



Chamber of Mines
OF NAMIBIA



2022 ANNUAL REVIEW

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VISION FOR THE MINING INDUSTRY

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

VISION FOR THE CHAMBER

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

MISSION

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

CORE VALUES

Integrity
Transparency
Accountability
Compliance

About this Report

This report is the Annual Review of the Chamber of Mines of Namibia which captures notable developments in Namibia's mining sector, and the annual activities, financial performance, highlights and challenges of key individual members (Class A, B, C & D). The report covers the period 1 January – 31 December 2022, or the most recent financial year for individual members. The primary source of information for this report is the Chamber of Mines Annual Review Questionnaire which is sent out yearly to members. The Chamber Annual Review subscribes to Sustainability reporting principles, as guided by the reporting standards of its members.





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- 1. Tschudi Mine**
(on Care and Maintenance)
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- 3. OHORONGO Cement**
- 4. B2Gold Otjikoto Gold Mine**
- 5. Okorusu Mine**
(on Care and Maintenance)
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GLOSSARY

AIFR	All Injuries Frequency Rate	MohSS	Ministry of Health and Social Services
ASX	Australian Stock Exchange	MoF	Ministry of Finance
Au	Gold	MRE	Mineral Resource Estimate
avg.	average	mt	metric tonne
BFS	Bankable Feasibility Study	MTI	Medical Treatment Injury
CoM	Chamber of Mines of Namibia	Mtpa	Million Tonnes per annum
CONTOPS	Continuous Operations	MUN	Mine Workers Union of Namibia
CNUC	China National Uranium Corporation	Mv	Motor Vessel
CSR	Corporate Social Responsibility	NamRA	Namibia Revenue Agency
DFS	Definitive Feasibility Study	NCE	Namibia Chamber of Environment
DIFR	Disabling Injury Frequency Rate	NEEEF/B	New Equitable Economic Empowerment Framework/Bill
ECC	Environmental Clearance Certificate	NIMT	Namibian Institute of Mining and Technology
EIA	Environmental Impact Assessment	NIPA	Namibia Investment and Promotion Act
EM	Electro Magnetic	NIPDB	Namibia Investment Promotion & Development Board
EMP	Environmental Management Plan	NOSA	National Occupation Safety Association
EPL	Exclusive Prospecting Licences	NPV	Net Present Value
ESG	Environmental, Social and Governance	NSX	Namibia Stock Exchange
EU	European Union	NUA	Namibian Uranium Association
g	gram	NUI	Namibia Uranium Institute
g/t	grams per tonne	NUST	Namibia University of Science and Technology
GFCF	Gross Fixed Capital Formation	N\$	Namibian Dollar
ICMM	International Council on Mining & Metals	PFS	Prefeasibility Study
IMF	International Monetary Foundation	ppm	parts per million
ISO	International Standard Organisation	RC	Reverse Circulation
IP	Induced Polarisation	SHE	Safety, Health and Environment
JORC	Joint Ore Reserves Committee	SHG	Special High Grade
JV	Joint Venture	st	short ton (equivalent to 0.907 tonnes)
lb	pound	t	Metric tonne
LDI	Lost Day Injury	TIFR	Total Injuries Frequency Rate
LDIFR	Lost Day Injury Frequency Rate	troy oz	troy ounce (equivalent to 31.104 g)
LTI	Lost Time Injury	UNAM	University of Namibia
LTIFR	Lost Time Injury Frequency Rate	US\$	US Dollar
MDRL	Mineral Deposit Retention Licence	VET Levy	Vocational Educational Training Levy
MEFT	Ministry of Environment, Forestry and Tourism	y-o-y	year-on-year
MITSMED	Ministry of Trade Industrialisation and SME Development		
ML	Mining Licence		
Mlb	Million pounds		
MME	Ministry of Mines and Energy		

CONTRIBUTION OF MINING TO NAMIBIA'S ECONOMY IN 2022

INDUSTRY SNAPSHOT



MINING INDUSTRY
GREW BY **21.6%**

this was driven by a major increase in
diamond output.



INDUSTRY CONTRIBUTED
12.2 %

to GDP (9.1% in 2021)



TURNOVER
N\$ 37.961B

(N\$32 billion in 2021)



LOSS
N\$ 391.2M

(Profit in 2021 - N\$928.4 million)



WAGES AND SALARIES
PAID **N\$ 6.225B**

(N\$5.945 billion in 2021)



LOCAL PROCUREMENT
N\$ 16.823B

(N\$15.297 billion in 2021)



CORPORATE TAX
PAID **N\$ 1.90B**

(N\$1.553 billion in 2021)



ROYALTIES
PAID **N\$ 2.154B**

(N\$1.611 billion in 2021)



EXPORT LEVIES
PAID **N\$ 249.4M**

(N\$231.7 million in 2021)



TOTAL TAXES
PAID **N\$ 4.401B**

(N\$3.395 billion in 2021)



DIRECT EMPLOYMENT
16,147

(15,246 in 2021)



*Totals for operating and exploration companies, all other figures are indicated for mines in operation only

HIGHLIGHTS FROM OPERATIONS IN 2022



18 MARCH 2022

Debmarine Namibia's N\$7 billion new mining vessel was officially inaugurated. The additional diamond output from this vessel was the major contributor to the overall increase in Namibia's diamond production which grew by 45% in 2022.



19 JULY 2022

Paladin announced plans to restart its Langer Heinrich mine and commercial production is targeted for the first quarter of 2024.



9 AUGUST 2022

B2Gold Namibia invests N\$647 million into Otjikoto mine for underground mining project and other capital expenditure. The underground mining project cost is N\$315.6 million. The ore body is estimated to contain 210,000 ounces of gold in 1.2 million tonnes of ore over four years with the expectation to raise revenue of about N\$5.9 billion.



6 SEPTEMBER 2022

Osino Resources released its pre-feasibility study demonstrating strong project economics to develop the Twin Hills project into Namibia's next potential gold mine.



6 DECEMBER 2022

Bannerman completes Definitive Feasibility study for its Etango-8 project. The company is progressing ahead with Front-End Engineering & Design, and working toward securing project financing and off-take agreements.

COUNCIL OF THE CHAMBER OF MINES

30 COUNCIL MEMBERS AS AT 31 DECEMBER 2022



Hilifa Mbako

Sandra Müller, Alternate Member
PRESIDENT, ORANO
MINING NAMIBIA



Zebra Kasete

Barcelona Tsouses, Alternate Member
1ST VICE PRESIDENT,
DUNDEE PRECIOUS



George Botshiwe

2ND VICE PRESIDENT, QKR
NAMIBIA



Riaan Burger

NAMDEB



Willy Mertens

DEBMARINE NAMIBIA



Johan Coetzee

Liezl Davies, Alternate Member
RÖSSING URANIUM



John Roos

Eric Barnard, Alternate Member
B2GOLD NAMIBIA



Jordan Dengienge

Qiu Bin, Alternate Member
SWAKOP URANIUM



Sharon Kaviua

ROSH PINAH MINE



Lance Williamson

SKORPION ZINC



John Sisay

WEATHERLY MINING
NAMIBIA



Johan Roux

LANGER HEINRICH
URANIUM



Andre Snyman

WALVIS BAY
SALT HOLDINGS



Hans-Wilhelm Schütte

Estelle Alberts, Alternate Member
OHORONGO CEMENT



John Borshoff

Martin Hirsch, Alternate Member
REPTILE MINERAL
RESOURCES AND
EXPLORATION



Agab Zedekias //Gowaseb

WHALE ROCK CEMENT

**Efraim Tourobo**

ANDRADA MINING

**Paul Lombard**SPERRGEBIET DIAMOND
MINING**Fanie Müller**

TRIGON MINING NAMIBIA

**Werner Ewald***Brandon Munro, Alternate Member*
BANNERMAN MINING
RESOURCES NAMIBIA**Heye Duan**

OSINO RESOURCES

**Gerson Shipena**NORTHERN GRAPHITE
HOLDINGS NAMIBIA**Kevel Niraksha Singh**GERGARUB EXPLORATION &
MINING (PTY) LTD.**Kaarina Ndalulilwa**CHAIRPERSON
EXPLORATION COMMITTEE,
NAMIBIA CRITICAL METALS**Brumilda Britz**CHAIRPERSON HR
COMMITTEE (CO-OPTED
MEMBER), DUNDEE
PRECIOUS METALS TSUMEB**Barcelona Tsauses**CHAIRPERSON SAFETY
COMMITTEE (CO-OPTED
MEMBER), DUNDEE
PRECIOUS METALS TSUMEB**Timo Ipangelwa**CLASS C REPRESENTATIVE,
LEPIDICO CHEMICALS**Ingo Tocknell**ASSOCIATE MEMBERS
REPRESENTATIVE, KOMATSU
NAMIBIA**Steve Galloway***Elected Member*
HONORARY LIFE MEMBER**Veston Malango***Ex Officio*
CHAMBER OF MINES

CHAMBER OF MINES EXECUTIVE COMMITTEE

AS AT 31 DECEMBER 2022



Hilifa Mbako

PRESIDENT
ORANO MINING NAMIBIA



Zebra Kasete

1ST VICE PRESIDENT
DUNDEE PRECIOUS
METALS TSUMEB



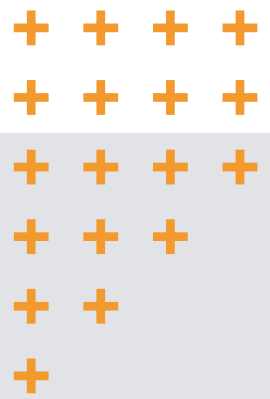
George Botshiwe

2ND VICE PRESIDENT
QKR NAMIBIA



Veston Malango

CHIEF EXECUTIVE OFFICER



CHAMBER OF MINES TEAM



Veston Malango

CHIEF EXECUTIVE OFFICER



Lauren Davidson

ECONOMIST



Hilma T. Nampala

ACCOUNTANT



Doreen Meyer

PERSONAL ASSISTANT
TO CEO



Signa K. Andima

HR ADMINISTRATOR



Drieka M. Skrywer

INSTITUTIONAL WORKER



Junias Nahambo

CARETAKER

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MESSAGE FROM THE PRESIDENT

I am most delighted to present our 2022 Chamber of Mines Annual Review which captures highlights and major developments from one of Namibia's most important sectors. The mining sector continued to expand in 2022, posting an impressive growth rate of 21.6%. This was predominantly driven by a significant boost in the production of diamonds from Debmarine Namibia's new state of the art Mining Vessel, the Benguela Gem.

Following the difficult Covid-19 season, 2022 was an impactful year for the Chamber and the industry, over and above the strong economic performance of mining. In a generally improving mineral commodity price environment, that is underpinned by strong long-term fundamentals to support the world's green transition, Namibia's mining sector has seen significant investment inflows into exploration and mine development.

Major shortfalls are expected in critical metals, which are those metals that have been identified as crucial inputs in the electronic components needed for electric vehicles, digital devices, renewable energy components and in storage technologies. The anticipated supply deficits have prompted developed countries to secure a reliable supply of minerals from source countries. Namibia offers an abundance and variety of these minerals.

With established deposits of various critical minerals in Namibia, there is growing interest in our critical mineral resources. While this adds more optimism for Namibia's mining outlook, it is also becoming increasingly important for government to establish favourable terms and conditions in the mining and processing of these minerals to derive the maximum value from them, and contribute to the long-term growth of the country and the sustainable supply chains of critical minerals.

Nuclear fuel has also entered the foray of clean energy as it is a net zero emitting source of energy and is capable of providing massive baseload power. As such, uranium has attracted renewed interest in the market, and coupled with forecasted supply deficits, it has seen consistent price increases in the last two years. Namibia is one of the largest

producers of uranium and with significant development potential, this sector will also contribute to the future growth of mining.

The Chamber engaged government on critical policy and legislative matters that influence growth and investments into mining. This included the Review of the Minerals Bill and advocating for the reliable and affordable supply of water to support a growing uranium sector. A major win for the Chamber in terms of legislation was the amendment to the VAT Act which now enables exploration companies to be registered for VAT unhindered and also to claim for input VAT refunds. This major achievement is also for oil and gas exploration companies as the Chamber lobbied for the entire extractive industry.

The Chamber is assessing how it can elevate the industry's ESG profile by shifting perspectives to enhance social transformation in Namibia, reduce their environmental footprint and uphold robust systems of governance both directly within the mining sector and through regulatory mechanisms. It is of great importance to the Chamber to remove any undue processes that are tarnishing the credibility of the mining sector, and we are committed to assisting MME to make improvements on all fronts which includes looking at our own operations.

The Chamber is keenly aware of the numerous economic diversification opportunities now available to Namibia; the Green Hydrogen and oil and gas industries, and continues to engage the various stakeholders (both public and private) on how the mining sector can support their development, but also what linkages are available for the mining sector to benefit from them. In this regard, the Chamber has taken leadership in the green hydrogen narrative, with its participation in the Private Sector Green Hydrogen Task Force as deputy Chair.

The Chamber continues to work with government and its members to rebuild the brand of mining in Namibia and ensure that mining supports resilient socio-economic development. By continuing its focus on these key strategic areas of advocacy, I am confident that the industry will see the desired investment and expansion to provide the base for Namibia's economic diversification and advance it towards becoming a self-sustaining, resilient and independent economy.

Hilifa Mbako

President of the Chamber of Mines of Namibia

MINE HEALTH & SAFETY REVIEW

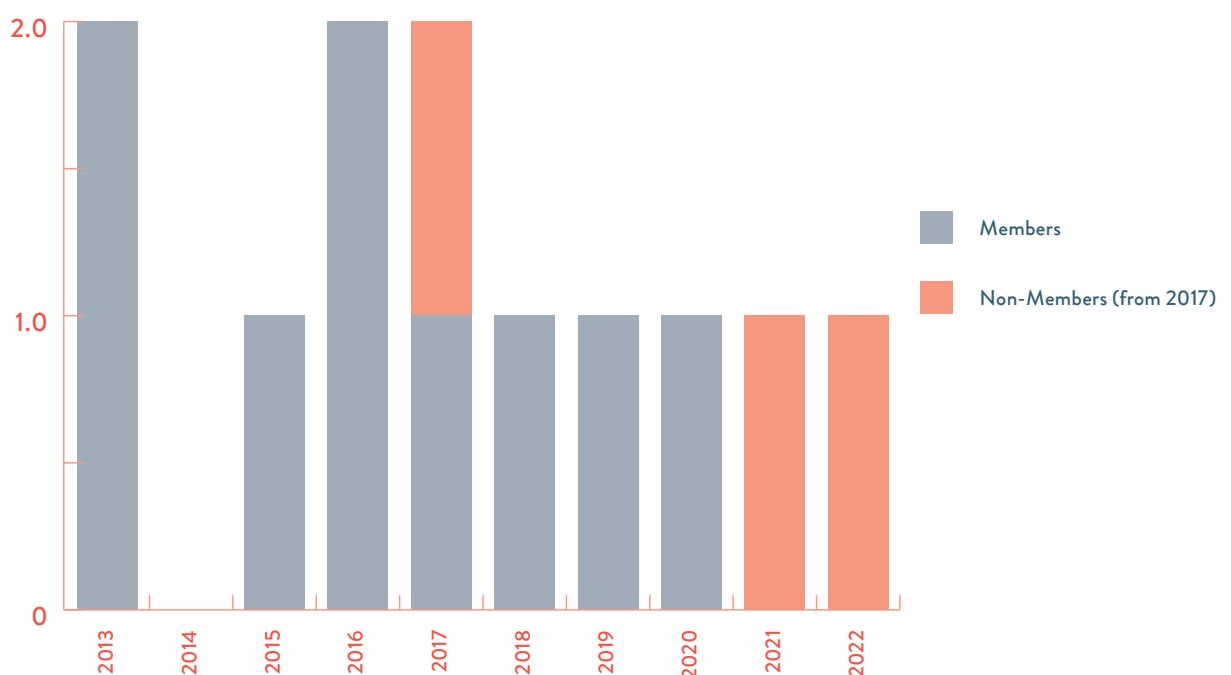
SAFETY STATISTICS

Overall, it was a concerning year in terms of safety performance for Namibia's mining sector and Chamber members. The mining sector recorded another fatality in 2022 which occurred at a quarrying operation. Although this particular operation is not a member of the Chamber of Mines, the view of the Chamber is that one fatality is one too much. Every fatality in the Namibian mining sector is included in the overall safety reporting as the industry strives towards achieving Zero Harm for all employees.

The incident involved a front-end loader which fell off a working bench. This is the second incident of this nature to occur at a quarry, very similar to the fatal occurrence at a marble operation in 2021.

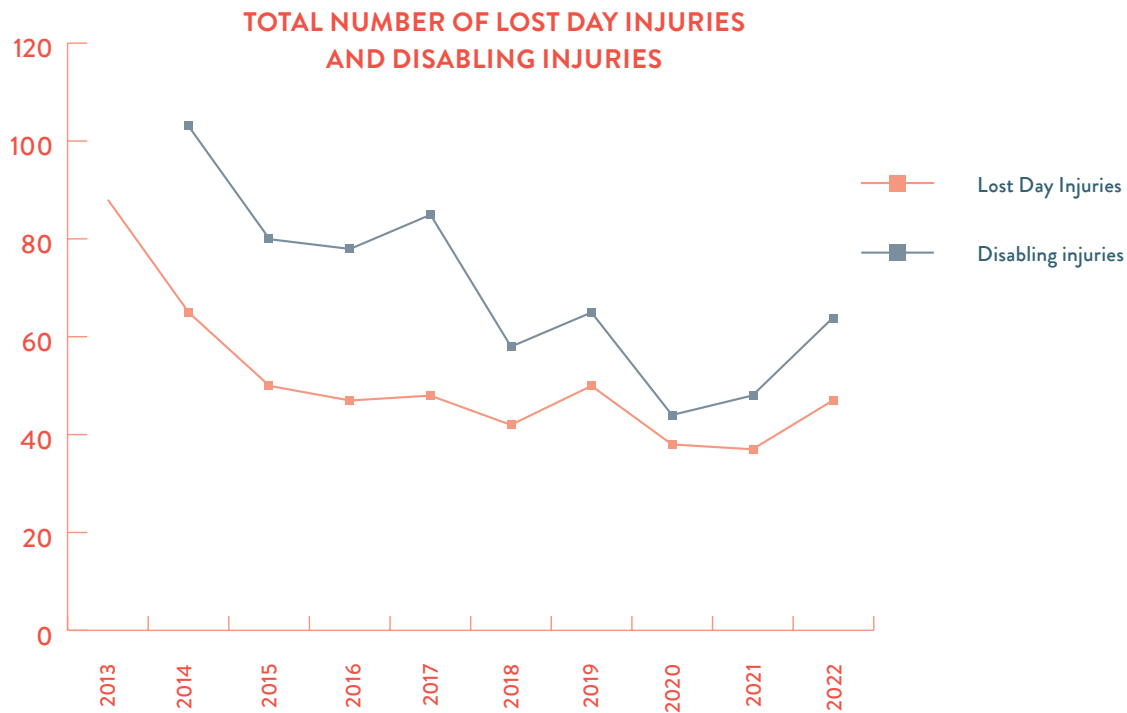
In working towards the objective of Zero Harm for the entire industry, the Safety Committee initiated a peer review exercise with the Chief Inspector of Mines to identify gaps and loopholes in health and safety practices at quarrying operations. The Peer Review trip was successfully concluded during the first quarter of 2022. From the findings of individual operations, the Chief Inspector of Mines will issue directives of non-compliance and a deadline for corresponding measures to be implemented. Failure by operations to address these issues within the specified timeframe will be considered as criminal action and the necessary action will be taken by the regulator (MME).

TOTAL NUMBER OF FATALITIES PER ANNUM

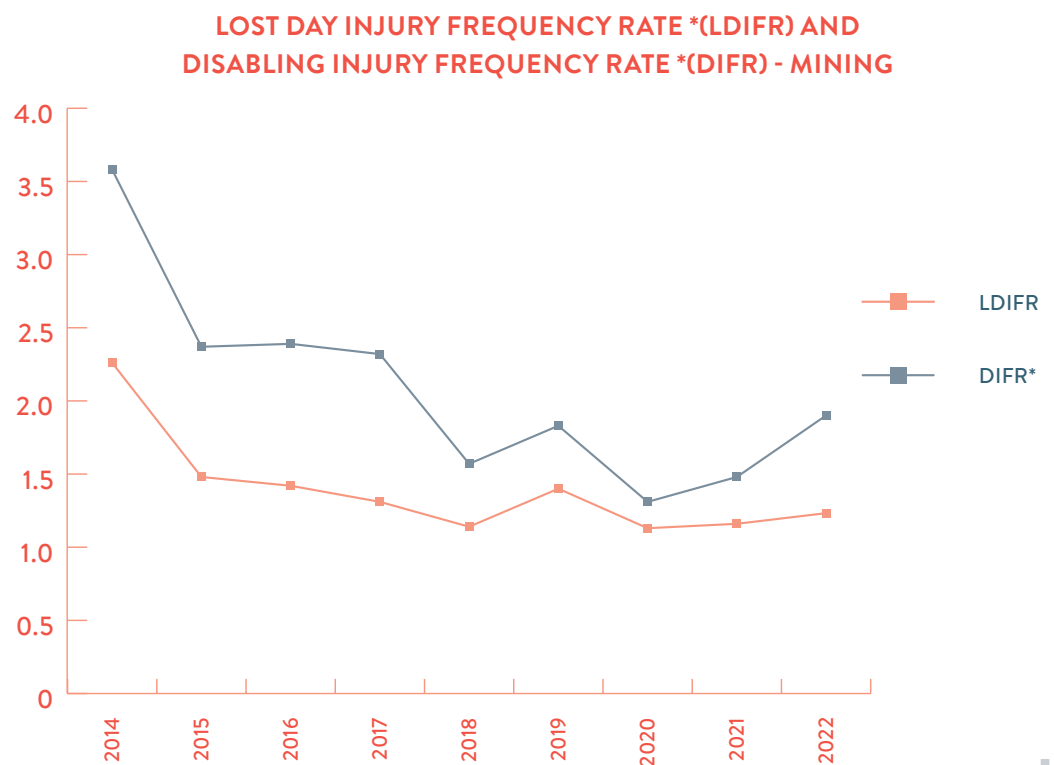


Source: Chamber Members

The number of Lost Day Injuries (LDI's) and the number of Disabling Injury Frequency Rate continued its upward trend in 2022. LDI's increased from 37 in 2021 to 46 in 2022, while the number of Disabling Injuries increased from 48 in 2021 to 65 in 2022.

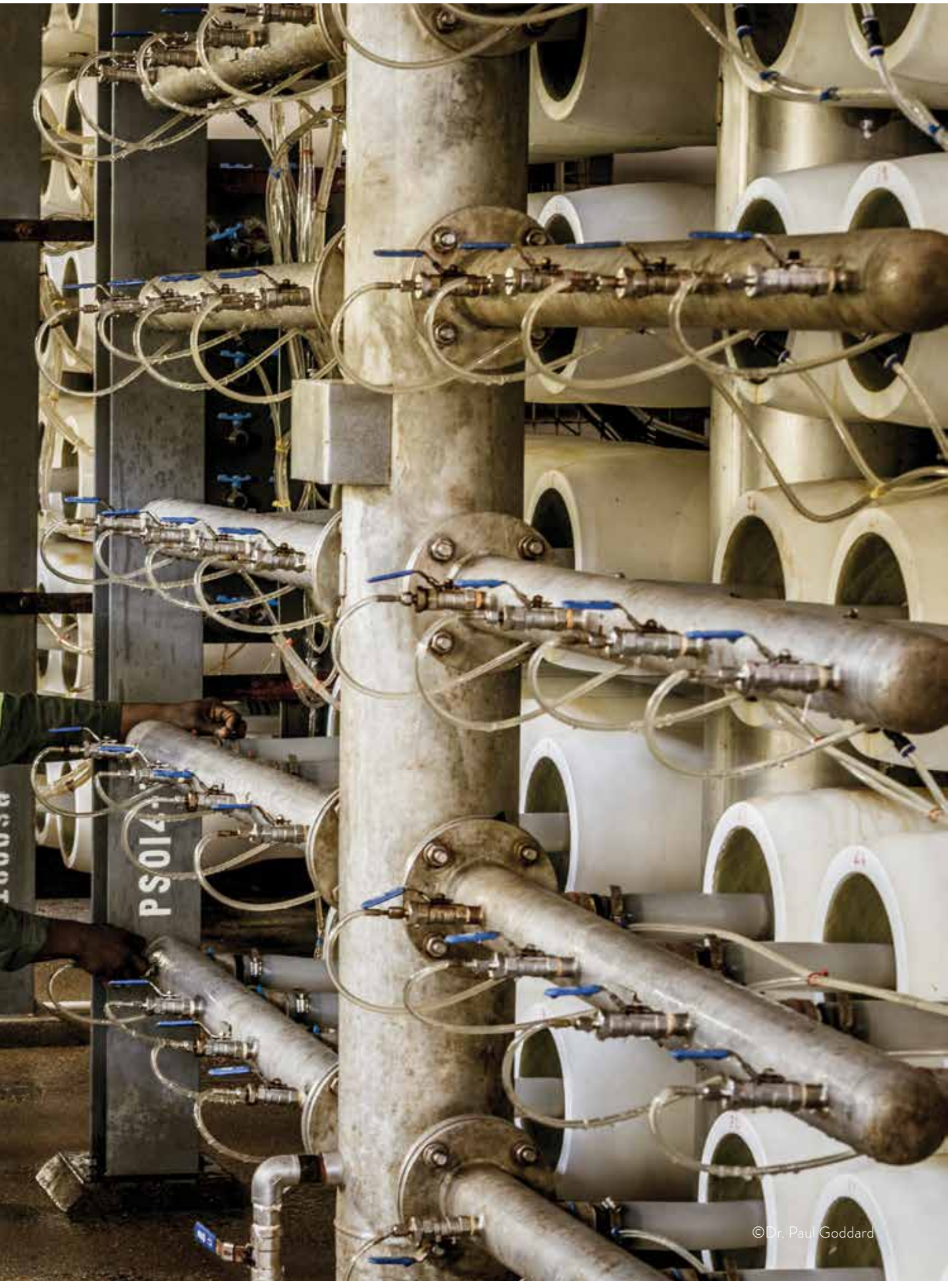


Source: Chamber Members



Source: Chamber Members





©Dr. Paul Goddard

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The Safety Committee is a crucial organ of the Chamber, which continuously strives for zero harm and attaining the safest working environment and conditions for mining employees and contractors.

The increases of both indicators are regarded as significant, and a major cause of concern for the Safety Committee. The Lost Day Injury Frequency Rate (LDIFR) and the Disabling Injury Frequency Rate (DIFR) for 2022 mirror a similar trend. The Safety Committee proactively addressed this issue through the sharing of incidents and accidents immediately after they occurred. Through the information sharing process, other operations reviewed their own health and safety practices to identify whether they have similar loopholes and took the necessary steps to prevent the same incidents from occurring.

The Safety committee conducts Peer Reviews of various sites and convenes as a committee with the aim of information sharing and learning. However, these reviews could not take place primarily due to covid-19 pandemic. The Peer Reviews will be fully re-instated in 2023.

NATIONAL ROAD SAFETY

There has been a reduction in motor vehicle accidents with 2022 recording the lowest since 2017. Covid related travel restrictions were completely removed in 2022 and normal travel on national roads resumed. The Safety Committee explored ways in which the industry can assist with national road safety, especially during busy holiday seasons. Various mines supported national road safety campaigns within their regions.

Many individual operations reported that they implemented fatigue management systems to ensure that employees are alert when travelling on national roads, where some mines contributed to National Road safety campaigns during the holidays.



MINE HEALTH & SAFETY REGULATIONS REVIEW

Another area of focus for the Safety Committee in 2022 was the review of the draft Mine Health & Safety Regulations. The process commenced with a benchmarking exercise, comparing the draft Namibian regulations to the South African and Australian regulations which was conducted with the support of MME. The Safety Committee identified several gaps which were addressed and made further recommendations to the Ministry of Mines and Energy (MME).

The review process was also subject to expert legal input from professionals in the sector. The committee has been working closely with the Chief Inspector of Mines on the draft Mine Health & Safety Regulations, and the review process is expected to be completed and finalised in the first half of 2023.

MENTAL HEALTH ISSUES

Following the negative impacts of Covid-19 and the additional pressures of flexible working conditions, the Safety Committee recognised the increasing importance of ensuring mental health among employees and promoting awareness on mental health issues. In the review of Health and Safety Regulations, it came to the attention of the committee that no provision has been made for mental wellness. The committee has consulted various professionals from tertiary institutions and the ministry on how best to incorporate mental health into the regulations.

COVID-19

As the pandemic subsided in 2022, the number of Covid-19 cases reported by various operations also abated. The major threats and health risks presented by the virus were largely minimised, and government relaxed Covid regulations and restrictions. Mining companies thus resumed with normal shift routines, working hours and transport schedules for employees. Despite the general relaxation of Covid-19 protocols, mining operations continued to encourage and promote vaccination uptake among employees as well as safe working practices such as the voluntary wearing of masks, sanitisation and social distancing.

GLOBAL ECONOMIC DEVELOPMENTS

MINERAL COMMODITY PRICE TRENDS & EXCHANGE RATE

It was a mixed bag for the prices of minerals mined in Namibia, with zinc and uranium being the only commodities to post relative gains from 2021 to 2022 of 38.5% and 15.9% respectively, and gold recorded a modest increase of 0.1%. The graph shows that the prices for copper, lead and tin posted declines in 2022.

The mixed performance was largely a result of slowing growth rates for advanced economies in the first three quarters, due to the knock-on effects of the war in Ukraine and concerns of another economic slow-down in China from recurring Covid-19 outbreaks and ensuing lockdowns.

However, comparing prices to pre-covid levels (average 2019 annual prices), mineral commodity prices remained extremely elevated in 2022. Projections and research by the International Energy Agency show that the global clean energy transitions will have a long-lasting impact on mineral demand for the next 20 years, with total mineral demand expected to double according to conservative estimates, and more than quadruple in the upper benchmark scenarios.

The current supply of critical minerals is not sufficient to meet the massive increases in the forecasted future demand. Moreover, the security of future supply is uncertain as the majority of existing supply is concentrated in only handful of countries. These long-term supply and demand dynamics are supporting a buoyant mineral commodity market, particularly for those critical minerals found in Namibia.

DOLLAR PRICES (US\$)	URANIUM (US\$/LB)	GOLD (US\$/TROY OZ)	COPPER (US\$/MT)	ZINC (US\$/MT)	LEAD (US\$/MT)	TIN (US\$/MT)
12 months ave 2019 (pre-covid)	25.5	1,392.5	6,010.1	2,550.4	1,996.5	18,661.2
12 months ave 2021	36.2	1,799.6	9,317.1	3,002.5	2,200.4	32,384.1
12 months ave 2022	50.1	1,800.6	8,822.4	3,481.4	2,150.6	31,335.4
Percentage Change						
Change Y to date %	38.5%	0.1%	-5.3%	15.9%	-2.3%	-3.2%
Dec 22 on ave 12 months	-1.1%	-0.2%	-5.1%	-10.1%	3.1%	-22.9%
Change Y-on-Y % (Dec 21 on Dec 22)	12.1%	0.4%	-12.3%	-7.9%	-3.7%	-38.7%
Change m-on-m % (Dec 22 - Nov 22)	3.5%	4.2%	4.0%	6.5%	5.5%	13.8%
pre covid-19 (year to date on 2019)	96.4%	29.3%	46.8%	36.5%	7.7%	67.9%

Source: World Bank Commodity Markets (<https://www.worldbank.org/en/research/commodity-markets>) & Bloomberg Commodity Prices

The uranium price also remained elevated in 2022, compared to post-Fukushima levels. Uranium price increases were driven by supply side risks of possible sanctions on uranium from Russia. Long-term, the outlook for uranium remains positive as key economies such as the USA, China, Japan and South Korea are re-integrating nuclear power as a means to satisfy future energy requirements.

N\$ (NAD)	URANIUM (N\$/LB)	GOLD (N\$/TROY OZ)	COPPER (N\$/MT)	ZINC (N\$/MT)	LEAD (N\$/MT)	TIN (N\$/MT)
12 months ave 2019 (pre-covid)	368.6	20,152.2	86,794.2	36,811.1	28,864.3	269,100.2
12 months ave 2021	536.5	26,606.0	137,695.4	44,453.4	32,547.0	479,600.9
12 months ave 2022	818.6	29,373.3	143,360.1	56,560.7	35,055.5	503,083.2
Percentage Change						
Change Y to date %	52.6%	10.4%	4.1%	27.2%	7.7%	5%
Dec 22 on ave 12 months	4.7%	5.8%	1.0%	-4.3%	9.3%	-17%
Change Y-on-Y % (Dec 21 on Dec 22)	22.1%	9.4%	-4.5%	0.3%	4.9%	-33%
Change m-on-m % (Dec 22 - Nov 22)	2.4%	3.1%	2.9%	5.3%	4.4%	13%
pre covid-19 (year to date on 2019)	122.1%	45.8%	65.2%	53.7%	21.4%	87%

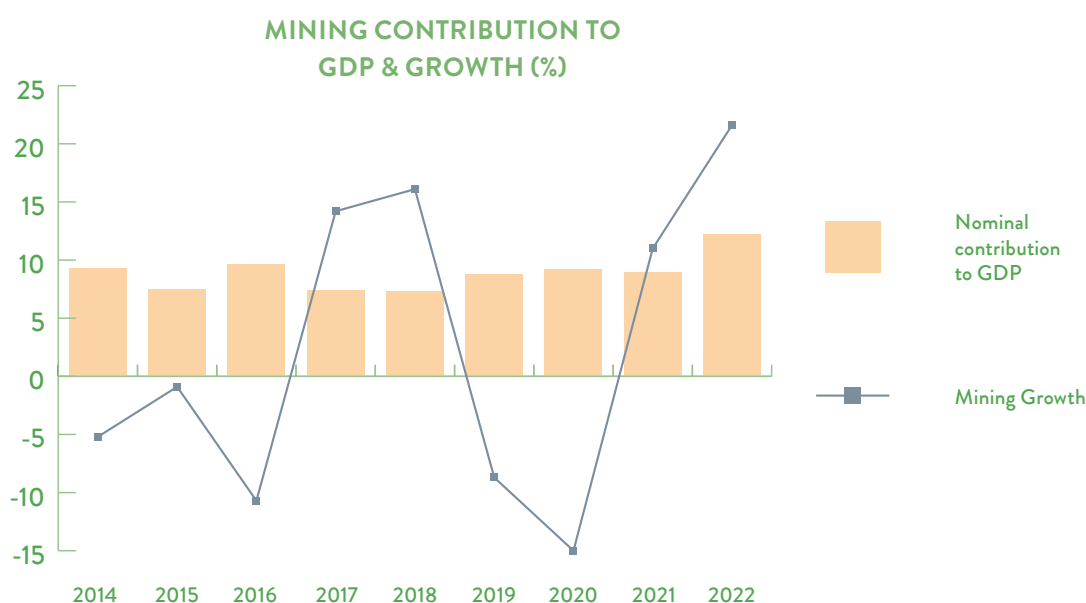
Overall, a weaker exchange rate negated the effects of the fluctuating mineral commodity prices in 2022 and supported the higher Namibian Dollar prices and sales values, as can be seen from the table above.

	N\$: S\$ EXCHANGE RATE
2019 average exchange rate	14.5
2021 average exchange rate	14.8
2022 average exchange rate	16.4
PERCENTAGE CHANGE	
Change Y to date %	11%
Dec 22 on ave 12 months	6%
Change Y-on-Y % (Dec 21 on Dec 22)	9%
Change m-on-m % (Dec 22 - Nov 22)	-1%
pre covid-19 (year to date on 2019)	11%

Source: SARB (<https://www.resbank.co.za/en/home/what-we-do/statistics/key-statistics/selected-historical-rate>)

MINING INDUSTRY PERFORMANCE IN 2022

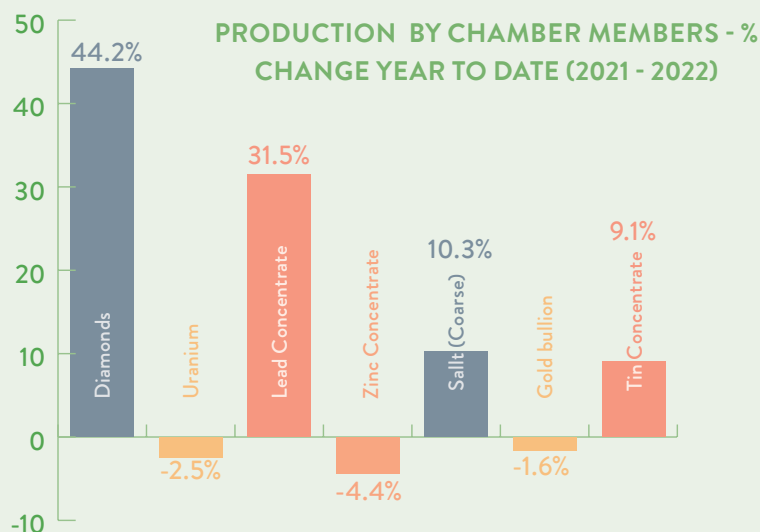
The mining sector recorded another year of strong growth in 2022 of 21.6%, compared to 11% in 2021. The industry also significantly increased its relative share and importance to the Namibian economy by growing its share of GDP from 9.2% in 2022 to 12.2%.



Source: Namibia Statistics Agency

The improved performance by mining was predominantly driven by the massive jump in diamond production as depicted in the graph below, which grew by 44.2% in 2022. This increase was mainly a result of the additional output from Debmarine Namibia's new marine diamond vessel, the Benguela Gem. Uranium production was negatively impacted by continued water supply disruptions, and overall gold output fell owing to development delays of the underground mining operations at B2Gold's Otjikoto gold mine.



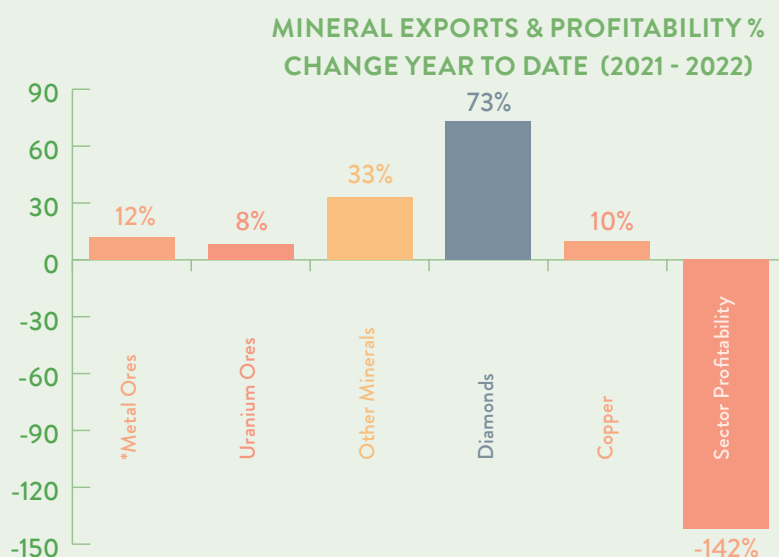


Source: Namibia Statistics Agency

SALES, EXPORTS & PROFITABILITY

The value of exports of each mineral classification posted significant increases in 2022 in nominal terms. Again, the higher Namibian dollar prices were supported by a weaker exchange which boosted export and foreign exchange earnings.

The sector's financial performance in terms of profitability declined by 142% in nominal terms. It appears that the cost pressures from mounting local and imported inflation far outweighed revenue gains from a weaker exchange rate.



Source: Namibia Statistics Agency & Chamber of Mines

N\$ MILLION (CONSTANT PRICES)	2021	2022	% CHANGE
Gross Fixed Capital Formation Mining	8,348.55	5,964.58	-29%
Mineral Exploration	1,202.80	1,344.51	12%

Source: Namibia Statistics Agency

The above table shows the Gross Fixed Capital Formation (GFCF) and Mineral Exploration expenditure which have been adjusted for the price effects of inflation. Gross Fixed Capital Formation by the sector fell in 2022 as many of the expansion projects by mining operations were completed in the 2021 – 2022 period. These were the construction of Debmarine's new vessel, B2Gold's underground mine development and Navachab's expansion activities. The temporary suspension of the RP.2 expansion project at Rosh Pinah Zinc mine also contributed to the decline in GFCF.

Exploration continued with its upward trajectory, breaching N\$1.3 billion in real terms. This expenditure continued to be driven by progressive exploration activities at Andrada Mining's Uis tin mine, the fast-tracking of the Osino Resources Twin Hills project, the advancement of uranium projects and the discovery rush for critical minerals in Namibia.

CONTRIBUTION TO GOVERNMENT

Total revenue to government paid by Chamber members increased by 29.6% in 2022 as a result of higher sales revenues and the high profits realized by individual operations, particularly from diamond mining, in comparison to 2022.

Corporate taxes paid by the industry increased from N\$ 1.553 billion in 2021 to N\$1.9 billion in 2022. Chamber members collectively paid N\$2.154 billion in royalties and N\$249.4 million in export levies, which increased by 33.7% and 7.6% from 2021 to 2022 respectively.

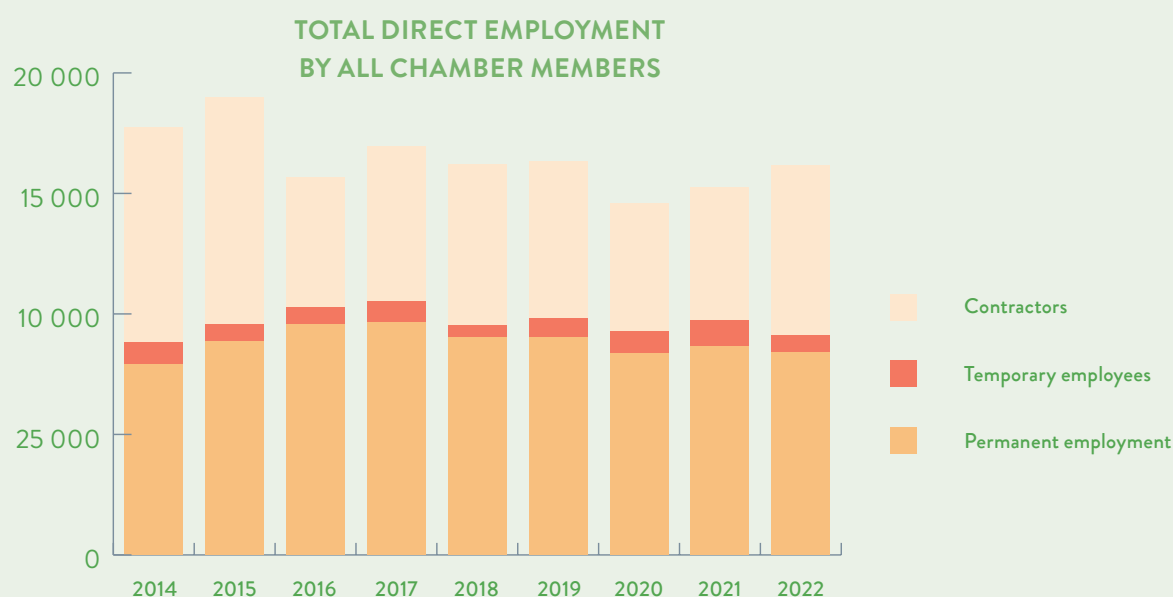
EMPLOYMENT CREATION

Total direct employment increased by 6.9% in 2022 and the sector collectively employed 16,147 people. The increase was a result of the new employment positions created on Debmarine Namibia's new mining vessel and increased exploration activities, which contributed to a higher number of contractors employed.

The direct employment consisted of 8,391 permanent employees, 742 temporary employees and 7,014 contractors.

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Total direct employment increased by 6.9% in 2022 and the sector collectively employed 16,147 people. The increase was a result of the new employment positions created on Debmarine Namibia's new mining vessel and increased exploration activities.



Source: Chamber of Mines of Namibia

Every job created by the industry also generates important sources of revenue for Government through PAYE and VAT as a consumption tax. In 2022, employees from mining companies paid N\$2.6 billion in PAYE.

The majority of individuals employed by the mining sector are Namibians, which consisted of approximately 97% of the mining workforce in 2022. This means that the wage bill of N\$6.225 billion circulated within Namibia's borders and creates local spin-offs that support and benefit other sectors of the economy.

SUPPORTING LOCAL SUPPLIERS

The mining sector continued to uphold its commitment in supporting local suppliers, and spent approximately N\$16.823 billion on goods and services from Namibian registered businesses. As a proportion of total procurement spent by the sector, 74% was spent on local businesses.



CHIEF EXECUTIVE'S STRATEGIC REVIEW 2022

2022 was a positive year for the Chamber of Mines as we continued to focus on building our relationship and partnership with our line Ministry, the Ministry of Mines and Energy (MME) and with key public institutions. The Chamber achieved a major legislative outcome that enables exploration companies to register for VAT unhindered and claim for input VAT refunds. This achievement significantly reduces the cost of exploration and will indeed have a lasting and definitive impact on Namibia's overall investment attractiveness for mining.

Although there were key policy matters that could not be resolved, the Chamber views this achievement to be of most importance to ensure the growth of exploration and expansion of the sector.

Unfortunately, the industry suffered another bout of reputational damage, both in the public and private sector spheres. In the spirit of rebuilding the image of mining and the brand of Namibian minerals, the Chamber has stepped in to guide both private and public sector on best practices in mining and to assist in addressing some of the systemic loopholes in the regulatory system.

CHAMBER ADOPTS ESG STRATEGY

In a fast-paced world where the face of ESG is constantly changing, it has become increasingly important to align the insight, approach and application of ESG principles. In realising this need for alignment at a local level, the Chamber will be implementing an ESG strategy that seeks to achieve a common understanding of ESG principles and its objectives across industry. The Chamber believes that a central approach has become necessary to ensure that ESG strategies have the maximum beneficial impact on the socio, economic, and environmental spheres in which mining companies operate.

An additional goal of pursuing a unified approach to ESG matters is to promote and rebuild the international brand of Namibian minerals, which seeks to represent sustainable and responsible mining practices.



The Chamber deliberated this matter during its annual Bosberaad on 24 November 2022, and Council approved a proposal to explore a centralised approach to ESG through the Chamber. The Chamber and industry is looking forward to crafting an ESG strategy for implementation in 2023.

POLICY & REGULATORY ENVIRONMENT

DRAFT MINERALS BILL

After many interruptions and delays during Covid-19, the Chamber finally received the Minerals Bill for comment and input on 24 March 2022. The Chamber established a Minerals Bill Committee and held a two-day internal workshop to review and analyse the contents of the Bill, and establish a common industry position on key clauses.

The Chamber compiled a comprehensive submission on the Bill and submitted it to MME on 24 May 2022. The Chamber noted many positive inclusions and revisions, which were aligned to prior consultations and agreed upon positions reached between the industry and MME regarding the legislation.

The most contentious aspects of the draft Bill are proposals to increase the upper royalty rate limit from 5% to 10% for base and precious metals, nuclear fuel minerals, dimension stone and industrial minerals, the introduction of a windfall tax and the inclusion of Mining Charter provisions as part of the legislation. With regard to the royalty and tax proposals in the Bill, Namibia's mining industry has one of the highest effective tax rates in the world and research has proven that the industry is not able to pay more taxes, lest the mines and projects in Namibia would become unviable. Secondly, the Mining Charter is intended to become applicable when NEEEF is finalised, to be enforced by MME as regulations under the new Minerals Act.

The Chamber hopes that consultations on the draft Minerals Bill will be completed in 2023 and that agreeable positions can be established between all stakeholders, and presented to Parliament before close of the year. This Minerals Bill Review process has been on-going for the last twenty years, and the Chamber is relieved to see increased momentum and commitment by MME to finalise the Bill.

VAT REGISTRATIONS & INPUT VAT REFUNDS FOR EXPLORATION COMPANIES

One of the major wins for the industry and the Chamber was the passing of the Vat Amendment Act which was gazetted on 29 December 2022 and became effective on 1st January 2023. The Act now allows for exploration companies to register for VAT unhindered and claim for input Vat refunds, which was previously being administered on an ad hoc and discretionary basis by the Ministry of Finance (MoF). In addition, MoF also announced that all outstanding claims made by exploration companies (including oil & gas) that were previously declined on the basis of not having produced taxable supplies, would now be refunded. This commendable legislative action by Parliament will elevate Namibia as a mining destination allowing exploration companies to conduct their activities at a lower cost, and the Chamber looks forward to witnessing greater inflows of investment into exploration as a result.

NEEEF & NIPA

There were no new developments or updates on these two critical pieces of legislation, despite repeated commitments from Government to have them finalised within set timeframes.

15% OWNERSHIP RETENTION ON LICENCES

On 2 March 2021, through a public announcement, MME introduced a mandatory 15% shareholding ownership retention by Namibians upon transfer or sale of their existing EPLs. The Chamber strongly opposed this policy announcement as it would disincentivise exploration by Namibian and foreign investors. The resulting effective 15% free carry on such EPLs held by Namibian entities makes them unattractive for investors to carry this burden without proportionate local financial contributions to fund exploration expenditures. Investors will shy away from such transactions resulting in unintended backlash and thereby defeating the very essence of the intended empowerment.

Despite many attempted consultations and engagements with the Minister in 2022, the Chamber could not come to a common position on this matter, and the 15% ownership retention was subsequently accepted by industry.

ECB LEVY

The rationale for the ECB levy to be extended to stand-alone power producers, which was introduced in 2019, is to finance the operating costs of ECB as the Regulator. However, operations with stand-alone generators are not deriving any direct benefit from ECB services and incurring significant additional costs as a result of this levy.

The Chamber made a submission to the Minister of Mines and Energy appealing that this levy be revoked for stand-alone generators. By way of formal response, the Minister declined this request on the basis that although stand-alone generators may not receive any direct benefit from ECB services, they still need to be regulated which is an activity that requires funding.

Following the Minister's letter, the Chamber invited representatives from the ECB to deliver a detailed presentation on the rationale of this levy to stand-alone producers, and that they would have to be regulated and inspected by ECB. The purpose of the levy was made understood to Council, and industry accepted its universal application which extends to stand-alone generators and to stand alone renewable electricity generation with stand-alone grids.

RFA AMENDMENT BILL

The RFA had not yet pronounced themselves on the RFA Amendment Bill, which proposes to abolish the fuel levy refund system. This negates the 'user pays principle' and will significantly increase the fuel costs of mining companies if implemented. The Chamber is committed to further engaging the Minister of Finance in 2023, and advocate for the removal of this proposal.

Following further advocacy efforts with the Minister and the RFA early in 2023, this proposal was eventually abolished as formally communicated by the Minister in a letter dated 17 March 2023. This is another major achievement for the Chamber of Mines on a policy matter that has been outstanding for more than four years, and if passed, would have added major costs to the industry for road infrastructure they are not utilising.

HEALTH & SAFETY REGULATIONS

As reported in the Health & Safety Section of this review, the Chamber of Mines made significant progress on the review of the Health & Safety Regulations. Once finalised, these will replace the very outdated Health & Safety Ordinance No. 20 of 1968 and will become enforceable under the new Minerals Act.

INFRASTRUCTURE - SECURITY OF WATER SUPPLY

The Chamber made significant progress in demonstrating the urgency for government to ensure the security of water supply for a growing uranium sector in the Erongo Region. The Chamber commissioned a study to demonstrate the economic impacts of an expanded uranium sector. The impact study revealed major economic benefits are to be had from the future growth of Namibia's uranium sector, however, this will be completely forfeited should the current water challenges persist.

The study was presented to the Minister in May 2022, who expressed that he would address this issue with his Ministerial counter-parts at Cabinet to advance Chamber's position and conclude a decision on how additional water infrastructure will be advanced. As yet, there has been no official announcement from Cabinet in this regard, and the Chamber will continue to seek clarity on the pronouncements and plans for establishing additional water supply in the Erongo region to support a growing economy.



STAKEHOLDER ENGAGEMENT

COOPERATION WITH MME

The Chamber continued to build its relationship with MME and the Minister. Throughout 2022, the Chamber EXCO engaged regularly with the Minister to deliberate on key issues affecting the sector. EXCO closed the year off with a congruous Round Table discussion on 6 December, 2022, in which they updated the Minister on key strategic decisions emanating from the Chamber's Council Bosberaad and sought clarity on pending policy and legislative matters. At this meeting, EXCO also emphasised that the Chamber is ready to assist MME in rebuilding the public image of mining in Namibia, and offered technical expertise on some of the outstanding regulatory matters to come into effect under the new Minerals Bill, such as the Mine Closure Framework and licencing regulations.

2022 MINING EXPO & CONFERENCE

After 3 years of absence due to the pandemic, the Chamber of Mines was again able to host the Mining Expo & Conference on 31 August & 1 September 2022. This event attracted numbers not seen before, as the industry was eager for an opportunity to engage and seek new business opportunities following Covid-19. Overall attendance numbers skyrocketed, with exhibitors, visitors and conference attendees increasing by 100%, 19% and 176% respectively since the last Mining Expo held in 2019. The numbers speak for themselves, and general feedback from exhibitors was that the event went beyond their expectations in opening the doors to new business ventures.

LOOKING FORWARD

As the world is ever changing, so the industry is also moving with new trends and global transitions. This means a dynamic policy and legislative landscape is necessary, and as the Chamber, we will continue to position ourselves so we can respond accordingly with a vision to advance the long-term growth of Namibia's mining sector. In 2023, we are looking forward to the finalisation of the Minerals Bill, and our hope is that it will emulate and seek to regulate this new environment which we currently find ourselves in.

By adopting a more holistic approach on addressing policy matters, this has shifted the nature of engagement with key public sector stakeholders and we firmly believe this will set the scene for the attainment of win-win outcomes on policy and legislative matters.

Veston Malango
CEO of the Chamber of Mines





REVIEW OF OPERATING COMPANIES

1. Andrada Mining
2. B2Gold Namibia
3. Debmarine Namibia
4. Dundee Precious Metals Tsumeb
5. Langer Heinrich Uranium
6. Lodestone Namibia
7. Namdeb Diamond Corporation
8. Orano
9. Rosh Pinah Zinc Corporation
10. Rössing Uranium
11. Swakop Uranium
12. Walvis Bay Salt & Chemicals
13. Sakawe Mining Corporation
14. Namdeb Holdings

AfriTin Mining (Namibia)

- Andrada Mining (Pty) Ltd.

AfriTin Mining (Namibia) (Pty) Ltd ("the Company") has redeveloped 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 has also commenced with the construction of two facilities to develop the co-production of lithium and tantalum from the Uis pegmatites.



2022 HIGHLIGHTS

- Completion of the phase1 plant expansion project and successful commissioning of both dry and wet circuits.
- Significant YoY increase in Tin production.

OUTPUT

TONNES TIN CONCENTRATE
855

EMPLOYEES

PERMANENT EMPLOYEES AT END 2022
165

PERMANENT CONTRACTORS EMPLOYED AT END 2022
185

TEMPORARY EMPLOYEES AT END 2022
28

EXPATRIATE EMPLOYEES AT END 2022
1

DETAILS

SHAREHOLDERS
Andrada Mining **100%**

MINES IN NAMIBIA
ML 134 – Uis Tin Mine

DATE OF PRODUCTION START
November 2019

LATEST ESTIMATE OF LIFE OF MINE
2040

EPL'S AT END OF 2021

- ML 133, ML 134 & ML 129 – Uis Tin Project
- EPL 5445 – Brandberg West
- EPL 5670 – Goantagab

SAFETY RATING AT END 2022

✗ None

AFFIRMATIVE ACTION PLAN

✓ Pending - March 2023

BURSARIES AWARDED IN 2022

🏆 Nil

FINANCIAL

FINANCIAL YEAR

(FIGURES REPORTED BELOW 1 JANUARY 2023 – 31 DECEMBER 2023)

1 Mar to 28 Feb

EXPLORATION EXPENDITURE IN 2022
N\$47.3 million

EXPORT LEVY PAID IN 2022
Nil

EXPENDITURE ON CSR IN 2022
N\$331,000

TURNOVER IN 2022
N\$209.6 million

LOSS IN 2022
N\$63.6 million

DIVIDENDS PAID IN 2022
Nil

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2022
N\$555,489

WAGES & SALARIES PAID IN 2022
N\$64.4 million

CORPORATE TAX PAID IN 2022
Nil

TOTAL PROCUREMENT SPEND IN 2022
N\$386 million

FIXED INVESTMENT IN 2022
N\$165.09 million

ROYALTIES PAID IN 2022
N\$6.058 million

LOCAL PROCUREMENT SPEND IN 2022
N\$325.1 million

CONTACT DETAILS

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4th Ave. East, No.1
Uis • Namibia

PRODUCTION	<p>The Uis tin mine produced 855 tonnes of tin concentrate in 2022.</p> <p>The plant expansion was successfully completed in the third quarter of 2022, which has increased the plant's production capacity by 50% from 800 tonnes of concentrate to 1,200 tonnes of concentrate per annum. The increased capacity contributed to the higher annual production. All production targets were achieved in 2022.</p> <p>This was despite the extreme volatility of the benchmarked LME tin price which fell from a high US\$50,000 per tonne of tin in quarter one to a low of US\$18,000 per tonne of tin in quarter 4.</p>
EXPLORATION	<p>The Uis mine remained the primary focus of exploration with an infill drilling programme for lithium and tantalum over the V1V2 resource area. Throughout the year, the reported drill results continued to show significant lithium mineralisation within the pegmatite with notable intersections of tin and tantalum included. These results will be utilized in the updated V1V2 Mineral Resource Estimate.</p> <p>A detailed mapping programme was completed over selected pegmatites on the ML- 129 license area. The programme identified spodumene mineralisation across the two largest pegmatites in the license highlighting the prospectivity of the area. A drilling programme is planned for 2023 to investigate the continuation of mineralisation at depth.</p> <p>A mapping and sampling programme was also undertaken over the extension of the historical TinTan mine pegmatites. The programme identified significant tin, lithium, and tantalum mineralisation over strike length of almost 6 kilometers. This new development highlights the mineralised extent within the license area. An infill mapping programme and initial drill programme has been planned for 2023.</p>
SAFETY	<p>The operation recorded a relatively high LTIFR of 5.28 in 2022 which lead the Company to initiate the "My Brother's Keeper" safety campaign. The focus of this campaign is mainly to identify risks and report them to create a safer working environment, and cultivate a culture whereby employees are encouraged to stop tasks when they have identified controls that are not in place, or unsafe working conditions. This necessitated the introduction of the Life Saving Rules that has become non-negotiable, and any breach is treated as a violation and is procedurally addressed as per the code of conduct.</p>
LABOUR & INDUSTRIAL RELATIONS	<p>Although the recognised union (MMMMC) has lost its majority representation at the mine, the labour relations at the mine remain sound and stable.</p> <p>The labour issues experienced at the contractor's site was resolved successfully with the mediation from the office of the Governor of the Erongo Region.</p>
EDUCATION & SKILLS DEVELOPMENT	<p>Training initiatives at the mine focused primarily on Health and Safety training, with the main objective to reduce the number of LTI's and safety related incidents. Andrada Mining also hosted a number of job attaches who were given practical on the job training as well as job shadowing opportunities.</p>
INVESTMENT INTO COMMUNITIES	<p>The Corporate Social Investment committee was formed to facilitate the investment of funds into selected community projects. The company engages with the Uis Settlement Development Council (SDC), and representatives of local and regional stakeholders. In 2022, the company provided monthly sponsorships to feeding schemes at the Brandberg Primary School and Tatamutsi soup kitchen, and donated stationery to various schools in the local region.</p> <p>The company also supported the Traditional Authority by sponsoring an annual cultural event and donated an ambulance to the local clinic.</p>
MITIGATING ENVIRONMENTAL IMPACT	<p>The environmental team implemented continuous monitoring of dust emissions, with dust buckets placed around the east and west, south and north of the mine.</p> <p>Water abstraction monitoring was also carried out at all boreholes, with regular reports submitted to the Ministry of Agriculture, Water and Forestry.</p> <p>Water from the sewage digester plant was treated for re-use in the processing plant.</p>

B2Gold Namibia

(Pty) Ltd.

Namibia's second gold mine, the Otjikoto mine, is situated between Otavi and Otjiwarongo in Northern Namibia. The mine's first gold pour took place in December 2014 and operations successfully transitioned to commercial production on the 1st of March 2015.

In addition to its open pit operations, development of the Otjikoto Mine's Wolfshag Underground Mine commenced early in 2020 and the underground mine became operational at the end of 2022.



2022 HIGHLIGHTS

- Otjikoto mine connected to National Energy Grid.
- Mining operations successfully commenced at the Wolfshag underground project.

OUTPUT

KILOGRAMS OF GOLD BULLION

4,581

DETAILS

SHAREHOLDERS

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

EPL'S AT END OF 2021

· EPL 2410 · EPL 7744
· EPL 4309 · EPL 8408
· EPL 6628

EMPLOYEES

PERMANENT EMPLOYEES AT END 2022

861

TEMPORARY EMPLOYEES AT END 2022

39

CONTRACTORS EMPLOYED IN 2022

337

EXPATRIATE EMPLOYEES AT END 2022

14

MINES IN NAMIBIA

Otjikoto mine
ML 169

DATE OF PRODUCTION START

December 2014

LATEST ESTIMATE OF LIFE OF MINE

2031

SAFETY RATING AT END 2022

✗ N/A

AFFIRMATIVE ACTION PLAN

✓ **Approved**

BURSARIES AWARDED IN 2022

🎓 **1**

FINANCIAL

FINANCIAL YEAR

1 Jan to 31 Dec

EXPLORATION EXPENDITURE IN 2022

N\$53.3 million

EXPORT LEVY PAID IN 2022

N\$46.4 million

EXPENDITURE ON CSR IN 2022

N\$18.7 million

TURNOVER IN 2022

N\$4.580 billion

PROFIT IN 2022

N\$749.2 million

DIVIDENDS PAID IN 2022

N\$667 million

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2022

N\$10 million

WAGES & SALARIES PAID IN 2022

N\$624.2 million

CORPORATE TAX PAID IN 2022

N\$422.1 million

TOTAL PROCUREMENT SPEND IN 2022

N\$3.230 billion

FIXED INVESTMENT IN 2022

N\$1.235 billion

ROYALTIES PAID IN 2022

N\$177.1 million

LOCAL PROCUREMENT SPEND IN 2022

N\$2.448 billion

CONTACT DETAILS

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8 Sinclair Street, Windhoek Central
Windhoek • Namibia

NEW DEVELOPMENTS	<p>During September 2022, the Otjikoto gold mine was successfully connected to the national power grid through the Otjikoto Mine-NamPower Grid Connection project, which was developed and financed by B2Gold at a cost of N\$200 million. Prior to the grid connection, the Otjikoto Mine generated its own electricity through an HFO power plant and a 7MWdc solar plant which was extremely costly due to the increase in the price of HFO. The HFO plant was also very carbon-intensive. The grid connection has thus greatly contributed to a reduction in electricity costs and reduced the mine's carbon footprint.</p> <p>The Wolfshag Underground mine successfully became an operational underground mine at the end of November 2022, when first stope ore was reached.</p>
PRODUCTION	<p>The Otjikoto Mine produced 4,581kgs of gold, slightly below the revised guidance range of 4,677 kgs to 4,916kgs (Original guidance range was 4,961 to 5,244 kgs), mainly due to delays in bringing the Wolfshag underground mine into production. Project delays were due to challenges in achieving development rates in prior periods, which were addressed through the appointment of a new underground development contractor in April 2022.</p> <p>Development rates in the Wolfshag underground mine have improved and are in line with expectations, with access to initial development ore achieved in the third quarter of 2022 and stope ore production having commenced in the fourth quarter of 2022.</p> <p>In the fourth quarter of 2022, the Otjikoto Mine produced 1,702kg of gold, which included a monthly production record of 864kg of gold achieved in December 2022.</p>
EXPLORATION	<p>in 2022, brown fields exploration took place on ML 169 and neighbouring EPLs 2410 and 4309, with the aim of identifying near pit, shallow mineralisation.</p> <p>In 2023, further exploration on ML 169 will be planned for near pit shallow mineralisation as well as testing for deep-seated potentially underground mineralisation.</p>
SAFETY	<p>Otjikoto achieved a further reduction on total reportable injury frequency rates from 0.26 in 2021 to 0.22 in 2022 and reduced total severity rates by 96% from 11.15 to 0.40. The operation successfully implemented safety campaigns on personal safety ownership.</p> <p>B2Gold follows the International Council on Metals and Mining (ICMM) guidance on injury classification and reporting.</p>
LABOUR & INDUSTRIAL RELATIONS	<p>The Company and the Union signed a 2-year wage agreement which ends on 29 February 2024.</p> <p>On 17 May and from 1 – 5 October 2022, illegal work stoppages took place at the Otjikoto Mine, resulting in the suspension of approximately 160 employees. The illegal work stoppages were caused by the BEC/MUN's misinterpretation of the Continuous Operations Permit (CONTOPS) and Exemption requirements (per the Labour Act requirements). The matter was successfully resolved through a tripartite meeting between the Minister of Labour, Employment and Industrial Relations (meeting was attended by the Minister), and the majority of suspensions were lifted.</p>
EDUCATION & SKILLS DEVELOPMENT	<p>A total of 81 interns were provided with internships during the period. 16 were sourced from higher institutions and 65 from various vocational institutions.</p> <p>At the end of the period, B2Gold employed 17 Graduates who are either on an 18- or 24-month contract.</p> <p>In 2022 B2Gold Namibia continued to train supervisors on Core Supervisory Skills to equip them with the confidence and skills to lead and drive performance within their teams.</p> <p>103 Machine Operators received competency training on the 777 Haul Truck to improve their existing skills. They were subsequently issued with competency certificates.</p> <p>B2Gold Namibia maintains individual development plans for each worker, ensuring competency levels are up to date and meet job role requirements. The company also refreshed their performance management philosophy and process, with a strong focus on Personal Development and Career Reviews.</p>
INVESTMENT INTO COMMUNITIES	<p>B2Gold Namibia's approach to community investment is based on an inclusive process whereby they work together with communities, government, and NGO partners to identify, select, and implement projects.</p> <p>In 2022, the company's investment focus was on education. This included the construction of the first phase of the Ombili Primary School and the donation of 50 desks and chairs, the sponsorship of schooling for orphans and marginalised pupils, sponsorship to the Side by Side Early Intervention Centre (centre that provides early detection & intervention on children living with disabilities, day care services, parent & caregiver trainings to improve overall quality of life of children living with disabilities), after school programmes to pupils from Otjiwarongo who require special assistance to complete their studies through KAYEC, continued support to the EduVision and large-scale support to the Otjiwarongo Secondary School.</p>
MITIGATING ENVIRONMENTAL IMPACT	<p>In support of its strategic sustainability plan, B2Gold published the Climate Strategy Report in February 2022 describing climate risk management and water risk management. Two external audits were conducted at Otjikoto, which found the mine to be compliant with the legislation and all environmental requirements.</p> <p>The review and update of the Otjikoto Mine Closure and rehabilitation Plan was initiated in 2022. In terms of progressive rehabilitation, 20 hectares of waste slopes were restored.</p> <p>Mine environmental management training was provided to 6 students from the Namibia University of Science and Technology (NUST) and the University of Namibia (UNAM) in December 2022 as part of knowledge transfer and in field monitoring awareness.</p>

De Beers Marine Namibia (Pty) Ltd.

Trading name: Debmarine Namibia

Company registration number 85/090

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



DEBMARINE

2022 HIGHLIGHTS

- Successful commissioning and utilisation of the MV Benguela Gem, well ahead of schedule.
- Additional output from the Benguela Gem contributed to the strong growth in production.
- The company achieved its targets, despite the negative economic conditions caused by rising fuel prices, inflation and supply chain challenges in 2022.

OUTPUT

CARATS

1,725,000

EMPLOYEES

PERMANENT EMPLOYEES AT END 2022

1,116

TEMPORARY EMPLOYEES AT END 2022

9

CONTRACTORS EMPLOYED IN 2022

168

EXPATRIATE EMPLOYEES AT END 2022

117

DETAILS

SHAREHOLDERS

- Namdeb Holdings (Pty) Ltd **100%**
- Government of the Republic of Namibia **50%**
 - DeBeers Group **50%**

MINES IN NAMIBIA

Marine diamond recovery off the coast of Namibia

DATE OF PRODUCTION START

January 2001

LATEST ESTIMATE OF LIFE OF MINE

-

SAFETY RATING AT END 2022

ISM Certification
ISO 45001

AFFIRMATIVE ACTION PLAN

✓ Approved

BURSARIES AWARDED IN 2022

5

FINANCIAL (** REFER TO NAMDEB HOLDINGS ON PG 58)

FINANCIAL YEAR

1 Jan to 31 Dec

EXPLORATION EXPENDITURE IN 2022

N\$9.5million

EXPORT LEVY PAID IN 2022

**

EXPENDITURE ON CSR IN 2022

N\$35.6 million

TURNOVER IN 2022

N\$13.2 billion

PROFIT AFTER TAX IN 2022

N\$2.3 billion

DIVIDENDS PAID IN 2022

N\$3.1 billion

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2022

N\$127 million (includes VET Levy)

WAGES & SALARIES PAID IN 2022

N\$1.2 billion

CORPORATE TAX PAID IN 2022

N\$1.4 billion

TOTAL PROCUREMENT SPEND IN 2022

N\$7.7 billion

FIXED INVESTMENT IN 2022

N\$542 million

ROYALTIES PAID IN 2022

N\$1.36 billion (paid
through Namdeb Holdings)

LOCAL PROCUREMENT SPEND IN 2022

N\$3.5 billion

CONTACT DETAILS

Chief Executive Officer:
Mr. Otto N. Shikongo
(01/01/2022-31/10/2022)
Mr. Willy Mertens (from
01/11/2022)
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Windhoek • Namibia

PRODUCTION	<p>Debmarmine Namibia produced 1.725 million carats, an increase of 52% from 2021, covering an area of 19.1 km². The increase in production was primarily driven by the introduction of the MV Benguela Gem.</p> <p>The new recovery vessel, the MV Benguela Gem, was completed ahead of schedule; commissioning and ramp-up to full production was better than planned which resulted in additional carats produced for the year.</p>
EXPLORATION	<p>Exploration sampling totalling 42 days was carried out in 2022 in the Atlantic 1 mining licence to de-risk the short-term sampling plan and future expansion capacity. Pre-production development sampling totalled 254 days and Pre-production geophysical surveys totalled 135 days in 2022.</p>
SAFETY	<p>Debmarmine Namibia retained its ISO 14001, ISO 45001 and ISM certifications. The Lost Time Injury Frequency Rate (LTIFR) was 0.64 with 3 Lost Time Injuries (LTIs) recorded. Debmarmine Namibia also experienced 6 High Potential Hazards and 2 High Potential Incidents. These incidents were investigated and the necessary corrective and preventative measures implemented. During the same period 44 Medical Treatment Cases (2) and First Aid (42) Incidents and 5,661 observations and near misses were reported.</p>
LABOUR & INDUSTRIAL RELATIONS	<p>The company and its social partner, the Mineworkers Union of Namibia (MUN), continued its positive and productive relationship. The Company has a three-year wage agreement which comes to an end in March 2024. Wage demands and subsequent negotiations will most likely start early in 2024.</p>
EDUCATION & SKILLS DEVELOPMENT	<p>In 2022 the company focussed on mandatory and company standard Marine and Safety Training and on addressing any potential gaps which were created by the travel and training restrictions during Covid-19 in 2020 and 2021. Furthermore, Leadership, Management and Supervisory Development continued to be focus areas of development.</p> <p>Debmarmine awarded 5 bursaries in 2022 in the fields of Mechanical Engineering, Electrical Engineering, Navigation Studies, Marine Engineer Officer Studies and one in Medicine, through the Diamond Award bursary.</p>
INVESTMENT INTO COMMUNITIES	<p>Various social investment initiatives were supported in education, health, sports and youth development. Debmarmine Namibia supported schools in various rural communities with learning equipment consisting of books, computers, school transportation, agricultural equipment and braille material for the visually impaired. The company also donated medical equipment for a maternity ward, haemodialysis and endoscopy equipment, and continued to support the Covid-19 vaccination drive. Debmarmine Namibia successfully hosted the second season of Bridging the Gap youth school sports initiative and launched the Debmarmine Namibia Premiership. The company continued to sponsor national Netball tournaments and various other sports codes and sports associated activities. Debmarmine developed youth capacity in rural communities through national clean-up activities, World Ocean Day, and regional debating championships among other activities.</p>
MITIGATING ENVIRONMENTAL IMPACT	<p>A surveillance audit was conducted by the British Standard Institute to ensure the ongoing effectiveness of the ISO 14001 Environmental Management System.</p> <p>In order to address the key risks identified with marine diamond recovery operations, the annual benthic monitoring campaign which sampled 92 sites across the Atlantic 1 Mining Licence was successfully completed in November. As part of collaboration and technical capacity building to support to the University of Namibia (UNAM), one student participated in the campaign.</p> <p>The Marine Scientific Advisory Committee, consisting of external experts, convened three times during 2022 to evaluate the research conducted at Debmarmine Namibia. Recommendations were implemented during the 2022 sampling campaign. Six research papers are in the process of being published, and two were presented at the Marine Science Symposium held in Durban.</p> <p>Debmarmine Namibia embarked on the development and implementation of an effective environmental stakeholder engagement strategy.</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.



2022 HIGHLIGHTS

- Strengthening and growing relationships with the community through signing a 3-year MOU worth N\$3 million to implement an agricultural project.
- Implementation of the Business Transformation project (P300 program).

OUTPUT

TONNES OF BLISTER COPPER

37,285

EMPLOYEES

PERMANENT EMPLOYEES AT END 2022

543

TEMPORARY EMPLOYEES AT END 2022

39

CONTRACTORS EMPLOYED IN 2022

642

EXPATRIATE EMPLOYEES AT END 2022

14

DETAILS

SHAREHOLDERS

Dundee Precious Investments B.V 92%
Local BEE 8%

DATE OF PRODUCTION START

2010

LATEST ESTIMATE OF LIFE OF PLANT

N/A

SAFETY RATING AT END 2022

✗ None

AFFIRMATIVE ACTION PLAN

✓ Approved

BURSARIES AWARDED IN 2022

🏆 Nil

FINANCIAL

FINANCIAL YEAR 28 Feb to 1 Mar

EXPLORATION EXPENDITURE IN 2022 N/A

EXPORT LEVY PAID IN 2022 Nil

EXPENDITURE ON CSR IN 2022 N\$11.04 million

TURNOVER IN 2022 N\$2.232 billion

LOSS IN 2022 N\$839.4 million

DIVIDENDS PAID IN 2022 Nil

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2022 N\$7.36 million

WAGES & SALARIES PAID IN 2022 N\$585.5 million

CORPORATE TAX PAID IN 2022 Nil

TOTAL PROCUREMENT SPEND IN 2022 N\$1.709 billion

FIXED INVESTMENT IN 2022 N\$286.7 million

ROYALTIES PAID IN 2022 Nil

LOCAL PROCUREMENT SPEND IN 2022 N\$1.411 billion

CONTACT DETAILS

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PRODUCTION	DPMT continued to process concentrates during a challenging period, especially during the third quarter. The total complex concentrate smelted for the full year of around 174,000 tonnes was below the low end of the revised third quarter guidance, 25% below budget, driven by extended water leak repairs on the off-gass system.
NEW TECHNOLOGIES	Automation of the Slag Processing plant was progressed, making all equipment visible on the Distributed Control System.
SAFETY	<p>Dundee recorded a TFIR of 0.67 in 2022 which is 0.42 more than 2021. The employee uncertainty during the Business Transformation project impacted the safety performance of the organisation.</p> <p>There has been a significant drive to optimise the safety performance through initiatives aimed at identifying and eliminating risks, and raising awareness. Safety efforts also focused on developing the organization culture post P300, through legal training which defined clear accountabilities also pertaining to safety.</p>
INVESTMENT INTO COMMUNITIES	<p>In 2022, Dundee invested heavily into SME Development, Agri-business development, education and innovation, health and wellness, environment, youth, sports development and cultural heritage, and social welfare to contribute to the socio-economic development and upliftment of the immediate Tsumeb community and the wider region.</p> <p>DPMT and the DPMT Trust sponsored the Copper Festival in 2022, as well as NIPDB's youth empowerment project that was held in Tsumeb. Through SME's Compete, Dundee funds a micro-grant programme for entrepreneurs.</p> <p>Dundee entered a 3-year agreement with the Tsumeb Constituency Office/Community of Tsumeb, in which it is funding an agricultural project to the value of N\$3 million. In collaboration with Agribank of Namibia, DPMT provided free training to eighty-five employees and contractors on horticulture and poultry, at the smelter's canteen.</p> <p>Dundee continued to support various schools in Tsumeb and the wider region, assisted vulnerable members of the community and charitable organisations, and healthcare facilities. Dundee's sports development focused on developing athletes from the local community, which included sponsorship of a local golf player and chess players to compete in Zambia among others.</p>
MITIGATING ENVIRONMENTAL IMPACT	<p>The construction of Dundee's General Waste Management Facility was completed, which was built in accordance with best practice and recognized standards. The facility will become operational in 2023.</p> <p>To improve water quality management, the necessary permits for the Groundwater remediation was obtained and drilling of the boreholes will commence in 2023. All trials on the Groundwater remediation were completed. Water saving initiatives were ongoing, and the budget was approved to upgrade the main water supply line.</p> <p>Dundee also plans to install another air quality monitoring station in 2023 to increase the scope of air quality management. In terms of soil quality, phytoremediation trials were further expanded.</p> <p>The Company completed the design to ecologically rehabilitate the Tailings Storage Facility in 2021 to prevent contamination of the ground water and curb soil-erosion and excessive dust. The testing and trials on the design were postponed to commence in 2023.</p> <p>DPMT held a number of environmental awareness campaigns at local schools and attended various stakeholders' engagements as well as environmental training.</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.



OUTPUT

Nil

EMPLOYEES

PERMANENT
EMPLOYEES
AT END 2022

19

TEMPORARY
EMPLOYEES
AT END 2022

3

CONTRACTORS
EMPLOYED IN
2022

67

EXPATRIATE
EMPLOYEES
AT END 2022

Nil

DETAILS

SHAREHOLDERS

Langer Heinrich Mauritius Holdings Ltd.

100%

Ultimate Holding Company:

- Paladin Energy Limited (75%) and
- CNNC Overseas Uranium Holdings Limited (25%)

MINES IN NAMIBIA

Langer Heinrich mine
(ML140)
(ML172)

DATE OF PRODUCTION START

2007

LATEST ESTIMATE OF LIFE OF MINE

2040

SAFETY RATING AT END 2021

× N/A

AFFIRMATIVE ACTION PLAN

× N/A (Exempted)

BURSARIES AWARDED IN 2022

1

FINANCIAL

FINANCIAL YEAR
1 Jul to 30 Jun

EXPLORATION
EXPENDITURE IN 2022

Nil

EXPORT LEVY
PAID IN 2022

Nil

EXPENDITURE
ON CSR IN 2022

N\$117,854

TURNOVER IN 2022
N\$72.1 million

LOSS IN 2022
N\$1.146 billion

DIVIDENDS PAID IN 2022
Nil

EXPENDITURE ON
TRAINING & SKILLS
DEVELOPMENT IN 2022
N\$245,000

WAGES & SALARIES
PAID IN 2022
N\$22.1 million

CORPORATE TAX
PAID IN 2022
Nil

TOTAL PROCUREMENT
SPEND IN 2022
N\$198 million

FIXED INVESTMENT
IN 2022
N\$116.1 million

ROYALTIES
PAID IN 2022
Nil

LOCAL PROCUREMENT
SPEND IN 2022
N\$117 million

CONTACT DETAILS

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2022 HIGHLIGHTS

- Final investment decision to return LHU to production was taken in July 2022.
- Approval of the Radiation Management Plan (RMP) by the National Radiation Protection Authority (NRPA).
- Establishment of a project management team through a combined owner's team and EPCM contractor capability.

MAIN ACTIVITIES FOR 2022

A Final investment decision was made to return the Langer Heinrich mine back to production in July 2022. Restart activities included the appointment of an Engineering, Construction and Procurement contractor, detailed engineering and design updates for process upgrades and the purchasing of material and equipment. The LHU mine is expected to restart operations in the first quarter of 2024.

The Langer Heinrich Restart Plan has confirmed a 17-year project life with peak production of up to 6 million pounds (mlb) of uranium oxide (U3O8) per annum for the 7 years of mining.

Further to the restart activities conducted on the mine site, the team also carried out activities in support of compliance and good standing by maintaining relevant statutory permits, licenses, and proper incident reporting to the Authorities.

LHU's Lost Time Injury Frequency Rate remained at 0.00 in 2022, and on 31 December LHU recorded 1,902 LTI free days.

Despite financial constraints due to resources being directed towards mine restart, LHU still made significant investments into social initiatives and environmental conservation. These included:

- Made a financial contribution to the annual horse-riding competition held by the RVS (Swakopmund horse riding club) – the largest competitive annual gathering in Namibia,
- Sponsored a waterpoint at the annual Nedbank Desert Dash held in December 2022,
- Donation of fuel to the Namib Anti-Poaching Unit to aid the fight against poaching in the Namib Naukluft Park,
- Donated IT equipment to the Namibian Institute of Mining & Technology (NIMT) to be used for practical training purposes,
- A bursary for study purposes was provided to an employee,
- Donation was made to the Spay and Neuter Project (Have-a-Heart Foundation), and
- Participated in the Coastal Clean-up Campaign.

No reportable environmental issues were recorded during the reporting period and LHU retained all relevant permits and met all permit reporting conditions.

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

TONNES OF IRON ORE

Nil

EMPLOYEES

PERMANENT
EMPLOYEES
AT END 2022

6

CONTRACTORS
EMPLOYED IN
2022

0

TEMPORARY
EMPLOYEES
AT END 2022

3

EXPATRIATE
EMPLOYEES
AT END 2022

0

DETAILS

SHAREHOLDERS

Lodestone Holdings Group (Namibia)

100%

MINES IN NAMIBIA

Lodestone iron ore mine
ML 182

DATE OF PRODUCTION START

December 2015

LATEST ESTIMATE OF LIFE OF MINE

2038

EPL'S AT END OF 2022

- EPL 4265
- EPL 7352
- EPL 7847

SAFETY RATING AT END 2021

✖ None

AFFIRMATIVE ACTION PLAN

N/A

BURSARIES AWARDED IN 2022

🏆 Nil

FINANCIAL

FINANCIAL YEAR
1 Apr to 31 Mar

EXPLORATION
EXPENDITURE IN 2022
Nil

EXPORT LEVY
PAID IN 2022
Nil

EXPENDITURE
ON CSR IN 2022
Nil

TURNOVER IN 2022
N\$12.1 million

LOSS IN 2022
No info Available

DIVIDENDS PAID IN 2022
Nil

EXPENDITURE ON
TRAINING & SKILLS
DEVELOPMENT IN 2022
N\$114,956

WAGES & SALARIES
PAID IN 2022
N\$7.5 million

CORPORATE TAX
PAID IN 2022
Nil

TOTAL PROCUREMENT
SPEND IN 2022
N\$23.1 million

FIXED INVESTMENT
IN 2022
Nil

ROYALTIES
PAID IN 2022
N\$1.2 million

LOCAL PROCUREMENT
SPEND IN 2022
N\$16.9 million

CONTACT DETAILS

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2022 HIGHLIGHTS

- Lodestone through its sister company, Hyron Steel Africa, has started to conceptualise and publicly engage in becoming Namibia's first green steel producer.

MAIN ACTIVITIES FOR 2022

Production was halted and stockpiles were exported in one shipment and sold to AAML. Iron Ore Prices decreased from their all-time high of approximately US\$230/t in 2021 to a low of US\$88/t in 2022. The Chinese economy is the dominant force in iron ore prices. COVID lockdowns, Chinese property debt bubbles and civil unrest caused steel demand to decrease significantly in 2022.

Cement producers in the local markets also experienced suppressed demand due to a stagnant construction industry.

EXPLORATION

Lodestone has mapped out and prepared an exploration program in 2022 to bring its upside resource estimates of close to 500 million tonnes into inferred and indicated categories. The company is waiting to receive their main EPL renewal and plans to commence with their drilling programme in 2023/2024 with up to 30,000 meters planned for this phase of drilling.

LABOUR RELATIONS & SKILLS DEVELOPMENT

Labour relations remained stable, and the mine maintained a good relationship with their surrounding communities. Lodestone staff received training on basic mechanics to upskill them as well as several short courses offered by UNAM and NUST, making use of the full VET levy refund available to employers.

ENVIRONMENTAL MITIGATION

No environmental issues were reported in 2022 and Lodestone continued to monitor all areas of interest (dust, noise, water etc.) to establish a good baseline for when operations do commence again.

OUTLOOK FOR 2023 AND BEYOND

Lodestone has appointed a reputable and well-known mining advisory (Hannam & Partners) to secure funding in 2023, for its first export phase of high-grade concentrate. Demand for direct reduction quality ores remains very strong. Lodestone through its offtake Anglo American Marketing has been earmarked for inclusion into steelmaking burdens/charges in large middle eastern steel mills from 2025.

Lodestone product quality remains relatively scarce and essential for green and low emission steel making, giving it a competitive advantage to support a high level of confidence in continued project development to reach its full potential as a mid-cap high grade iron ore producer.

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.



2022 HIGHLIGHTS

- Successful commencement of ramp-up plan,
- Achieved budgeted carat production in 2022,
- Namdeb recorded a total of 97% of its employees knowing their HIV and health status

OUTPUT

CARATS

412,094

EMPLOYEES

PERMANENT EMPLOYEES AT END 2022

1,629

CONTRACTORS EMPLOYED IN 2022

947

TEMPORARY EMPLOYEES AT END 2022

76

EXPATRIATE EMPLOYEES AT END 2022

11

DETAILS

SHAREHOLDERS

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

MINES IN NAMIBIA

Southern Coastal Mines
 Mining Area No.1: 1928 – 2042
 Orange River Mines
 Daberas: 1999 – 2022
 Sendelingsdrif: 2014 – 2024
 Northern Coastal Mines
 Beach & Marine Contractors: 1991 - 2022

RELATED OPERATIONS IN NAMIBIA

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

SAFETY RATING AT END 2022

ISO 45001

AFFIRMATIVE ACTION PLAN

✓ Approved

BURSARIES AWARDED IN 2021

3

FINANCIAL (** REFER TO NAMDEB HOLDINGS ON PG XX)

FINANCIAL YEAR

1 Jan to 31 Dec

EXPLORATION EXPENDITURE IN 2022

N\$148.8 million

EXPORT LEVY PAID IN 2022

**

EXPENDITURE ON CSR IN 2022

N\$71.2 million

TURNOVER IN 2022

N\$4.614 billion

PROFIT IN 2022

N\$275.5 million

DIVIDENDS PAID IN 2022

**

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2022

N\$10.1 million

WAGES & SALARIES PAID IN 2022

N\$1.044 billion

CORPORATE TAX PAID IN 2022

N\$6.6 million

TOTAL PROCUREMENT SPEND IN 2022

N\$3.76 billion

FIXED INVESTMENT IN 2022

N\$768 million

ROYALTIES PAID IN 2022

**

LOCAL PROCUREMENT SPEND IN 2022

N\$3.185 billion

CONTACT DETAILS

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PRODUCTION	Namdeb's production increased by 25% in 2022, as the operation achieved all of its production targets. The higher production target followed approval of the new business plan, which sees operations through to 2042. Production also introduced a 6th mining face which contributed to the higher output.
NEW TECHNOLOGIES	<p>The company completed the rolling out of the Advanced Driver Assistance System (ADAS), a system that works to eliminate fatigue related incidents. This tremendously contributed to the improved safety as fatigue can now be monitored, and warnings signalled.</p> <p>Namdeb started installing a GSM network within the mining areas. This will establish the platform required to adopt new technologies and for the process towards digitisation.</p>
EXPLORATION	<p>Exploration in Namdeb's Southern Coastal Mine (SCM) focused on marine surveys, geophysics, large diameter drilling & sampling, sonic drilling and linear assay bulk samples to inform resource extension and development.</p> <p>Offshore various echosounder surveys were conducted to inform operational requirements and continuous updates and improvement of the geological model.</p> <p>Modelling of various deposits were conducted in the Orange River areas, as well as a high level financial evaluation. Additional RC drilling and bulk sampling programmes have been designed and is proposed going forward.</p> <p>Non-diamond exploration activities continued throughout 2022. Diamond drilling, RC drilling and sampling was conducted over the highest-ranking prospect areas and results are very encouraging.</p>
SAFETY	<p>Namdeb recorded 9 LTI's which were all related to foot placement, slipping and tripping incidents. 11 Medical Treatment cases and 26 First Aid cases were reported. Overall, Namdeb's Safety performance has improved due the reduced number of events related to injuries.</p> <p>The new safety cultural programme, the New Namdeb Journey to Wellbeing, implemented in 2021 was progressed further by extending a two-day team building session to the entire organisation, including contractors.</p>
LABOUR & INDUSTRIAL RELATIONS	<p>No industrial action was recorded for the period in review. One labour dispute was referred to the Office of the Labour Commissioner which was concluded in favour of the company.</p> <p>Namdeb continues to enjoy stable labour relations and a constructive relationship with the Mine Workers Union of Namibia (MuN). As part of an effort to improve engagements on labour matters and strengthen trust between management and the Union negotiation group, Namdeb and MUN held a 4-day labour retreat and training in Lüderitz.</p>
EDUCATION & SKILLS DEVELOPMENT	<p>Namdeb remains committed to creating and maintaining an enabling environment in which employees are empowered, respected, and recognized for their contributions. The company's commitment to Inclusion and Diversity (I&D) is evident in its efforts to create awareness and instilling a culture of zero tolerance in relation to domestic and gender-based violence, harassment in the world of work, bullying and Victimisation as well as Retaliation.</p> <p>Furthermore, Namdeb provided 7 students with job attachments for on-the-job training. This included 6 work integrated learnerships for education and 1 for supply chain. This provision is aligned to ensuring that Namdeb contributes to the growth of professionals in acquiring relevant industry experience that benefits not only Namdeb, but the larger professional market within Namibia. Through its Self-Study Scheme, Namdeb awarded development opportunities to approximately one hundred and sixty (160) employees.</p>
ORANJEMUND TOWN TRANSFORMATION & INVESTMENT INTO COMMUNITIES	<p>The OMD 2030 citizens organization continues to build on the activation of Oranjemund's citizenry through the provision of various training events and other community activities. OMD 2030 as part of its drive to market Oranjemund as a "green" town through various initiatives is also working with schools within the community to participate in this initiative. Furthermore, Namdeb continues to support education in the town through the two public schools. Namdeb availed a building to the Ministry of Health and Social Services which was repurposed to serve as a public health centre. Renovations were completed during 2022 and will be furnished for service provision to start in the first quarter of 2023.</p> <p>Following the extended LoM, there has been a significant improvement in investor confidence resulting in several local businesses expanding and includes the establishment of a new hardware store, a paint shop, a service station with a convenience store, as well as a private medical centre. OMD is continues with its research and feasibility studies related to possible economic diversification opportunities. Some of these culminated in the signing of an agreement with Telecom for optic fibre to homes and businesses in Oranjemund. OMD is has also made significant progress with the commercialisation of the nursery project whilst other projects being investigated are related to the building of new properties in town, tourism, and agriculture.</p> <p>A great milestone was reached in 2022, which saw the finalisation of the sale of properties in the town of Oranjemund through the settlement agreement with the Oranjemund Town Council (OTC). The settlement agreement paves the way for social progression and long-term sustainability for Oranjemund. Furthermore, the private property ownership also translates into more active and committed citizenry as well as enhanced investor confidence.</p>
PRESERVING ECOSYSTEMS & MITIGATING ENVIRONMENTAL IMPACT	<p>No significant environmental incidents occurred. And Namdeb retained recertification to the international standard ISO 14001:2015. Environmental policies and procedures were reviewed to include among others, commitment on circular economy, carbon neutrality, water, and biodiversity stewardship.</p> <p>Namdeb established a Terrestrial Advisory Council (TSAC) comprising of national and regional academic experts who will advise on terrestrial biodiversity management programmes, enabling Namdeb to demonstrate restoration and rehabilitation criteria that is reputable and scientifically credible.</p> <p>In terms of rehabilitation and closure, a process was undertaken to find alternative post mining land use for existing mining infrastructure.</p> <p>Over N\$800,000 was disbursed from the Environmental Fund towards supporting projects relating to the three pillars of the Namdeb Building Forever initiative. This includes funding for equipment in support of fisheries management related research by the University of Namibia (Henties Bay campus) and plant seed preservation (seed bank) by the National Botanical research Institute under the Ministry of Environment, Forestry and Tourism (MEFT).</p>

Navachab

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



2022 HIGHLIGHTS

- Full delivery of the mining fleet at a capital cost of N\$512 million,
- Volume mined increased by 20% compared to 2021 production this is also the second highest mining production in the history of the operation.
- Increase in gold production by 61%
- Successful commissioning of leach expansion, leading to improved gold recovery as the retention time improved.
- Completion of the trial underground project.
- ARGO plant construction completion and commissioning ongoing.

OUTPUT

KILOGRAMS OF GOLD BULLION
2,411

EMPLOYEES

PERMANENT EMPLOYEES AT END 2022	TEMPORARY EMPLOYEES AT END 2022
564	116

CONTRACTORS EMPLOYED IN 2022	EXPATRIATE EMPLOYEES AT END 2022
644	5

DETAILS

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

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

DATE OF PRODUCTION START
1989

**LATEST ESTIMATE OF
LIFE OF MINE**
2043

EPL'S AT END OF 2022

· EPLs 999 · EPLs 3275

SAFETY RATING AT END 2022

ISO 14001
OHSAS 18001

AFFIRMATIVE ACTION PLAN

✓ **Approved**

BURSARIES AWARDED IN 2022

🏆 **Nil**

FINANCIAL

FINANCIAL YEAR 28 Feb to 1 Mar	EXPLORATION EXPENDITURE IN 2022	EXPORT LEVY PAID IN 2022	EXPENDITURE ON CSR IN 2022
	N\$3.7 million	N\$26.1 million	N\$2.7 million
TURNOVER IN 2022	PROFIT IN 2022	DIVIDENDS PAID IN 2022	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2022
N\$2.281 billion	N\$305 million	Nil	N\$4.8 million
WAGES & SALARIES PAID IN 2022	CORPORATE TAX PAID IN 2022	TOTAL PROCUREMENT SPEND IN 2022	
N\$379 million	Nil (assessed tax loss position)	N\$2.151 billion	
FIXED INVESTMENT IN 2022	ROYALTIES PAID IN 2022	LOCAL PROCUREMENT SPEND IN 2022	
N\$775 million	N\$56.9 million	N\$1.721 billion	

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PRODUCTION	<p>Production from the Navachab mine increased by 61% from 1,491kg of gold bullion produced in 2021 to 2,411 kg of produced in 2022. The volumes mined is the second highest production achieved in the history of the mine. The increased gold production was a result of the higher volumes mined and the successful commissioning of the leach expansion that improved gold recovery.</p>
EXPLORATION	<p>Navachab remains committed to the development of the resources within ML 31, ML 180 and its exploration licences. Navachab has two exploration licenses; EPL 3275 and EPL 999. Within these EPLs, the company identified key targets for drilling. Exploration activity included RC drilling totalling 6,425 metres and ground magnetics covering an area of 2,970 hectares shared between the two EPLs.</p> <p>The ground magnetics results were positive and will be followed up with exploration drilling in 2023. The mine is positive that pre-liminary resource models will be developed from the exploration drilling completed in 2022.</p>
NEW TECHNOLOGIES	<p>Construction of the ARGO plant was also completed in 2022. This plant makes use of innovative technology, the first of its kind for gold processing in Namibia, that significantly improve water and power consumption efficiency.</p>
SAFETY	<p>Navachab Gold Mine received its ISO 45001 certification after completing the final surveillance audit in 2022. Safety on the mine improved with the LTIF rate decreasing from 1.29 in 2021 to 1.25 in 2022. No fatalities were reported for the year 2022 and the mine has an outstanding record of 13 years without a fatality.</p> <p>The mine suffered 4 LTI's for the year, with two incidents from contractors and the other two from permanent staff. All LTI's were finger injuries.</p> <p>Navachab invested in the annual Roads Safety Campaign, which was successfully executed and well received, with the assistance of local stakeholders and the MVA Fund.</p>
LABOUR & INDUSTRIAL RELATIONS	<p>Labour relations in the company remained stable and cordial, an environment attributable to regular engagements with employees and the local branch elective committee (BEC) on union and company matters of mutual interest. The prevailing three-year substantive wage agreement and a business considerate local union leadership have assisted with improved engagements. No strikes, demonstration or labour disputes were recorded in 2022.</p>
EDUCATION & SKILLS DEVELOPMENT	<p>Navachab employed a significant number of operators during the year and on the job technical skills training was provided to new recruits. Annual technical refresher training was provided to ensure that the skills and knowledge are constantly being developed. The company also invested in upskilling management with soft skills particularly in the employee relations knowledge area. In addition, the business continues to maintain the individual's development programme, succession planning and statutory trainings.</p> <p>Navachab offered internships to eligible candidates especially in the field of mining and metallurgy.</p>
INVESTMENT INTO COMMUNITIES	<p>Navachab remains committed to the development of its surrounding communities and fostering a healthy social environment. In this regard, Navachab seeks to develop programmes that are aligned to resolving pertinent challenges within its operating communities. The upkeep of the local hospital and clinic remains a priority for the operation, and the mine installed a standby generator at the Clinic. Navachab identified key strategic partners to promote sustainability through farming for the community members in the Otjimbingwe and Usakos area. The farming projects include chicken farming and the Karibib Women Garden project.</p> <p>The company worked on the provision for basic water supply to the Spitzkoppe community.</p>
MITIGATING ENVIRONMENTAL IMPACT	<p>Navachab received approval for an integrated environmental management plan during the year and continues to be compliant with all environmental regulatory requirements. A feasibility and design of the third tailings storage facility was initiated, and consultations were conducted with the affected stakeholders for the Environmental Impact Assessment (EIA). No material environmental concerns were raised through the interested and affected parties' consultation.</p> <p>The operation continues to improve waste management programmes and facilities. The waste landfill onsite was redesigned, and waste segregation demarcations improved. As part of the environmental management, waste segregation and water conservation awareness campaigns were carried out across the organisation.</p>

Orano Mining Namibia

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



OUTPUT

Nil

DETAILS

SHAREHOLDERS

Uramin Inc. 100%

SAFETY RATING AT END 2022

✖ None

EMPLOYEES

PERMANENT
EMPLOYEES
AT END 2022

16

TEMPORARY
EMPLOYEES
AT END 2022

Nil

CONTRACTORS
EMPLOYED IN
2022

40

EXPATRIATE
EMPLOYEES
AT END 2022

Nil

MINES IN NAMIBIA

Trekkopje uranium mine
(ML 151)

DATE OF PRODUCTION START

Mine under care and
maintenance

LATEST ESTIMATE OF LIFE OF MINE

8 years

AFFIRMATIVE ACTION PLAN

n/a (Orano Mining Namibia
not a relevant employer)

BURSARIES AWARDED IN 2022

🏆 Nil

FINANCIAL

FINANCIAL YEAR

1 Jan to 31 Dec

EXPLORATION
EXPENDITURE IN 2022

Nil

EXPORT LEVY
PAID IN 2022

Nil

EXPENDITURE
ON CSR IN 2022

N\$433,000

TURNOVER IN 2022

Nil

LOSS IN 2022
N\$38.4 million

DIVIDENDS PAID IN 2022

Nil

EXPENDITURE ON
TRAINING & SKILLS
DEVELOPMENT IN 2022

N\$464,578

WAGES & SALARIES
PAID IN 2022

N\$17.5 million

CORPORATE TAX
PAID IN 2022

Nil

TOTAL PROCUREMENT
SPEND IN 2022

N\$16.2 million

FIXED INVESTMENT
IN 2022

Nil

ROYALTIES
PAID IN 2022

Nil

LOCAL PROCUREMENT
SPEND IN 2022

N\$16.2 million

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MAIN ACTIVITIES FOR 2022

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.

Nuclear power generation continues to grow globally as a low-carbon electricity, driving demand for uranium. Orano expects that the demand for nuclear energy worldwide will grow in the medium to long term and remains well positioned to exploit the Trekkopje deposit as soon as conditions in the uranium market allow.

SAFETY

Orano achieved 10 years without an LTI, and the Erongo Desalination plant has recorded 12 LTI-free years.

LABOUR & INDUSTRIAL RELATIONS

No industrial action or labour cases were reported.

EDUCATION & SKILLS DEVELOPMENT

No new bursaries were awarded in 2022 and skills development focused mainly on compliance training and competency development.

INVESTMENT INTO COMMUNITIES

In 2022 Orano Mining Namibia's community investment focused on a number of initiatives which were aligned to the needs of the area. In the area of education, Orano supported the Promiseland Project for pre-school children and after-school assistance in Walvis Bay, the Erongo Career Fair, and the Erongosig Primary School in Usakos. Orano contributed to adults skills training through the sponsorship of craft training for artists in the Spitzkoppe community in partnership with the COSDEF Arts & Craft Centre.

Orano continued to promote economic activity in the Spitzkoppe community by hosting The Rock Spitzkoppe Community Run and Mountain Bike Challenge, which returned as a full event in 2022.

Orano also supported the NaDEET Urban Sustainability Centre in Swakopmund.

Lastly, Orano contributed to the Mayor of Swakopmunds annual food hampers for the elderly.

MITIGATING ENVIRONMENTAL IMPACT

During the current care and maintenance phase, Orano Mining Namibia monitors radiation doses, soil, vegetation, water quality, waste management and carbon footprint. Independent audits of compliance with the environmental management plans for the mine and the desalination plant in 2022 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.



OUTPUT

TONNES OF ZINC CONCENTRATE

79,666

TONNES OF LEAD CONCENTRATE

26,276

EMPLOYEES

PERMANENT EMPLOYEES AT END 2022

415

TEMPORARY EMPLOYEES AT END 2022

40

CONTRACTORS EMPLOYED IN 2022

200

EXPATRIATE EMPLOYEES AT END 2022

8

DETAILS

SHAREHOLDERS

Trevali Mining Corporation – 89.96%

PE Minerals – 1.63%

Jaguar Investments – 7.84%

Rosh Pinah Employee Empowerment Participation Scheme Trust – 0.57%

MINES IN NAMIBIA

Rosh Pinah mine (ML 39)

DATE OF PRODUCTION START

1969

LATEST ESTIMATE OF LIFE OF MINE

2034

EPL'S AT END OF 2021

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

SAFETY RATING AT END 2021

ISO 45001

OHSAS 18001 2015

AFFIRMATIVE ACTION PLAN

✓ Approved

BURSARIES AWARDED IN 2021

🏆 Nil

FINANCIAL

FINANCIAL YEAR 1 Jan to 31 Dec

EXPLORATION EXPENDITURE IN 2022
N\$19.3 million

EXPORT LEVY PAID IN 2021
N\$15.1 million

EXPENDITURE ON CSR IN 2022
N\$7 million

TURNOVER IN 2022
N\$1.916 billion

PROFIT IN 2022
N\$310 million

DIVIDENDS PAID IN 2022
Nil

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2022
N\$2.5 million

WAGES & SALARIES PAID IN 2022
N\$309 million

CORPORATE TAX PAID IN 2022
N\$64 million

TOTAL PROCUREMENT SPEND IN 2022
N\$832 million

FIXED INVESTMENT IN 2022
N\$427 million

ROYALTIES PAID IN 2022
N\$45.5 million

LOCAL PROCUREMENT SPEND IN 2022
N\$492 million

CONTACT DETAILS

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Rosh Pinah • Namibia

2022 HIGHLIGHTS

- On 15 December 2022, Trevali Mining Corporation entered into a share and asset purchase agreement with Appian Natural Resources for the 89.96% shares held in the company.
- Rosh Pinah Zinc posted record annual production, 74.9Mlb versus a budget of 64.2 Mlb of Zn metal production.
- RP2.0 Early works started in 2022. The project has since been suspended pending new financing arrangements.

PRODUCTION	<p>In terms of production targets for zinc, RPZC achieved record annual production of 74 million pounds of zinc, against a budget of 64.2 million pounds. The production performance was a result of higher feed grades from the mining of higher-grade stopes, as well as improved recovery due to softer carbonate ore mined in the second quarter.</p> <p>Year-on-year, zinc concentrate output dropped by 4% in 2022 and lead concentrate increased by 31%.</p>
EXPLORATION	<p>Regional exploration drilling focused mainly on the McMillan target, which is located some 3km east of the Rosh Pinah Mine. The drilling on the McMillan target yielded positive intersections. On-mine exploration activities focused on upgrading indicated resource and concurrently generating inferred resource for these ore bodies.</p>
NEW TECHNOLOGIES	<p>RPZC continued to introduce dynamic technologies across the mining site, including a cyber response and threat management systems, visualisation platforms for business reporting and analytics tools, real-time chat tools, productivity improvement applications, and robotics for automated inspections in areas that are hazardous for humans and drone technology.</p>
SAFETY	<p>RPZC recorded 3 LTI's in 2022, a significant reduction from the 6 LTI's recorded in 2021. RPZC also registered a 64.4% improvement in the overall Total Recorded Injuries Frequency rates. The mine received its recertification for ISO 45001 and implemented the pro-active critical control monitoring for Fatal Hazards.</p>
LABOUR & INDUSTRIAL RELATIONS	<p>RPZC and the MuN signed a reviewed Recognition and Procedural Agreement and signed a substantive agreement to align the current 4-shift Agreement that expired on 13 October 2022, with the exemption from the Ministry of Labour, which expires on 7 October 2023. New negotiations will commence in April 2023.</p>
EDUCATION & SKILLS DEVELOPMENT	<p>RPZC provided training for union and middle management as well as safety training.</p>
INVESTMENT INTO COMMUNITIES	<p>RPZC invested over N\$7 million on various Corporate Social Investment initiatives in 2022. This included subsidising local schools and government initiatives. RPZC spearheaded a digitisation initiative among schools and the community called OpenUp – The Codebridge Youth program, which aims to enable youth to better their communities by using data. They also demonstrated the use of robotics at local schools to expose students to this new innovative field and area of potential study.</p>
MITIGATING ENVIRONMENTAL IMPACT	<p>No environmental incidents were recorded for the year in review. The environmental team carried out continuous rock cladding and polymer spraying at the tailings facility. Dust suppression measures continued to be implemented at the conveyers, haul and loading areas and access roads. PM 10 and PM 2.5 units were installed in the wider community to monitor the general air quality.</p>

Rössing Uranium Limited

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 45 years. Rössing produces uranium oxide for nuclear power utilities in countries which are signatories of the Nuclear Non-Proliferation Treaty.



CNUC
Rössing Uranium
Working for Namibia

2022 HIGHLIGHTS

- Good safety record maintained
- Despite a drop in production, macro-economic parameters assisted in achieving an exceptional financial performance,
- The outstanding performance enabled the company to declare dividends of N\$49.7 million, its first dividend since 2016.

OUTPUT

TONNES OF URANIUM OXIDE

2,659

EMPLOYEES

PERMANENT EMPLOYEES AT END 2022

873

TEMPORARY EMPLOYEES AT END 2022

28

CONTRACTORS EMPLOYED IN 2022

784

EXPATRIATE EMPLOYEES AT END 2022

10

DETAILS

SHAREHOLDERS

China National Uranium Corporation (68.62%)
Iran Foreign Investment Company (15.29%)
Industrial Development Corporation of South Africa (10.22%)
Government of Namibia (3.42 %)

MINES IN NAMIBIA

Rössing mine (ML 28)

DATE OF PRODUCTION START

1976

LATEST ESTIMATE OF LIFE OF MINE

2036

EPL'S AT END OF 2022

None

SAFETY RATING AT END 2022

None (uses Critical Risk Management Tool)

AFFIRMATIVE ACTION PLAN

✓ Approved

BURSARIES AWARDED IN 2022

🏆 Nil

FINANCIAL

FINANCIAL YEAR

1 Jan to 31 Dec

EXPLORATION EXPENDITURE IN 2022

N\$25.0 million

EXPORT LEVY PAID IN 2022

N\$13.1 million

EXPENDITURE ON CSR IN 2022

N\$29.3 million

TURNOVER IN 2022

N\$4.839 billion

PROFIT IN 2022

N\$839.7 million

DIVIDENDS PAID IN 2022

N\$49.7 million

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2022

N\$24.1 million

WAGES & SALARIES PAID IN 2022

N\$822.3 million

CORPORATE TAX PAID IN 2022

Nil

TOTAL PROCUREMENT SPEND IN 2022

N\$3.425 billion

FIXED INVESTMENT IN 2022

N\$183.3 million

ROYALTIES PAID IN 2022

N\$138.1 million

LOCAL PROCUREMENT SPEND IN 2022

N\$2.080 billion

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PRODUCTION & FINANCIAL PERFORMANCE

Production of uranium oxide by Rössing fell by 8% in 2022 due to persistent water shortages. The additional water reservoirs successfully mitigated an unplanned desalination water outage at the beginning of the year, however, was not sufficient to meet the required water demand during another outage in December. Operations were temporarily ceased during this time.

Despite the production challenges, Rössing achieved an outstanding financial performance in 2022. This was a result of the stronger uranium price, and a weaker exchange rate which outweighed inflationary pressures.

EXPLORATION

Exploration drilling was undertaken on the mining license at the Z17 deposit by the CNNC Beijing Research Institute of Uranium Geology (BRIUG). A total of 36 diamond drillholes totalling 12,497 metres were drilled. BRIUG has planned 7,500 metres of exploration drilling in 2023.

SAFETY

Rössing recorded the following incidents in 2022: 3 LTI's, 5 Medical Treatment Injuries (MTI's) and 3 Potentially Fatal Incidents. The Potentially Fatal incidents were thoroughly investigated and the actions closed out.

ISO 14001 and ISO 45001 audits were conducted in January, with all non-conformances reported on and resolved. The operation was recertified for ISO14001 and maintained its ISO 45001 certification. Rössing implemented a vehicle and driving safety campaign which promoted road safety awareness in the sharing of safe driving tips and information.

The Namibia Radiation Protection Authority carried out their annual inspection, and no major findings or non-conformances were reported.

LABOUR & INDUSTRIAL RELATIONS

The industrial climate and relationship with the union improved significantly and remained stable for constructive engagement. No strikes and demonstrations were experienced in 2022. Communication remained in place and contributed to the improved relations. The two-year agreement for the 2022-2023 period will require further wage negotiations during 2023.

EDUCATION AND SKILLS DEVELOPMENT

E-learning has been implemented companywide with 42 well-organized and structured interactive on-line courses being offered to employees through the Learners Management System. The e-Learning strategy was implemented to improve efficiencies, reduce training time, cost and to increase productivity. Over 1,000 online courses were completed by employees in 2022.

Rössing's learning and development strategy focuses on upskilling the workforce. 31 permanent employees were awarded interest free loans to part-time studies. Rössing further provided non-refundable financial contributions towards the tuition fees of 24 children of permanent employees and children of pensioners who went for studies at various universities.

To ensure safe operations 452 employees attended various safety and equipment compliance training and 392 employees attended functional technical skills training. Rössing embarked on a leadership coaching programme for 193 frontline leaders and managers who underwent individual leadership assessments and formal group and individual coaching.

Rössing runs the work integrated training programme, which is a tailor-made programme purposed to provide practical work experience to employees that are not working in the artisan field, to specifically enhance competencies and enable them to become skilled Artisans. 14 employees are part of this programme. 20 job attachments from NIMT were working alongside Skilled Artisans to gain valuable practical technical skills and knowledge. Rössing provided opportunities to 6 interns in the geology, water management and human resources field, who assisted with various projects whilst gaining valuable on the job training.

INVESTMENT INTO COMMUNITIES

Rössing Uranium supported the Rössing Foundation and other community initiatives with an investment of N\$29.4 million in 2022 compared to N\$14 million during 2021. Of this amount, N\$25 million went to the Rössing Foundation, and over N\$4 million was in-kind and cash contributions to worthy community initiatives.

The Bigger-Than-Me-Project (BTMP) is Rössing's three-year community-based initiative, with identified schools in the Erongo region.

Other key social investment initiatives focused on crime prevention through support to the Swakopmund Neighbourhood Watch with analogue radios and to the Swakopmund NamPol Reservist team to purchase a car to perform their duties.

Rössing also supported other educational, community and environmental initiatives.

MITIGATING ENVIRONMENTAL IMPACT

Environmental impact management and consequence monitoring at Rössing Uranium Ltd (RUL) is driven by continuous improvement and implementing industry best practise.

Groundwater contamination through contact with industrial water seepage is regarded as a prominent environmental risk at RUL. Near source recovery and reuse of seepage in the metallurgical plant is one of Rössing's key environmental controls. In 2022, new near source dewatering boreholes were equipped with infrastructure, to maximise on seepage capture. The above seepage management approach substantially reduces the fresh water usage, with up to 60% of water usage attributed to recycled seepage water.

The Rössing Uranium Closure Management Plan (CMP) was updated and presented to key regulators in 2022 with further stakeholder engagements planned in 2023. The 2022 CMP was developed to 90-95% certainty on all critical aspects pertaining to mine closure. Rössing's proactive approach to mine closure saw the completion of 5 progressive rehabilitation projects in 2022.

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.



2022 HIGHLIGHTS

- Company and union signed 3-year CONTOPS agreement in 2022.

OUTPUT

TONNES OF URANIUM OXIDE
3,958

DETAILS

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

EPL'S AT END OF 2022

- EPL 3439
- EPL 3138

EMPLOYEES

PERMANENT EMPLOYEES AT END 2022
1,516

TEMPORARY EMPLOYEES AT END 2022
187

CONTRACTORS EMPLOYED IN 2022
2,175

EXPATRIATE EMPLOYEES AT END 2022
64

MINES IN NAMIBIA

Husab mine
ML 171

DATE OF PRODUCTION START
Q4 2016

LATEST ESTIMATE OF LIFE OF MINE
2036

SAFETY RATING AT END 2022

None

AFFIRMATIVE ACTION PLAN

✓ **Approved**

BURSARIES AWARDED IN 2022

🏆 **Nil**

FINANCIAL

FINANCIAL YEAR 1 Jan to 31 Dec	EXPLORATION EXPENDITURE IN 2022 N\$25 million	EXPORT LEVY PAID IN 2022 N\$19 million	EXPENDITURE ON CSR IN 2022 N\$2 million
TURNOVER IN 2022 N\$3.820 billion	LOSS IN 2022 N\$2.912 billion	DIVIDENDS PAID IN 2022 Nil	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2022 N\$5.7 million
WAGES & SALARIES PAID IN 2022 N\$1.043 billion	CORPORATE TAX PAID IN 2022 Nil	TOTAL PROCUREMENT SPEND IN 2022 N\$6.483 billion	
FIXED INVESTMENT IN 2022 N\$285 million	ROYALTIES PAID IN 2022 N\$153 million	LOCAL PROCUREMENT SPEND IN 2022 N\$1.494 billion	

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PRODUCTION & BUSINESS

Milled tonnes for 2022 were approximately 10 million tonnes, 11% below the budget for the year. Total Uranium produced in 2022 was 3,958 tonnes of uranium oxide, marginally above the 2021 production of 3,902 tonnes. The overall performance of the processing plant was predominantly impacted by water supply related downtime coupled with several technical challenges and equipment reliability.

Moreover, there was a significant increase in the cost (mainly price) of consumables such as sulphur and mill balls. From a sales perspective product shipment and exports were affected by shipping delays due to challenges in securing shipping containers and vessels to deliver the final product.

The business's goal of reaching break-even and/or financial profitability in 2022 was thus not met due to the challenges above. The company suffered a financial loss of N\$ 2.9 billion. This loss was primarily driven by the deficit in Uranium production, further exacerbated by low sales volumes due to challenges in exports as well significant increases in unit cost of production driven by consumables and fuel.

EXPLORATION

On the mining licence, exploration activities focused on infill drilling to update the resource model. On EPL 3138 diamond drilling of 6 holes totalling 1,797 metres was conducted and yielded positive results. The Tailing South was subject to RC drilling of 9 holes which also delivered encouraging results. On EPL 3439, 9 diamond holes were drilled on Holland's Dome for an update of the resource model, and also showed significant intersecting mineralisation in all the drilled holes.

SAFETY

There was an increase in the number of LTI's from 3 in 2021 to 7 in 2022. The LTI's recorded in 2022 were mainly finger injuries pertaining to pinch points. There were no Fatalities recorded. Swakop Uranium is in the process of reviewing and re-enforcing its safety strategy to reduce all injuries.

LABOUR & INDUSTRIAL RELATIONS

The Company and Union signed a three-year CONTOPS Agreement earlier in 2022. The 2023 wage negotiations commenced in November 2022. Despite the peaceful demonstrations that occurred during the year, the labour climate remains stable and the relationship between the company and MUN cordial.

EDUCATION & SKILLS DEVELOPMENT

Leadership skills training facilitated by an external trainer was presented to middle to top management. Various safety and technical training courses were presented to staff throughout the year. There are currently two students on Swakop Uranium funded bursaries. Through its study assistance programme, Swakop Uranium supported 32 employees to pursue post graduate studies at various institutions of higher learning in 2022.

INVESTMENT INTO COMMUNITIES

Swakop Uranium places a high-value on Corporate Social Responsibility and endeavours to support community projects that potentially have a long-lasting and positive impact on their host community, as well as the larger Namibian demographic landscape. Swakop Uranium's social impact investments included the following; sponsorship towards the hosting of the Erongo Governor's Namibian Newspaper Cup, donation of goods and equipment to MEFT and NAMPOL: Erongo unit, donation of sanitary pads to school-going girls from underprivileged communities (in partnership with the Office of the Erongo Regional Governor), donation of Christmas hampers to the community and the provision of assets to the Ministry of Home Affairs and Immigration to improve border security.

MITIGATING ENVIRONMENTAL IMPACT

Swakop Uranium continued to improve management of the tailings storage facility in 2022 which included the drilling of 5 boreholes for dewatering to reduce the direct water consumption. Swakop Uranium plans to install more pumps in the remaining boreholes to reduce the decant footprint.

A contractor was hired for the construction of a river diversion channel east of the Waste Rock Dump (WRD). The purpose of the diversion channel is to ensure the uninterrupted flow of surface water to the downstream Welwitschia plains during rainfall events.

A pond was constructed to divert raw water from the processing areas for re-use. The newly constructed raw water pond will reduce the mine's demand for potable water from the bulk supplier NamWater.

The environment department contracted the services of an independent environmental consultant to perform an internal audit on the overall compliance to the Environmental Management Plan (EMP). This audit was conducted from 21 to 22 November 2022.

The annual Husab Mine clean-up campaign was successfully carried out on 11 November and a total of 1,200kg was collected which consisted of various types of waste.

Walvis Bay Salt & Chemicals (Pty) Ltd.

Walvis Bay Salt & Chemicals, a subsidiary of Walvis Bay Salt Holdings, produces coarse salt 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, Walvis Bay Salt Refiners and Ekango Salt Refiners.



OUTPUT

TONNES OF RAW SALT HARVESTED

918,352 mt

EMPLOYEES

PERMANENT EMPLOYEES AT END 2022

76

TEMPORARY EMPLOYEES AT END 2022

13

CONTRACTORS EMPLOYED IN 2022

21

EXPATRIATE EMPLOYEES AT END 2022

1

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

SAFETY RATING AT END 2022

✗ None (No NOSA safety audit conducted in 2022)

AFFIRMATIVE ACTION PLAN

✓ Approved

BURSARIES AWARDED IN 2022

🏆 4

FINANCIAL

FINANCIAL YEAR

1 Jan to 31 Dec

EXPLORATION EXPENDITURE IN 2022

Nil

EXPORT LEVY PAID IN 2022

N/A

EXPENDITURE ON CSR IN 2022

N\$1.081 million

TURNOVER IN 2022

N\$115.7 million

PROFIT IN 2022

N\$9.2 million

DIVIDENDS PAID IN 2022

N\$6 million

EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2022

N\$1.27 million

WAGES & SALARIES PAID IN 2022

N\$27.9 million

CORPORATE TAX PAID IN 2022

N\$7.6 million

TOTAL PROCUREMENT SPEND IN 2022

N\$87.7 million

FIXED INVESTMENT IN 2022

N\$15.3 million

ROYALTIES PAID IN 2022

N\$2.5 million

LOCAL PROCUREMENT SPEND IN 2022

N\$40.79 million

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2022 HIGHLIGHTS

- Successful commissioning of new Wirtgen Cold Milling machine.
- Successful participation at the Salt Forum conference which opened up opportunity to access new markets.
- Completed metallurgical scoping test work on the High Purity Salt project.
- Currently busy evaluating potential for underground brine expansion project.
- Successful expansion of Ekango Refinery.
- Successfully concluded negotiations to renew the Port Lease.

PRODUCTION	Walvis Bay Salt Holdings (WBSH) recorded a 16% increase in production in 2022 primarily as a result of improved product recovery from the wash effluent. The company also successfully commissioned the new Wirtgen Cold Milling machine.
EXPLORATION	Drill targets for the potential underground hypersaline brine project were identified from geophysical data. Ground surveys confirmed the suitability of targets, and a drill contractor has been secured to commence drilling in 2023.
SAFETY	Four LTI's were experienced at Walvis Bay Salt Holdings, with three which were recorded at Ekango Salt Refiners (Pty) Ltd and One recorded at the Loading Plant.
LABOUR & INDUSTRIAL RELATIONS	<p>A new HR Manager was appointed in May 2022 following the resignation of the previous manager and a new Branch Executive Committee was elected in July 2022.</p> <p>Labour relations continued to be stable throughout 2022. 11 employees were successfully redeployed once they had received training, as a result of the restructuring exercise carried out in 2021. The redeployment resulted in the successful resolution of a pending dispute, while another dispute on leave calculations was also resolved.</p> <p>A two-year (for 2022 and 2023) wage agreement for Ekango Salt Refiners was successfully concluded.</p>
EDUCATION AND SKILLS DEVELOPMENT	<p>The company resumed internal training and skills development following the relaxation of Covid-19 restrictions. WBSH recorded 371.5 training man days for 2022. Training consisted of a behavioural alignment which included values and culture training sessions that will continue to run in 2023. Statutory training was also carried out on license renewals and other Standard Operating Procedures such as lock-out practices, basic food safety and hygiene, Affirmative Action training and site safety inductions.</p> <p>Two bursaries were awarded to two maintenance (artisan) employees for advanced diplomas in engineering.</p> <p>Another two bursaries were awarded to two NIMT students who are from the Jonah Home, an orphanage also supported by the company. Both students are also employed temporarily at the Company for their required practical experience exposure.</p>
INVESTMENT INTO COMMUNITIES	The company continued its support and funding of the annual National Maths Congress, which assists with skills development of secondary school teachers (in the field of maths), The Jonah Home for children and the Sunshine Centre of care for the differently abled and challenged children.
MITIGATING ENVIRONMENTAL IMPACT	To address the concerns on the road transport of salt products through the CBD, discussions were initiated with the Roads Authority to provide assistance for the widening of the main road from Walvis Bay to the main site entrance.

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 2021

Samicor Diamond Mining

Samicor continued their diamond mining activities during 2022. Operational days completed were only 75% of the planned total. Although the diamond market improved in 2022, the profitability of Samicor's operations was negatively impacted by increasing fuel prices.

Samicor's exploration activities included a geophysical survey over 25 days and 2,519-line km of data was collected, while drilling of 3,509 Wirth holes was completed.

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

CARATS
51,329

EMPLOYEES

PERMANENT EMPLOYEES AT END 2021	TEMPORARY EMPLOYEES AT END 2021
12	Nil
CONTRACTORS EMPLOYED IN 2021	EXPATRIATE EMPLOYEES AT END 2021
69	1

DETAILS

SHAREHOLDERS

Atligo 85%
Epangelo Mining 8%
Longlife Mining 4%
National Youth Service 2%
Employees 1%

MINES IN NAMIBIA

ML 36A-F, H-J, ML 103A, ML 163, ML 164 & ML 51 (Samicor), ML 159 (LL Namibia Phosphates)

EPLS AT END OF 2021

· EPL 3946
· EPL 5061

RELATED OPERATIONS IN NAMIBIA

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

SAFETY RATING AT END 2021

N/A

AFFIRMATIVE ACTION PLAN

N/A

BURSARIES AWARDED IN 2021

🏆 Nil

FINANCIAL

FINANCIAL YEAR 1 Jan to 31 Dec	EXPLORATION EXPENDITURE IN 2021	EXPORT LEVY PAID IN 2021	EXPENDITURE ON CSR IN 2021
	Nil	N/A	N\$1.081 million
TURNOVER IN 2021	PROFIT IN 2021	DIVIDENDS PAID IN 2021	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2021
N\$111.6 million	N\$7.021 million	N\$6 million	N\$565 769
WAGES & SALARIES PAID IN 2021	CORPORATE TAX PAID IN 2021	TOTAL PROCUREMENT SPEND IN 2021	
N\$27.8 million	N\$8.9 million	N\$60.4 million	
FIXED INVESTMENT IN 2021	ROYALTIES PAID IN 2021	LOCAL PROCUREMENT SPEND IN 2021	
N\$10.2 million	N\$2.1million	N\$38.7 million	

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Namdeb Holdings

(Pty) Ltd.

Namdeb Holdings is 50% owned by the Government of the Republic of Namibia and 50% by the De Beers Group. Namdeb Holdings is the holding company for Namdeb Diamond Corporation 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 offshore mining licences.



NAMDEB
A Member of De Beers Group of Companies

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)

Atlantic 1 (ML 47)

Midwater (ML 128 C)

DATE OF PRODUCTION START

Mining Area No 1 – 1928

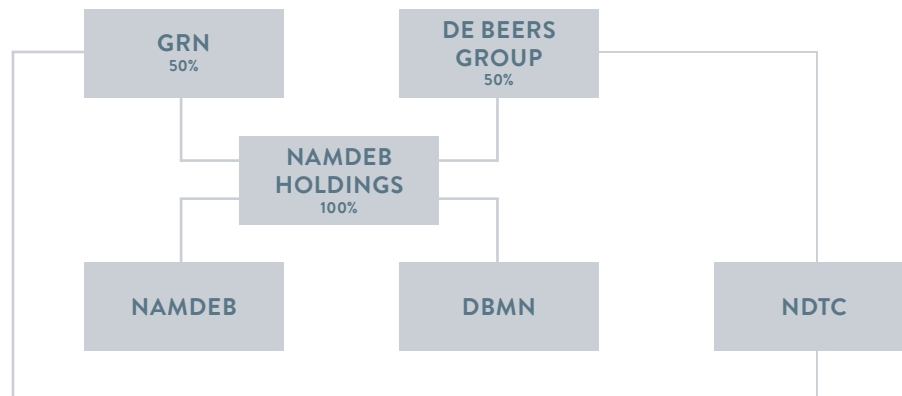
Orange River – 1990

Atlantic 1 – 1990

Daberas – 1990

Bogenfels – 2007

Sendelingsdrif – 2015



FINANCIAL (FINANCIAL INFORMATION BELOW IS REPORTED FOR THE NAMDEB HOLDINGS ENTITY LEVEL)

FINANCIAL YEAR 1 Jan to 31 Dec	EXPLORATION EXPENDITURE IN 2022 Nil	DIVIDENDS PAID IN 2022 N/A	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2022 N/A
TURNOVER IN 2022 N\$17.771 billion	CORPORATE TAX PAID IN 2022 N\$98 million	TOTAL PROCUREMENT SPEND IN 2022 N/A	
WAGES & SALARIES PAID IN 2022 Nil	ROYALTIES PAID IN 2022 N\$1.563 billion	LOCAL PROCUREMENT SPEND IN 2022 N/A	
FIXED INVESTMENT IN 2022 Nil	EXPORT LEVY PAID IN 2022 (PAID BY NDTC) N\$128.6 million	EXPENDITURE ON CSR IN 2022 N/A	





REVIEW OF EXPLORATION COMPANIES

1. Bannerman Mining Resources Namibia
2. Celsius Resources
3. Craton Mining & Explorations
4. Elevate Uranium Ltd
5. Lepidico Chemicals Namibia
6. Namibia Critical Metals
7. Northern Graphite
8. Osino Resources
9. Reptile Uranium
10. Valencia Uranium

Bannerman Mining Resources Namibia



Etango Project

DETAILS

CURRENT EXPLORATION LICENCES

EPL 3345

CURRENT MINERAL DEPOSIT RETENTION LICENCE

MDRL 3345

MAIN ACTIVITIES IN 2022

The Etango-8 Project advanced to a Definitive Feasibility Study (DFS) stage in 2022. The study confirmed the strong technical and economic viability of a conventional open pit mining and heap leach processing of the world-class Etango deposit at 8 million tonnes per annum (mtpa) throughput. The DFS base pricing of US\$65/lb of uranium oxide (U₃O₈) generates US\$209 million at a Net Present Value (NPV) of 8% (post-tax, real, ungeared) and generates an Internal Rate of Return (IRR) 17% IRR on the same parameters.

Bannerman started the Front-end Engineering & Design (FEED) work on the Etango-8 project in the last quarter of 2022 and this will continue in 2023.

On EPL 3345, following a comprehensive soil sampling campaign in 2021, a selected target was identified for a geophysical survey. A Pole-Dipole Induced Polarization (IP) survey delineated some conductors corresponding with the soil geochemical analysis. This was followed up with a drilling program to test the base metal soil geochemical and IP anomalies that were generated from the soil sampling programme and Pole-Dipole IP survey done during the 1st and 2nd quarters of 2022, and test for rare earth elements potential in the alaskites.

The Bannerman workforce received specific first aid training to ensure an appropriate response at the company's Demonstration Plant in the Namib Naukluft Park should an incident occur at this remote location. The Radiation Safety Officer completed the RSO III refresher

training and one of the plant operators received a bursary to complete an International General Certificate in Occupational Health and Safety.

Through its Early Learner Assistance Programme, Bannerman in Partnership with the Ministry of Education, Arts and Culture identified learners in the Otjozondjupa Region that required school clothing, shoes and school bags. These were delivered to the learners at the Gam Primary School by the employees. For its Early Learner Assistance Program, Bannerman was a winner of the highly prestigious 2023 ESG Forum Award at the African Mining Indaba in Cape Town, in the coveted category of Community Engagement.

Through a collaborative initiative, Bannerman, its directors, and shareholders put funds together to support 20 learners at the Mondesa Youth Opportunities for one year.

Bannerman provided support to various tourism and environmental organisations which included the Namibian Chamber of Environment, the Namibian Environment & Wildlife Society, and TOSCO's (Tourism Supporting Conservation) and the Hospitality Association of Namibia.

Bannerman also continued to rehabilitate areas in the Namib Naukluft Park that were damaged due to illegal off-road driving. Equipment was handed over to the Namib Naukluft Park Authority to assist in rehabilitation work and keeping the park clean.

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Celsius Resources Ltd.



Opuwo Cobalt Project

DETAILS

CURRENT EXPLORATION LICENCES

EPL 4346

MAIN ACTIVITIES IN 2022

Celsius Resources owns 95% of the Opuwo Cobalt project.

Exploration activities focused on updating the Mineral Resource Estimate for the Opuwo deposit, which was delineated at 225.5 million tonnes at a grade of 0.12% cobalt, 0.43% copper, and 0.54% zinc. Drilling was also undertaken for the completion for a 1.6 tonne bulk sample, which was used for continued metallurgical test work to improve recoveries in the flowsheet and all related aspects of planning towards a Pre-Feasibility Study.

In terms of community upliftment, local employment by Celsius Resources contributed to the circulation of funds through derived incomes into local communities. Celsius Resources made a direct donation for the communities through the Traditional Authority. Celsius continued supporting its Kindergarten it established in the Okondaurie, Ombazu TA/conservancy.

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Craton Mining and Exploration (Pty) Ltd.



Omitiomire Copper Project

DETAILS

CURRENT MINING LICENCE

ML 197

CURRENT EXPLORATION LICENCE

EPL 8850

MAIN ACTIVITIES IN 2022

Omicom Mining Corp is earning a 51% interest in Craton and Exploration (Pty) Ltd. The Company's focus is on delivering a Bankable Feasibility Study (BFS), and developing, the Omitiomire Copper Project and exploration on the surrounding EPL 8550.

During the year MSA updated the resource estimate, using CIM Best Practice Guidelines, as 31st May 2022, with 95.8 million tonnes at 0.59% Cu in measured and indicated, and an additional 9.7 million tonnes in the inferred category.

Exploration work focused on updating of the mineral resource with 7,200m of RC drilling completed during the year in areas of inferred material. In addition, geotechnical drilling was also undertaken for pit design.

A successful metallurgical test work programme demonstrated the heap leaching potential of the mineralisation using chloride leach process.

All significant consultants for the BFS have been appointed and work has progressed with the BFS due to be completed before the end of 2023.

Basic safety training was carried out for all staff, and geological and geotechnical training for contractors.

5% of the shares in Craton Mining and Exploration are held by the Craton Foundation Trust.

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Elevate Uranium (Ltd).



Photo credit: 2021 © paulgodard.com

DETAILS

CURRENT LICENCES

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

PENDING RENEWAL OF MINERAL RETENTION DEPOSIT LICENCES

MDRL 3287

PENDING RENEWAL OF EXPLORATION LICENCES

EPL 8098	EPL 8822
EPL 8728	EPL 8823
EPL 8791	EPL 8954
EPL 8792	EPL 8978
EPL 8795	

In Namibia, Elevate Uranium's flagship projects are Koppies, Capri, Hirabeb, Namib IV and Marenica, which are included in 10 active tenements covering 2,516 square

kilometres and contains 81 million pounds (Mlb) of JORC uranium oxide (U₃O₈) resources.

MAIN ACTIVITIES IN 2022

In 2022, Elevate Uranium invested over N\$38 million in exploration activities. The company focused on resource definition drilling at its Koppies project, resulting in the estimation of a 20 Mlb uranium oxide JORC resource. Additionally, drilling at the Hirabeb deposit (EPL 7278) confirmed significant uranium mineralisation, and Electro-Magnetic (EM) surveys and drilling conducted at the Capri deposit (EPL 7508) led to the discovery of uranium mineralisation.

The year ahead will include expanding the Company's exploration strategy beyond historical river systems, known as palaeochannels, where calcrete hosted uranium mineralisation is likely to occur. This expansion has already resulted in the discovery of Koppies 3 and Koppies 4, and presents exciting exploration opportunities for Elevate's other tenements, with the potential to expand their discoveries.

In 2022, Elevate Uranium's Namibian team grew with the addition of three exploration geologists and one geo-technician. The workforce is supported by a highly skilled technical support team, and ongoing on-the-job training is provided to new personnel.

Elevate Uranium has conducted environmental assessments and obtained environmental clearance certificates for all its EPL's. The company also has a policy of rehabilitating all drill holes upon successful determination of the U₃O₈ grade, ensuring that plastic bags are removed from the license area promptly after drilling is complete, demonstrating their commitment to environmental stewardship.

Uranium is exclusively used for the generation of carbon-free Nuclear Energy. With governments around the world recognising the important role of nuclear energy in decarbonisation, the acceptance of nuclear power is growing. The demand for uranium to fuel the nuclear fleet is greater than the supply from uranium mines and it is expected the uranium price will increase to incentivise increased supply.

An increased uranium price will have a very positive impact on Elevate Uranium's ability to raise foreign investment funds to advance the exploration programme and move towards production. Additionally, an increased uranium price would likely make Elevate Uranium's projects more profitable when operations commence.

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HUAB ENERGY

(Pty) Ltd.



DETAILS

PENDING RENEWAL

EPL 3543 pending renewal
EPL 5232 pending ECC
EPL 5233 pending ECC
EPL 5234 pending ECC
EPL 5496 pending renewal

Huab Energy has actively been exploring these tenements for base/precious/energy metals (copper, lead, zinc,

vanadium and silver) in the last 15 years. Three of the exploration projects are well advanced.

MAIN ACTIVITIES IN 2022

The **Abenab Vanadium Mine** historically produced 176,000 tonnes of concentrate containing vanadium, zinc and lead. Abenab was known as the world's richest and largest deposit of descloizite (lead, zinc, vanadate) mine.

Prior to 2022, the drilling programme defined a new Inferred Mineral Resource for the Abenab descloizite deposit, adjacent and below to historical mine workings of 1.8Mt @ 0.66% Vanadium Oxide, 2.35% Zinc and 0.94% lead (0.2% cut off).

Gravity concentrate test work on collected bulk samples generated an exceptionally high-grade concentrate upgrading the drill core composite by a factor of 18.

Initial, down-stream hydrometallurgical test work demonstrated vanadium extraction rate of up to 95% and high extraction of lead, zinc and copper.

A Mining Study by Bara Consulting established that there is a potential for a viable underground mining operation either using the existing shaft or preferably a new decline to the underground resources.

The positive outcomes of the gravity concentrate test work and the downstream hydrometallurgical test work will

provide processing cost inputs to be integrated with a new resource model and an upgraded mining study, which is scheduled to be completed at the end of 2023.

The major highlight of Huab's exploration was the discovery of the **Nosib Copper - Vanadium Deposit**, that was initially explored and developed in 1916. Close spaced reverse circulation and diamond drilling intersected near surface Copper, Vanadium, lead and Silver mineralisation. Huab engaged the Johannesburg based Shango Consulting to carry out a maiden JORC 2012 mineral resource estimate.

The **Khusib Spring Mine** was discovered by Gold Fields of Namibia and mined by Tsumeb Mining Corporation between 1995 and early 2000. Huab initially captured all the past drilling and mining data and planned a drilling programme to investigate extension of mineralisation near surface and at deeper levels.

Most of the shallow holes located copper, lead, zinc and silver mineralisation surrounding the mined-out orebody. Ground geophysical work, revealed numerous conductors that will be followed up by drilling during 2023.

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Lepidico Chemicals Namibia (Pty) Ltd.



LEPIDICO

DETAILS

CURRENT LICENCES

EPL 5439
ML204

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.

MAIN ACTIVITIES IN 2022

In 2022, Lepidico made significant progress on appointing personnel to progress exploration and advance project development. All employees on contracts were appointed permanently, and a General Manager of Operations, General Manager of Sustainability (group) and a Country Manager were appointed in 2022. An additional two key staff appointments were made towards the end of the year.

EPL 5439 was successfully renewed and the company immediately progressed an exploration programme on this licence area. Further drilling was carried out to update the mineral resource estimates to Measured and Indicated from Inferred for in situ mineralisation and old stock piles.

Lepidico provided major stimulus to the surrounding local communities through a number of targeted social impact initiatives. This included agricultural training on four chicken projects to members of the Otjimbingwe community, including women and youth. These beneficiaries are now producing and selling chicken to Lepidico and other community members. Lepidico has also targeted procurement of meat from local farmers to support the surrounding community which is forecasted to be around N\$200,00 per annum.

Pipelines were installed from the Lepidico water reservoir, and water was distributed to Okongava farmers who previously experienced regular water shortages due to breakages in the existing water infrastructure.

Lepidico also donated N\$200,000 to MME for their online licencing system, with 50% paid in 2022 and the remainder to be paid in 2023.

The company established a strong cooperation with the Karibib Town Council in support of infrastructure development, committing N\$600,000 over 3 years towards targeted development.

Lepidico supported a number of community and regional soccer events which included contribution of soccer kits and soccer balls to the regional Governor's Cup, and the donation of kit and refreshments to the Erongo regional team at the Namibian Newspaper Cup.

Sanitary pads were donated the Da Palm Senior Secondary School and Otjimbingwe Primary School to encourage consistent school attendance among young females.

Lepidico fully implemented a new waste management strategy with all waste being collected onsite and sent to the Waste sorting and Recycling facility in Windhoek.

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Namibia Critical Metals Inc.



Lofdal Heavy Rare Earths, Grootfontein and Erongo gold and base metal projects

DETAILS

CURRENT LICENCES

ML 200
EPL 3400

PENDING NEW LICENCES

EPL 7873
EPL 8345

PENDING RENEWAL OF LICENCES

EPL 5992
EPL 6440
EPL 6561

Namibia Critical Metals Inc. (NMI) is a public company listed on the Toronto Stock Exchange. NMI holds a diversified portfolio of exploration and advanced stage projects in Namibia focused on the development of sustainable and ethical sources of metals for the battery, electric vehicle, and associated industries. Gecko Exploration (Pty) Ltd. manages all exploration activities of Namibia Critical Metals in Namibia.

Bannerman Energy Limited ("Bannerman") became the biggest shareholder in NMI after acquiring 82,290,680

common shares (41.8%) of NMI. The NMI share acquisition by Bannerman offers significant strategic alignment and development synergies with Bannerman's flagship Etango Uranium Project in Namibia.

NMI's Lofdal rare earth deposit has the potential for significant production of dysprosium and terbium, two of the most valuable heavy rare earth elements.

MAIN ACTIVITIES IN 2022

Lofdal Heavy Rare Earth Project

The Lofdal Heavy Rare Earths Project is the Company's most advanced project. Lofdal is developed in joint venture with the Japan Organization for Metals and Energy Security ("JOGMEC"). JOGMEC began a public tender process to transfer its position to Japanese industrial partner(s), to participate in the Lofdal Heavy Rare Earth Joint Venture (JV). The JV development activities will continue unaffected by the tender process, with PFS/DFS stage activities on the significantly larger project "Lofdal 2B-4" on-going.

The expanded Lofdal Heavy Rare Earth Project "2B-4" aims at a significantly larger annual run-of-mine and plant throughput of 2.1 million tons per year and longer mine life by mining from two sub-deposits namely "Pit 2B" and "Pit 4". Further potential exists to extend the mine life by mining ore bodies in the several kilometer-long Area 2 and Area 5 mineralization zones.

SGS Minerals Services Canada (SGS) completed an acid bake and leach test work on a bulk flotation concentrate which was produced by direct flotation of run-of-mine material from the Lofdal starter pit. SGS used the proven hydrometallurgical flowsheet which was developed in 2021 with an acid bake

to crack the main rare earth mineral xenotime, purify the pregnant leach solution and to precipitate a rare earth oxalate, which is subsequently calcined to form a product containing >98% total rare earth oxides (TREO). The acid bake process and concurrent removal of impurities is highly efficient and resulted in a >94% recovery of Dysprosium and Terbium in the leaching operation of the processing flow sheet.

Geotechnical drilling and studies by SRK have commenced to further optimize the planned pits "2B" and "4" in terms of slope stability and increased slope angles to minimize the stripping ratio and thus lower the mining costs.

Erongo gold project

The company continued with exploration activities at Erongo. Drilling targeted gold mineralisation associated with second order structures of the Kanona Fault Zone in Damaran metasediments. Drill testing confirmed the correlation of arsenic anomalies in soil and geophysical anomalies with the structurally controlled gold mineralization.

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Northern Graphite Holdings Namibia (Pty) Ltd.



DETAILS

CURRENT LICENCES

EPL 4717

MAIN ACTIVITIES IN 2022

The Okandjande graphite project was officially acquired by Northern Graphite in April 2022. No significant exploration work was conducted for the year in review, however, in the coming year, Northern Graphite will review and reconfirm all work performed to date by the previous owner and devise a working plan for execution.

Since its takeover of the Emerys Gecko JV interest in April, the company has made significant investments. It assisted ten aspiring Namibian artisans with apprenticeship opportunities to acquire the necessary training and career exposure, enabling them to complete their trade and be ready to enter the Namibian labour market.

In support of the local economy, the Company has used the services of SMEs from Otjiwarongo for minor construction

jobs. Northern Graphite intends to develop and roll out a comprehensive CSR programme to ensure future operations have a meaningful impact on its surrounding communities.

Northern Graphite also made significant environmental improvements which included the improvement in the on-site waste management system by introducing multi-coloured trolley bins and skips in every department for disposing and managing different types of waste and scrap metal for recycling purposes.

The Okandjande resource is very strategic for Northern Graphite as it puts it into the tier of becoming a large global producer.

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Reptile Mineral Resources and Exploration (Pty) Ltd.



Reptile Mineral Resources and Exploration (Pty) Ltd

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

DETAILS (PROJECTS)

REPTILE PROJECT – HELD IN REPTILE URANIUM NAMIBIA (PTY) LTD. (RUN) (WHOLLY OWNED SUBSIDIARY OF RMR)

(RUN 100%)
Tumas and Omahola projects

LICENCES

EPL 3496
EPL 3497
EPL 6820

TUMAS PROJECT– HELD IN REPTILE URANIUM NAMIBIA (PTY) LTD.

(RUN) (wholly owned subsidiary of RMR)

PENDING NEW LICENCES

MLA 273

NOVA JOINT VENTURE (JV) – HELD IN NOVA ENERGY (NAMIBIA) (PTY) LTD. WITH RMR AS MANAGER

(RMR 39.5%; Japan Organization for Metals and Energy Security (JOGMEC) 39.5% (right to equity), Nova Energy Africa Pty Ltd 15%; and Sixzone Investments (Pty) Ltd 6% (carried interest))

LICENCES

EPL 3669
EPL 3670

AUSSINANIS JOINT VENTURE – HELD IN YELLOW DUNE URANIUM RESOURCES (PTY) LTD.

(RUN 85%, Epangelo Mining Company (Pty) Ltd (Epangelo) 5% and Oponona Investments (Oponona) 10%)

LICENCES

MDRL 3498

SHIYELA IRON (PTY) LTD.

(RUN 95%, Oponona 5%)

LICENCES

ML 176

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RMR is a wholly owned subsidiary of the Deep Yellow Limited (DYL), a company incorporated in Australia and listed on the Australian Stock Exchange (ASX), OTC Markets Group in the

USA (OTCQX) and the Namibian Stock Exchange (NSX). RMR is the manager and operator of the DYL group's Namibian projects.

MAIN ACTIVITIES IN 2022

Tumas Project (MLA 237)

Engineering and design for the Tumas Definitive Feasibility Study (DFS) has been materially completed, with scheduling, operating and capital cost estimates in the final stages of completion. The plant tonnage and product capacity has been increased for the DFS, from 3.75Mtpa and 3Mlb U_3O_8 pa to 4.15Mtpa and 3.6Mlb of U_3O_8 pa, respectively. The DFS is expected to be completed in the first quarter of 2023.

Progress was also maintained on the Environmental Impact Assessment (EIA) and MLA 237. MLA 237 was conditionally approved by MME for grant subject to the provision of an Environmental Clearance Certificate (ECC), which is dependent on the submission and approval of the EIA (expected to occur early in 2023).

Omahola Project (EPL 3496)

The Mineral Resource, including the Inca, MS7 and Ongolo deposits, was upgraded to JORC (2012) in November 2021 and now includes a Measured, Indicated and Inferred Resource base of 125.3Mlb at 190 parts per million (ppm) U_3O_8 , at a 100ppm U_3O_8 cut-off.

Shiyela Iron Ore (ML176)

RMR and Oponona have entered into an Exclusivity Agreement with Hylron Green Technologies (Pty) Ltd (Hylron), a Namibian registered company associated with German technology leader CO2Grab GmbH. Hylron aims to utilise its proprietary technology, together with renewable energy, to produce green pig iron for utilisation by boutique steel manufacturers in Germany.

Training, social & environment

RMR invested N\$1.1 million on social impact initiatives. Its Corporate Social Responsibility (CSR) projects reflect those areas of focus outlined in the Harambe Prosperity Plan targeting early childhood development programs, community empowerment through sport and promoting a sustainable environment.

Multi-level stakeholder engagement continued throughout the year and RMR adhered to all parameters as per the Company's Environmental Management Plan. Amongst its environmental activities, RMR rehabilitated drill sites and tracks on its EPLs, while regularly inspecting and monitoring the contractors' drilling activities which ensured environmental compliance. The Company monitored illegal off-road activity and reported tracks as they were found. In addition, RMR utilises vehicle satellite tracking and monitored the condition of Welwitschia plants on its licences.

New inductions for personnel were targeted at environmental compliance. RMR continued to provide on-the-job training for administrative and technical personnel. Training also included participating in external professional courses.

The Group publishes an annual Sustainability Report detailing its activities and providing metrics across all non-technical areas of its operations including safety, health, environment, radiation, CSR, personnel and governance.

Osino Gold Exploration (Pty) Ltd.


OSINO
RESOURCES

DETAILS

CURRENT EXPLORATION LICENCES (OWNED/MAJORITY)

EPL 3195	EPL 5897
EPL 3739	EPL 6167
EPL 5196	EPL 6734
EPL 5282	EPL 6872
EPL 5533	EPL 6953
EPL 5649	EPL 7301
EPL 5678	EPL 7361
EPL 5880	

PENDING RENEWAL OF LICENCES

EPL 5641	EPL 7370
EPL 5658	EPL 7403
EPL 7344	

PENDING NEW LICENCES

EPL 8155	EPL 8662
EPL 8156	EPL 8997
EPL 8157	EPL 9039
EPL 8158	

CURRENT MINING LICENCE

ML 238

Osino is a Canadian gold exploration and development company focused on the fast-tracked development of its wholly owned, Twin Hills Gold Project ("Twin Hills") in central Namibia. Since its grassroots discovery by Osino in August 2019 the Company has completed more than 225,000m of drilling and has completed a suite of specialist technical studies culminating in the recently published Twin Hills PFS. The PFS describes a technically simple and economically robust open-pit gold operation with a 13-year mine life and average annual gold production of over 169koz per annum.

Osino has a commanding ground position of approximately 8,000km² located within Namibia's prospective Damara sedimentary mineral belt, mostly in proximity to and along strike of the producing Navachab and Otjikoto Gold Mines. The Company is actively exploring a range of gold prospects and targets along the belt by utilizing a portfolio approach geared towards discovery, targeting gold mineralization that fits the broad orogenic gold model.

MAIN ACTIVITIES IN 2022

The PFS dated effective September 6, 2022 outlines a 13-year open-pit mine life with an average annual gold production of 169koz per annum at all-in sustaining costs of US\$930/oz in the first 10 years of operation. The PFS outlined 2.15 Moz in reserves (average Au grade of 1.04 g/t with a cut-off of 0.3g/t) and was based on a resource estimate released in August 2022 with measured and indicated mineral resources of 81.3 Mt at 1.08 g/t Au for a total of 2.83 Moz and an inferred mineral resource of 7.2 Mt at 1.05g/t Au for a total of 0.24 Moz.

Osino is making progress to fast-track the project to definitive feasibility stage by June 2023, and plans to commence early construction of the mine by late 2023. Osino's technical team and specialist consultants are engaged in optimizing and improving the technical studies with the aim to further improve the annual gold production rate and overall economics of the Twin Hills gold project.

Osino's main exploration activities focused on resource definition and expansion drilling at the five Twin Hills deposits; namely Twin Hills West, Bulge, Twin Hills Central, Clouds West and Clouds. Drilling is in support of a NI 43-101 compliant mineral resource estimate update which will inform the definitive feasibility study, due for release mid-2023. Additional exploration drilling at the Twin Hills Gold Project tested priority brownfields targets within close proximity to Twin Hills, including the Clouds West, Twin Hills North, Eland and Barking Dog targets.

Regional exploration activities revolved around target generation and field validation work, focusing on the highest-ranking greenfields and brownfields targets across 3 large project areas. The company also developed a very significant 4th project

area. The Sandveld project is believed to host extensions to key structural features responsible for the mineralisation at both the Twin Hills and Navachab gold deposits.

The company signed a recognition agreement with MuN in October 2022 to establish a working relationship with the union in preparation for mine development. Osino Resources is also advancing local skills development of their existing workforce.

All work carried out on Osino's licences is subject to an Environmental Clearance Certificate (ECC) issued by the Ministry of Environment and Tourism ("MET"). This is based on an Environmental Scoping Study and Environmental Impact Assessment for the various stages of exploration work envisaged for the ensuing three-year period.

Detailed registers of personnel active on any property on any given day are maintained by the Company, and communication with landowners is monitored continuously regarding any environmental concerns. The Company has strict environmental procedures in place to minimize any damage to the environment, as outlined in the Company's Environmental Guidelines when operating in the field.

The Company has made significant progress with its sustainability initiatives and registered a Namibian-based not-for-profit organization called the Twin Hills Trust. The Trust will manage the Company's corporate social investment (CSI) activities through local social, economic, and environmental development projects. The Trust takes its name from the Twin Hills exploration site near the town of Karibib, in the Erongo Region.

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Valencia Uranium (Pty) Ltd.



FORSYS

Norasa Uranium Project (“Norasa”)

DETAILS

PENDING RENEWAL OF LICENCES

EPL 3638
ML 251

UPDATE OF ACTIVITIES IN 2022

The Norasa project is 100% owned by Forsys Metals Corp, a uranium focused development company, with its main listing on the Toronto Stock Exchange.

In 2022, a new technical team of local consultants was appointed to revive the project. The main objectives are to update the DFS and optimize on various mining and processing aspects.

Engineering trade off studies commenced in 2022, which continue into laboratory testing for optimizing the process design parameters and for improving on the various business model parameters for execution of the resource into a large-scale uranium mine with the associated economy of scale benefits.

A drill campaign has been designed to focus on geotechnical logging and sampling for geomechanical testing and also to intersect mineralization at depths of up to 420 meters below ground for metallurgical testing purposes.

The team submitted an application for a new Mining Licence (ML 251) over the Namibplaas uranium deposit in September 2022.

With increasing uranium prices on the world market, the Norasa project is set to be an attractive investment opportunity for a large-scale, low-cost mine with integrated uranium oxide production.

CONTACT DETAILS

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ANNUAL REVIEW

ANNEXURES

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 2022
 - vii. Chamber Committees as at 31 December 2022
8. Annexure 3: References
 - i. Chamber Annual Review References

OUTPUT BY MINE

OUTPUT BY MINE	2010	2011	2012	2013	2014
Namdeb Holdings (total carats)	1,472,000	1,336,000	1,659,408	1,762,378	1,885,265
Namdeb Diamond Corporation	492,000	346,000	559,408	602,378	612,265
Debmarine Namibia (Carats)	980,000	990,000	1,100,000	1,160,000	1,273,000
Sakawe Mining Corporation (carats)	0	0	0	0	0
Sperrgebiet Diamond Mining (carats)					
Langer Heinrich (tonnes of uranium oxide)	1,678	1,694	2,306	2,469	2,296
Swakop Uranium					
Rossing Uranium (tonnes of Uranium oxide)	3,628	2,137	2,699	2,409	1,543
Navachab (kg of gold)	2,773	2,063	2,287	1,795	1,938
B2Gold					202
Dundee Precious Metals Tsumeb*	25,019	34,350	27,415	24,257	36,877
Weatherly Mining Namibia**					
Contained copper (tonnes)	0	0	5,304	5,182	5,086
Kombat mine					
Copper concentrate (tonnes)	n/a	n/a	n/a	n/a	n/a
Otjihase mine & Matchless mine					
Copper concentrate (tonnes)	0	14,071	23,032	22,477	20,994
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	n/a	n/a
Khusib Springs					
Copper concentrate (tonnes)					
Skorpion Zinc (tonnes of SHG zinc)	151,688	144,755	145,342	124,924	102,188

Source: Chamber of Mines of Namibia

2015	2016	2017	2018	2019	2020	2021	2022
1,764,324	1,573,000	1,804,000	2,007,847	1,699,986	1,447,376	1,466,196	2,137,094
494,324	403,000	426,000	571,847	407,986	322,376	330,196	412,094
1,270,000	1,170,000	1,378,000	1,436,000	1,292,000	1,125,000	1,136,000	1,725,000
0	0	61,529	82,332	113,520	56,249	51,329	50,981
						5,595	no info
2,228	2,232	1,526	465	0	0	0	0
		1,345	3,571	4,010	3,893	3,902	3,958
1,245	1,850	2,110	2,478	2,448	2,489	2,882	2,659
1,878	1,890	1,843	1,427	1,481	1,491	1,502	2,411
4,131	4,714	5,429	4,744	5,045	4,763	5,601	4,581
45,220	40,869	45,523	48,970	45,953	46,792	42,010	37,285
3,254	0	0	0	0	0	0	0
n/a	n/a	n/a	n/a	n/a	n/a	n/a	0
13,919	0	0	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	950	0
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
82,029	85,427	84,215	65,993	67,295	659	0	0

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	2010	2011	2012	2013	2014
Rosh Pinah Zinc Corporation					
Zinc concentrate (tonnes)	101,040	89,236	94,303	113,818	104,046
Lead concentrate (tonnes)	19,202	15,776	17,557	20,551	22,317
Namib Lead and Zinc Mine					
Zinc concentrate (tonnes)					
Lead concentrate (tonnes)					
Uis Tin Mine (Tonnes of tin concentrate)					
Okorusu Fluorspar (tonnes of fluorspar)	104,494	90,834	74,157	65,348	70,414
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)					
Walvis Bay Salt & Chemicals (tonnes of coarse salt)	792,000	738,000	725,000	717,612	689,947
The Salt Company (total product - tonnes)	676,019	525,317	85,000	109,373	107,458
Coarse salt (tonnes)	651,219	516,417	no info	no info	
Refined salt (tonnes)	13,200	8,900	no info	no info	
Rock salt (tonnes)	10,300	n/a	no info	no info	
Table salt (tonnes)	1,300	n/a			
Gecko Salt					

Source: Chamber of Mines of Namibia

2015	2016	2017	2018	2019	2020	2021	2022
99,665	80,560	97,364	107,568	100,409	91,099	83,362	79,666
18,518	14,862	13,915	14,068	13,019	17,594	19,989	26,276
				2,267	1,054	0	0
				764	192	0	0
				7	473	748	855
0	0	0	0	0	0	0	0
			11,079	8,500	0	0	0
			37,119	3,000	0	0	0
4,000	8,478	2,450	1,956	4,030	40,544	75,718	0
		2,216	3,456	0	0	0	0
614,980	698,590	735,205	1,015,205	901,797	886,333	794,042	918,351
118,000	136,949	131,381	no info	no info			
		114,350	124,520	67,871	83,589	112,019	81,132
		12,719	7,000	10,426	14,030	16,979	19,080
		3,480	3,585	3,093	630	2,939	533
		832	843	167	3,290	698	3,352
			70,650	58,053	no info	no info	0

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	2003	2004	2005	2006	2007	2008	2009	2010
Orano Resources Namibia							213	206
B2Gold								
Debmarine Namibia	546	565	596	622	622	684	489	509
Diamond Fields Namibia	3	31	n/a	n/a	n/a	n/a	n/a	n/a
Langer Heinrich Uranium			20	132	132	167	215	268
Lodestone								
Namdeb Diamond Corporation	2,953	2,993	2,913	3,000	2,940	2,594	1,480	1,651
Dundee Precious Metals Tsumeb*					268	245	269	321
Namibia Minerals Corporation								
Navachab	146	246	280	267	267	360	405	405
NIMT			65	95	95	105	160	160
Otjodzundu Manganese								
Okorusu Fluorspar	197	208	249	248	248	273	207	254
Ongopolo Mining and Processing (formerly TLC)			903	903	944	n/a	n/a	n/a
Ongopolo Processing (formerly Tsumeb smelter)	212	212	n/a	n/a	n/a	n/a	n/a	n/a
Tsumeb mine	101	110	n/a	n/a	n/a	n/a	n/a	n/a
Kombat mine (Trigon Mining Namibia)	262	262	n/a	n/a	n/a	n/a	n/a	n/a
Otjihase mine	366	362	n/a	n/a	n/a	n/a	n/a	n/a
Matchless mine			n/a	n/a	n/a	n/a	n/a	n/a
Rosh Pinah Zinc Corporation	498	502	523	556	556	523	593	575
Rössing Uranium	817	833	860	939	1,175	1,307	1,415	1,592
Walvis Bay Salt & Chemicals	105	108	110	110	110	110	46	46
Sakawe Mining Corporation	18	210	283	n/a	n/a	n/a	37	30
Skorpion Zinc and Namzinc	598	616	666	677	669	690	674	682
Swakop Uranium								
SWA Lithium Mines (Rubicon mine)								
The Salt Company	73	72	75	78	79	78	78	85
Weatherly Mining Namibia**								2
Imerys Gecko Graphite Namibia								
Gecko Namibia mining operations								
Uis tin mine								
Whale Rock Cement								
North River Resources								
Sperrgebiet Diamond Mining								
Total employment	6,940	7,330	7,543	7,627	8,105	7,136	6,281	6,800

Source: Chamber of Mines Namibia

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
149	154	47	41	38	35	19	17	16	16	17	16
		95	240	589	781	839	876	857	877	871	861
606	645	722	742	750	808	906	954	983	983	1,026	1,116
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
310	328	327	318	341	309	296	19	19	14	15	19
				12	12	12	7	9	9	1	6
1,363	1,632	1,630	1,774	1,744	1,685	1,588	1,533	1,339	1,394	1,526	1,629
407	442	455	448	530	594	701	700	728	739	707	543
382	410	398	385	390	409	421	409	353	350	369	564
	175	204	210	236	243	251	244	227	213	214	195
	52	37	37	no info	no info	no info	no info	no info	no info	no info	no info
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	70	112
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
586	611	600	470	467	463	461	448	437	405	406	415
1,637	1,528	1,141	850	953	949	923	967	969	931	919	873
46	46	46	46	35	37	45	44	45	49	52	76
28	44	40	15	31	23	6	6	11	12	12	5
751	752	733	698	822	811	761	594	490	40	2	2
	44	185	670	1,119	1,488	1,620	1,582	1,578	1630	1,628	1,516
85	84	89	80	87	87	87	80	111	109	105	112
31	33	42	239	115	112	122	133	133	91	5	5
						50	10	3	n/a	n/a	n/a
							50	42	n/a	n/a	n/a
								58	75	112	165
								201	no info	205	no info
								130	4	4	2
										4	no info
6,929	7,633	7,439	7,583	8,259	9,143	9,390	8,930	8,965	8,147	8,479	8,232

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	2016	2017	2018	2019	2020	2021	2022
Value added (N\$m current prices) ¹							
Diamonds	7,240	6,717	7,915	6,060	4,720	5,710	12,154
Uranium	1,429	1,690	2,218	3,287	3,506	3,178	4,138
Metal ores	5,161	4,573	4,552	5,758	6,852	6,451	6,963
Other mining and quarrying	1,012	1,027	1,328	1,374	1,077	1,564	1,930
Other Mining	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mining and quarrying	14,844	14,007	16,013	16,479	16,155	16,902	25,185
GDP (N\$m current prices)	157,708	171,570	181,067	181,211	174,243	183,940	206,205
As % of GDP ¹							
Diamonds	4.6%	3.9%	4.4%	3.3%	2.7%	3.1%	5.9%
Uranium	0.9%	1.0%	1.2%	1.8%	2.0%	1.7%	2.0%
Metal ores	3.3%	2.7%	2.5%	3.2%	3.9%	3.5%	3.4%
Other mining and quarrying	0.6%	0.6%	0.7%	0.8%	0.6%	0.9%	0.9%
Other Mining	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mining and quarrying	9.4%	8.2%	8.8%	9.1%	9.3%	9.2%	12.2%
Value added (N\$m 2010 constant prices) ¹							
Diamonds	7,044	8,066	9,283	7,764	6,616	6,616	9,601
Uranium	1,555	1,919	2,559	2,447	2,233	2,575	2,512
Metal ores	1,820	1,342	1,359	1,549	1,228	1,231	1,237
Other mining and quarrying	1,159	1,897	2,155	2,264	1,848	2,821	2,749
Other mining	n/a	n/a	n/a	n/a	n/a	n/a	
Mining and quarrying	11,578	13,224	15,357	14,024	11,925	13,242	16,098

Source:

[1] NSA Namibia

[2] Chamber of Mines of Namibia

MINING AND THE ECONOMY	2016	2017	2018	2019	2020	2021	2022
% Growth ¹							
Diamonds	10.7%	14.5%	15.1%	16.4%	14.8%	0.0%	45.1%
Uranium	13.6%	23.5%	33.4%	-4.4%	-8.5%	15.3%	-2.5%
Metal ores	-34.3%	-26.3%	1.3%	14.0%	-20.8%	0.3%	0.5%
Other mining and quarrying	25.0%	63.7%	13.6%	5.1%	-18.4%	52.7%	-2.5%
Other mining	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mining and quarrying	-10.7%	14.2%	16.1%	-8.7%	-15.0%	11.0%	21.6%
Gross Fixed Capital Formation (N\$m current prices)							
Mining and quarrying	9,253	5,822	5,547	5,460	5,218	8,154	6,184
as % of value added	62.4%	41.6%	34.6%	33.1%	32.3%	48.2%	24.6%
as % of GDP	5.9%	3.4%	3.1%	3.0%	3.0%	4.4%	3.0%
Exports of ores and minerals (N\$m current prices) ¹							
*Metal ores	6,092	5,561	5,402	6,404	7,568	7,818	8,779
Uranium ores	3,653	4,667	8,579	9,158	11,445	10,414	11,271
Other Minerals	779	761	812	842	788	947	1,257
Diamonds	10,357	9,744	11,014	9,364	7,068	8,372	14,445
Copper	3,000	3,001	3,131	3,318	3,433	1,766	1,937
Zinc Refined	2,891	3,429	2,543	2,706	695	0	0
Total mining export (N\$m current prices)	26,772	27,162	31,482	31,804	30,998	29,318	37,689
Total export of goods	48,024	49,762	55,293	56,294	52,742	52,380	66,553
Diamonds as % of merchandise exports	21.6%	19.6%	19.9%	16.6%	13.4%	16.0%	21.7%
Minerals as % merchandise exports	55.7%	54.6%	56.9%	56.5%	58.8%	56.0%	56.6%
Exploration expenditure by Exploration & Development Companies (N\$m current prices) ²							
Exploration expenditure	100	304	205	180	264	417	445

Notes:

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

TAX REVENUE

TAX REVENUE ¹	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Revenue (N\$m)							
Non-diamond mining							
Budgeted	7.0	350.0	460.5	554.5	462.3	704.4	51.7
Actual*	350.7	779.9	730.9	61.1		10.2	16.8
Non-diamond mineral royalties							
Budgeted		228.8	200.0	250.0	250.0	360.0	300.0
Actual*		42.9	92.8	261.0		305.4	183.2
Diamond mining							
Diamond mining - budgeted	45.0	250.0	355.0	10.1	184.5	746.3	993.7
Diamond mining - actual*	359.9	220.7	498.8	511.3		840.7	1,003.7
Diamond royalties - budgeted	316.4	271.2	442.5	125.2	252.0	350.0	644.3
Diamond royalties - actual*	482.0	600.4	451.8	230.8	601.9	631.7	678.9
Budgeted (Total)	361.4	521.2	797.5	135.3	436.5	1,096.3	1,637.9
Actual* (Total)	841.9	821.1	498.8	742.1		1,472.4	1,682.6
All Mining							
Budgeted (Total)	368.4	1,100.0	1,458.0	939.8	1,148.8	2,160.7	1,989.6
Actual*(Total)	1,192.6	1,643.8	1,774.3	1,064.2		1,788.0	1,882.6
Total Government revenue*	16,325.2	19,826.2	21,768.7	22,734.5	22,139.5	28,084.9	36,181.3
Non-diamond mining as % of revenue	2.1%	3.9%	3.4%	0.3%	0%	0%	0%
Diamond mining as % of revenue	5.2%	4.1%	2.3%	3.3%	0%	5%	5%
All mining as % of revenue	7.3%	8.3%	8.2%	4.7%	0%	6%	5%

LICENCES GRANTED

LICENCES GRANTED ²	2002	2003	2004	2005	2006	2007	2008	2009
Non-Exclusive Prospecting Licences issued	379	363	328	316	243	443	467	311
Exclusive Prospecting Licenses awarded	70	71	75	96	135	194	165	179
Claims Registered	231	243	363	191	104	223	241	305
Mining Licences granted	8	12	2	1	0	7	4	4

Source:

[1] Ministry of Finance

[2] Ministry of Mines and Energy

13/14	14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24
59.0	27.5	57.5	490.7	122.3	283.5	501.4	133.3	944.1	886.4	1,041
7.5	94.2	99.0	91.6	256.0	445.2	187.4	848.7	840.2	886.	n/a
305.0	384.8	310.0	210.0	199.2	300.0	315.0	315.0	314.0	618	680
185.4	201.0	309.0	390.7	342.7	347.0	545.9	619	711	618	n/a
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	1,384.80	1,546
655.3	1,980.0	2,199.0	1,611.3	1,653.9	1,495.5	1,142.6	1,367.3	933	1,385	n/a
631.4	1,159.2	620.0	625.0	976.2	1,200.0	1,268.0	1,237.7	1,198.2	1,434.45	1,231
107.8	1,043.3	1,059.6	977.6	1,203.4	1,255.1	706.6	881.2	679	1,434	n/a
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	2,819.3	2,777
763.1	3,023.3	3,258.6	2,588.9	2,857.3	2,750.6	1,849.2	2,248.5	1,612	2,819	n/a
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	4,323.7	4,498
956.0	3,318.5	3,666.6	3,071.2	3,456.0	3,542.8	2,582.5	3,690.9	3,066	4,323	n/a
39,199.6	48,082.3	50,271.6	51,512.0	8,658.9	55,882.1	58,425	57,838	55,376	59,678.114	64,064
0%	1%	1%	1%	1%	1%	1%	3%	3%	3%	n/a
2%	6%	6%	5%	5%	5%	3%	4%	3%	5%	n/a
2%	7%	7%	6%	6%	6%	4%	6%	6%	7%	n/a

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
439	348	441	465	598	656	641	584	742	680	447	193	822
230	402	258	395	138	56	142	174	259	297	243	97	56
133	428	212	331	101	117	97	151	106	82	11	171	115
2	4	3	0	3	0	1	2	3	4	6	11	8

Notes:

*Actual figures in FY 22/23 are estimates of revenue received

CHAMBER MEMBERS AS AT 31 DECEMBER 2022

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
Langer Heinrich Uranium Ltd.

L. Williamson
G. Botshiwe
S. Kaviua
Q. Bin
J. Roos
J. Roux

J. Dengeinge
E. Barnard

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
Andrada Mining (Pty) Ltd.
Sperrgebiet Diamond Mining
Trigon Mining (Namibia) Pty. Ltd.
Bannerman Mining Resources Namibia
Osino Resources Corp
Gegarub Exploration & Mining (Pty) Ltd.
Northern Graphite Holdings (Namibia) (Pty) Ltd.

A. Snyman
H-W. Schütte
Z. Kasete
J. Borshoff
H. Mbako
J. Roux
A.Z. //Gowaseb
E. Tourob
P. Lombard
F. Muller
W. Ewald
W. Schuckmann
K. N. Singh
G. Shipena

E. Alberts
B. Tsause
M. Hirsch
S. Muller

I. Shilongo

S. Januarie
B. Munro
W. Slabbert

S. Januarie

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.
FAME Stone Distributors CC
Namib Lead and Zinc Mining (Pty) Ltd.
Lodestone Namibia (Pty) Ltd.

J. Klein Jnr.
R. Stanton
E. Rust
F-P. Wittreich
T. Ipangelwa
E. E. Meyer
D. Van Staden
D. Castelyn

J. Klein Snr
C. Nel

J.O. De Jager

C. Mosch

CLASS D MEMBERS

Onganja Mining Company (Pty) Ltd.
P.E. Minerals
Namibia Critical Metals
Elevate Uranium Limited
Nutam (Pty) Ltd.
Gecko Mining (Pty) Ltd.
Cheetah Minerals Exploration (Pty) Ltd.
Sabre Resources Namibia (Pty) Ltd.
Namibian Marine Phosphate (Pty) Ltd.
Epangelo Mining Company (Pty) Limited
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
Hartmann Geoservices
V. Petzel

R. Carr
C. Wium
R. Ellmies
M. Hill
S. Shikongo
O. Krappmann
Dr. B. Corner
G. Palfi
M. Woodbourne
E. Hawala
K. Kapwanga
Y. Hass
P. van Wyk
K. Webb
P. van Wyk
S. van der Spuy
D. Catterall
F. Indongo
K. Hartmann
V. Petzel

E. A. Barbour
E. Mbeeli
K. Ndalulilwa
J. Bezuidenhout
A. Samahina

D. Verran
I. van der Bjil
H. Scheepers
E. Akwaake
E. Nefussy

H. Hucksted
S. Kurz
L. Brands

Antler Gold Inc/ Antler Gold Namibia (Pty) Ltd.
Lexrox Exploration
Noronex
Craton Mining & Exploration (Pty) Ltd.
E-Tech Kalapuse Mining (Pty) Ltd.
Bristlecone Investments (Pty) Ltd.

C. Drysdale
P. Le Roux
B. Hooper
M. Stuart
C. Drysdale
R. Kloot

ASSOCIATE MEMBERS

Walvis Bay Bulk Terminal (Pty) Ltd.
African Wire Ropes (Pty) Ltd.
Alexandra Speiser Environmental Consultants cc
Barloworld Equipment (Pty) Ltd.
NDTC Valuations Namibia (Pty) Ltd.
Eckhart Freyer - Geologist E. Freyer
Evi Mining Company Ltd.
L. van Schalkwyk N. Du Plooy
Manica Group Namibia (Pty) Ltd.
Rubicon Security Services
Protea Chemicals Namibia (Pty) Ltd.
Karibib Mining Construction Company
Terratec Geophysical Services Namibia CC
Namibia Institute of Mining & Technology
Epiroc Mining Namibia (Pty) Ltd.
Intertek Genalysis Namibia (Pty) Ltd.
Knight Piesold Consulting
NAFASI Water Technologies (Namibia) (Pty) Ltd.
Kraatz Marine (Pty) Ltd.
Remote Exploration Services (Pty) Ltd.
Cymot (Pty) Ltd.
Desert Mining Supplies
ALS Laboratory Namibia (Pty) Ltd.
Shali Group Holdings (Pty) Ltd.
Mincon Namibia (Pty) Ltd.
Namibia Mining Industrial Solutions
Weir Minerals Pumps & Mining Solutions.
Power Line Africa (Pty) Ltd.
3M Personal Safety Namibia
Basil Read Mining Namibia (Pty) Ltd.
BARTKO Mining Namibia (Pty) Ltd.
Bulk Mining Explosives Namibia
ADP Namibia (Pty) Ltd.
NU-Trading Safety & Industrial Namibia CC
KODO Drilling
Komatsu Namibia (Pty) Ltd.
Eazi Access Rental Namibia (Pty) Ltd.
Geo Pollution Technologies (Pty) Ltd.
Women in Mining Association of Namibia (WiMAN)
Environmental Compliance Consultancy (ECC)
ESS Equipment Namibia
MINROM Consulting (Pty) Ltd.
Native Storage Facility
Excel Dynamic Solutions
Geophysics LDA
Juvi Minerals and Mining Investments CC
Heat Exchange Products (Pty) Ltd.
ECOTECH (Pty) Ltd.
Insitu Testing & Drilling contractors CC
UGES
Green Team Consultants
Inspec Technical Services CC
Windhoek Consulting Engineers

E. Williams
A. Jansen
A. Speiser
E. Nandjiwa
B. Eiseb
J. Kaitungwa
P. Coetzee
C. Groenewald
F. Schutz
J. Crafford
G. Symons
R. Bussel
N. Stewart
H. Bamm
G. Leicher
S. Malan
E. Louw
B. van Coller
A. Theissen
J. Kirsten
E. Lisho
W. Shali
G. Shamaila
H. P. Reiff
R. Fitzpatrick
I. Milanesi
M. Uren
C. Bedja
A. Neethling
C. Vorster
T. Lambooy
E. Smit R. Amster
V. Hanghome
I. Tocknell
M. Green
P. Botha
Z. Awases
J. Bezuidenhout
B. Muller
J. Van Antwerpen
T. Jonas
N. Tjelos
J. Mubita Mubita
L. Apollus
D. Faria
H. Barth
T. T. Kanime
P. Museta
S. H. Nalusha
D. Kondeb
L. van der Walt
J. Boltman
A. Ashby
I. Namaseb
K. Laas
M. Templin
D. Horak
M. von Dorrson
T. Tjazuko
D. Roeseman
P. Hollick
W. Brown
Dr. A. Marlow
A. Jakins
M. Kuwa
M. Kotze
C. Williams
S. Bezuidenhout
R. S. Aphane
W. D. van Dyk

HONORARY LIFE MEMBERS

Mr. Steve Galloway

CHAMBER COMMITTEES

AS AT 31 DECEMBER 2022

EXPLORATION COMMITTEE

K. Ndalulilwa (Chairperson)

Namibia Critical Metals

HR COMMITTEE

Brumilda Britz (Chairperson)

Dundee Precious Metals Tsumeb

SAFETY COMMITTEE

B. Tsauses (Chairperson)

Dundee Precious Metals Tsumeb

MINE SURVEYING COMMITTEE

Claus Jendrissek (Chairperson)

De Beers Marine Namibia (Pty) Ltd.

MINING CONSULTATIVE FORUM

Hilifa Mbako

Zebra Kasete

Veston Malango

Allen Kalumbu

Ebben Zarondo

Henri Kassen

Erasmus Shivolo

President, The Chamber of Mines of Namibia

1st Vice President, The Chamber of Mines of Namibia

CEO, The Chamber of Mines of Namibia

Acting President, Mine Workers Union of Namibia

General Secretary, Mine Workers Union of Namibia

Labour Commissioner, Ministry of Labour, Industrial Relations and Employment Creation

Deputy Executive Director & Mining Commissioner, 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 2022

REFERENCES

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 1st Vice President: Mr. George Botshiwe
 2nd Vice President: Mr. Zebra Kasete
 Chief Executive Officer: Mr. Veston Malango

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COMMODITY PRICES

World Bank Commodity Markets Outlook Reports:
<https://www.worldbank.org/en/research/commodity-markets>
 Bloomberg: <https://www.bloomberg.com/markets/commodities>

URANIUM PRICES

UXC: <https://www.uxc.com/>

EXCHANGE RATES

South African Reserve Bank:
<https://www.resbank.co.za/en/home/what-we-do/statistics/key-statistics/selected-historical-rates>

INTERNATIONAL ENERGY AGENCY

Mineral requirements for clean energy transitions, available for download on: <https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions/mineral-requirements-for-clean-energy-transitions>

NAMIBIA STATISTICS AGENCY

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

BANK OF NAMIBIA ANNUAL AND QUARTERLY REPORTS

www.bon.com.na

INTERNATIONAL MONETARY FUND WORLD ECONOMIC OUTLOOK REPORTS

<https://www.imf.org/en/Publications/WEO>

MINISTRY OF FINANCE

Ministry of Finance Annual Budget Information:
<https://mof.gov.na/budget>

KEY CONTACTS IN GOVERNMENT**MINISTRY OF MINES AND ENERGY**

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 Deputy Minister: Honourable Kornelia Shilunga
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EXECUTIVE DIRECTOR

Mr. Bryan Eiseb

DIRECTORATE OF MINES

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 Chief Inspector of Mines: Mr. Mathews Amunghete
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 Director: Mapping and Geo-Information:
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