## GROSS FIXED CAPITAL FORMATION (FIXED INVESTMENT)

After two years of declining investment by Namibian mines, Chamber members collectively posted an **increase of 44% of Gross Fixed Capital Formation in 2020, totaling N\$4.848 billion**. Investment was driven by the construction of Debmarine’s new mining vessel (AMV3), open pit development and underground mine development at the Otjikoto gold mine.



Source: Chamber of Mines of Namibia



**Z. Kasete**

*Outgoing President of the Chamber of Mines of Namibia  
2018 – 2021*



## MESSAGE FROM THE PRESIDENT

The year 2020 went down in history as one of the most difficult and tumultuous in our living memory as the COVID-19 devastated economies, livelihoods and threatened human lives across the globe. Namibia was not spared, and her people also endured the loss of human life, and economic hardships as a result of stifling restrictions on commercial activity. Fortunately, Namibia's mining sector remained resilient and was able to continue with operations, despite the various supply disruptions and plummeting of global demand due to the pandemic.

The past year challenged every operation to adopt a new way of being, which meant making unconventional changes to ensure the utmost health and well-being of the mining workforce and their families during the COVID-19 pandemic. The year also hallmarked a remarkable success for the Chamber, in Government's decision to abolish the non-deductibility of royalties, a pending tax amendment which would have eradicated any new development or growth in the industry.

During my three years of service to the Chamber as President, we have recounted and celebrated our successes, however, I believe there is still much to be desired for Namibia's overall attractiveness for investment in mining. It is most concerning to note Namibia's backsliding performance in the Fraser Institute Survey of Mining Companies in recent years. The declining scores for Namibia's overall investment attractiveness point to damaging shifts in the policy and regulatory frameworks, which has fuelled uncertainty and poor investor sentiment. If this trend is not soon reversed, it may well be too late for Namibia's mining sector to reap the fruits of an improved mineral commodities market.



“

*During my three years of service to the Chamber as President, we have recounted and celebrated our successes, however, I believe there is still much to be desired for Namibia's overall attractiveness for investment in mining.*

It is thus imperative that the Chamber continues upholding its excellent advocacy work, to positively influence mining policy and the regulatory environment so that investor confidence, and trust, may be restored in Namibia's overall mining regime. This will be critical to ensure that Namibia does not forfeit on increasing investments into exploration around the globe and rising mineral commodity prices.

With the current commodity cycle upswing, I believe there are indeed exciting times ahead for Namibia's mining sector which is experiencing a new wave of rejuvenation.

As outgoing President of the Chamber of Mines, through the continued effective partnerships and engagements that the Chamber has with Government, I hold the strong view that my successor will lead a booming industry and witness an incredible growth of the sector as new projects are developed and come to fruition.

I congratulate the Chamber's new President, Mr. Hilifa Mbako, and his newly elected Vice Presidents. I wish you all the very best as you lead this dynamic organisation and steer the industry to greater heights.

# CHIEF EXECUTIVE'S REVIEW

In a year where a global pandemic was the furthest anticipated catastrophe, the mining sector had to quickly adjust, and navigate, to a 'new normal'.

COVID-19 presented many challenges for the sector, which included reducing shift sizes and rearranging employee transport, along with delayed product shipments and supply disruptions of critical inputs. In being able to adapt, mining was one of the few sectors to keep the economy a-float, with the Chamber playing an integral role in advocating for the continuation of mining operations during initial lock-downs.

While the mineral commodity market environment has vastly improved since the onset of the pandemic, to the extent that some believe we are witnessing the next commodities super cycle, the Chamber remained actively engaged on matters affecting the policy and regulatory framework.

I herewith present a brief summary of the main activities and engagements by the Chamber in 2020.



## COVID-19 and continuation of Mining Operations

With the first lock-down and restrictions on commercial activity, mining operations were initially only allowed to continue with minimal mining operations. Down-sized mining activity would not have been sustainable for an extended period of time, and the Chamber advocated for Government to allow the continuation of normal mining operations. Given the complete shut-down of tourism in 2020, mining was also one of the only sectors which could support the Namibian economy in these challenging times. Subsequently, Government acknowledged mining as a strategic economic sector to support economic activity, and allowed for the resumption of normal mining activities.

# POLICY ENVIRONMENT

## 01 NEEEF/B

A revised version of NEEEF/B was released in February 2020, which provides the regulatory framework for industry charters and makes provision for those sectors that do not yet have their own charters. While many of the contentious issues have been removed from the revised version, such as the mandatory ownership requirement and applicability to all enterprises, the new Bill drew major concerns from various private sector representatives and organisations.

The Chamber was pleased with the President's announcement to establish the Namibia Investment Promotion and Development Board (NIPDB), in his State of the Nation Address on 4 June, 2020. The NIPDB falls under the Presidency, replacing the Namibia Investment Centre, and is responsible for implementing and overseeing the Namibia Investment Promotion Act (NIPA) once it becomes operational.

## 02 NIPA

The drafting and finalisation of NIPA and the New Equitable Economic Empowerment Framework/Bill (NEEEF/B) is also mandated under this new office. Former Director of PWC, Ms Nangula Uaandja was appointed as CEO of the NIPDB, who reports directly to the Head of State. The new Board was formalised and has been operational since January 2021.

The revised NIPA was not yet passed in parliament due to further amendments required to align it with the operational structures of the Namibia Investment Promotion and Development Board under the Presidency.

The Chamber is advocating for Government to expedite the finalisation of NIPA and NEEEF/B. As critical pieces of legislation affecting Namibia's investment framework and business operations, their delayed finalisation is contributing to heightened policy

uncertainty, and the negative investor sentiment, which is evident in Namibia's poor performance in the Fraser Institute Survey of Mining Companies.

## 03 Mining Charter

The Chamber of Mines held a second workshop on the revised Mining Charter with MME and the then Chairperson of the Law Reform and Development Commission, Ms. Yvonne Dausab, on 19 February 2020. The objective of this workshop was to present the main elements of the revised Mining Charter to MME, and solicit feedback from MME and Ms. Dausab on whether it was aligned with the new NEEEF.

A major outcome of the workshop was the revised Mining Charter document that was submitted to MME on 13 March, 2020 for their review and input, given that the Mining Charter would be implemented by MME once it becomes effective. The Chamber received MME's input on 23 November 2020, and further deliberations are planned with MME, once the final version of NEEEF is released and all outstanding matters are concluded.

## 04 Income Tax Amendment Bill 2018 – Non-Deductibility of Royalties

After almost two years of deliberation, the non-deductibility clause was finally abolished as announced by the Minister of Finance, Hon. Ipumbu Shiimi, in his 2020/21 Budget Speech on 27 May 2020.

This was a huge outcome of success for the Chamber of Mines, which was deliberated on for almost two years. The proposed non-deductibility of royalties was an arduous stumbling block in any future investment into exploration and development of mining projects in Namibia, which also threatened the stability of Namibia's mining taxation regime.

Upon the announcement, the Chamber was most pleased to note a number of investment decisions taken by mining operations. This included B2Gold's underground mine development, and prompted investigation of similar underground mine expansion opportunities for the Navachab gold mine and the Rosh Pinah Zinc mine.

Bannerman Resources announced positive results of a scoping study to fast-track the development of the Etango-8 project, and commenced with pre-feasibility assessments. Rössing also commenced with a pre-feasibility study for a 4-phase development, extending the life-of-mine by eight to ten years.

Had this proposal still been under consideration, the above investment options and decisions would not have taken place, including Debmair's N\$7 billion investment into its new mining vessel (AMV3), and Namib Lead and Zinc's restructuring process as. Similarly, Vedanta would not have proceeded with the conversion project at the Skorpion zinc refinery.

## **VAT Registrations and Input VAT Refunds for Exploration Companies**

It was brought to the attention of the Chamber that input VAT refunds, and new registrations, for exploration companies were being rejected by the Ministry of Finance. The Chamber learned that these challenges were induced by amendments to the VAT Act, which introduced a 12 months' period to prove production of taxable supplies. The reality is that exploration does not generate income or produce taxable supplies, and the Chamber realised that the VAT legislation is not conducive to promoting exploration in Namibia.

In this regard, the Chamber made a submission appealing for MoF to amend the VAT Act of 2000, which included three proposals to enable VAT registration and input VAT refunds for exploration companies. The submission was formally acknowledged and the Ministry of Finance expressed a commitment to amend the VAT Act as per the Chamber's proposals.

## **Tax Relief for Land-based Diamond Operations**

In 2020, Government made an official announcement that tax relief will be provided for Namdeb's land-

based diamond mining operations. This is a significant achievement for the sector and a commendable decision taken by the Government, who had the foresight to recognise that the current tax regime is not sustainable for land-based diamond mining operations and would have caused them to shut down in 2020. The tax relief will allow the continuation of land-based diamond operations well into the foreseeable future. The modalities of such tax relief are yet to be finalised.

## **MME Moratorium on New Licences**

On 18 November 2020, MME issued a public notice that new applications of mineral licences would be temporarily suspended. The purpose of the moratorium is for MME to conduct a thorough review of the requirements and procedures in the application and administration of mineral rights. To ensure that investment could continue in a time of rapidly rising mineral commodity prices, the Chamber made a submission to MME appealing not to proceed with the moratorium, and rather, that new applications of mineral rights could still be administered while the review process was on-going. The submission was rejected by MME, and the suspension was gazetted on 2 December 2020 for the period 1 December 2020 to 31 August 2021.

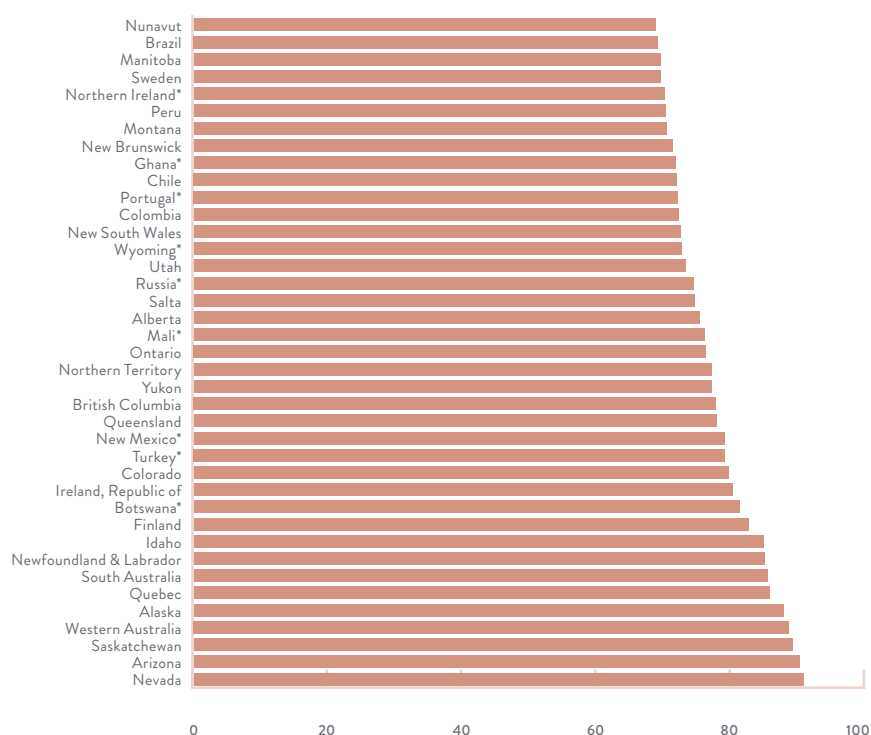
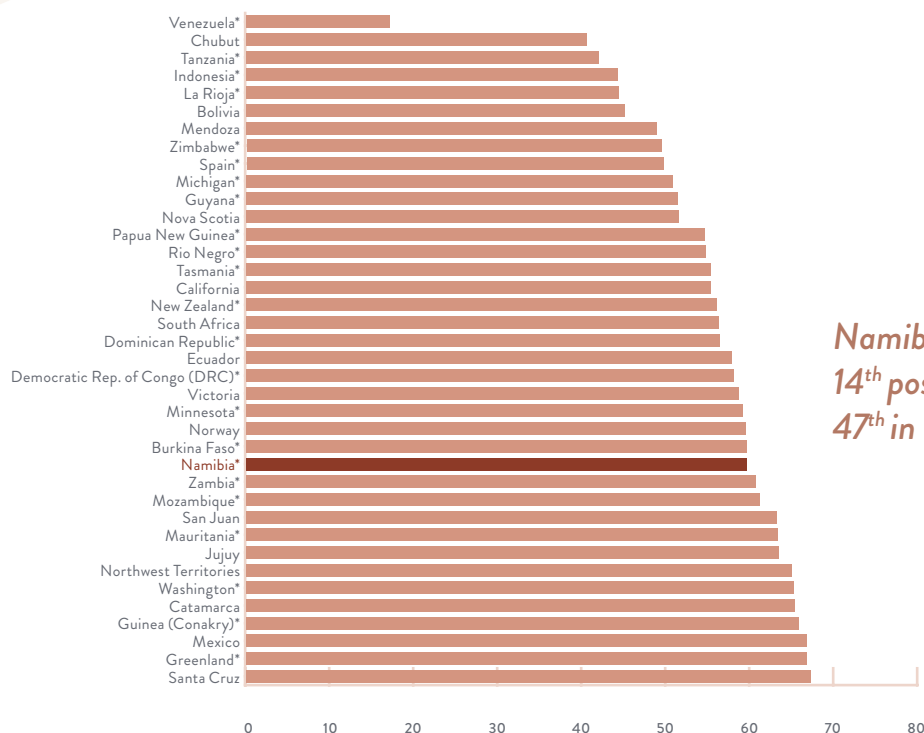
## **Auctioning of EPLs**

The Chamber learned, through a media article, that MME was considering the auctioning of EPLs as per recommendations from the High-Level Panel on Namibia's Economy (HLPNE). However, this came as a surprise to the Chamber as the consideration was not discussed or addressed through its numerous engagements with the HLPNE. In the annual Round Table discussion with the Minister of Mines and Energy during December 2020, it was explained that MME would also utilise the moratorium period for new applications to mineral rights to properly consult and explore the possibility of auctioning EPLs.

The auctioning of EPLs is not a viable option for Namibia's mining industry, as EPLs have no known value and thus cannot practically be auctioned. The Chamber made a submission to MME early in 2021. Subsequently, MME has accepted the Chamber's position as it is aligned to MME's standing on the matter.

# NAMIBIA'S INVESTMENT ATTRACTIVENESS

## NAMIBIA'S PPI PERFORMANCE IN 2020





*Namibia thus dropped 33 places globally on its PPI score, and fell from first place in 2019 to fifth position in 2020 on the African continent. This is most concerning given that investors regard other jurisdictions as having more stable and favourable policy frameworks in comparison to Namibia.*

The Fraser Institute's 2020 Report on the Annual Survey of Mining Companies shows that Namibia only marginally increased her score on the overall Investment Attractiveness Index and several other jurisdictions performed far better. Namibia's underperformance on the Investment Attractiveness Index was driven by a drastic decline on the Policy Perception Index (PPI) by 12.92 points. The report cites Namibia as the only African jurisdiction that did not improve on this particular index.

Namibia thus dropped 33 places globally on its PPI score, and fell from first place in 2019 to fifth position in 2020 on the African continent. This is most concerning given that investors regard other jurisdictions as having more stable and favourable policy frameworks in comparison to Namibia. Investors expressed concerns over the availability of labour/skills, regulatory duplication and inconsistencies, and infrastructure. Challenges with VAT registrations and input VAT refunds for exploration companies were also cited as hurting Namibia's competitiveness.

These issues dampened the major positive outcome with Government's pronouncement during 2020 on the complete withdrawal of the non-deductibility tax proposal from the Income Tax Amendment Bill of 2018.

It is of grave concern that Namibia's investment attractiveness in comparison to Africa, and the rest of the world, has declined in recent years. This is despite some of the major policy achievements and wins gained to encourage investment into the mining industry. It would appear that some of the impeding, and pending, pronouncements such as NIPA and NEEEF, and the damaging tax proposals have caused lasting damage to the country's mining investment landscape. The Chamber remains committed to rectifying the negative perception of Namibia's investment attractiveness in mining, through its continued engagement with MME, MoF and other critical Government institutions.



## COOPERATION WITH MME

The Chamber of Mines and the Ministry of Mines and Energy, represented by the Hon. Minister Tom Alweendo, jointly attended the 2020 PDAC which took place from 2<sup>nd</sup> to 3<sup>rd</sup> March in Toronto. PDAC is a world-class event which is renowned among the global mining and exploration community to raise capital for exploration and mining investments. The Hon. Minister delivered the Opening Address at the 21<sup>st</sup> Annual African Mining Breakfast, in which he highlighted Namibia's attractiveness as a mining jurisdiction.

The breakfast meeting was followed by the 18<sup>th</sup> Annual Investing in Africa Seminar, which included four parallel seminar sessions, one of which was dedicated to showcase Namibia as an attractive investment destination. Several Canadian investors engaged in exploration and mining in Namibia, participated in the Namibian stream and provided testimonies on their experiences of investing and living in Namibia. The collaborative effort between MME and the Chamber was a great success, and the Minister's opening address and sessions on Namibia were well attended and received by the international investment community.

## DATABASE OF MINING INPUTS AND SERVICES

The Chamber of Mines is actively involved in the technical working committee, also represented by MME and the Development Bank of Namibia, that has guided the process of establishing Namibia's database of mining inputs and services. They are currently working towards project completion with the consultant, that will deliver a fully functional and accessible database.

## MARINE PHOSPHATE PR CAMPAIGN

Through the Marine Phosphate sub-committee, it was proposed that a campaign be implemented via the Chamber to quell the vast amounts of misinformation on the proposed marine phosphate mining activities in Namibia.

This campaign was deployed just before Christmas in December 2020, through the Chamber's social media channels, and was concluded in February 2021.

## MINING EXPO & CONFERENCE AND STAKEHOLDER ENGAGEMENT

Due to the rising number of COVID-19 infections in Namibia, and corresponding risk, the Chamber decided to cancel the 2020 Mining Expo & Conference. All stakeholder engagement took place on a virtual platform which included the launch of our new website, industry performance updates and the Chamber's 2019 Annual Review.

## LOOKING FORWARD

Namibia's deteriorating investment climate for mining, as shown by its declining performance in the Fraser Institute's survey of mining companies, is a worrying trend to observe as the industrial world wakes from a pandemic induced coma.

The Chamber remains committed to finding resolve on many of the outstanding policy issues, and recognises that more needs to be done to ensure Namibia's policy and regulatory environment is ripe to ensure the industry, and the country, can reap the benefits of a vastly improving outlook for industrial mineral commodities.

# REVIEW OF OPERATING COMPANIES



- 
1. B2Gold Namibia
  2. Debmarine Namibia
  3. Dundee Precious Metals Tsumeb
  4. Langer Heinrich Uranium
  5. Lodestone Namibia
  6. Namdeb Diamond Corporation
  7. QKR Namibia
  8. Orano Mining Namibia
  9. Rosh Pinah Zinc Corporation
  10. Rössing Uranium
  11. Salt & Chemicals
  12. Skorpion Zinc
  13. Swakop Uranium
  14. Uis Tin Mining (AfriTin)
  15. Sakawe Mining Corporation
  16. Namdeb Holdings
- 

# B2Gold Namibia

(Pty) Ltd.

Namibia's second gold mine, the Otjikoto mine, lies between Otavi and Otjiwarongo in Northern Namibia. The mine came into production in December 2014 and successfully transitioned to commercial production, with underground mine development and expansion currently underway.



## 2020 HIGHLIGHTS

- Donation of 1,000 ounces of gold to the Rhino Gold Bar initiative,
- 1 million ounces of gold produced since first gold pour in 2014,
- 8 million LTI free hours,
- B2Gold Recognized as industry-leading responsible miner.
- First blast at B2Gold Otjikoto Mine's Wolfshag underground project.

OUTPUT		DETAILS	
KILOGRAMS OF REFINED GOLD		SHAREHOLDERS	EPL'S AT END OF 2020
4,763		B2Gold Namibia (Pty) Ltd. 90%	· EPL 2410      · EPL 6627
		EVI Mining Company Ltd. 10%	· EPL 3195      · EPL 6628
			· EPL 4309      · EPL 7744
			· EPL 6219
EMPLOYEES		MINES IN NAMIBIA Otjikoto mine ML 169 ML 84  DATE OF PRODUCTION START December 2014  LATEST ESTIMATE OF LIFE OF MINE 2029	AFFIRMATIVE ACTION PLAN
PERMANENT EMPLOYEES AT END 2020	TEMPORARY EMPLOYEES AT END 2020		✓ Approved
877	50		
CONTRACTORS EMPLOYED IN 2020	EXPATRIATE EMPLOYEES AT END 2020		BURSARIES AWARDED IN 2020
389	6		🏆 Nil
FINANCIAL			
FINANCIAL YEAR 1 Jan to 31 Dec	EXPLORATION EXPENDITURE IN 2020	EXPORT LEVY PAID IN 2020	EXPENDITURE ON CSR IN 2020
	N\$67.1 million	N\$50.6 million	N\$84.57 million
TURNOVER IN 2020	PROFIT IN 2020	DIVIDENDS PAID IN 2020	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2020
N\$5.059 billion	N\$1.597 billion	N\$30.8 million	N\$10 million
WAGES & SALARIES PAID IN 2020	CORPORATE TAX PAID IN 2020	TOTAL PROCUREMENT SPEND IN 2020	
N\$584.1 million	N\$807.1 million	N\$1.821 billion	
FIXED INVESTMENT IN 2020	ROYALTIES PAID IN 2020	LOCAL PROCUREMENT SPEND IN 2020	
N\$1.367 billion	N\$151.7 million	N\$1.627 billion	

## CONTACT DETAILS

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<b>PRODUCTION</b>	<p>The Otjikoto Mine had another solid year in 2020, producing 4,738 kilograms of gold, in accordance with its production guidance range. The mine achieved its output targets, despite the initial operational restrictions during the first lockdown and challenges presented by the pandemic. Compared to 2019, the planned gold production was 6% lower in 2020, as 2019 benefited from higher-grade ore that was mined from Phase 2 of the Wolfshag Pit.</p> <p>There were significant capital expenditures made by B2Gold in 2020, which consisted mainly of mine development, mobile equipment replacement and rebuilds, and the underground Wolfshag development.</p>
<b>EXPLORATION</b>	<p>B2Gold continued with regional exploration, and geophysics was used as the principal tool to define targets under the extensive calcrete cover. In 2020, a comprehensive rock chip sample grid was conducted over the main anticline of the Ondundu licence and identified several gold anomalies which were followed up by Rotary Airblast Drilling (RAB) and core drill holes.</p> <p>Exploration also consisted of diamond drilling on the mining licence to determine the extent of gold mineralisation along the up and down plunge.</p>
<b>SAFETY</b>	<p>The Otjikoto Mine maintained its remarkable safety record, which has achieved a zero-fatality rate, and no LTI's from 27 March 2018 to 29 October 2020, until an LTI of a fractured ankle occurred. As of 31 December 2020, the Otjikoto Mine had achieved 63 days without an LTI.</p> <p>The COVID-19 pandemic has certainly influenced social and working environments on the mine. Social distancing policies, mandatory lockdowns, isolation, and anxiety of getting sick, along with the fear of uncertainty in the future, jointly influenced the mental health of Otjikoto Mine employees to an extent.</p> <p>However, through effective and proactive management, regular information sharing, the negative effects were mostly minimised. On-going campaigns, aligned to the Ministry of Health and Social Services (MoHSS) guidance, are also being maintained.</p>
<b>LABOUR RELATIONS</b>	<p>The labour relations climate for 2020 was stable and conducive for production. The relationship between the Mine Workers' Union (MUN) and Management was favourable, and a 2-year substantive wage agreement was signed, which is effective from March 2020 to February 2022.</p> <p>The company and MUN formed a task force team that focused on all operational aspects of COVID-19 related challenges and solutions. The team was efficient and managed to address matters successfully.</p>
<b>EDUCATION AND SKILLS</b>	<p>B2Gold is committed to investing in Namibia's people through training and professional development, performance management, workplace initiatives, and opportunities for career advancement. B2Gold uses mentorship, job rotation, and other activities to broaden the skills and experiences of key individuals. In addition, the Company provided workplace opportunities for interns from vocational training centres and tertiary institutions to gain experience in their fields of study.</p> <p>Individual Development Plans are maintained for each worker, which ensure their competency levels meet Company standards and job role requirements. Otjikoto is completing a thorough job evaluation process and identified the need to improve leadership-related skills for supervisory and management levels, which will continue in 2021.</p> <p>Through its <i>Atushe Vamwe</i> programme, B2Gold Namibia also trains supervisors to cultivate an organizational culture that focuses on principles of inclusivity, equity and diversity.</p>
<b>COMMUNITY RELATIONS</b>	<p>Through its hallmark <i>Rhino Gold Bar</i> initiative, B2Gold donated 1,000 ounces of gold in January 2020. Proceeds from the sale of the gold bars will be used in two vital ways; a portion will be invested to provide long-term financing to community-driven efforts to protect Namibia's black rhinos, and secondly, a conservation premium will be applied to activities in the field, ensuring that the support goes directly to the trackers, rangers and communities who live alongside wildlife.</p> <p>In direct support towards the National fight against COVID-19 and mitigating its harmful impacts on the economy, B2Gold donated N\$34 million directly to the state.</p> <p>The Company continued to invest in education initiatives in 2020, through its contributions and operational support provided to schools all over the county. The Company also continued to support the Namibian Chamber of Environment (NCE), which implements vital social and environmental programmes.</p>
<b>ENVIRONMENT</b>	<p>In recognition of the company's extraordinary efforts to protect and preserve its surrounding environment, B2Gold received the prestigious prize as the 2020 Most Sustainable Miner Award by the Mining Journal.</p> <p>The Otjikoto Rehabilitation Nursery was selected as one of the three recipients of the Botanical Society's 2020 tree awards. The tree awards recognised the Otjikoto mine's efforts to save and conserve indigenous trees.</p> <p>Environmental management activities of the Otjikoto Mine focussed mainly on risk management and improvement. Progressive rehabilitation continued in 2020, which primarily included the planning and design of the Waste Rock Dump landform. The engagement of Key stakeholders also continued throughout 2020, on issues of environmental impact, monitoring, compliance and performance, and how they are affected by operations.</p>



# De Beers Marine Namibia

(Pty) Ltd.

**Trading name: Debmarine Namibia**

Company registration number 85/090

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



## 2020 HIGHLIGHTS

- Successfully progressed ahead with the construction of the new mining vessel, mv Benguela Gem. The new vessel will be ready for commissioning early in 2022.

OUTPUT		DETAILS	
<b>CARATS</b> <b>1,125,000</b>		<b>SHAREHOLDERS</b> Namdeb Holdings <b>100%</b> – Government <b>50%</b> and – De Beers <b>50%</b>	<b>SAFETY RATING AT END 2020</b> <i>ISM Certification</i> <i>OHSAS 18001 Certification</i>
<b>EMPLOYEES</b>		<b>MINES IN NAMIBIA</b> Marine diamond recovery off the coast of Namibia	<b>AFFIRMATIVE ACTION PLAN</b> ✓ <i>Approved</i>
<b>PERMANENT EMPLOYEES AT END 2020</b> <b>983</b>	<b>TEMPORARY EMPLOYEES AT END 2020</b> <b>3</b>	<b>DATE OF PRODUCTION START</b> <b>January 2001</b>	<b>BURSARIES AWARDED IN 2020</b> 🏆 <b>1</b> (12 existing bursars)
<b>CONTRACTORS EMPLOYED IN 2020</b> <b>Nil</b>	<b>EXPATRIATE EMPLOYEES AT END 2020</b> <b>118</b>	<b>LATEST ESTIMATE OF LIFE OF MINE</b> <b>-</b>	

## FINANCIAL (\*\*REFER TO NAMDEB HOLDINGS ON PAGE 65)

FINANCIAL YEAR	EXPLORATION EXPENDITURE IN 2020	EXPORT LEVY PAID IN 2020	EXPENDITURE ON CSR IN 2020
1 Jan to 31 Dec	<b>Nil</b>	<b>**</b>	<b>N\$8 million</b>
TURNOVER IN 2020	EBITDA (PROFIT) IN 2020	DIVIDENDS PAID IN 2020	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2020
<b>N\$6.6 billion</b>	<b>N\$2.8 billion</b>	<b>Nil</b>	<b>N\$49.8 million</b> (this includes VET levy)
WAGES & SALARIES PAID IN 2020	CORPORATE TAX PAID IN 2020	TOTAL PROCUREMENT SPEND IN 2020	
<b>N\$1 billion</b>	<b>N\$1.1 billion</b>	<b>N\$5.4 billion</b>	
FIXED INVESTMENT IN 2020	ROYALTIES PAID IN 2020	LOCAL PROCUREMENT SPEND IN 2020	
<b>N\$2.4 billion</b>	<b>N\$749 million</b> (paid through Namdeb Holdings)	<b>N\$1.2 billion</b>	

## CONTACT DETAILS

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 Fax: +264 61 297 8140

P.O. Box 23016  
 Windhoek • Namibia

<b>PRODUCTION</b>	Output from Debmarine Namibia fell from 1.292 million carats in 2019 to 1.125 million carats in 2020, which also fell short of the initial production target of 1.446 million carats. This was largely due to COVID-19 market-related challenges, and as result, the Debmarine Namibia fleet was laid-up for two months. Mv Grand banks was also laid-up from November 2020 and will resume operation in 2022.
<b>EXPLORATION</b>	On the Atlantic 1 mining licence, exploration sampling was carried out over 74 days to de-risk future expansion capacity. A total of 216 days of pre-production development sampling was carried out. 34 days of pre-production geophysical surveys were carried out, against a budget of 115, and the remainder days were cancelled due to operational complications caused by COVID-19.
<b>OPERATIONAL RESPONSE TO COVID-19</b>	<p>The Company reviewed its entire operational structures and processes, and implemented a radical response plan to counter the adverse effect of COVID-19 on its business.</p> <p>Overall, the Company reduced 111 positions. The affected employees were absorbed by the AMV3 project. No staff shortages were experienced other than the normal staff turnover rates.</p> <p>Despite the significant operational and financial risks presented by the pandemic, the Company's quick and effective response minimised losses and allowed it to retain the majority of the workforce.</p>
<b>SAFETY</b>	<p>Debmarine Namibia retained its ISO 14001, ISM and OHSAS 18001 certifications. The Lost Time Injury Frequency Rate (LTIFR) was 0.79 with 3 LTI's recorded.</p> <p>Debmarine Namibia also experienced 4 High Potential Hazards and recorded 2 High potential Incidents. These incidents were investigated, and the necessary corrective and preventative measures implemented.</p>
<b>LABOUR RELATIONS</b>	Labour relations were cooperative in 2020, and given the adverse impacts of COVID-19, the Company and the Union agreed to forego 2020 salary adjustments. No other issues were reported for the period in review.
<b>EDUCATION AND SKILLS</b>	Due to training and travel restrictions, training was only focused on mandatory marine and safety related training and leadership development. One new bursary was awarded in 2020, and the Company continued to fund 12 existing bursars in the fields of Mechanical and Electrical Engineering, Mechatronics and Medicine.
<b>COMMUNITY RELATIONS</b>	<p>Most CSR related sponsorships were suspended in 2020, and such funds were channelled to aid Government's efforts in response to COVID-19. This largely consisted of strengthening medical infrastructure and capacity, in which Debmarine Namibia donated a fully equipped PCR machine to the UNAM Medical School Laboratory, and a second was purchased for delivery in 2021. The Company also empowered employees to contribute to various charities offering support to those negatively impacted by the pandemic, and Debmarine matched the donations made by employees.</p> <p>Debmarine Namibia continued to support the activities of the Debmarine-Namdeb Foundation. The Foundation also supported COVID-19 related initiatives and donated critical medical equipment such as ventilators, PPE and beds to the Lüderitz Hospital and the Mohss. Funding was provided for the installation of 'Tippy Taps' in informal settlements by Development Workshop Namibia, to improve sanitation and hygiene in these areas. Lastly, the Foundation supported a women-empowered group, known as Orange Babies, to produce 200 masks for vulnerable individuals.</p>
<b>ENVIRONMENT</b>	<p>An ISO 14001: 2015 surveillance audit was successfully conducted on the performance of the revised Environmental Management System (EMS).</p> <p>The annual benthic sampling campaign for 2020 was not undertaken, due to operational risks associated with the COVID-19 pandemic. The campaign forms part of Debmarine Namibia's Environmental Monitoring Plan and is done to comply with regulations and standards of the Mining Licence and Environmental Clearance Certificate requirements. The Marine Scientific Advisory Committee members also accepted the decision. The possible implications of not conducting this survey for one year were formally communicated to the relevant government stakeholders, specifically the Ministry of Environment and Tourism (MET).</p>

# Dundee Precious Metals Tsumeb (DPMT)

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



## 2020 HIGHLIGHTS

- Dundee Precious Metals Tsumeb (DPMT) achieved its production guidance for the year.
- DPMT effectively managed the pandemic by prioritizing the health and safety of its workforce.
- DPMT successfully conducted a strategic review of the business.

OUTPUT		DETAILS	
TONNES OF BLISTER COPPER		SHAREHOLDERS	AFFIRMATIVE ACTION PLAN ✓ Approved
46,792		Dundee Precious Investments B.V 90%	
TONNES OF SULPHURIC ACID		Local BEE 8%	
249,235		Employee Share Trust 2%	
EMPLOYEES		DATE OF PRODUCTION START	BURSARIES AWARDED IN 2020
PERMANENT EMPLOYEES AT END 2020	TEMPORARY EMPLOYEES AT END 2020	1963	9
739	52	LATEST ESTIMATE OF LIFE OF MINE	
CONTRACTORS EMPLOYED IN 2020	EXPATRIATE EMPLOYEES AT END 2020	2038	
633	11		

FINANCIAL			
FINANCIAL YEAR 28 Feb to 1 Mar	EXPLORATION EXPENDITURE IN 2020 N/A	EXPORT LEVY PAID IN 2020 N/A	EXPENDITURE ON CSR IN 2020 N\$11.3 million
TURNOVER IN 2020 N\$2.403 billion	PROFIT IN 2020 N\$257.7 million	DIVIDENDS PAID IN 2020 Nil	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2020 N\$7.46 million
WAGES & SALARIES PAID IN 2020 N\$617.6 million	CORPORATE TAX PAID IN 2020 N/A	TOTAL PROCUREMENT SPEND IN 2020 N\$1.441 billion	
FIXED INVESTMENT IN 2020 N\$145.9 million	ROYALTIES PAID IN 2020 N/A	LOCAL PROCUREMENT SPEND IN 2020 N\$863.8 million	

CONTACT DETAILS	Vice President and Managing Director: Mr. Zebra Kasete z.kasete@dundeeprecious.com www.dundeeprecious.com	Tel. +264 67 223 4000 Fax: +264 67 223 4231	P.O. Box 936 Tsumeb • Namibia
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<b>PRODUCTION</b>	<p>DPMT produced 46,792 tonnes of blister copper in 2020, and achieved its production guidance for the year. While the COVID-19 pandemic did present operational challenges, DPMT did not incur any material disruptions to operations due to their effective and proactive response management.</p> <p>A strategic review of the business was conducted in 2020, and identified gaps and opportunities for the continued transformation of DPMT into a sustainable, profitable and safe business.</p>
<b>OPERATIONAL RESPONSE TO COVID-19</b>	<p>DPMT responded to the COVID-19 pandemic by prioritizing the health and safety of its workforce, surrounding community, and its inbound and outbound supply chains.</p> <p>DPMT was approaching a critical deadline for a maintenance operation on one of their Pierce Smith Converters, an essential processing unit for successful operations at the smelter.</p> <p>The closure of local and international borders prompted the Company to explore alternative options, which resulted in the mobilisation of their own workforce to complete the maintenance operation. Systems to facilitate communication between the external service provider and personnel on the ground were deployed, allowing the service provider to guide and assist with the relining of the converter and ensure the safe and successful completion of the maintenance operation.</p>
<b>SAFETY</b>	<p>Unfortunately, DPMT suffered 1 fatality on 19 November 2021. The deceased was fatally injured during a maintenance operation at the Pugmill. Investigations revealed that the incident was due to non-compliance of lockout and isolation procedures.</p> <p>Following the incident, an intense site campaign was launched, focusing on isolation compliance and compliance to safety rules. To support and drive greater risk awareness, the site risk containment and Visible Felt Leadership programmes were initiated, and will continue throughout 2021. The latter two programs are supported by DuPont Safety Solutions.</p> <p>DPMT recorded two LTI's in 2020, a significant improvement from the 10 LTI's recorded in 2019.</p>
<b>LABOUR RELATIONS</b>	<p>Labour relations remained harmonious between MUN and DPMT. Both parties collaborated to mitigate and manage the impact of COVID-19 on the workforce.</p>
<b>EDUCATION AND SKILLS</b>	<p>Dundee contributed to national skills development through its bursary programme, in which it sponsored 9 new students in 2020 and 3 existing bursars. Employee development focused on professional training through a Leadership Development Programme, on the-job coaching, mentoring and training for operators.</p>
<b>COMMUNITY RELATIONS</b>	<p>DPMT re-directed some of its community related investments to support local hospitals and clinics in the fight against COVID-19 pandemic. In this regard, the Company invested N\$5 million in healthcare infrastructure and systems to improve the overall capacity to care for the critically ill. Additionally, the company also provided operational support to local municipalities in emergency response training and donated medical equipment to the Namibia Institute of Pathology (NIP).</p> <p>The Company also reviewed its approach to community investments and aligned these with global and national Development agendas such as the Sustainable Development Goals (SDGs) and National Development Plans (NDP5). DPMT also completed its Community Development Strategy and reviewed their Community Trust Strategy and Operating Model.</p> <p>Despite new community needs arising from the pandemic, DPMT continued with many of its existing initiatives. This involved support to the municipality and community through the upgrading of public sports facilities, the Nomtsoub old age home and water infrastructure, the establishment of a market for SME's and vendors, installation of water meters for the Kivikuland settlement, and SME grant funding among various other initiatives.</p>
<b>ENVIRONMENT</b>	<p>DPMT continued to research, and test, indigenous plant species at its nursery, with specific emphasis on drought tolerance and seed reproduction, which can be planted in the local geological and anthropogenic pollution conditions.</p> <p>DPMT invested in the expansion of its air quality monitoring station to improve the overall capability of the monitoring network, which captures the impact on the wider community, and surrounding environment.</p> <p>The Company commenced with a design to ecologically rehabilitate the Tailings Storage Facility. This entails a scientifically based vegetation cover on the tailing facilities, which will prevent contamination of the ground water, and curb soil-erosion and excessive dust.</p> <p>An Insitu-ground water treatment was designed, which intends to utilise naturally occurring microorganisms to break-down pollutants in the groundwater, without any additional pumping or chemicals.</p>



# Langer Heinrich Uranium (Pty) Ltd.

Paladin owns 75% controlling interest in Langer Heinrich Uranium (LHU) with 25% owned by China National Nuclear Corporation (CNNC) Overseas Uranium Holding Limited, a wholly owned subsidiary of CNNC. Due to sustained low uranium prices, Langer Heinrich Mine (LHM) was placed in care and maintenance in August 2018. The mine is expected to remain in care and maintenance until the uranium spot price makes it economical to restart the facility on a sustainable basis.



OUTPUT		DETAILS	
Nil		<b>SHAREHOLDERS</b> Langer Heinrich Mauritius Holdings Ltd. <b>100%</b> <b>Ultimate Holding Company:</b> Paladin Energy Limited <b>75%</b> Chinese Overseas Uranium Holdings Ltd <b>25%</b> <b>MINES IN NAMIBIA</b> Langer Heinrich mine ML 140 ML 172 <b>DATE OF PRODUCTION START</b> <b>2007</b> <b>LATEST ESTIMATE OF LIFE OF MINE</b> <b>2035</b>	<b>AFFIRMATIVE ACTION PLAN</b> x None <b>BURSARIES AWARDED IN 2020</b> Nil
EMPLOYEES			
PERMANENT EMPLOYEES AT END 2020	TEMPORARY EMPLOYEES AT END 2020		
14	Nil		
CONTRACTORS EMPLOYED IN 2020	EXPATRIATE EMPLOYEES AT END 2020		
17	Nil		
FINANCIAL			
FINANCIAL YEAR 1 July to 30 June	EXPLORATION EXPENDITURE IN 2020	EXPORT LEVY PAID IN 2020	EXPENDITURE ON CSR IN 2020
	Nil	Nil	N\$19,788
TURNOVER IN 2020	PROFIT IN 2020	DIVIDENDS PAID IN 2020	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2020
Nil	Nil	Nil	N\$372,000
WAGES & SALARIES PAID IN 2020	CORPORATE TAX PAID IN 2020	TOTAL PROCUREMENT SPEND IN 2020	
N\$18.6 million	Nil	N\$29.84 million	
FIXED INVESTMENT IN 2020	ROYALTIES PAID IN 2020	LOCAL PROCUREMENT SPEND IN 2020	
Nil	Nil	N\$23.9 million	
CONTACT DETAILS			
Managing Director: Mr. Willem Johannes Roux johan.roux@lhupl.com		Tel. +264 64 410 6450 P.O. Box 156 Swakopmund • Namibia	

## 2020 HIGHLIGHTS

- LHU remains fully permitted and licensed to resume mining operations and Uranium exports.
- Paladin released the Mine Restart Plan in June 2020 marking the conclusion of prefeasibility studies. This plan provides a clear pathway to transition back to production in order to take full advantage of the expected improvement in the uranium market.
- In addition, Optimised Care and Maintenance activities included ongoing technical and operational planning to further de-risk an operational restart.

### MAIN ACTIVITIES FOR 2020

LHU developed and implemented a Business Response and Continuity Trigger Event Action Plan in response to the COVID-19 pandemic. LHU instituted appropriate protocols across all locations to minimise the potential transmission of COVID-19 and offered employee wellness sessions to assist employees in dealing with the negative impact of the COVID-19 pandemic.

Despite the current care and maintenance status of the mine, coupled with the myriad of challenges created by the COVID-19 pandemic, LHU ensured that its employees remained competent in performing their work safely, and adhered to the relevant statutory requirements through the provision of both internal and external training.

LHU remains fully permitted to resume mining, production and Uranium exports. Noteworthy were LHU's successful applications to:

- The Ministry of Environment, Forestry and Tourism (MET) for the extension of the Environmental Clearance Certificate (ECC) for ML140 and ML172, and
- LHU application to Ministry of Agriculture, Water and Land Reform for extension of its Wastewater and Effluent Disposal Exemption Permit. Permit extension was issued for a period of five (5) years.

Paladin released the Mine Restart Plan in June 2020 setting a pathway to transition back into reliable production, with targeted investment to maximise plant reliability and runtime.

LHU continued creating opportunities for local businesses to provide goods and services to the mine and during this reporting period, and N\$23,9 million of goods and services were procured from local Namibia communities. In support of anti-poaching initiatives in the Dorob National Park, LHU donated equipment to MET and the Non-Profit Welfare Trust Namibian Anti-Poaching Unit.

# Lodestone Namibia (Pty) Ltd.

Lodestone Namibia is the country's first iron ore mine with a JORC resource base and complete feasibility study, which first came into small scale production for the cement industry in 2015. Once the Dordabis project is fully implemented, Lodestone will produce exceptionally pure iron ore concentrates, ranging from 68% Fe for the steel industry to 71% Fe for niche industrial customers. The mine is located 20 kilometres North of Dordabis, about 75 kilometres from Windhoek.



OUTPUT		DETAILS	
TONNES OF IRON ORE		SHAREHOLDERS	EPL'S AT END OF 2020
40,544		Lodestone Holdings Group 100%	· EPL 4265 · EPL 7352
EMPLOYEES		MINES IN NAMIBIA	AFFIRMATIVE ACTION PLAN
PERMANENT EMPLOYEES AT END 2020	TEMPORARY EMPLOYEES AT END 2020	Lodestone Iron Ore mine ML 182	✗ None
9	2	DATE OF PRODUCTION START	BURSARIES AWARDED IN 2020
CONTRACTORS EMPLOYED IN 2020	EXPATRIATE EMPLOYEES AT END 2020	December 2015	👤 Nil
Nil	Nil	LATEST ESTIMATE OF LIFE OF MINE	
		2027	
FINANCIAL			
FINANCIAL YEAR	EXPLORATION EXPENDITURE IN 2020	EXPORT LEVY PAID IN 2020	EXPENDITURE ON CSR IN 2020
1 April to 31 March	N\$3.8 million	Nil (no exports)	Nil
TURNOVER IN 2020	LOSS IN 2020	DIVIDENDS PAID IN 2020	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2020
N\$6.7 million	N\$10.8 million	Nil	N\$29,697
WAGES & SALARIES PAID IN 2020	CORPORATE TAX PAID IN 2020	TOTAL PROCUREMENT SPEND IN 2020	
N\$3.9 million	Nil	N\$16.26 million	
FIXED INVESTMENT IN 2020	ROYALTIES PAID IN 2020	LOCAL PROCUREMENT SPEND IN 2020	
N\$14,3 million	N\$212,767	N\$14.35 million	

## CONTACT DETAILS

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Windhoek, Namibia

## MAIN ACTIVITIES FOR 2020

The Company aims to develop a sustainable, and environmentally friendly, production of a high-grade Iron ore concentrate to meet the future needs of a globally transforming steel industry.

The Lodestone operation continued producing iron ore for the local cement industry in 2020, while it made further progress with feasibility assessments and studies for the envisioned expansion of its mine. In particular, a feasibility study to produce 2 million tonnes per annum of a high-grade iron ore concentrate was completed. To mitigate financing and implementation risk, the original 2 million tons per annum case has been reduced to 700 tonnes per year production plant, lowering capital expenditure and capital costs.

Lodestone successfully secured a shareholder loan facility of N\$14.3 million to finance the next stages of development.

The exploration work completed in 2020 consisted of a bulk sample drilling programme and an eluvial resource delineation pitting programme. The results from the drilling and bulk testing proved a significant additional resource in form of an eluvial mineable product.

Lodestone has secured a two-staged off-take agreement with Anglo American, over a minimum period of 5 years. The off-take agreement establishes the production of low-grade Iron ore, commencing in the second half of 2021, for a minimum period of 15 months. In parallel, the company is busy finalising a Bankable Feasibility Study for the financing of the 700 tonnes per annum production plant of the final high-grade iron ore product.

The Dordabis project fundamentals, to produce a high-grade iron ore product, are further improved by higher global steel prices due to increased infrastructure spending programmes in the USA and China, and more stringent regulations on CO<sub>2</sub> emissions.

There were no significant labour or safety incidents reported for the year in review.

# Namdeb Diamond Corporation (Pty) Ltd.

Namdeb Diamond Corporation is a wholly owned subsidiary of Namdeb Holdings (PTY) Ltd, which is a 50:50 joint venture between De Beers and the Government of the Republic Namibia. Namdeb Holdings has long-term mining concessions in the south west of Namibia both on land and offshore, adjacent to the Orange River and offshore in the shallow waters. The main land based operations are found near the town of Oranjemund and satellite mines along the Orange River. Namdeb Diamond Corporation is the exploration and the mining operator for all land-based licences of Namdeb Holdings, with the exception of the deep off shore mining licences.



## 2020 HIGHLIGHTS

- Namdeb successfully responded to the COVID-19 pandemic.
- Sale of the Elizabeth Bay mine concluded and successfully handed over to Sperrgebiet Diamond Mining (SDM).
- Namdeb created a viable long term business plan, which extends the business plan from closure in 2022, to 2038.

OUTPUT		DETAILS	
<b>CARATS</b> 322,376		<b>SHAREHOLDERS</b> Namdeb Holdings 100% – Government 50% De Beers 50%	<b>RELATED OPERATIONS IN NAMIBIA</b> De Beers Marine Namibia (Pty) Ltd., trading name: Debmarine Namibia Namibia Diamond Trading Company (NDTC)
<b>EMPLOYEES</b>		<b>MINES IN NAMIBIA</b> Southern Coastal Mines Mining Area No.1: 1928 – 2022 Orange River Mines Daberas: 1999 – 2022 Sendelingsdrif: 2014 – 2022 Northern Coastal Mines Beach & Marine Contractors: 1991 – 2022	<b>SAFETY RATING AT END 2020</b> OHSAS 18001:2007
<b>PERMANENT EMPLOYEES AT END 2020</b> 1,394	<b>TEMPORARY EMPLOYEES AT END 2020</b> 45		<b>AFFIRMATIVE ACTION PLAN</b> ✓ Approved
<b>CONTRACTORS EMPLOYED IN 2020</b> 963	<b>EXPATRIATE EMPLOYEES AT END 2020</b> 10		<b>BURSARIES AWARDED IN 2020</b> 🏆 Nil

## FINANCIAL (\*\*REFER TO NAMDEB HOLDINGS ON PAGE 65)

<b>FINANCIAL YEAR</b> 1 Jan to 31 Dec	<b>EXPLORATION EXPENDITURE IN 2020</b> **	<b>EXPORT LEVY PAID IN 2020</b> **	<b>EXPENDITURE ON CSR IN 2020</b> N\$29.28 million
<b>TURNOVER IN 2020</b> **	<b>PROFIT IN 2020</b> **	<b>DIVIDENDS PAID IN 2020</b> NIL	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2020</b> N\$9.55 million
<b>WAGES &amp; SALARIES PAID IN 2020</b> **	<b>CORPORATE TAX PAID IN 2020</b> **	<b>TOTAL PROCUREMENT SPEND IN 2020</b> N\$1.84 billion	
<b>FIXED INVESTMENT IN 2020</b> **	<b>ROYALTIES PAID IN 2020</b> **	<b>LOCAL PROCUREMENT SPEND IN 2020</b> N\$1.501 billion	

## CONTACT DETAILS

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<b>PRODUCTION</b>	<p>Output from Namdeb's land-based diamond operations were severely impacted by COVID-19. In response to the first lockdown in 2020, Namdeb suspended the Orange River and Southern Coastal mines for a period of 3 months, apart from stripping and seawall maintenance activities. Annual production targets were thus revised and overall production was negatively impacted by the 3-month work stoppage.</p> <p>As the number of cases country-wide began to increase, positive cases among Namdeb personnel also created operational challenges due to staff shortages. However, Namdeb resolved this problem by creating a temporary employees' pool and were still able to meet their revised production targets.</p>
<b>OPERATIONAL RESPONSE TO COVID-19</b>	<p>Namdeb responded to the COVID-19 pandemic by reducing the number of personnel on buses and common working areas, and implemented specific protocols on shift transitions to minimise contact. Individuals travelling out of Oranjemund and Lüderitz to high-risk areas, were also required to quarantine for a period of 5 days, followed by a PCR test.</p> <p>Critical to its response, Namdeb established its own fully-fledged testing laboratory which was accredited by the Ministry of Health and Social Services. The PCR testing facility conducted more than 16,000 COVID-19 tests for the period under review for the //Kharas Region, and in the process alleviated the pressure on testing facilities in the rest of Namibia.</p>
<b>EXPLORATION</b>	<p>Exploration in Namdeb's Southern Coastal Mine (SCM) focused on large diameter drilling and sampling, sonic drilling and linear assay bulk sampling to inform resource extension and development. Namdeb completed an initial bulk sampling campaign, on a potential Palaeo Orange River deposit, within the mining licence, which returned encouraging results.</p> <p>Following the infill geophysical campaign (seismic survey), an updated onshore-offshore bedrock model was developed, that enhanced the existing geological model of SCM and also feeds into the regional geological model.</p> <p>Namdeb's non-diamond exploration activities increased substantially in 2020.</p>
<b>SAFETY</b>	<p>Namdeb recorded a total of 10 High Potential Incidents (HPIs) and 9 LTIs. No occupational health incidents were recorded in 2020.</p> <p>Various technology and training initiatives were implemented in 2020 to improve the safety and health of all employees and contracting partners. In this regard, Namdeb piloted the Advanced Driver Assistance Technology to curb the number of vehicle related incidents on site.</p> <p>In addition to the above-mentioned protocols, Namdeb strived to ensure the wellness of its workforce by providing them with adjusted PPE, masks, thermometers, health kits and a wellness hampers at the onset of the outbreak.</p>
<b>LABOUR RELATIONS</b>	<p>The company and MUN negotiated a number of new agreements in order to ensure business sustainability and continuity of operations. Cordial relations resulted in the successful conclusion of agreements, and a spirit of collaboration was embraced throughout to navigate the challenging circumstances.</p>
<b>EDUCATION AND SKILLS</b>	<p>Namdeb continued to invest in their employees through formal post-graduate diplomas in leadership, various Coaching programs and short courses such as Project Management, Basic computer literacy as well as advanced Microsoft training.</p> <p>Namdeb also invested in Emotional Intelligence training (EQ), which provided employees with tools on how to assess and control emotional responses in decision making.</p>
<b>COMMUNITY RELATIONS</b>	<p>The COVID-19 pandemic informed most of the community engagements and investments in 2020.</p> <p>Namdeb, in collaboration with local (OMD 2030, OMDIs and others) and external stakeholders, addressed issues related to the pandemic. This included the provision of washable masks, hand sanitizer, and digital thermometers to communities and hospitals. In support of Governments' efforts to mitigate the health and economic impacts of COVID-19, Namdeb collaborated with De Beers and Anglo American to support the most vulnerable people in the communities of Oranjemund and Lüderitz by providing a total of 6,000 food parcels over a span of three months. In addition, Namdeb also donated personal protective equipment (PPE) and ventilators to the Lüderitz hospital and the Oranjemund state clinic.</p> <p>Namdeb renovated an old wing of the Namdeb hospital and provided this facility to the MoHSS as a COVID-19 isolation unit. This facility proved vital for the local community in the fight against the virus. The building is also used as a COVID-19 testing and vaccination facility, and is isolated from the rest of the hospital buildings.</p> <p>Oranjemund's transformation made significant progress in 2020, with 167 houses sold to private owners, and an additional 340 applications are at various stages of the selling process. Private property ownership remains a pivotal foundation for the normalization of the town. The Oranjemund Town Council (OTC) assumed responsibility for all municipal services, and is generating revenue through rates and taxes.</p>
<b>ENVIRONMENT</b>	<p>Namdeb's environmental team developed biophysical strategies for the prudent management of waste, water and biodiversity, with a strong emphasis on mine closure. An EIA was initiated for experimental wind masts, as part of the process to obtain an ECC for the eventual development of renewable energy initiatives.</p> <p>As part of capacity building objectives, Namdeb invested in the knowledge and skills of employees through opportunities provided by the De Beers sponsored Conservation Leadership Programme (CLP). This is a joint initiative between BirdLife International, Fauna &amp; Flora International and the Wildlife Conservation, which aims to build the next generation of conservation leaders.</p>

## QKR Namibia

### Navachab Gold Mine

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



## 2020 HIGHLIGHTS

- Recapitalisation of mining fleet,
- Ramping up of mining production,
- Completed conceptual and prefeasibility studies for the underground mining and expansion of the processing plant.

OUTPUT		DETAILS	
KILOGRAMS OF REFINED GOLD		SHAREHOLDERS	EPL'S AT END OF 2020
1,491		QKR Namibia Mineral Holdings (Pty) Ltd. 92.5%	· EPL 999
		JG Investment Investments (Pty) Ltd. (EpangeloGold) 7.5%	· EPL 3275
EMPLOYEES		MINES IN NAMIBIA	SAFETY RATING AT END 2020
PERMANENT EMPLOYEES AT END 2020	TEMPORARY EMPLOYEES AT END 2020	Navachab Gold Mine (ML 31) ML 180	ISO 14001
350	182	DATE OF PRODUCTION START	OHSAS 18001
CONTRACTORS EMPLOYED IN 2020	EXPATRIATE EMPLOYEES AT END 2020	1989	AFFIRMATIVE ACTION PLAN
228	5	LATEST ESTIMATE OF LIFE OF MINE	Submitted for approval
		2042	BURSARIES AWARDED IN 2020
			🏆 Nil

## FINANCIAL

FINANCIAL YEAR 28 Feb to 1 Mar	EXPLORATION EXPENDITURE IN 2020 N\$4.5 million	EXPORT LEVY PAID IN 2020 N\$17 million	EXPENDITURE ON CSR IN 2020 N\$2,39 million
TURNOVER IN 2020 N\$1.357 billion	PROFIT IN 2020 N\$354.9 million	DIVIDENDS PAID IN 2020 Nil	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2020 N\$2,05 million
WAGES & SALARIES PAID IN 2020 N\$288.1 million	CORPORATE TAX PAID IN 2020 Nil	TOTAL PROCUREMENT SPEND IN 2020 N\$873.2 million	
FIXED INVESTMENT IN 2020 N\$93 million	ROYALTIES PAID IN 2020 N\$68 million	LOCAL PROCUREMENT SPEND IN 2020 N\$582 million	

## CONTACT DETAILS

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<b>PRODUCTION</b>	<p>Gold bullion production for 2020 increased by 1% year-on-year. The mine produced 1,491 kg of gold, which was 11% above the target production of 1,341 kg. A new mining fleet was procured to expedite the ramp-up of waste stripping of a mining pushback, which will supply ore for the next 7 years.</p> <p>Logistical and travel restrictions resulted in the delayed delivery of the new mining fleet. Despite the prolonged delivery time, Navachab achieved a ramp-up of mining operations which increased mine production by a factor of 5, compared to 2019.</p> <p>Lockdown restrictions negatively impacted procurement lead times, and the mine thus increased stock holding levels to avoid disruptions to operations, which increased overall expenditure costs. Navachab also experienced intermittent personnel shortages as a result of COVID-19.</p>
<b>OPERATIONAL RESPONSE TO COVID-19</b>	<p>To limit the interaction and movement among staff members, Navachab compartmentalised the workforce according to the departments, improved hygiene through regular sanitisation of common areas and enforced social distancing requirements.</p>
<b>EXPLORATION</b>	<p>Follow up work was completed on the 2018-19 Soil Geochemistry programme, which mostly consisted of geophysical and Reverse Circulation (RC) drilling on EPL 999. Geophysical surveys were also conducted on EPL 3275. Covid-19 negatively affected the exploration programme in 2020, which could only commence in the fourth quarter of 2020 when travel restrictions were lifted.</p>
<b>SAFETY</b>	<p>The mine recorded no fatalities, and 4 LTIs in 2020. Navachab continues to implement safety controls and reviews these on a regular basis.</p>
<b>LABOUR RELATIONS</b>	<p>Labour relations on the mine remained cordial, and no industrial action was recorded in 2020. A committee, consisting of management and the local union representative, was established to resolve potential disputes in an amicable manner. Management also regularly consulted the union on mitigation measures, and new working arrangements, to reduce the risk of exposure to COVID-19 for employees.</p>
<b>EDUCATION AND SKILLS</b>	<p>Navachab continued investing in the skills and educational development of its employees through internal training and company supported studies. A total of N\$2.045 mil was spent on training and development.</p>
<b>COMMUNITY RELATIONS</b>	<p>The COVID-19 induced lockdowns and restrictions negatively impacted the local community, and Navachab assisted through various means to help individuals manage the loss of livelihoods and incomes. Navachab supported the surrounding communities by distributing food parcels to vulnerable households, and donated health equipment and PPE to all schools in Karibib and Uskaos.</p> <p>The mine supported the local health authorities through repairs to the Usakos hospital so that it could accommodate COVID-19 patients. Navachab built a quarantine facility for use by the mine employees and members of the broader Karibib community.</p> <p>Navachab also rehabilitated the roads in Karibib and contributed the Karibib Woman Garden project.</p>
<b>ENVIRONMENT</b>	<p>To improve dust suppression on site, two new water bowsters were purchased along with the new mining fleet. The mine continues to maintain programmes for collecting and assessing data associated with air quality, noise, surface and underground water.</p> <p>The company recorded no environmental incidents or any issues of non-compliance. An independent audit was carried out on the mine's environmental monitoring and management systems, and no major findings of concern were discovered.</p>

# Orano Mining Namibia

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



OUTPUT		DETAILS	
Nil		<b>SHAREHOLDERS</b> Uramin Inc. 100%	<b>RELATED OPERATIONS IN NAMIBIA</b> Orano Processing Namibia Erongo Desalination Company
EMPLOYEES		<b>MINES IN NAMIBIA</b> Trekkopje uranium mine ML 151	<b>AFFIRMATIVE ACTION PLAN</b> <i>N/A (Orano Mining Namibia not a relevant employer)</i>
<b>PERMANENT EMPLOYEES AT END 2020</b> 16	<b>TEMPORARY EMPLOYEES AT END 2020</b> Nil	<b>DATE OF PRODUCTION START</b> Mine under care and maintenance	<b>BURSARIES AWARDED IN 2020</b> 🏆 Nil
<b>CONTRACTORS EMPLOYED IN 2020</b> 40	<b>EXPATRIATE EMPLOYEES AT END 2020</b> Nil	<b>LATEST ESTIMATE OF LIFE OF MINE</b> 8 years	
FINANCIAL			
<b>FINANCIAL YEAR</b> 1 Jan to 31 Dec	<b>EXPLORATION EXPENDITURE IN 2020</b> Nil	<b>EXPORT LEVY PAID IN 2020</b> Nil	<b>EXPENDITURE ON CSR IN 2020</b> N\$300,000
<b>TURNOVER IN 2020</b> Nil	<b>PROFIT IN 2020</b> Nil	<b>DIVIDENDS PAID IN 2020</b> Nil	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2020</b> N\$310,391
<b>WAGES &amp; SALARIES PAID IN 2020</b> N\$15 million	<b>CORPORATE TAX PAID IN 2020</b> Nil	<b>TOTAL PROCUREMENT SPEND IN 2020</b> N\$35.7 million	
<b>FIXED INVESTMENT IN 2020</b> Nil	<b>ROYALTIES PAID IN 2020</b> Nil	<b>LOCAL PROCUREMENT SPEND IN 2020</b> N\$33.3 million	

## CONTACT DETAILS

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 Mine Manager: Mr. Amadou Moussa  
 Managing Director: Mr. Tommie Gouws  
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<b>MAIN ACTIVITIES FOR 2020</b>	<p>Orano Mining Namibia implemented its care and maintenance programme at Trekkopje mine as planned, while the Erongo Desalination Plant continued to augment NamWater's supply to meet the demand of the uranium mines and other users in the coastal area.</p> <p>Orano believes that the demand for nuclear energy worldwide, particularly in Asia, will grow in the medium to long term. With 80% of the investment to develop the mine already made and the advanced processing knowledge acquired through metallurgical testing, Orano plans to exploit the Trekkopje deposit as soon as conditions in the uranium market allow.</p>
<b>OPERATIONAL RESPONSE TO COVID-19</b>	Orano Mining Namibia made arrangements for employees to work from home in 2020, to limit physical contact and implemented COVID-19 procedures and protocols.
<b>SAFETY</b>	The mine and desalination plant continued to operate with its LTI and fatality free record.
<b>LABOUR RELATIONS</b>	No industrial action or labour cases were reported.
<b>EDUCATION AND SKILLS</b>	No new bursaries were awarded in 2020 and skills development focused mainly on compliance training and competency development.
<b>COMMUNITY RELATIONS</b>	<p>In 2020 Orano Mining Namibia's community support initiatives focused on the challenges presented by COVID-19 and their impacts on the Erongo Region. The lockdowns resulted in cancellation of the annual The Rock Community Run and Mountain Bike Challenge. The funds were used to donate food parcels to the Spitzkoppe community, who also lost incomes as a result of the pandemic.</p> <p>Orano donated masks, sanitiser and dispensers to the Namibian Police Force and a number of schools in the neighbouring communities of Arandis and Swakopmund, and the wider Erongo Region. Orano's objective to contribute to economic development is being pursued in cooperation with the Erongo Development Foundation.</p>
<b>ENVIRONMENT</b>	Although the Trekkopje project is under care and maintenance, Orano vigilantly monitors aspects such as air and water quality, radiation and biodiversity on the mine and in neighbouring areas. Independent audits of compliance with the environmental management plans for the mine and the desalination plant in 2020 confirmed a high level of compliance.

# Rosh Pinah Zinc Corporation

## Trevali Rosh Pinah Mine

Rosh Pinah is the cornerstone underground mine of Trevali, producing zinc and lead concentrates. Both zinc and lead concentrates are sold to the international market.



### 2020 HIGHLIGHTS

- Achieved the highest milled tonnes of 708,700, in the history of mine, and met production targets.
- Made significant progress in technology roll-out, improving and securing production.
- Completed pre-feasibility assessment for the US\$93 million mine expansion project.

#### OUTPUT

TONNES OF ZINC  
CONCENTRATE

91,099

TONNES OF LEAD  
CONCENTRATE

17,549

#### EMPLOYEES

PERMANENT  
EMPLOYEES  
AT END 2020

405

TEMPORARY  
EMPLOYEES  
AT END 2020

41

CONTRACTORS  
EMPLOYED IN  
2020

201

EXPATRIATE  
EMPLOYEES  
AT END 2020

8

#### DETAILS

##### SHAREHOLDERS

Trevali Mining Corporation 89.96%

PE Minerals 1.63%

Jaguar Investments 7.84%

Rosh Pinah Employee 10%

Empowerment Participation

Scheme Trust 0.57%

##### MINES IN NAMIBIA

Rosh Pinah mine (ML 39)

##### DATE OF PRODUCTION START

1969

##### LATEST ESTIMATE OF LIFE OF MINE

2032

##### LICENCES AT END 2020

- ML39 Operating on behalf of PEM
- EPL 2616
- MDRL 2616 (as JV with VZI – Skorpion Zinc)

##### SAFETY RATING AT END 2020

ISO 45001

OHSAS 18001

##### AFFIRMATIVE ACTION PLAN

Submitted for approval

##### BURSARIES AWARDED IN 2020

Nil

#### FINANCIAL

##### FINANCIAL YEAR

1 Jan to 31 Dec

##### EXPLORATION EXPENDITURE IN 2020

N\$10.2 million

##### EXPORT LEVY PAID IN 2020

N\$9 million

##### EXPENDITURE ON CSR IN 2020

N\$6.4 million

##### TURNOVER IN 2020

N\$1.096 billion

##### PROFIT IN 2020

N\$125 million

##### DIVIDENDS PAID IN 2020

Nil

##### EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2020

N\$2.3 million

##### WAGES & SALARIES PAID IN 2020

N\$220 million

##### CORPORATE TAX PAID IN 2020

N\$417 million

##### TOTAL PROCUREMENT SPEND IN 2020

N\$506 million

##### FIXED INVESTMENT IN 2020

N\$313 million

##### ROYALTIES PAID IN 2020

N\$28.3 million

##### LOCAL PROCUREMENT SPEND IN 2020

N\$359 million

#### CONTACT DETAILS

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Rosh Pinah • Namibia



**PRODUCTION**

The COVID-19 pandemic did not have any direct impact on output from the Rosh Pinah Zinc mine, and annual production targets were achieved, as well as a historic milestone of the highest ever tonnes milled. Trevali continued to optimise and enhance operations which resulted in improved productivity and efficiency levels. Output of lead concentrate increased by 35%, and the production of zinc concentrate fell by 9% in 2020 in accordance with the mine plan and grades of ore that were extracted.

RPZC incurred significant costs as a result of COVID-19 regulations and protocols. In particular, US\$150 was paid in additional demurrage fees at the Port of Lüderitz, and N\$6 million in overtime, as a result of shift rearrangements and the implementation of skeleton staff.

A new technology software platform, called MineRP was rolled out in 2020, which allows for 3D integrated planning and execution of underground mining. Other technical innovations at RPZC included the installation of underground connectivity, autonomous underground drone surveys and Drilling Machine Telemetry.

**EXPLORATION**

Of the 21,000 regional surface meters planned and budgeted in 2020, only 1,951 meters could be completed. This was due to the implementation of cash preservation measures to offset the low prices of lead and zinc in the first half of 2020.

1,951 meters were drilled, which tested geophysical and geochemical anomalies. Surface fluxgate geophysics surveys were conducted, covering 2,400 hectares, and geochemical surface channel sampling was also completed. The two regional targets at Sida Uib and Omuramba, were upgraded and prepared for drilling to begin in 2021.

**SAFETY**

RPZC recorded 3 LTIs in 2020, an increase from the zero LTI's achieved in 2019. However, the Total Injuries Frequency Rate (TFIR) fell by 85% to 7 in 2020, as compared to 2019. As part of on-going efforts to improve the safety of the under-ground working environment, 4 underground emergency refugee chambers were commissioned.

**LABOUR RELATIONS**

The COVID-19 pandemic caused the price of lead and zinc to drop below levels not last recorded since 2015, and this led to a number of cash preservation initiatives implemented by the mine. This included a 4-month inclusiveness journey with various levels of the MUN and union structures, and package category representatives, which explored a number of cost-saving initiatives. Labour relations remained stable, although the direct relationship with employees deteriorated in 2020.

**EDUCATION AND SKILLS**

As part of its skills and capacity building initiatives in 2020, RPZC implemented the 9 Box Talent Management Model, an individual assessment tool that evaluates an employee's current and potential level of contribution. RPZC developed a balance scorecard and successfully incorporated it into performance contracts.

Employees also underwent Leadership and Supervisory Competency Training, and Professional in Training Development Programmes.

**COMMUNITY RELATIONS**

In partnership with Skorpion Zinc, the Obib programme continues to support economic development through various projects in the Rosh Pinah community, which include training in carpet weaving and leather working. The mine invested some N\$6 million in local schools and the medical clinic, with the majority of funding allocated towards COVID-19 response initiatives. In partnership with the Regional Town Council and Skorpion Zinc, a sustainability study was commenced for the town of Rosh Pinah as part of the broader proclamation initiative. RPZC contributed N\$350,000 towards this study.

**ENVIRONMENT**

RPZC successfully renewed its Wastewater and effluent disposal exemption permits, and received their ECC for the Zinc and Lead storage and loading facility at the Lüderitz Harbour. RPZC monitors impact on all areas, including underground and borehole water quality, dust emissions, energy and fuel consumption, which specifically captures its CHG emissions, or carbon footprint. An external environmental performance audit was completed in June 2020, which evaluated compliance and operational requirements, and no major risks were identified.

# Rössing Uranium Limited

(Pty) Ltd.

Rössing Uranium, which is majority owned by China National Uranium Corporation Limited (CNUC) is the country's longest running open pit uranium mine which has been in operation for over 40 years. Rössing produces uranium oxide for nuclear power utilities in countries which are signatories of the Nuclear Non-Proliferation Treaty.



## 2020 HIGHLIGHTS

- Despite the challenges from COVID-19 and an increase in unplanned water supply outages, the company managed to increase its mill throughput by 9% and ultimate production by 40 tonnes from the previous year.
- Rössing achieved the best safety score in the history of the mine, with an AIFR of 0.34 and won first place in the Chamber of Mines Safety Competition, Category A Division.

OUTPUT		DETAILS	
TONNES OF URANIUM OXIDE		SHAREHOLDERS	EPL'S AT END OF 2020
2,489		China National	None
		Uranium Corporation. 68.62%	
		Iran Foreign	
		Investment Company 15.29%	
		Industrial Development	
		Corporation of South Africa 10.22%	
		Government of Namibia 3.42%	
EMPLOYEES		MINES IN NAMIBIA	AFFIRMATIVE ACTION PLAN
PERMANENT EMPLOYEES AT END 2020	TEMPORARY EMPLOYEES AT END 2020	Rössing mine (ML 28)	Submitted for approval
931	24	DATE OF PRODUCTION START	BURSARIES AWARDED IN 2020
CONTRACTORS EMPLOYED IN 2020	EXPATRIATE EMPLOYEES AT END 2020	December 2014	1
1,395	11	LATEST ESTIMATE OF LIFE OF MINE	
		2029	

## FINANCIAL

FINANCIAL YEAR	EXPLORATION EXPENDITURE IN 2020	EXPORT LEVY PAID IN 2020	EXPENDITURE ON CSR IN 2020
1 Jan to 31 Dec	Nil	N\$10.2 million	N\$25.8 million
TURNOVER IN 2020	PROFIT IN 2020	DIVIDENDS PAID IN 2020	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2020
N\$4.421 billion	N\$443.2 billion	Nil	N\$20.6 million
WAGES & SALARIES PAID IN 2020	CORPORATE TAX PAID IN 2020	TOTAL PROCUREMENT SPEND IN 2020	
N\$805 million	Nil	N\$2.8 billion	
FIXED INVESTMENT IN 2020	ROYALTIES PAID IN 2020	LOCAL PROCUREMENT SPEND IN 2020	
N\$152.9 million	N\$128.6 million	N\$1.8 billion	

## CONTACT DETAILS

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<b>PRODUCTION</b>	<p>The Rössing mine produced 2,489 tonnes of uranium oxide in 2020, which was marginally higher than the output achieved in 2019. Despite the higher year-on-year output, the performance was well below the planned targets for 2020 as a result of the COVID-19 pandemic and unplanned water outages. Rössing made its first sales shipment to the CNNC group in China.</p>
<b>OPERATIONAL RESPONSE TO COVID-19</b>	<p>Rössing developed a COVID-19 Emergency Response Plan (ERP). This was resourced at EXCO level, who shared the vision and set the direction for the site. The COVID-19 ERP was periodically reviewed as the pandemic developed and new guidelines and regulations were issued during the year.</p> <p>At the onset of COVID-19 in Namibia, a stockpile mining model was run for a period of 6 weeks, before gradually returning to normal operations. The operating model was also changed to limit the number of employees and contractors to site. Various health and safety mitigation measures were introduced across site and on transport facilities provided to and from site. Rössing adopted a breathalysing method that has been approved by Mohss as COVID-19 compliant.</p> <p>Questionnaires were issued to employees and contractors, for tracing and monitoring purposes, particularly if employees had travelled to other towns.</p>
<b>SAFETY</b>	<p>Rössing won first place in the Chamber of Mines Safety Competition in the operating mines, Category A Division.</p> <p>The mine recorded an AIFR of 0.34 for the year, against a target of 0.61, which is the best safety achievement in the entire history of Rössing's operation. The mine recorded two LTI's and 4 Medical Treatment cases.</p> <p>2 Potentially Fatal Incidents were recorded, which were investigated and the corrective actions closed out.</p>
<b>LABOUR RELATIONS</b>	<p>Industrial relations remained strained throughout the year. A particular incident led to the ultimate dismissal of all the individuals forming part of the MUN Rössing Branch Executive. Various labour disputes have been filed by the dismissed employees and these are currently ongoing.</p> <p>An illegal work stoppage occurred at the outbreak of the COVID-19 pandemic, as the workforce demanded additional payment. The workforce eventually returned to work without any additional compensation.</p> <p>At the end of the initial lockdown, however, Rössing paid an additional appreciation bonus to all employees, except the executive leadership.</p>
<b>EDUCATION AND SKILLS</b>	<p>Rössing funded 4 Bursaries for undergraduate studies in 2020, on a full-time basis, and 26 employees received financial assistance to obtain formal tertiary qualifications via correspondence.</p> <p>7 graduates who completed their studies in Mining Engineering, Electrical and Electronics, and Mechanical Engineering, embarked on a 24-month training programme to enhance their practical skills and become fully competent engineers. 58 individuals on job-attachments were also employed by Rössing, from Vocational Training Centres (VTC), and worked alongside skilled artisans to gain practical experience.</p> <p>Employees in leadership positions attended a Management Development Programme and other related sessions. The leadership programmes aimed to enhance the capabilities of managing teams during challenging times, and enabled them to motivate and encourage behavioural change.</p> <p>Rössing also focused on the upskilling of internal trainers, who attended 'Train-the-Trainer' course, that equipped them with practical tools to deliver effective training.</p>
<b>COMMUNITY RELATIONS</b>	<p>In line with Rössing's commitment to be a responsible business that engages in strategic investments, priority areas of community engagement focused on education, health, safety and women empowerment. Rössing introduced a mentoring programme whereby females from Rössing's leadership provided guidance to young learners, identified through the Foundation. The mine also implemented the 'Keeping the Girl Child in School' programme which involved the donation of re-usable sanitary pads to enable consistent school attendance for young female students.</p> <p>A TV screen was donated to the Rössing Foundation to assist with various e-learning initiatives, in response to school closures as a result of COVID-19. The mine also donated a redundant vehicle to the mechanical workshop of the Coastal High School, among a number of other donations that supported programmes at Cosdec Swakopmund, the Craft Centre, and Places of Safety, to name a few.</p> <p>In response to COVID-19, Rössing donated an Oxygen Plant to the Walvis Bay State Hospital to the value of N\$3.8 million and made a cash donation of N\$200 000 to the local Mohss authority. PPE and sanitising material were also provided to the Swakopmund State Hospital and essential equipment to the Erongo District COVID-19 Response Team.</p>
<b>ENVIRONMENT</b>	<p>In 2020, RUL reviewed its environmental monitoring systems, and initiated technological improvements to environmental management, which included spatial tools such as satellite imagery and drones. Water management systems were enhanced with the introduction of isotope hydrology.</p> <p>Progressive rehabilitation opportunities were advanced, and more opportunities were identified to donate redundant equipment to a number of training institutions. Rössing's annual coastal bird watching was successfully rolled out to all regions of Namibia, which was made possible by online tools.</p> <p>A comprehensive review of the RUL closure plan was completed by industry experts. The review confirmed that the funding provision for closure was sufficient, and the Closure Strategy was approved by the Board.</p>

# Salt & Chemicals (Pty) Ltd.

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



## 2020 HIGHLIGHTS

- Mining Licence renewal received for 15 years.
- Commissioned the new Salt Washing Plant at an investment of N\$95 million.
- Introduction & approval of PBS 60 tonne payload truck was received from the Roads Authority.

### OUTPUT

TONNES OF RAW  
SALT HARVESTED  
**886,333**

### EMPLOYEES

PERMANENT EMPLOYEES AT END 2020	TEMPORARY EMPLOYEES AT END 2020
<b>49</b>	<b>51</b>
CONTRACTORS EMPLOYED IN 2020	EXPATRIATE EMPLOYEES AT END 2020
<b>87</b>	<b>2</b>

### DETAILS

#### SHAREHOLDERS

Walvis Bay Salt Holdings (Pty) Ltd.  
(WBSH) **85%**  
EVI Mining Company (Pty) Ltd. **4.61%**  
Thike Pamwe Investments CC **4.61%**  
Zantang Investments (Pty) Ltd. **0.8%**  
K.B. Black **3.93%**  
S Esau **1.05%**

#### MINES IN NAMIBIA

Walvis Bay salt pans (ML 37)

DATE OF PRODUCTION START  
**1964**

LATEST ESTIMATE OF  
LIFE OF MINE  
**Indefinite**

#### RELATED OPERATIONS IN NAMIBIA

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

#### AFFIRMATIVE ACTION PLAN

✓ **Approved**

#### BURSARIES AWARDED IN 2020

**2**

### FINANCIAL

FINANCIAL YEAR <b>1 Jan to 31 Dec</b>	EXPLORATION EXPENDITURE IN 2020 <b>Nil</b>	EXPORT LEVY PAID IN 2020 <b>N/A</b>	EXPENDITURE ON CSR IN 2020 <b>N\$1.081 million</b>
TURNOVER IN 2020 <b>N\$104.8 million</b>	PROFIT IN 2020 <b>N\$6.1 million</b>	DIVIDENDS PAID IN 2020 <b>N\$10 million</b>	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2020 <b>N\$542,350</b>
WAGES & SALARIES PAID IN 2020 <b>N\$32.3 million</b>	CORPORATE TAX PAID IN 2020 <b>Nil</b>	TOTAL PROCUREMENT SPEND IN 2020 <b>N\$46.9 million</b>	
FIXED INVESTMENT IN 2020 <b>N\$21.6 million</b>	ROYALTIES PAID IN 2020 <b>N\$2.1 million</b>	LOCAL PROCUREMENT SPEND IN 2020 <b>N\$41.2 million</b>	

### CONTACT DETAILS

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<b>PRODUCTION</b>	The COVID-19 national restrictions and lockdowns resulted in periods of minimal operations. Despite disruptions to operations, WBSH achieved production targets.
<b>OPERATIONAL RESPONSE TO COVID-19</b>	<p>WBSH established a COVID-19 committee in February 2020, and a control/counter-measure plan was formulated and implemented.</p> <p>To counter possible transmission of the virus, while ensuring the sustainability and continuity of operations, WBSH implemented shift isolation, which involved a separation of quarantine facilities and sponsored testing, as per each company within the operation. Only 31 employees tested positive in 2020, who all made full recoveries to normal health.</p>
<b>SAFETY</b>	WBSH recorded 4 LTI's in 2020, 6 Medical Treatment Cases and 13 First Aid Incidents (FAI). Two of the LTI's involved severe finger injuries, a major cause of concern for the operation. A large proportion of the FAI's incidents were hand-tool related, occurring among inexperienced apprentices carrying out independent training in the maintenance section. Due to the lockdowns and travel restrictions in 2020, the planned safety audits could not be conducted.
<b>LABOUR RELATIONS</b>	Labour relations remained stable throughout the year and no major disputes were registered. A two-year wage agreement, covering the period 2020 and 2021, was successfully concluded.
<b>EDUCATION AND SKILLS</b>	To ensure that employees were adequately protected against COVID-19, training and development efforts were focused on educating employees on precautionary measures, and on how to keep themselves safe and healthy. The pandemic also had a psychological impact on the employees, and an awareness of mental health and wellness was promoted through active advocacy and monitoring.
<b>COMMUNITY RELATIONS</b>	<p>The company recommitted to providing transport for the differently abled and challenged children of the Walvis Bay Community Centre (also known as the Sunshine Centre). Although the school year was disrupted, meals prepared by the centre had to be transported and delivered to the children, and this was executed by the company.</p> <p>Food parcels, that provided 10,000 meals, were sponsored in support of the Walvis Bay Mayor's call to assist the vulnerable communities affected by the pandemic. Food parcels were also donated to various old age homes and Places of Safety in Walvis Bay.</p> <p>In response to a personal plea made by the Minister of Mines and Energy, WBSH donated N\$100,000 to the Havana Secondary School. The funding was used to renovate their school building, which had been severely damaged by the rains in 2020.</p>
<b>ENVIRONMENT</b>	Environmental management activities involved the clean-up of hydrocarbon spillages and a total of 50m <sup>3</sup> of residue oil was adequately discharged. A total of three public complaints were received, which involved the spillage of bitterns, spillage of sewage and speeding of trucks that were transporting containers. These were investigated and the appropriate corrective actions closed out. The Environmental department also finalised its Mine Closure Plan and submitted it for approval, to enable adequate provision for rehabilitation activities.

# Skorpion Zinc

(Pty) Ltd.

Skorpion Zinc (Pty) Ltd's (SZ) produced Special High Grade (SHG) Zinc, from its open pit mine and Namzinc Refinery, for export to world markets. In May 2021 the mine was placed on care and maintenance due to geotechnical instabilities present in the pit. SZ is currently assessing options to safely mine the remaining ore and the conversion of its refinery plant to process zinc sulphides.



## OUTPUT

**TONNES OF SPECIAL  
HIGH-GRADE ZINC**  
659

## EMPLOYEES

**PERMANENT  
EMPLOYEES  
AT END 2020**  
40

**TEMPORARY  
EMPLOYEES  
AT END 2020**  
Nil

**CONTRACTORS  
EMPLOYED IN  
2020**  
99

**EXPATRIATE  
EMPLOYEES  
AT END 2020**  
5

## DETAILS

### SHAREHOLDERS

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

### RELATED OPERATIONS IN NAMIBIA

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

### MINES IN NAMIBIA

Skorpion Zinc Mine  
(ML 108 and ML 127)

### DATE OF PRODUCTION START

Skorpion Mining Company - **2002**  
Namzinc - **2003**

### LATEST ESTIMATE OF LIFE OF MINE

On Care and Maintenance as of  
**1 May 2020**

### EPL'S AT END OF 2020

· EPL 2229 · EPL 5263  
· EPL 4608 · EPL 5264  
· EPL 5261 · EPL 5283  
· EPL 5262

### SAFETY RATING AT END 2020

*No rating due Care &  
Maintenance status*

### AFFIRMATIVE ACTION PLAN

*Pending Approval*

### BURSARIES AWARDED IN 2020

🏆 **Nil**

## FINANCIAL

FINANCIAL YEAR 1 Apr to 31 Mar	EXPLORATION EXPENDITURE IN 2020	EXPORT LEVY PAID IN 2020	EXPENDITURE ON CSR IN 2020
	<b>N\$1.74 million</b>	<b>N\$1.03 million</b>	<b>N\$2.17 million</b>
TURNOVER IN 2020	LOSS IN 2020	DIVIDENDS PAID IN 2020	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2020
<b>N\$58.64 million</b>	<b>N\$102.32 million</b>	<b>Nil</b>	<b>N\$2.6 million</b>
WAGES & SALARIES PAID IN 2020	CORPORATE TAX PAID IN 2020	TOTAL PROCUREMENT SPEND IN 2020	
<b>N\$93.7 million</b>	<b>Nil</b>	<b>N\$520.46 million</b>	
FIXED INVESTMENT IN 2020	ROYALTIES PAID IN 2020	LOCAL PROCUREMENT SPEND IN 2020	
<b>N\$19.53 million</b>	<b>N\$2.46 million</b>	<b>N\$243.06 million</b>	

## CONTACT DETAILS

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**UPDATE  
FOR 2020**

The Skorpion Zinc mine was placed on Care and Maintenance on 1 May 2020, following a suspension of activities due to geotechnical instabilities in the open pit.

Skorpion Zinc continued engaging technical experts to explore opportunities of safely extracting the remaining ore, which consists of approximately 130,000 tonnes of zinc metal. The pit optimization work is complete and results indicate that 90,000 tonnes of metal can be safely extracted with the same mining methods, and the company is evaluating options to re-engage mining operations.

The Company also completed technical feasibility studies to repurpose the Skorpion Zinc refinery, which would process secondary oxides to produce zinc metal from external feed sources. The results indicated strong project viability. The business is searching for feed material at favourable prices as part of start-up consideration.

The main focus of extending operations for SZ is the Refinery Conversion project, which is aimed at installing a roaster to enable the processing of zinc sulphides from the Gamsberg zinc mine in South Africa. The feasibility study is in advanced stages, and the team is currently working on optimising the capital and operating expenditure for this project.

**EXPLORATION**

Exploration during FY21 comprised the drilling of 6 diamond holes, totalling 523 metres, with the dual aim of collecting resource data in areas of low confidence and geotechnical data to assist with optimisation of pit design to extract the remaining ore safely and efficiently.

In addition to the physical exploration above, SZ is in the process of concluding a larger scale artificial intelligence/machine learning programme, through external experts, to generate new targets on the SZ mining license as well as the surrounding prospecting licenses held by SZ.

The COVID-19 stalled other planned exploration activities due to lockdowns and travel restrictions. SZ had initially planned to recommence exploration in Nov 2020, however, global supply disruptions created a shortage of drilling.

**SAFETY &  
LABOUR  
RELATIONS**

Due to minimal staff on-site, initially due to COVID-19 restrictions, and thereafter a result of transitioning to care and maintenance, no safety incidents were recorded. The finalisation of the retrenchment process was concluded amicably in cooperation with the MUN Branch Executive Committee.

**COMMUNITY  
RELATIONS**

Skorpion Zinc continued to play an integral role in the sustainable growth of its surrounding communities, despite the operation's care and maintenance status. At the onset of the COVID-19 pandemic, SZ donated care packages to 42 vulnerable households in the Tutungeni settlement, 3,000 washable masks to the local schools and community members, and hand sanitisers to clinics, hospitals and the local police station. SZ donated two respiratory ventilators to the Keetmanshoop and Lüderitz district hospitals. In partnership with the Mohss, SZ established the Shift Workers Village as a Quarantine and Isolation facility.

SZ also invested N\$1.5 million in their education programme which supported four local schools in Rosh Pinah and the pre-primary school in Aus.

# Swakop Uranium

(Pty) Ltd.

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

The Husab uranium mine, located near Swakopmund, is one of the largest uranium mines in the world.



## 2020 HIGHLIGHTS

- Only 1 LTI recorded in 2020
- Milled tonnages increased by 25.7% in 2020, despite the poor production performance due to COVID-19
- SU received its Affirmative Action Certificate and signed a Continuous Operations (CONTOPS) agreement with MUN

### OUTPUT

TONNES OF URANIUM OXIDE  
**3,893**

### DETAILS

#### SHAREHOLDERS

China General Nuclear **90%**  
Epangelo Mining Company **10%**

#### EPL'S AT END OF 2020

- EPL 3439
- EPL 3138

### EMPLOYEES

PERMANENT EMPLOYEES AT END 2020  
**1,630**

TEMPORARY EMPLOYEES AT END 2020  
**153**

#### MINES IN NAMIBIA

Husab mine  
ML 171

#### SAFETY RATING AT END 2020

**NOSA Rating 3 Star**  
**ISO 9001**  
**ISO 14001**  
**OHSAS 18001**

CONTRACTORS EMPLOYED IN 2020  
**500**

EXPATRIATE EMPLOYEES AT END 2020  
**62**

DATE OF PRODUCTION START  
**Q4 2016**

LATEST ESTIMATE OF LIFE OF MINE  
**2036**

#### AFFIRMATIVE ACTION PLAN

✓ **Approved**

#### BURSARIES AWARDED IN 2020

🏆 **Nil**

### FINANCIAL

FINANCIAL YEAR  
**1 Jan to 31 Dec**

EXPLORATION EXPENDITURE IN 2020  
**N\$3.09 million**

EXPORT LEVY PAID IN 2020  
**N\$18 million**

EXPENDITURE ON CSR IN 2020  
**N\$750,698**

TURNOVER IN 2020  
**N\$6.976 billion**

LOSS IN 2020  
**N\$2.359 billion**

DIVIDENDS PAID IN 2020  
**Nil**

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2020  
**N\$13.65 million**

WAGES & SALARIES PAID IN 2020  
**N\$1.052 billion**

CORPORATE TAX PAID IN 2020  
**Nil**

TOTAL PROCUREMENT SPEND IN 2020  
**N\$4.316 billion**

FIXED INVESTMENT IN 2020  
**N\$133 million**

ROYALTIES PAID IN 2020  
**N\$147 million**

LOCAL PROCUREMENT SPEND IN 2020  
**N\$3.229 billion**

### CONTACT DETAILS

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**PRODUCTION**

Mining and processing operations were negatively impacted by the COVID-19 pandemic. Overall uranium production fell short of the annual target by 9%, and dropped by 2.9% year-on-year.

At the onset of the first lockdown announced in March 2020, mining operations were initially suspended, while the processing plant operations continued with feed from the ROM stockpiles, which were subsequently depleted. The depletion of the stockpiles, coupled with no replenishment from the pit, resulted in lower feed grades into the processing plant to maintain operations. Mining operations resumed after a month and a half following the relaxation of some of the lockdown restrictions.

The delayed strip mining and depletion of the plant feed stock necessitated SU to employ a Mining Contractor for a six-month period. Subsequently, annual production targets were revised to cater for the impact of COVID-19.

The increasing number of personnel in isolation and those that tested positive for Covid-19 during the second wave further impacted mining operations negatively. Due to staff shortages, SU employed an additional 24 operational employees to mitigate the impact of COVID-19 on mining operations. Procurement of critical parts was equally impacted by COVID-19 resulting in prolonged stoppages of equipment.

**OPERATIONAL RESPONSE TO COVID-19**

As early as January 2020, SU had already set up a COVID-19 Management plan to ensure site preparedness in the event this disease was declared a Pandemic. Strict controls were introduced and enforced from an early stage in line with the WHO requirements and national legislation. These controls were maintained throughout the pandemic and are currently still in place.

SU responded directly to the COVID-19 pandemic in Namibia by significantly reducing manpower on-site, and during the first lockdown, a skeleton crew was temporarily accommodated at the onsite camp to man priority work. SU leveraged mobile apps and technology companywide to enable the majority of the workforce to work from home.

**EXPLORATION**

Exploration activities were focused on the Pizzaro prospect situated within EPL 3439. Geological mapping was conducted over a larger area of two square kilometres, which indicated alaskite-hosted uranium mineralisation. Further drilling of existing holes was carried out and confirmed mineralisation. The encouraging results warrant further drilling in the immediate future.

Most of SU's planned exploration drilling on EPL 3138 was derailed by COVID-19, which was only able to commence in December 2020 and thus deferred to 2021. Geological mapping activities on EPL 3439 continued in 2020, and a radon cup survey was also completed on Hildenhof South prospect, also on the same licence.

**SAFETY**

SU recorded a major improvement on its safety statistics, with only one LTI injury that occurred in 2020 as compared to 7 in 2019. All injuries were also reduced from 68 in 2019 to 20 in 2020.

**LABOUR RELATIONS**

The labour climate was stable and conducive, and the Company and MUN finally concluded and signed a new CONTOPS agreement. Further, the Company received its first Affirmative Action Certificate. The Company and the MUN continued with harmonious engagements in efforts to reach an agreement on the long pending salary gap matter.

**EDUCATION AND SKILLS**

SU supported national skills development by providing a number of students and artisans with job attachments, allowing them to gain practical experience and exposure in their respective fields. In 2020, all SU graduates enrolled in the Graduate Programme were appointed into permanent positions.

SU provided financial assistance to employees pursuing degrees through correspondence, giving them the opportunity to formalise or further qualifications in their related fields of work.

**COMMUNITY RELATIONS**

In response to community needs arising from the pandemic, the Company focused its support on COVID-19 prevention and awareness, and providing relief to employees and communities. To this end, SU donated PPE, such as surgical masks, gloves and sanitizer to the Namibian Police (Erongo Region), to ensure the safety of law enforcement officials, while serving the community.

The Company rolled out a Provision of Food campaign in the vulnerable communities of DRC (Swakopmund) and Arandis, by distributing food hampers, which offered some relief to vulnerable households.

The Company further intensified its Needs Analysis Research of State Schools in the country with an aim to better understand required support.

**ENVIRONMENT**

SU continued to monitor all facets of its environmental impact in 2020. Key activities involved the updating of the Groundwater model and completion of the Air Quality Model. Results from air monitoring activities indicated that findings were within required limits, and no abnormalities were reported from the water quality, and quantity, monitoring data.

# Uis Tin Mining Company

AfriTin Mining (Namibia) (Pty) Ltd (“the Company”) is redeveloping the historical Uis Tin Mine (formerly the world’s largest hard-rock opencast tin mine) through the Uis Tin Mining Company (“UTMC”). The Company has adopted a two-fold strategy: fast-track the Uis Tin Mine to commercial production as Phase 1 and ramp up to 5,000 tonnes of tin concentrate production per annum in Phase 2. The Company is also investigating the potential for two major by-products, namely lithium oxide and tantalum.



## 2020 HIGHLIGHTS

- UTMC achieved nameplate tin concentrate production and completed the production ramp-up for Stage I of Phase 1 during November 2020;
- Total production for the 2021 Financial Year amounted to 473 tonnes of tin concentrate;
- Commencement of a Definitive Feasibility Study for the Phase 1 expansion;
- Commencement of the JORC (2012) Mineral Resource Estimate conversion into a compliant Mineral Reserve Statement for the V1V2 pegmatites within ML134;
- Renewal and extension of tin concentrate offtake agreement with Thaisarco for a further three years; and
- Tantalum concentrate offtake agreement concluded with AfriMet.

OUTPUT		DETAILS	
TONNES TIN CONCENTRATE		SHAREHOLDERS	LICENCES AT AND OF 2020
473		AfriTin Mining Limited 100%	<ul style="list-style-type: none"> <li>· ML 133 &amp; ML 129 – Uis Tin Project</li> <li>· EPL 5445 – Brandberg West</li> <li>· EPL 5670 – Goantagab</li> </ul>
EMPLOYEES		LTIFR	AFFIRMATIVE ACTION PLAN
PERMANENT EMPLOYEES AT END 2020	TEMPORARY EMPLOYEES AT END 2020	6.8	Submitted
75	44	MINES IN NAMIBIA	BURSARIES AWARDED IN 2020
CONTRACTORS EMPLOYED IN 2020	EXPATRIATE EMPLOYEES AT END 2020	Uis Tin Mine (ML 134)	1
89	Nil	DATE OF PRODUCTION START	
		November 2019	
		LATEST ESTIMATE OF LIFE OF MINE	
		2040	

FINANCIAL			
FINANCIAL YEAR	EXPLORATION EXPENDITURE IN 2020	EXPORT LEVY PAID IN 2020	EXPENDITURE ON CSR IN 2020
1 Mar to 28 Feb	N\$129 000	N/A	N\$413 000
TURNOVER IN 2020	LOSS IN 2020	DIVIDENDS PAID IN 2020	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2020
N\$101.1 million	N\$14.9 million	Nil	N\$236 000
WAGES & SALARIES PAID IN 2020	CORPORATE TAX PAID IN 2020	TOTAL PROCUREMENT SPEND IN 2020	
N\$23.9 million	Nil	N\$96.1 million	
FIXED INVESTMENT IN 2020	ROYALTIES PAID IN 2020	LOCAL PROCUREMENT SPEND IN 2020	
N\$23.3 million	N\$2.6 million	N\$91.3 million (95% of total procurement spend)	

## CONTACT DETAILS

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## MAIN ACTIVITIES IN 2020

2020 proved to be an exciting year for the Company as major milestones were achieved, which were even more significant against the challenging backdrop of the global COVID-19 pandemic.

Following the optimisation initiatives implemented by UTMIC over the course of 2020, the production ramp-up for Phase 1 was completed in November 2020, with the performance of the operation exceeding nameplate production. In addition, the Company is investigating the potential for two major by-products, namely lithium oxide and tantalum.

Despite the restrictions and delays as a result of COVID-19, shipments of tin concentrate from UTMIC to the Company's tin trading partner Thaisarco (via Walvis Bay Cargo Terminal) continued unabated. The tin concentrate offtake agreement with Thaisarco was renewed for a further three years, ending 30 November 2023. In addition, the Company concluded an offtake agreement with AfriMet for potential tantalum concentrate produced from UTMIC for a twelve-month period with an option to renew for a further three years.

## OPERATIONAL RESPONSE TO COVID-19

Strict COVID-19 mitigation measures (following all World Health Organisation and Namibian National Health guidelines and recommendations) were implemented across the Company's operations and all necessary steps continue to be taken to safeguard the workforce.

## EXPLORATION

As a result of the COVID-19 pandemic, the Company's focus was on optimising the operations at UTMIC. Exploration work was curtailed in an effort to support this shift, and reduce unnecessary travel exposure to Company employees. However, further studies were undertaken on samples previously collected from ML129 and ML134.

In addition, the Company commenced work on the conversion of its JORC (2012) compliant Mineral Resource Estimate over the VIV2 pegmatite (on which current mining activities at UTMIC are taking place) into a compliant Mineral Reserve Statement.

## SAFETY

In an effort to streamline Health, Safety and Environmental monitoring, UTMIC implemented a cloud-based management portal to track events in real time. This enables the Company to respond effectively and efficiently to these events. LTIFR was 6.8 as at 28 February 2021.

## LABOUR & INDUSTRIAL RELATIONS

The Company is committed to using Namibian citizens across its operations. UTMIC, where possible, prioritises local Uis residents in its recruitment process.

The Mining, Metal, Maritime and Construction Union (MMMM), under the auspices of NANLO, approached UTMIC to register employees as members of the union. The union was recognised as representing the workforce and shop steward elections were completed.

## EDUCATION

In-service training is provided for all employees of the company. This included two XRF training courses for laboratory operators. Several internal promotions of employees have taken place during UTMIC's operational time in Uis. UTMIC is also developing skills of employees by sponsoring their advanced post-graduate education.

## COMMUNITY RELATIONS

Investment by the Company has seen a major impact on the economy of Uis, and the surrounding region, as well as its direct involvement in several community-based initiatives. A COVID-19 community support programme was established to support the local community, which included the donation of medical supplies to the clinic, and contracting a local Uis resident to make facemasks which were distributed at the clinic and school.

UTMIC continues to support small-scale miners from the surrounding community in purchasing tin concentrate from their artisanal operations. In addition, UTMIC donated food towards the School Feeding Scheme at Brandberg Primary School and sponsored the local soccer team in Uis.

Medical assistance, in the form of ambulance services, was provided for road accidents occurring in close proximity to Uis.

The company also sponsored two local sports events, the Rhino Run and Ride to raise money for Save the Rhino Trust Namibian and the Uis Tin Man Triathlon. The triathlon will become an annual event, which will boost local tourism for the town.

## ENVIRONMENT

Environmental compliance monitoring by independent consultants were ongoing in 2020. A respirable particulate matter baseline survey was initiated by UTMIC to determine the impact of changing air quality, as affected by operations, on employees and the community. Additional surface and groundwater water quality monitoring was implemented.

Significant gains were made with regard to dust emissions from the pilot processing plant at UTMIC. Dust mitigation measures were implemented, which resulted in a substantial reduction of the dust fallout radius from operations.

# Sakawe Mining Corporation

Sakawe Mining Corporation, through its company Samicor Diamond Mining mines diamonds off the coast of Namibia. Through its other company, LL Namibia Phosphates, it plans to produce fertilisers using phosphates mined from a marine deposit off the coast north of Lüderitz.



## MAIN ACTIVITIES FOR 2020

### Samicor Diamond Mining

Samicor continued their diamond mining activities during 2020. The COVID-19 pandemic had a dramatic effect on the global diamond market in March 2020. Restrictions of cross border travel resulted in staff shortages, as the processing of work permits were initially suspended in the first lockdown, and severely delayed thereafter. The diamond price also negatively impacted operations, which had fallen by 17% in 2020, and jeopardised the viability of mining activities during the reporting period. A slow recovery in the rough diamond price has been noted since late 2020 with the hope that the recovery will be on-going.

### LL Namibia Phosphates (Fertiliser Project)

Independent analysis shows the LL Namibia Phosphates project to be economically robust, contributing approximately 3.65% to GDP during full production. Based on review of the socio-economic aspects, it is a professional opinion that the project will add significant, long-term value to Namibia. LL Namibia Phosphates is still waiting for Government's clarification on environmental clearances for mining.

OUTPUT		DETAILS	
<b>CARATS</b>		<b>SHAREHOLDERS</b>	<b>RELATED OPERATIONS IN NAMIBIA</b>
56,249		Atligo 85%	LL Namibia Phosphates
		Epangelo Mining 8%	Samicor Diamond Mining
		Longlife Mining 4%	LLD Diamonds Namibia
		National Youth Service 2%	
		Employees 1%	
<b>EMPLOYEES</b>		<b>MINES IN NAMIBIA</b>	<b>AFFIRMATIVE ACTION PLAN</b>
<b>PERMANENT EMPLOYEES AT END 2020</b>	<b>TEMPORARY EMPLOYEES AT END 2020</b>	ML 36A-F, H-J, ML 103A, ML 163, ML 164 & ML 51 (Samicor), ML 159 (LL Namibia Phosphates)	✗ None
12	Nil	<b>EPL'S AT END OF 2020</b>	<b>BURSARIES AWARDED IN 2020</b>
<b>CONTRACTORS EMPLOYED IN 2020</b>	<b>EXPATRIATE EMPLOYEES AT END 2020</b>	· EPL 3946 · EPL 5061	👤 Nil
62	1		
FINANCIAL			
<b>FINANCIAL YEAR</b> 1 Jan to 31 Dec	<b>EXPLORATION EXPENDITURE IN 2020</b>	<b>EXPORT LEVY PAID IN 2020</b>	<b>EXPENDITURE ON CSR IN 2020</b>
	Nil	N\$906,000	N\$18,000
<b>TURNOVER IN 2020</b>	<b>LOSS IN 2020</b>	<b>DIVIDENDS PAID IN 2020</b>	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2020</b>
N\$24.47 million	N\$1.224 million	Nil	Nil
<b>WAGES &amp; SALARIES PAID IN 2020</b>	<b>CORPORATE TAX PAID IN 2020</b>	<b>TOTAL PROCUREMENT SPEND IN 2020</b>	
N\$533,804	Nil	N\$603,864	
<b>FIXED INVESTMENT IN 2020</b>	<b>ROYALTIES PAID IN 2020</b>	<b>LOCAL PROCUREMENT SPEND IN 2020</b>	
Nil	N\$9.1 million	N\$603,864	

## CONTACT DETAILS

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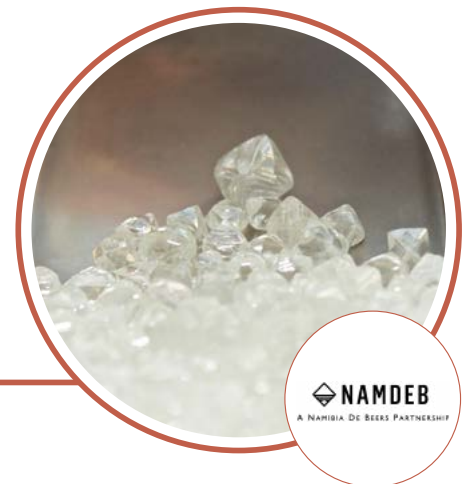
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# Namdeb Holdings

(Pty) Ltd.

Namdeb Holdings is 50% owned by the Government of the Republic of Namibia and 50% by De Beers. Namdeb Holdings is the holding company for Namdeb and Debmarine Namibia, with a 100% shareholding in each. Namdeb Holdings has long-term mining concessions in the south west of Namibia both on land and offshore, adjacent to the Orange River and offshore in the shallow waters. Namdeb Diamond Corporation is the exploration and the mining operator for all land-based licences of Namdeb Holdings, while Debmarine Namibia is the operator for deep off shore mining licences.



## DETAILS

### SHAREHOLDERS

De Beers

50%

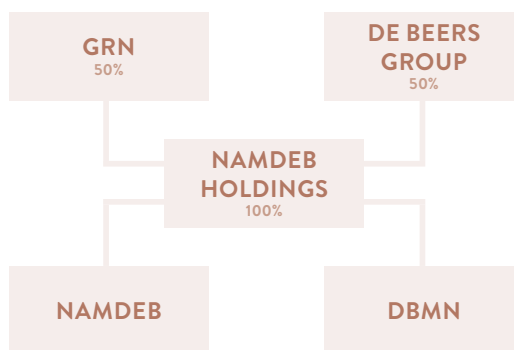
GRN

50%

### WHOLLY OWNED SUBSIDIARIES

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

Namdeb Diamond Corporation (Pty) Ltd



### CONCESSIONS IN NAMIBIA

Orange River (ML 42)

Mining Area 1 (ML 43)

Bogenfels (ML 44)

Elizabeth Bay (ML 45)

Douglas Bay (ML 46)

Atlantic 1 (ML 47)

Midwater (ML 128 A, B and C)

### DATE OF PRODUCTION START

Mining Area No 1 – 1928

Orange River – 1990

Atlantic 1 – 1990

Elizabeth Bay – 1991

Daberas – 1990

Bogenfels – 2007

Sendelingsdrif – 2015

## FINANCIAL

### FINANCIAL YEAR

1 Jan to 31 Dec

### EXPLORATION

EXPENDITURE IN 2020

N\$191.61 million

### DIVIDENDS PAID IN 2020

No Info

### EXPENDITURE ON

TRAINING & SKILLS

DEVELOPMENT IN 2020

N/A

### TURNOVER IN 2020

N\$10.706 billion

### CORPORATE TAX

PAID IN 2020

N\$1.4 billion

### TOTAL PROCUREMENT

SPEND IN 2020

N/A

### WAGES & SALARIES

PAID IN 2020

N\$2.1 billion

### ROYALTIES

PAID IN 2020

N\$1.1 billion

### LOCAL PROCUREMENT

SPEND IN 2020

N/A

### FIXED INVESTMENT

IN 2020

N\$2.5 billion

### EXPORT LEVY PAID IN

2020 (BY NDTC)

N\$100 million

### EXPENDITURE

ON CSR IN 2020

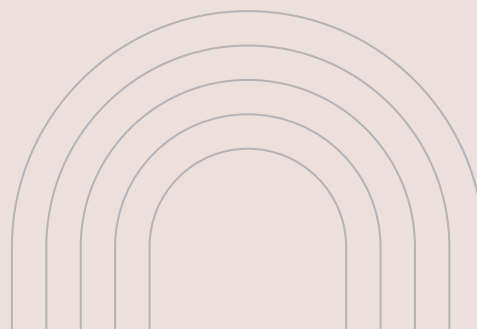
N/A

# REVIEW OF EXPLORATION COMPANIES





1. Antler Gold
2. Bannerman Mining Resources Namibia
3. Celsius Resources
4. Gratomic Graphite
5. Lepidico Chemicals Namibia
6. Elevate Uranium (Marenica Energy)
7. Namibia Critical Metals
8. Osino Resources
9. Reptile Uranium
10. Trigon Mining Namibia



# Antler Gold Namibia (Pty) Ltd.



## DETAILS

### CURRENT EXPLORATION LICENCES

EPL 5455  
EPL 6162  
EPL 7261

### PENDING LICENCE RENEWAL

EPL 6408  
EPL 6550

## MAIN ACTIVITIES IN 2020

Antler's Erongo Gold Project consists of five licenses, covering a total landholding of approximately 853 km<sup>2</sup>, and is located in central Namibia near the towns of Usakos, Karibib and Omaruru. The project covers areas of the Navachab-Damara Belt, which is highly prospective for gold, and overlies similar lithologies and structures as the known Namibian Gold mines (QKR's Navachab and B2 Golds' Otjikoto) as well as the recent Twin Hills discovery.

Preliminary work by Antler focused on re-interpretation of the government aeromagnetic data, which lead to the discovery of a large, previously unmapped, deep regional structure, now named the Kranzberg Fault Zone. The Kranzberg Fault stretches across Antler's Central Project from the Kranzberg Dome, in the southwest, through Antler's EPL 6162, 7261 and 6408.

In 2020, travel restrictions delayed the start of Antler Gold's planned exploration programme, as Namibian and specialist contractors were prohibited from traveling between towns and exploration sites.

In 2021, Antler Gold plans to expand exploration activities to include its central project near Karibib. The Helimag survey will enable the identification of targets for soil sampling, IP surveys and RC drilling.

Antler also plans to conduct 2 soil and calcrete sampling surveys totalling 6,000 samples, and an Induced Polarisation survey over two prospective areas, totalling approximately 80 kms.

## CONTACT DETAILS

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# Bannerman Mining Resources Namibia



## Etango Project

### DETAILS

#### CURRENT EXPLORATION LICENCES

EPL 3345

#### CURRENT MINERAL DEPOSIT RETENTION LICENCE

MDRL 3345

### MAIN ACTIVITIES IN 2020

Bannerman completed the Etango-8 Scoping Study, which evaluated a revised project start-up that significantly reduces the capital expenditure and funding requirements. The revised project assesses the viability of an initial 8 million tonnes per annum of throughput, compared to the larger project of 20 million tonnes of throughput per year in the original Definitive Feasibility Study (DFS) conducted in 2012 and updated in 2015. The Company has now commenced with the Pre-feasibility Study of the Etango-8 Project which is due for completion in Q2 2021.

Nuclear energy is on the cusp of a new renaissance as carbon neutral targets in the world's largest economies drive political support for the clean, emissions-free and safe electricity generation that nuclear delivers around the clock. It is promising to witness an investor sentiment switch, that has provided support to uranium equities and patient shareholders. Bannerman is positioning its Etango-8 Project to take full advantage this nuclear renaissance.

Bannerman applied for an amendment of its EPL 3345 to include base and rare metals, industrial minerals and precious metals, which was granted in November 2019. Following this approval, 1,732 soil samples were collected and the results are of significant interest and further exploration work is planned. COVID-19 initially stopped all exploration activities in the field, and once exploration commenced again, delays were experienced in obtaining laboratory results required to further progress fieldwork. Bannerman plans to comprehensively investigate the possibility of a base metal anomaly on EPL 3345 in 2021.

Further metallurgical test work was done at the Heap Leach Demonstration Plant in 2020 and has confirmed that the Etango flowsheet will use ion exchange followed by nano-filtration to recover the uranium.

In terms of skills development, one employee received assistance with a bursary at the Arts and Crafts Centre in Swakopmund, and Bannerman also contributed to a bursary via the Erongo Development Foundation for an apprentice completing his Diesel Mechanic trade diploma at NIMT.

In partnership with the Ministry of Education, Arts and Culture, Bannerman donated 300 food parcels to learners, and their families in the Hardap Region, who had been identified as negatively impacted by the COVID-19 pandemic. Bannerman also donated surgical masks, water tanks and food parcels to the Namibian San Development organisation in response to COVID-19 related needs.

Bannerman continued to be an active member of the Erongo Development Foundation (EDF). The Company also supported various tourism and environmental initiatives through the NCE, the Namibian Environment & Wildlife Society, the Hospitality Association of Namibia, Save the Rhino Trust and TOSCO (Tourism Supporting Conservation).

Several areas that were damaged in the Namib Naukluft Park, due to illegal off-road driving, were rehabilitated by the Bannerman team. Additional signage and barriers were set-up in the park. Bannerman continued to grade a section of the moon land-scape park road, giving tourists a better experience of this area.

### CONTACT DETAILS

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# Celsius Resources Ltd.



## Opuwo Cobalt Project

### DETAILS

#### CURRENT EXPLORATION LICENCES

EPL 4346  
EPL 4540

#### PENDING LICENCE RENEWAL

EPL 4351

### MAIN ACTIVITIES IN 2020

Celsius Resources owns 95% of the Opuwo Cobalt project, which was discovered by Kunene Resources in 2012. Gecko Exploration is managing and conducting all exploration work and related activities on the project.

Celsius Resources' flagship project, the Opuwo Cobalt Project, is one of the largest cobalt resources outside of DRC. The global demand for cobalt is forecast to grow rapidly due to the electric car revolution.

Celsius Resources focussed its exploration activities on seismic test work of drilled core from the Opuwo Cobalt project, as a basis to explore for potentially higher grade and thicker feeder zones of the mineralisation.

Metallurgical test work was carried out on the flotation, roasting and extractive leaching processes. This was aimed at verifying assumptions made in the Scoping Study about

metal recovery from the mineralisation, using conventional sulphating roast techniques.

In-depth mineralogical studies aim at to improve the understanding of the formation of the cobalt deposit and its mineralogy.

At the Chirumbu-Gold Copper prospect, systematic sampling was conducted, which returned 13 samples containing more than 1 gram per tonne of gold. A peak value of 56.9 grams per tonne of gold underlines the prospectivity of the Kaokobelt to host orogenic gold deposits.

The Company is awaiting feedback from the MET on the EIA Scoping Report, and once approved, will ramp up the Prefeasibility Study (PFS) to meet the forthcoming demand for cobalt.

### CONTACT DETAILS

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# Gratomic Graphite (Pty) Ltd.



## Aukam Graphite Project

### DETAILS

#### CURRENT LICENCES

EPL 7512  
EPL 7513  
ML 2015

#### PENDING LICENCE RENEWAL

EPL 3895  
EPL 6710

### MAIN ACTIVITIES IN 2020

The Aukam property covers a historical vein graphite mine that consists of five adits and an open pit. Associated with the old workings are five surface stockpiles that still contain significant graphitic material. Data obtained over the past 8 years of the project has led to a better understanding of the quality and distribution of the graphite mineralization at Aukam. In particular, exploration has demonstrated significant potential for expansion of the mineralization outside the old workings.

Established in 2014, Gratomic is focused on the proposed production of low-cost mine to market, carbon-neutral, eco-friendly, high grade graphite for sale to the EV and Energy Storage supply chains. Gratomic is in the process

of re-developing the old Aukam graphite mine and is anticipating full operational capabilities in 2021.

Gratomic is solidifying plans for micronization and spheronization of its clean Aukam graphite. This is a significant milestone and an additional step in the Company's proposed eco-friendly processing cycle, allowing it to meet North American battery grade standards for use in Lithium-ion battery anodes. Two off-take purchase agreements are currently held for lump-vein graphite sourced from the Aukam Graphite Project.

Gratomic's exploration activities were largely focused on planning for production and resource drilling in 2021.

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Windhoek • Namibia

# Lepidico Chemicals Namibia (Pty) Ltd.



## DETAILS

### CURRENT EXPLORATION LICENCES

ML 204  
EPL 5439  
EPL 5718

### PENDING LICENCE RENEWAL

EPL 5555

## MAIN ACTIVITIES IN 2020

Lepidico is a global lithium exploration and development company that is listed on the Australian Stock Exchange (ASX), with offices in Toronto, Canada, and Perth, Australia. Lepidico's unique point of difference in the lithium space is its proprietary processing technology, L-Max®, which focuses on lepidolite and other lithium micas. These are the dominant minerals at the Rubicon and Helikon pegmatites in the Karibib region of Namibia.

Lepidico successfully completed the Feasibility Study for the Karibib project, consisting of the old Rubicon and Helikon mines, which confirmed a favourable Internal Rate of Return (IRR) of 31% and a Net Present Value (NPV) of US\$221 million, based on a 14-year life of mine. The project has a Measured and Indicated Mineral Resource of 11.24 million tonnes that has a grade of 0.43% of Lithium oxide.

Lepidico intends to secure product offtake agreements and financing for its Karibib project, so it may commence with Phase one of project development. This will entail the completion of detailed engineering plans of the

concentrator plant and associated infrastructure, as well as earthworks development. Lepidico is also planning to conduct regional exploration in 2021 and upgrade the Mineral Resource Classification.

Labour relations remained stable. The company initiated a voluntary separation exercise, which was amicably concluded with 10 permanent and contracted personnel.

Lepidico successfully renewed its ECC, and obtained all the necessary permits to proceed with construction activities.

A Socio-Economic Baseline Survey for the Karibib Constituency and Okongava Farm was completed to better understand the community profile, their specific needs and challenges. With this insight, Lepidico is in the process of crafting a Social Investment Plan to direct community related investments. Lepidico continued to provide water to several farmers on the Okongava farm as part of its CSR commitment.

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# Elevate Uranium Ltd.

Formerly known as Marenica Energy



## DETAILS

### CURRENT EXPLORATION LICENCES

MDRL 3287	EPL 7368
EPL 6663	EPL 7436
EPL 6987	EPL 7435
EPL 7278	EPL 7508
EPL 7279	EPL 7662

### PENDING NEW EXPLORATION LICENCES

EPL 6746
EPL 6988
EPL 7803

### PENDING LICENCE RENEWAL

EPL 3308
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## MAIN ACTIVITIES IN 2020

Elevate Uranium Ltd is an Australian listed exploration company with a strong focus on uranium exploration in Namibia, enabled through potential application of its patented breakthrough beneficiation process called **U-pgrade™**.

2020 was a successful year of exploration for Elevate, in which it made two significant uranium discoveries at the Hirabeb and Koppies projects.

Koppies was the first of Elevate's tenements in the Namib Area to be granted and is the location where the exploration team honed their skills and expertise in locating palaeochannels. Iterative stages of HLEM and drilling has delineated a 6.4 square kilometre palaeochannel system with significant mineralisation in drill intervals within the area drilled to date. One drill hole included 2 metres at 4,504 parts per million (ppm) of Uranium Oxide ( $U_3O_8$ ), contained within an intersection of 13 metres at 905 ppm of  $U_3O_8$ .

The Hirabeb palaeochannel system extends 36 kilometres, and is potentially the most notable uranium discovery in Namibia, since Husab in 2008. The main palaeochannel is mineralised for the majority of its length, providing

Elevate with a multitude of follow up exploration targets. There is significant upside for the possibility of large-scale uranium deposits along the identified palaeochannel, and in other areas of the EPL. This is an exciting new uranium discovery in an area not previously explored using modern exploration techniques.

Adding significance to these discoveries is the application of Elevate's proprietary and patented **U-pgrade™** process. This could potentially halve the capital and operating costs to develop the calcrete hosted deposits, and thus, substantially reduce the threshold uranium price for their development and increasing their value.

The market dynamics for uranium are supportive of a significant future increase in the uranium price, despite reported spot prices which have remained low. Marenica recognises the reported firming of underlying market fundamentals, which include the reduction of intermediate and refined uranium product stockpiles, as potential catalysts to future price increases.

Elevate successfully raised capital of 5.4 million AUD to fund further exploration activities in 2021, which will continue across its Namibian tenements.

## CONTACT DETAILS

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# Namibia Critical Metals Inc.



**Lofdal and Otjitanga Rare Earths, Grootfontein and Erongo Gold and Kunene base metal projects**

## DETAILS

### CURRENT EXPLORATION LICENCES

MDRL 3299	EPL 5992
EPL 5601	EPL 6440
EPL 5773	EPL 6561
EPL 5847	EPL 7115

### PENDING NEW LICENCES

ML 200
EPL 7873
EPL 7920
EPL 8345

### PENDING LICENCE RENEWAL

EPL 3400
EPL 3825
EPL 4347

## MAIN ACTIVITIES IN 2020

Namibia Critical Metals Inc. is a public company listed on the Toronto Stock Exchange. Gecko Exploration (Pty) Ltd. manages all of the exploration activities of Namibia Critical Metals in Namibia.

Namibia Critical Metals holds a diversified portfolio of exploration and advanced stage projects in Namibia, which are focused on the development of sustainable and ethical sources of metals for the battery, electric vehicle and other high-tech industries.

The Lofdal Heavy Rare Earths Project is the Company's most advanced project. Lofdal is developed in joint venture with the Japan Oil, Gas and Metals National Corporation (JOGMEC), who are funding the current drilling and metallurgical program. JOGMEC is mandated to seek a stable supply of natural resources for Japan, and they have recognized the potential of Lofdal to provide a secure and sustainable source of heavy rare earths.

Lofdal is a rare and unique deposit, which is one of the two primary xenotime deposits under development in the world. A total of 16,500 meters was drilled, in 100 boreholes, which was focused on resource definition. In particular, the exploration aimed to double the maiden resource of Area 4 deposit, while defining additional resources in the

Area 2B target. The resource model for both sub-deposits is currently being updated. The other major focus at the Lofdal Project was to improve and simplify the metallurgical flow sheet, with intense studies ongoing in South African, European and Canadian laboratories.

The partnership with JOGMEC brings all the necessary technical and financial capacities required to take Lofdal to commercial production. It provides alignment with, and access to significant industrial groups in Japan looking to secure long-term supplies of dysprosium, terbium and other heavy rare earths.

The Company's Exclusive Prospecting Licenses for gold are located in the Central Namibian Gold Belt which hosts a number of significant orogenic gold deposits. At the Erongo Gold Project, stratigraphic equivalents to Osino Gold's discovery at Twin Hills have been identified, and soil surveys are progressing over this highly prospective area.

The Grootfontein Base Metal and Gold Project has potential for magmatic copper-nickel, zinc-lead-vanadium and gold mineralisation. Following from the structural re-interpretation of the area, the company has launched multiple geophysical surveys to accelerate drill target generation.

## CONTACT DETAILS

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# Osino Gold Exploration (Pty) Ltd.



## DETAILS

### CURRENT EXPLORATION LICENCES (OWNED/MAJORITY)

EPL 3739	EPL 5880
EPL 5117	EPL 5897
EPL 5196	EPL 6167
EPL 5271	EPL 6734
EPL 5282	EPL 6872
EPL 5465	EPL 6953
EPL 5533	EPL 7301
EPL 5563	EPL 7344
EPL 5641	EPL 7361
EPL 5649	EPL 7370
EPL 5658	EPL 7403
EPL 5678	EPL 7511

### PENDING NEW LICENCES

EPL7361

## MAIN ACTIVITIES IN 2020

Osino Resources Corp. is a Canadian company, which is focused on gold exploration in Namibia with the ultimate vision to delineate the country's next significant gold deposit. The company's licence holding covers approximately 5,000 square kilometres that consists of 24 exploration licences, situated in the Central and Northern regions of Namibia. Exploration efforts are focused on the recent Twin Hills Discovery, while advancing the Goldkuppe and extension targets, along with further development of regional programs on the Karibib, Otjikoto East and Otjiwarongo projects, including new bedrock targets in the Otjikoto East area.

Osino's main exploration activities focused on the resource drilling of the Twin Hills discovery, to define the Mineral Resource Estimate. Significant drill intercepts confirmed the brownfields exploration potential of the overall Twin Hills gold system. Assays received from Clouds West and East confirmed the discovery of two new zones of gold mineralization, which further improved the resource

potential of the Twin Hills project. Osino also commenced with a Pre-Feasibility assessment to develop the Twin Hills discovery.

Osino Gold's entire exploration programme consisted of 134 RC holes totalling 21,489 metres and 107 diamond holes totalling 28,913, geochemical surveys covering 408 kilometres and geophysical surveys which consisted of Induced Polarisation. The company spent approximately N\$115 million on exploration activities in 2020 and directly employed over 200 Namibians that consisted of permanent employees and contractors.

The Company sponsored a PHD student, who completed their first year of research in 2020. Osino Gold established the The Twin Hills Trust, a not-for-profit organization, which is being registered in Namibia. Osino provided N\$2 million as seed funding for the Trust, which is being created to support social, economic and environmental initiatives throughout the country.

## CONTACT DETAILS

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# Reptile Mineral Resources and Exploration (Pty) Ltd.



**Manager for various tenement holdings (as indicated below) and held by subsidiary companies**

## DETAILS

<b>REPTILE PROJECT – HELD IN REPTILE URANIUM NAMIBIA (PTY) LTD (RUN) (WHOLLY OWNED SUBSIDIARY OF RMR)</b> (RUN 100%) Tumas and Omahola projects	<b>LICENCES</b> EPL 3496 EPL 3497 EPL 6820
<b>NOVA JOINT VENTURE (JV) – HELD IN NOVA ENERGY (NAMIBIA) (PTY) LTD WITH RMR AS MANAGER</b> (RMR 39.5%; Japan Oil, Gas and Metals National Corporation (JOGMEC) right to 39.5%, Nova Energy Africa Pty Ltd 15%; and Sixzone Investments (Pty) Ltd 6%)	<b>LICENCES</b> EPL 3669 EPL 3670
<b>AUSSINANIS JOINT VENTURE – HELD IN YELLOW DUNE URANIUM RESOURCES (PTY) LTD</b> (RUN 85%, Epangelo Mining Company (Pty) Ltd (Epangelo) 5% and Oponona Investments (Oponona) 10%)	<b>LICENCES</b> MDRL 3498
<b>SHIYELA IRON (PTY) LTD</b> (RUN 95%, Oponona Investments (5%))	<b>LICENCES</b> ML 176

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## MAIN ACTIVITIES IN 2020

RMR is part of the Deep Yellow Limited (DYL) group of companies, a company incorporated in Australia and listed on the Australian Stock Exchange (ASX), OTC Markets Group in the USA (OTCQX) and the Namibian Stock Exchange (NSX).

Through DYL, new equity of AUD40.8 million was raised in February 2021, in part to fund ongoing work in Namibia, including exploration and pre-development activities at its Tumas Project. In January 2021, RMR completed the Pre-Feasibility Study (PFS) for the Tumas Project. The PFS focused on a Langer Heinrich-style open pit mining operation, utilising a purpose-built processing facility with a design capacity of 3Mlb U3O8 per annum.

The PFS utilised only 50% of the established Inferred Resource base. These were drilled out to upgrade the resources and to determine the Indicated Resources this area contained. Mining studies converted these Indicated Resources into 31 million pounds of Probable Reserves, providing the PFS as outlined, able to support a 11.5-year Life of Mine (LoM). Through this PFS, the project exhibited positive economic factors, which confirmed the cases and improved the parameters, established from the preceding Scoping Study for the Tumas Project.

On the back of the positive PFS results, RUN commenced with a Definitive Feasibility Study (DFS) in February 2021, which is currently underway.

With the commencement of the DFS, infill resource upgrade drilling resumed in February 2021 to convert the remaining 50% of the Mineral Resources defined as Inferred into Indicated status. From this work, it is expected to establish an overall Ore Reserve status sufficient to allow a +20 year LoM for the DFS.

Exploration work outside that of the DFS footprint was minimal, and a considerable amount of drilling work needs to be applied to the 50km of palaeochannel that remains untested within the highly prospective 125km of the Tumas palaeochannel that has been identified on EPLs 3496 and 3497.

On the Nova JV, a follow-up RC drilling program was completed at the Barking Gecko prospect on EPL 3669.

This drilling outlined two encouraging mineralised zones which have been earmarked for further drilling in the forthcoming fiscal year.

RMR continued to provide on-the-job training for administrative and technical personnel, and mentoring sessions led by senior expatriate technical specialists to build additional capacity at a local level. Training also included participating in external professional courses covering a range of technical, financial, and health & safety topics.

RMR invested just over N\$500,000 on Corporate Social Responsibility (CSR) initiatives, targeted at early childhood development programs, community empowerment through sport and promoting a sustainable environment. Together with a number of minor projects, this included financial support for Mondesa Youth Opportunities (MYO), the Children with Handicap in Action in Namibia (CHAIN) and donation of a boxing ring to the Albertus Tsamaseb Boxing Academy.

In response to COVID-19, RMR donated 100 food parcels to Hands of Hope (HoH), a non-profit organisation operating in Henties Bay (now based in Swakopmund) with RMR staff assisting in packing and delivery. This provided vulnerable families, of five, with food for a period of 20 days. RMR also upgraded the sanitation facilities at the Grow Together Kindergarten, located in the DRC informal settlement, and donated sanitiser, disinfectant, and cleaning products.

Multi-level stakeholder engagement continued throughout the year, although this was somewhat restricted by COVID-19. Amongst its environmental activities, RMR rehabilitated drill sites and tracks on its EPLs, while regularly inspecting and monitoring the contractors' drilling activities, ensuring environmental compliance. The Company monitored illegal off-road activity and reported tracks as they were found. In addition, RMR promotes the use of low impact "fat" bikes for geological and geophysical ground surveys instead of quadbikes or vehicles, to minimise ground disturbance.

# Trigon Mining Namibia (Pty) Ltd.



## Kombat Mine

### DETAILS

#### CURRENT EXPLORATION LICENCES

EPL 7525

#### PENDING LICENCE RENEWAL

ML 9	ML 73B
ML 16	ML 73C
ML 21	EPL 3540

### MAIN ACTIVITIES IN 2020

Trigon Metals is an emerging copper producer, listed on the TSV Venture Exchange (TSXV: TM). Trigon Mining (Namibia) is owned by Trigon Metals with a shareholding of 80%, Epangelo Mining with a shareholding of 10% and Havana Investments with a shareholding of 10%, and is currently redeveloping the old Kombat and Gross Otavi copper mines with its local partners.

As a result of COVID-19, most of the exploration work in 2020 was restricted to in-house desktop studies, including remodelling of historic samples, digitising historic mine plans to improve accuracy, updating the NI43-101 compliant Resource Estimate and the geological model, and planning future drilling and resampling programmes.

Trigon Mining (Namibia) has subsequently commenced with preparations to re-start the Kombat mine by the end of 2021. The re-start activities include further updating of

the geological model, Resource Estimate and mine plan based on the recently completed resampling programme, refurbishment of the processing plant and commencement of open pit mining.

Trigon Mining (Namibia) has invested in and established a 2-hectare community vegetable garden, which is fully irrigated by the mine. The garden employs 60 women from the Neu Summerau resettlement, with 10 women working per shift, and the teams are alternated on a weekly basis.

Trigon provided the land and upfront capital for the establishment of the garden, and the proceeds of sales from vegetables will be used to pay for the salaries of the women employed and other costs on an ongoing basis. The garden was officially inaugurated by Hon. George Garab, Regional Councillor, Otavi (MP) on 25 March 2021.

### CONTACT DETAILS

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# ANNUAL REVIEW

## ANNEXURES



**2020**



## 1. Annexure 1: Key Statistics

- i. Output by Mine
- ii. Permanent Employment by Mine
- iii. Mining & the Economy
- iv. Tax Revenue

## 5. Annexure 2: Chamber Committees & Members

- vi. Chamber Members as at 31 December 2020
- vii. Chamber Committees as at 31 December 2020

## 8. Annexure 3: References

- i. Chamber Annual Review References
- 

## OUTPUT BY MINE

OUTPUT BY MINE	2008	2009	2010	2011	2012
Namdeb Holdings (total carats)	2,122,000	929,000	1,472,000	1,336,000	1,659,408
Namdeb Diamond Corporation	1,039,000	329,000	492,000	346,000	559,408
Debmarine Namibia (Carats)	1,055,000	600,000	980,000	990,000	1,100,000
Diamond Fields (carats)	n/a	n/a	n/a	n/a	n/a
Sakawe Mining Corporation (carats)	n/a	0	0	0	0
Ocean Diamond Mining Holdings Ltd (carats)					
Langer Heinrich (tonnes of uranium oxide)	1,052	1,170	1,678	1,694	2,306
Swakop Uranium					
Rossing Uranium (tonnes of Uranium oxide)	4,067	4,150	3,628	2,137	2,699
Navachab (kg of refined gold)	2,126	2,014	2,773	2,063	2,287
B2Gold (kg of refined gold)					
Dundee Precious Metals Tsumeb*					
Blister Copper (tonnes)	16,586	21,543	25,019	34,350	27,415
Weatherly Mining Namibia**					
Contained copper (tonnes)	8,775	0	0	0	5,304
Kombat mine					
Copper concentrate (tonnes)	n/a	n/a	n/a	n/a	n/a
Otjihase mine & Matchless mine					
Copper concentrate (tonnes)	0	0	0	14,071	23,032
Pyrite concentrate (tonnes)	n/a	n/a	n/a	n/a	n/a
Tschudi copper mine					
Copper Cathode					
Tsumeb operations					
Copper concentrate (tonnes)		0	0	0	0
Copper concentrate (tonnes)					
Skorpion Zinc (tonnes of SHG zinc)	145,396	150,400	151,688	144,755	145,342

Source: Chamber of Mines of Namibia



2013	2014	2015	2016	2017	2018	2019	2020
1,762,378	1,885,265	1,764,324	1,573,000	1,804,000	2,007,847	1,699,986	1,447,376
602,378	612,265	494,324	403,000	426,000	571,847	407,986	322,376
1,160,000	1,273,000	1,270,000	1,170,000	1,378,000	1,436,000	1,292,000	1,125,000
0	0	0	0	61,529	82,332	113,520	56,249
2,469	2,296	2,228	2,232	1,526	465	0	
				1,345	3,571	4,010	3,893
2,409	1,543	1,245	1,850	2,110	2,478	2,448	2,489
1,795	1,938	1,878	1,890	1,843	1,427	1,481	1,491
	202	4,131	4,714	5,429	4,744	5,045	4,763
24,257	36,877	45,220	40,869	45,523	48,970	45,953	46,792
5,182	5,086	3,254	0	0	0	0	0
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
22,477	20,994	13,919	0	0	0	0	0
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		10,659	16,391	15,466	15,177	14,940	15,741
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
124,924	102,188	82,029	85,427	84,215	65,993	67,295	659

**Notes:**

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

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

## OUTPUT BY MINE

(CONTINUED)

OUTPUT BY MINE	2008	2009	2010	2011	2012
Rosh Pinah Zinc Corporation					
Zinc concentrate (tonnes)	94,236	94,000	101,040	89,236	94,303
Lead concentrate (tonnes)	20,155	20,000	19,202	15,776	17,557
Namib Lead and Zinc Mine					
Zinc concentrate (tonnes)					
Lead concentrate (tonnes)					
Uis tin mine (Tonnes of tin concentrate)					
Okorusu Fluorspar (tonnes of fluorspar)	118,263	80,857	104,494	90,834	74,157
Okorusu operated by Gecko Namibia (Tonnes of Iron ore)					
Okorusu operated by Gecko Namibia (Tonnes of railway ballast)					
Lodestone Dordabis Iron Ore Mine (tonnes of iron ore)					
Imerys Gecko Graphite Namibia (tonnes of graphite flakes)					
Salt & Chemicals (tonnes of coarse salt)	642,000	720,000	792,000	738,000	725,000
The Salt Company (total product - tonnes)	90,000	79,150	676,019	525,317	85,000
Coarse salt (tonnes)	no info	61,800	651,219	516,417	no info
Refined salt (tonnes)	no info	9,000	13,200	8,900	no info
Rock salt (tonnes)	no info	4,950	10,300	n/a	no info
Table salt (tonnes)		3,400	1,300	n/a	
Gecko Salt					

Source: Chamber of Mines of Namibia

2013	2014	2015	2016	2017	2018	2019	2020
113,818	104,046	99,665	80,560	97,364	107,568	100,409	91,099
20,551	22,317	18,518	14,862	13,915	14,068	13,019	17,594
						2,267	1,054
						764	192
						7	473
65,348	70,414	0	0	0	0	0	0
					11,079	8,500	0
					37,119	3,000	0
		4,000	8,478	2,450	1,956	4,030	40,544
				2,216	3,456	0	0
717,612	689,947	614,980	698,590	735,205	1,015,205	901,797	886,333
109,373	107,458	118,000	136,949	131,381	no info	no info	
no info				114,350	124,520	67,871	83,589
no info				12,719	7,000	10,426	14,030
no info				3,480	3,585	3,093	630
				832	843	167	3,290
					70,650	58,053	no info

**Notes:**

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

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

# PERMANENT EMPLOYMENT BY MINE

PERMANENT EMPLOYMENT BY MINE	2000	2001	2002	2003	2004	2005	2006	2007
Orano Resources Namibia								
B2Gold								
Debmarmine Namibia				546	565	596	622	622
Diamond Fields Namibia		4	3	3	31	n/a	n/a	n/a
Diaz Point Exploration	50	81	64	45				
Imcor Tin (Uis tin mine)								
Langer Heinrich Uranium						20	132	132
Lodestone								
Namdeb Diamond Corporation	3,024	2,916	2,890	2,953	2,993	2,913	3,000	2,940
Dundee Precious Metals Tsumeb*								268
Namibia Minerals Corporation	261	167	300					
Navachab	314	311	311	146	246	280	267	267
NIMT						65	95	95
Otjozundu Manganese								
Okorusu Fluorspar	151	157	186	197	208	249	248	248
Ongopolo Mining and Processing (formerly TLC)						903	903	944
Ongopolo Processing (formerly Tsumeb smelter)	217	271	224	212	212	n/a	n/a	n/a
Tsumeb mine			50	101	110	n/a	n/a	n/a
Kombat mine	306	301	265	262	262	n/a	n/a	n/a
Otjihase mine	379	283	314	366	362	n/a	n/a	n/a
Matchless mine						n/a	n/a	n/a
Rosh Pinah Zinc Corporation	438	491	511	498	502	523	556	556
Rössing Uranium	808	798	771	817	833	860	939	1,175
Salt & Chemicals	96	101	98	105	108	110	110	110
Sakawe Mining Corporation				18	210	283	n/a	n/a
Skorpion Zinc and Namzinc			507	598	616	666	677	669
Swakop Uranium								
SWA Lithium Mines (Rubicon mine)								
The Salt Company	59	67	70	73	72	75	78	79
Weatherly Mining Namibia**								
Imerys Gecko Graphite Namibia								
Gecko Namibia mining operations								
Uis tin mine								
Whale Rock Cement								
North River Resources								
<b>Total employment</b>	<b>6,103</b>	<b>5,948</b>	<b>6,564</b>	<b>6,940</b>	<b>7,330</b>	<b>7,543</b>	<b>7,627</b>	<b>8,105</b>

Source: Chamber of Mines Namibia

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	213	206	149	154	47	41	38	35	19	17	16	16
					95	240	589	781	839	876	857	877
684	489	509	606	645	722	742	750	808	906	954	983	983
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
167	215	268	310	328	327	318	341	309	296	19	19	14
							12	12	12	7	9	9
2,594	1,480	1,651	1,363	1,632	1,630	1,774	1,744	1,685	1,588	1,533	1,339	1,394
245	269	321	407	442	455	448	530	594	701	700	728	739
360	405	405	382	410	398	385	390	409	421	409	353	350
105	160	160		175	204	210	236	243	251	244	227	213
				52	37	37	no info	no info	no info	no info	no info	no info
273	207	254	252	349	315	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
523	593	575	586	611	600	470	467	463	461	448	437	405
1,307	1,415	1,592	1,637	1,528	1,141	850	953	949	923	967	969	931
110	46	46	46	46	46	46	35	37	45	44	45	49
n/a	37	30	28	44	40	15	31	23	6	6	11	12
690	674	682	751	752	733	698	822	811	761	594	490	40
				44	185	670	1,119	1,488	1,620	1,582	1,578	1,630
78	78	85	85	84	89	80	87	87	87	80	111	109
		2	31	33	42	239	115	112	122	133	133	91
									50	10	3	n/a
										50	42	n/a
											58	75
											201	no info
											130	4
<b>7,136</b>	<b>6,281</b>	<b>6,800</b>	<b>6,929</b>	<b>7,633</b>	<b>7,439</b>	<b>7,583</b>	<b>8,259</b>	<b>9,143</b>	<b>9,390</b>	<b>8,880</b>	<b>8,965</b>	<b>8,147</b>

**Notes:**

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

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

# MINING AND THE ECONOMY

MINING AND THE ECONOMY	2014	2015	2016	2017	2018	2019	2020
<b>Value added (N\$m current prices) <sup>1</sup></b>							
Diamonds	8,422	7,902	7,238	6,717	7,915	5,969	5,525
Uranium	1,254	1,367	1,429	1,690	2,218	3,952	4,377
Metal ores	1,608	2,769	5,161	4,573	4,552	5,758	6,800
Other mining and quarrying	1,541	928	1,012	1,027	1,328	1,374	1,066
Mining and quarrying	12,825	12,965	14,839	14,007	16,013	17,054	17,770
GDP (N\$m current prices)	34,836	146,019	157,708	171,570	181,054	181,555	176,327
<b>As % of GDP <sup>1</sup></b>							
Diamonds	6.3%	5.4%	4.6%	3.9%	4.4%	3.3%	3.1%
Uranium	0.9%	0.9%	0.9%	1.0%	1.2%	2.2%	2.5%
Metal ores	1.2%	1.9%	3.3%	2.7%	2.5%	3.2%	3.9%
Other mining and quarrying	1.2%	0.6%	0.6%	0.6%	0.7%	0.8%	0.6%
Mining and quarrying	9.5%	8.9%	9.4%	8.2%	8.8%	9.4%	10.1%
<b>Value added (N\$m 2010 constant prices) <sup>1</sup></b>							
Diamonds	8,451	7,902	7,044	8,066	9,283	7,643	6,506
Uranium	1,668	1,367	1,553	1,919	2,559	2,447	2,238
Metal ores	1,077	2,769	1,820	1,342	1,352	1,549	1,226
Other mining and quarrying	1,882	928	1,159	1,897	2,155	2,264	1,865
Mining and quarrying	13,078	12,965	11,576	13,224	15,357	13,903	11,835

Source:

[1] NSA Namibia

[2] Chamber of Mines of Namibia



MINING AND THE ECONOMY	2014	2015	2016	2017	2018	2019	2020
% Growth <sup>1</sup>							
Diamonds	6.7%	-6.5%	-10.9%	14.5%	15.1%	-17.7%	-14.9%
Uranium	-9.9%	-18.1%	13.6%	23.5%	33.4%	-4.4%	-8.5%
Metal ores	0.5%	157.1%	-34.3%	-26.3%	1.3%	14.0%	-20.8%
Other mining and quarrying	-36.3%	-50.7%	25.0%	63.7%	13.6%	5.1%	-17.6%
Mining and quarrying	-5.2%	-0.9%	-10.7%	14.2%	16.1%	-9.5%	-14.9%
Gross Fixed Capital Formation (N\$m current prices)							
Mining and quarrying	21,465	17,381	9,260	5,833	5,376	5,287	no info
as % of value added	167.4%	134.1%	62.4%	41.6%	33.6%	31.0%	no info
as % of GDP	15.9%	11.9%	5.9%	3.4%	3.0%	2.9%	no info
Exports of ores and minerals (N\$m current prices) <sup>1</sup>							
*Metal ores	2,339	4,010	6,092	5,561	5,382	6,290	no info
Uranium ores	4,588	3,728	3,653	4,667	8,579	9,158	no info
Other Minerals	889	621	779	761	812	842	no info
Diamonds	10,325	11,195	10,357	9,744	11,014	9,615	no info
Copper	1,064	1,507	3,000	3,001	3,131	2,628	no info
Zinc Refined	2,979	1,952	2,891	3,429	2,543	2,623	no info
Total mining export (N\$m current prices)	22,184	23,013	26,772	27,162	31,461	31,157	no info
Total export of goods	42,593	44,624	53,025	54,684	60,569	61,638	no info
Diamonds as % of merchandise exports	24.2%	25.1%	19.5%	17.8%	18.2%	15.6%	no info
Minerals as % merchandise exports	52.1%	51.6%	50.5%	49.7%	51.9%	50.5%	no info
Exploration expenditure by Exploration & Development Companies (N\$m current prices) <sup>2</sup>							
Exploration expenditure	171	165	100	304	205	180	264

## TAX REVENUE

TAX REVENUE <sup>1</sup>	04/05	05/06	06/07	07/08	08/09	09/10	10/11
Revenue (N\$m)							
Non-diamond mining							
Budgeted	14.9	6.5	7.0	350.0	460.5	554.5	462.3
Actual*	7.9	0.9	350.7	779.9	730.9	61.1	
Non-diamond mineral royalties							
Budgeted				228.8	200.0	250.0	250.0
Actual*				42.9	92.8	261.0	
Diamond mining							
Diamond mining - budgeted	52.0	48.3	45.0	250.0	355.0	10.1	184.5
Diamond mining - actual*	301.4	199.3	359.9	220.7	498.8	511.3	
Diamond royalties - budgeted	500.0	242.1	316.4	271.2	442.5	125.2	252.0
Diamond royalties - actual*	385.4	404.6	482.0	600.4	451.8	230.8	601.9
Budgeted (Total)	552.0	290.4	361.4	521.2	797.5	135.3	436.5
Actual* (Total)	686.8	603.8	841.9	821.1	498.8	742.1	
All Mining							
Budgeted (Total)	566.9	296.9	368.4	1,100.0	1,458.0	939.8	1,148.8
Actual* (Total)	694.7	604.7	1,192.6	1,643.8	1,774.3	1,064.2	
Total Government revenue*	10,853.6	12,368.0	16,325.2	19,826.2	21,768.7	22,734.5	22,139.5
Non-diamond mining as % of revenue	0.1%	0.0%	2.1%	3.9%	3.4%	0.3%	0%
Diamond mining as % of revenue	6.3%	4.9%	5.2%	4.1%	2.3%	3.3%	0%
All mining as % of revenue	6.4%	4.9%	7.3%	8.3%	8.2%	4.7%	0%

## LICENCES GRANTED

LICENCES GRANTED <sup>2</sup>	2000	2001	2002	2003	2004	2005	2006	2007
Non-Exclusive Prospecting Licences issued	510	583	379	363	328	316	243	443
Exclusive Prospecting Licenses awarded	155	160	70	71	75	96	135	194
Claims Registered	147	206	231	243	363	191	104	223
Mining Licences granted	5	4	8	12	2	1	0	7

Source:

[1] Ministry of Finance

[2] Ministry of Mines and Energy

11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22
704.4	51.7	59.0	27.5	57.5	490.7	122.3	283.5	501.4	133.3	944.1
10.2	16.8	7.5	94.2	99.0	91.6	256.0	445.2	187.4	437.7	n/a
360.0	300.0	305.0	384.8	310.0	210.0	199.2	300.0	315.0	315.0	314.0
305.4	183.2	185.4	201.0	309.0	390.7	342.7	347.0	545.9	198.6	
746.3	993.7	1,049.1	1,532.6	2,166.8	2,341.2	2,056.0	1,487.0	1,310.0	711.6	1,369.9
840.7	1,003.7	655.3	1,980.0	2,199.0	1,611.3	1,653.9	1,495.5	1,142.6	978.5	n/a
350.0	644.3	631.4	1,159.2	620.0	625.0	976.2	1,200.0	1,268.0	1,237.7	1,198.2
631.7	678.9	107.8	1,043.3	1,059.6	977.6	1,203.4	1,255.1	706.6	738.0	n/a
1,096.3	1,637.9	1,680.5	2,691.8	2,786.8	2,966.2	3,032.2	2,687.0	2,578.0	1,949.3	2,568.1
1,472.4	1,682.6	763.1	3,023.3	3,258.6	2,588.9	2,857.3	2,750.6	1,849.2	1,716.5	n/a
2,160.7	1,989.6	2,044.5	3,104.1	3,154.3	3,666.9	3,353.6	3,270.5	3,394.4	2,397.6	3,826.2
1,788.0	1,882.6	956.0	3,318.5	3,666.6	3,071.2	3,456.0	3,542.8	2,582.5	2,352.8	n/a
28,084.9	36,181.3	39,199.6	48,082.3	50,271.6	51,512.0	58,658.9	55,882.1	58,536.2	55,179.1	52,064.9
0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	n/a
5%	5%	2%	6%	6%	5%	5%	5%	3%	3%	n/a
6%	5%	2%	7%	7%	6%	6%	6%	4%	4%	n/a

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
467	311	439	348	441	465	598	656	641	584	742	680	447
165	179	230	402	258	395	138	56	142	174	259	297	243
241	305	133	428	212	331	101	117	97	151	106	82	11
4	4	2	4	3	0	3	0	1	2	3	4	6

## Notes:

\*figures in FY 20/21 are estimates of revenue received

## CHAMBER MEMBERS

AS AT 31 DECEMBER 2020

**CLASS A FOUNDER MEMBERS**

Namdeb Holdings (Pty) Limited  
Rössing Uranium Ltd.  
Weatherly Mining Namibia

O. N. Shikongo  
J. Coetzee  
J. Sisay

R. Burger  
L. Davies

**CLASS A MEMBERS**

Skorpion Mining Company  
QKR Namibia  
Rosh Pinah Zinc Corporation (Pty) Ltd.  
Swakop Uranium (Proprietary) Ltd.  
B2Gold Namibia (Pty) Limited

E. Tshiningayamwe  
G. Botshiwe  
C. Horn  
Y. CAI  
M. Dawe

C. Loots

**CLASS B MEMBERS**

Salt & Chemicals (Pty) Ltd.  
OHORONGO Cement (Pty) Ltd.  
Dundee Precious Metals Tsumeb  
Reptile Mineral Resources and Exploration  
Orano Mining Namibia  
Langer Heinrich Uranium Ltd.  
Whale Rock Cement  
Afritin Mining Namibia (Pty) Ltd.  
Sperrgebiet Diamond Mining

A. Snyman  
H-W. Schütte  
Z. Kasete  
J. Borshoff  
H. Mbako  
J. Roux  
A.Z. //Gowaseb  
R. Schommarz  
P. Lombard

B. Britz  
E. Alberts  
B. Tsauses  
M. Hirsch  
S. Muller

I. Shilongo

**CLASS C MEMBERS**

Salt Company (Pty) Ltd.  
Otjozundu Mining (Pty) Ltd.  
R.E.D Graniti Namibia (Pty) Ltd.  
Namibia Marble & Granite  
Lepidico Chemicals Namibia (Pty) Ltd.  
Bannerman Mining Resources Namibia  
FAME Stone Distributors CC  
Namib Lead and Zinc

J. Klein Jnr.  
R. Stanton  
E. Rust  
F-P. Wittreich  
C. Movirongo  
W. Ewald  
E. E. Meyer  
M. Tjipita

J. Klein Snr  
C. Nel  
J.O. De Jager  
J. Walsh  
B. Munro

**CLASS D MEMBERS**

Osino Resources Corp  
Onganja Mining Company (Pty) Ltd.  
P.E. Minerals  
MAWARID Mining (Namibia) (Pty) Ltd.  
Namibia Critical Metals  
Elevate Uranium Ltd. (Marenica Energy Ltd.)  
Nutam (Pty) Ltd.  
Gecko Mining (Pty) Ltd.  
Cheetah Minerals Exploration (Pty) Ltd.  
Sabre Resources Namibia (Pty) Ltd.  
Lodestone Namibia (Pty) Ltd.  
Namibian Marine Phosphate (Pty) Ltd.  
Epangelo Mining Company (Pty) Limited  
Trigon Mining (Namibia) Pty. Ltd.  
Samicor Diamond Mining (Pty) Ltd.  
Votorantim Metals Namibia  
Celsius Resources  
Damaran Exploration Namibia (Pty) Ltd.  
Valencia Uranium (Pty) Ltd.  
Diamond Fields Namibia (Pty) Ltd.  
Trans Kalahari Copper (Namibia) Pty Ltd.  
Gratomic Graphite  
Imerys Gecko Holdings (Namibia) (Pty) Ltd.  
Hartmann Geoservices  
V. Petzel  
Antler Gold Inc/ Antler Gold Namibia (Pty) Ltd.  
Lexrox Exploration

H. Daun  
R. Carr  
C. Wium  
H. Scheepers  
R. Ellmies  
M. Hill  
M. Shikongo  
O. Krappmann  
Dr. B. Corner  
C. Mutizwa  
D. Castelyn  
M. Woodbourne  
E. Hawala  
F. Muller  
K. Kapwanga  
Y. Hass  
R. Ellmies  
R. Kazondunge  
M. Hilmer  
S. van der Spuy  
D. Cartterall  
F. Indongo  
W. Nependa  
K. Hartmann  
V. Petzel  
C. Drysdale  
P. Le Roux

W. Slabbert  
E. A. Barbour  
E. Mbeeli  
P. Van Wyk  
C. Botha  
D. Verran  
C. Mosch  
H. Scheepers  
E. Akwaake  
S. Roberts  
E. Nefussy  
P. Van Wyk  
S. Kurz  
L. Brands

**ASSOCIATE MEMBERS**

Walvis Bay Bulk Terminal (Pty) Ltd.	S. Masiza	
African Wire Ropes (Pty) Ltd.	L. Strauss	
Alexandra Speiser Environmental Consultants cc	A. Speiser	A. Ashby
Barloworld Equipment (Pty) Ltd.	E. Nandjiwa	
NDTC Valuations Namibia (Pty) Ltd.	B. Eiseb	
Eckhart Freyer - Geologist	E. Freyer	
Evi Mining Company Ltd.	J. Kaitungwa	I. Namaseb
L. van Schalkwyk	N. Du Plooy	
Manica Group Namibia (Pty) Ltd.	P. Coetzee	
Rubicon Security Services	C. Groenewald	
Protea Chemicals Namibia (Pty) Ltd.	F. Schutz	K. Laas
Karibib Mining Construction Company	J. Crafford	
Terratec Geophysical Services Namibia cc	G. Symons	
Namibia Institute of Mining & Technology	R. Bussel	G. Fassbender
Epiroc Mining Namibia (Pty) Ltd.	N. Stewart	
Intertek Genalysis Namibia (Pty) Ltd.	H. Bamm	D. Horak
Knight Piesold Consulting	G. Leicher	M. von Dorrssen
NAFASI Water Technologies (Namibia) (Pty) Ltd.	A. Kostopoulos	T. Tjazuko
Kraatz Marine (Pty) Ltd.	D. van Niekerk	D. Roeseman
Remote Exploration Services (Pty) Ltd.	B. van Coller	P. Hollick
Cymot (Pty) Ltd.	A. Theissen	W. Brown
Desert Mining Supplies	J. Kirsten	
ALS Laboratory Namibia (Pty) Ltd.	E. Lisho	
Taurus Maintenance Products (Pty) Ltd.	H. Schlag	G. Stadtherr
Shali Group Holdings (Pty) Ltd.	W. Shali	Dr. A. Marlow
Mincon Namibia (Pty) Ltd.	P. Davidson	
Fisher, Quarmby & Pfeifer	J. Gaya	
Namibia Mining Industrial Solutions	H. P. Reiff	
Weir Minerals Pumps & Mining Solutions.	R. Fitzpatrick	
Power Line Africa (Pty) Ltd.	I. Milanesi	
Verminden Mining Services CC.	J. H. Hough	
3M Personal Safety Namibia	A. Nel	
Basil Read Mining Namibia (Pty) Ltd.	R. Moseme	T. Silver
BARTKO Mining Namibia (Pty) Ltd.	A. Neethling	
Bulk Mining Explosives Namibia	C. Vorster	
ADP Namibia (Pty) Ltd.	T. Lamboy	A. Jakins
BMI Group Namibia	R. Amster	E. Smit
KODO Drilling	V. Hanghome	
Komatsu Namibia (Pty) Ltd.	I. Tocknell	M. Kuwa
Eazi Access Rental Namibia (Pty) Ltd.	D. Bester	S. Alex
Geo Pollution Technologies (Pty) Ltd.	P. Botha	
Risk Corps	L. Nutt	
Women in Mining Association of Namibia (WiMAN)	Z. Awases	C. Williams
Environmental Compliance Consultancy (ECC)	J. Bezuidenhout	S. Bezuidenhout
ESS Equipment Namibia	B. Muller	
MINROM Consulting (Pty) Ltd.	J. Van Antwerpen	

**HONORARY LIFE MEMBERS**

Mr. Steve Galloway

# CHAMBER COMMITTEES

AS AT 31 DECEMBER 2020

## EXPLORATION COMMITTEE

Karl Hartmann (Chairperson) Independent Consultant

## HR COMMITTEE

Brumilda Britz (Chairperson) Walvis Bay Salt Holdings

## SAFETY COMMITTEE

Barcelona Tsaukes (Chairperson) Dundee Precious Metals Tsumeb

## MINE SURVEYING COMMITTEE

Claus Jendrissek (Chairperson) De Beers Marine Namibia (Pty) Ltd.

## MINING CONSULTATIVE FORUM

Zebra Kasete	President, The Chamber of Mines of Namibia
Hilifa Mbako	1 <sup>st</sup> Vice President, The Chamber of Mines of Namibia
Veston Malango	CEO, The Chamber of Mines of Namibia
Allen Kalumbu	Acting President, Mine Workers Union of Namibia
Ebben Zarondo	General Secretary, Mine Workers Union of Namibia
Henri Kassen	Ministry of Labour, Industrial Relations and Employment Creation
Erasmus Shivolo	Ministry of Mines and Energy

## POWER COMMITTEE

Richard Gevers (Chairperson) Asset Management & Electrical Engineer  
QKR Namibia-Navachab Gold Mine.

## ENVIRONMENTAL AND SOCIAL COMMITTEE

Charles Loots (Chairperson) General Manager - Corporate, B2Gold Namibia



# ANNUAL REVIEW 2020

## REFERENCES

### CHAMBER OF MINES NAMIBIA

President: Mr. Zebra Kasete  
 1st Vice President: Mr. Hilifa Mbako  
 2nd Vice President: Mr. Angula Kalili  
 Chief Executive Officer: Mr. Veston Malango

Postal address: PO Box 2895  
 Physical address: No. 3 Schutzen Street  
 Windhoek Central  
 Namibia  
 Tel: +264 61 237 925  
 Fax: +264 61 222 638  
 Email: [info@chamberofmines.org.na](mailto:info@chamberofmines.org.na)  
 Website: [www.chamberofmines.org.na](http://www.chamberofmines.org.na)

### NAMIBIA URANIUM ASSOCIATION

Director: Dr. Gabi Schneider  
 Cottage Avenue  
 Postal address: P.O. Box 2747  
 Swakopmund 9000  
 Tel: +264 (64) 402393  
 Fax: +264 (64) 402394  
 E-mail: [info@namibianuranium.org](mailto:info@namibianuranium.org)  
 Website: [www.namibianuranium.org](http://www.namibianuranium.org)

### COMMODITY PRICES

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

### FRASER INSTITUTE

Fraser Institute Annual Survey of Mining Companies 2020, available for download on <https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2020>

### NAMIBIA STATISTICS AGENCY

<https://nsa.org.na/>

### KEY CONTACTS IN GOVERNMENT

#### MINISTRY OF MINES AND ENERGY

Physical address: Mines and Energy Building  
 1 Aviation Road  
 Private Bag 13297  
 Windhoek

#### MINISTER AND DEPUTY MINISTER

Minister: Honourable Tom Alweendo  
 Deputy Minister: Honourable Kornelia Shilunga  
 Tel: +264 61 284 8111  
 Fax: +264 61 284 8363/ 220 386

#### EXECUTIVE DIRECTOR

Mr. Simeon Negumbo

### DIRECTORATE OF MINES

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### USEFUL DOCUMENTS AND WEBSITES

- Ministry of Mines and Energy: [www.mme.gov.na](http://www.mme.gov.na)
- Minerals Act 1992 (Act No. 33 of 1992)
- Minerals Development Fund of Namibia Act 1996 (Act No. 19 of 1996)
- Diamond Act 1999 (Act No. 13 of 1999)
- Minerals Policy of Namibia (Ministry of Mines and Energy)
- Minerals Amendment Act 2008 (Act No. 8 of 2008)

Ministry of Environment and Tourism: [www.met.gov.na](http://www.met.gov.na)  
 National Planning Commission: [www.npc.gov.na](http://www.npc.gov.na)  
 Bank of Namibia annual and quarterly reports: [www.bon.com.na](http://www.bon.com.na)  
 International Monetary Fund World Economic Outlook Reports: <https://www.imf.org/en/Publications/WEO>



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