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

Mission:
To efficiently promote, encourage, protect, foster and contribute to the growth of responsible exploration and mining in Namibia to the benefit of the Country and all stakeholders

Core Values:
Integrity
Transparency
Accountability
Compliance
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Cover Image:
Husab Uranium, to become the world’s second largest uranium mine
Highlights of 2012

Ministry of Mines and Energy

granted 3 Mining Licences to B2Gold, Shiyela Iron & Zhonghe Resources

Total taxes paid to GRN > N$2.08 billion

Corporate tax paid
> N$1.12 billion

Royalties paid
> N$957.7m

Turnover > N$18.52 billion, in
2011 turnover – N$15.8 billion

7,898 permanent employees, 474 temporary employees and 5,176 contractors

Fixed investment > N$3.33 billion,
in 2011

Construction of Husab mine
starts (October 2012) – World’s second largest uranium mine

Mining & quarrying sector grew by 11.2% in 2012.
Industry contracted by 7.9% in 2011 (NSA)

GDP Contribution in 2012: 11.5%

Bankable Feasibility Study completed for Weatherly’s Tschudi Copper project

Exploration spending by exploration companies > N$380.4m

De Beers Marine Namibia produced 1.1m carats in 2012
(990,000 Carats in 2011), highest record to date: 1.048 m carats in 2007
Foreword from the CEO

The year 2012 presented many challenges and opportunities for the mining industry and the Chamber of Mines of Namibia.

Mineral commodity prices continued to be depressed, particularly for uranium, resulting in delayed investment decisions for many new uranium projects, with the exception of Husab. AREVA postponed the launch of the Trekkopje uranium mine and placed the mine under care and maintenance, pending a recovery in the market.

The stage 4 feasibility study was completed for Langer Heinrich uranium, focusing on the expansion of current production capacity. The project however was put on hold due to low uranium prices. Rössing experienced operating losses for a third consecutive year, causing continuous cash flow constraints also as a result of the depressed uranium market.

Despite low uranium prices in the international market, Swakop Uranium announced its decision to begin construction of Husab mine, which is billed to become the second largest uranium mine in the world. Once it reaches full operating capacity, Husab is set to more than double current uranium production and will propel Namibia into second place in terms of global production.

Weatherly announced plans to open the Old Matchless mine and a bankable feasibility study was completed for the Tschudi copper project, yielding positive results. The Tschudi mine will produce refined copper, which will be another first in Namibia’s mining history. B2Gold was granted with a mining licence by the Minister of Mines and Energy in December 2012, and also announced plans to commence construction of the Otjikoto gold mine.

2012 was the worst year for safety in the mining industry in the last ten years. Safety is of upmost importance to the industry and the Chamber, but unfortunately five fatalities were recorded during 2012. Safety is our top priority and the industry is driven by the motto that “one injury is one too many and one fatality is one too many.” In light of these tragic incidents, the Chamber recruited an internationally recognised safety expert to assess the state of health and safety in Namibia’s mining industry and made appropriate recommendations. More information on safety in 2012 is elaborated in the safety chapter of this review.

On 21 November 2012, the Chamber of Mines shifted to spacious new premises, at 3 Schutzen Street, Windhoek Central, opposite St Georges School.

After three years of stagnant growth, preliminary figures from the Namibia Statics Agency (NSA) show that the mining sector contributed 11.5 percent to GDP. This contribution of mining to GDP was the highest recorded since 2008, indicating that the mining sector is on its way to recovery and continues to play a significant role in the Namibian economy.

The Chamber and the Government of the Republic of Namibia (GRN) continue to engage on various issues at all levels, so that the industry continues to contribute to the socio-economic development of Namibia.

Mr Veston Malango, CEO - Chamber of Mines of Namibia
Chamber of Mines Annual Review 2012

Chamber of Mines of Namibia new premises, 3 Schutzen Street, Windhoek Central

Chamber of Mines of Namibia 2012 Team
Director of Ceremonies
Hon. Isak Katali, Minister of Mines and Energy,
Senior staff of MME present, Chamber Members present,
Esteemed invited quests, Members of the Press,
Ladies & Gentlemen.

Honourable Minister, it is a pleasure to have you as our Guest of honour at our AGM.

It is now my honour to present the President’s Report for the year 2012.

Safety
2012 was one of the worst years for the mining industry, with the highest recorded number of fatalities in the last ten years. I wish to emphasise that Safety is the number one priority for the Namibian Mining Industry and indeed for this Chamber. We strive to meet the highest international standards of mine safety. However, it is with deep regret that I announce that the mining industry suffered five fatalities during 2012.

Mr Wilbard Angula was fatally struck by a rock fall at Otjihase underground mine on 29th January 2012, while working from a telehandler basket to make the workplace safe.

Mr Stefanus Akawa, Machine Operator at Namdeb, died when his parked articulated dump truck rolled backwards and ran over him on 2nd March 2012 at the Southern Coastal mine.

Mr Gottlieb Sikongo was fatally struck by a rock slab that dislodged from the hanging wall at Otjihase mine on 13th April 2012.

Mr Ambrosius Maharero was fatally pressed between the vertical column of a forklift and a column of a brick making machine at Purity Manganes mine on 28th April, 2012.

Mr Petrus Kashango, a boiler maker, fell from a height of 24 metres above the ground and died on the spot at AREVA’s Trekkopje mine on 13th October, 2012.

Unfortunately, two fatalities have also been recorded during the first quarter of 2013.

Although the company involved is not a Chamber member, I report that there was a fatality at Marvest Marble mine on 7th February 2013 near Karibib, where Mr. Benjamin Aib was struck by a diamond wire that cuts dimension stone blocks. He later died in hospital on 13th February 2013.

Mr Petrus Engelbrecht was fatally electrocuted underground at Weatherly’s Matchless mine on 12th March 2013.

We express our heartfelt condolences to the families and friends of the deceased employees. We continue to learn from these tragic mine accidents and intend to do everything possible to prevent a repeat of the circumstances that led to the accidents.

The Chamber of Mines responded by recruiting an internationally recognised mining expert to review the state of health and safety in the entire mining industry and to make appropriate recommendations. The consultant was also tasked...
to carry out an international benchmarking exercise, to compare safety standards in the Namibian mining industry with leading mining countries around the world. I am pleased to announce that this exercise was successfully undertaken and most of the mines in Namibia were visited by the consultant and the Chamber’s own safety expert, Werner Ewald. The experts presented the main report to the Chamber in September last year and mine specific reports were submitted to individual mines that were covered in the review. The Chamber has shared and discussed this report internally through the Council and the Safety Committee and has also presented it to the Chief Inspector of Mines. I am pleased to announce that we shall be releasing the full report to the public during the Mining Expo and Conference which starts tomorrow. This Chamber is fully committed to the implementation of all measures recommended by the consultant and will work tirelessly to regain our industry’s status as a modern, safe, world class mining community. I would like to acknowledge the passion and dedication of Werner Ewald who heads up our Safety Committee and is driving our new Chamber safety initiatives with the utmost dedication and professionalism.

World Economy
The global economy was characterised by economic turbulence and decreased growth for both developed and developing nations in 2012. During the last two years, as a delayed response to the 2009 GFC, Europe has been struggling to contain sovereign debt and poor economic performance of many European countries, including Greece, Spain, Ireland and Italy. Euro zone negotiations resulting in a spate of bail-outs and mandatory austerity measures were mostly able to prevent outright disasters in many countries, but most of the affected economies continue to show poor or negative growth. The European Union experienced a negative growth rate of -0.3% in 2012 down from 1.6% in 2011. Unemployment has reached record levels in the European Union, recorded at an average of 10.6%. The unemployment rate in Spain and Greece has escalated, especially among the youth.

2012 was a stagnant year for the US, despite their economic upswing at the end of 2011. Unresolved fiscal policy was the main cause for the sluggish growth recorded in the US last year leading to talks of the world’s largest economy teetering on the edge of the so-called fiscal cliff. Ambiguity surrounding fiscal policy has resulted in uncertainty and a lack of confidence in the business community although there are finally signs of a recovery of the US economy, as is witnessed by the strength of the US dollar against other major currencies. Although economic conditions have been tenuous, there has been a resurgence in the housing sector. In October housing starts and permits reached record high levels since July 2008.

The impacts of the Euro zone crisis and tepid growth in the US have also stunted growth in other areas of the globe, most notably in Asia. Growth in the value of exported goods from China and India decreased drastically after post-recession highs recorded in 2010. This slowdown has been reflected in commodity prices, most notably crude oil and iron ore.

The effects of the Fukushima tragedy are still being hard-felt by the uranium industry, with the price hitting a two year low in November 2012, to US$41.50 a pound. Of course, this has had a negative impact on uranium mining operations in Namibia, causing mining companies to trim costs and defer capital projects. Investment decisions have been put on hold pending a recovery of the market.

Highlights of Mining in Namibia
The Namibian mining industry experienced mixed fortunes in 2012. According to the newly established Namibia Statistics Agency (NSA), the preliminary figures for mining and quarrying show that the sector grew by 11.2% in contrast to 2011 when the industry contracted by 7.9%. International markets for uranium continued to be depressed with spot prices below US$ 50/lb for the second half of the year,
placing enormous operational pressures on the uranium sector as has just been mentioned. AREVA announced the deferment of the launching of its Trekkopje mine and plans to place it under care and maintenance from 2013. However, on an extremely positive note for Namibia, in spite of these adverse market conditions, Swakop Uranium announced the decision to forge ahead with the construction of the Husab uranium mine at an investment of N$ 20 billion. The Husab mine is billed to become the second largest uranium mine in the world. Once it reaches its nameplate production, Namibia is likely to become the second largest producer of Uranium in the world, after Kazakhstan.

The diamond sector continued on the path to recovery from the world recession, posting impressive returns to its shareholders. Existing mines and operations continued to make significant investments.

Weatherly announced plans to open the Old Matchless mine and a positive Bankable Feasibility Study was completed on the Tschudi copper project, which will produce refined copper for the first time in the history of Namibia. Namibia Custom Smelters have invested heavily in their new smelter with state of the art gas filtration systems. NCS also announced their decision to go ahead with the construction of a Sulphuric Acid plant, utilising the sulphur from the off-gases. It is likely that Namibia’s uranium sector could be entirely serviced by locally produced sulphuric acid. This positive development exemplifies the synergies this Chamber has been encouraging in terms of up-stream beneficiation.

The Minister of Mines and Energy granted three mining licences, further giving impetus to the growth of the industry. As soon as B2Gold received their licence, they officially announced the development of their Otjikoto gold mine which will become Namibia’s second gold mine. The ground breaking ceremony for this mine took place a mere two weeks ago.

Deep Yellow Limited intend to establish their Shiyela Iron ore mine which, among other markets, is likely to supply iron ore to Rössing, a further progression of our up-stream value-addition chain. Zhonghe Resources is likely to proceed with a new uranium mine in spite of depressed market conditions.

In addition to these new and exciting mines and projects, operating mines and exploration companies made significant investments in exploration. As mining is undeniably the backbone of Namibia’s economy, it is only through the growth of our industry that we will be in a position to support and realise the lofty aims of NDP4 and Vision 2030.

I take this opportunity to remind this audience that over the past two years, the Chamber carried out intense and extensive advocacy and negotiations at all levels of government to prevent the promulgation of newly proposed taxes that not only would have stunted growth, but most certainly would have shut down many of our operations. We are grateful that we live in a country where the government’s open door policy allows for public/private dialogue, albeit sometimes a little late.

The year in perspective

I now turn to the challenges faced by this Chamber over the past year.

Strategic Minerals

Although the policy on strategic minerals was announced some two years ago on 21st March 2011, there has been no legislation passed to date for its implementation. The continued uncertainty is not conducive to a healthy investment climate, particularly in exploration. It is in the interest of both Government and the private sector that GRN introduces thoroughly researched legislation guiding the modus operandi of the perceived joint ventures between the state owned mining company and the private sector. Only time will tell on the success or failure of this policy. Although the Chamber supports government participation in the mining sector, we remain concerned that should the state owned mining company own all strategic mineral deposits that are yet to be
discovered, there could be a raft of unintended consequences, not least of which are land locking and private deal seeking. We encourage GRN to maximise its returns from this sector through optimising the effective taxation rate.

**Tax Amendments**

As I have already mentioned, the Chamber of Mines was relieved that GRN retracted some of the income tax proposals that were announced in the second half of 2011, thereby saving the industry from total collapse. By far the most damaging of these tax proposals were the additional taxes on gross sales of 15% VAT and a 5% Export Levy, as well as an increase of Corporate tax from 37.5% to 44% for non-diamond mining companies. With every threat, there’s a hidden opportunity. The result of our intense negotiations has been a better understanding and cooperation between the Ministry of Finance (MoF) and the private sector and the realisation that GRN would be well advised to involve the industry in modelling any proposed changes to the tax regime prior to announcement of a policy shift.

However, there are still some outstanding tax matters that require continued consultation and a speedy conclusion. 2012 ended without a response from the Minister of Finance to the Chamber’s submission on the export levy. This ambivalence on the part of GRN is not conducive to the promotion of confidence for new players in our industry. The new withholding tax which became law on 31 December 2011, continues to pose concerns not only to mining, but to all sectors of the economy. The Chamber has proposed that the rate be revised downwards from 25% to a more competitive figure and even more importantly, to revise the definition of Management fees to exclude consultancy fees. This is a vital piece of legislation requiring immediate reconsideration on the part of the Ministry of Finance.

**Value Addition**

Following GRN’s decision to cap the export levy at 2% (revised down from its proposal of 5%), the Chamber of Mines proposed the formation of a joint Value Addition Committee (VAC) to investigate the potential for further beneficiation of Namibia’s mineral products. The intention of this Value Addition Committee would be to end the debate as to what downstream value addition activities can and should take place as the responsibility of the mining industry. With the outcomes of this research, we were hoping that the committee would make recommendations to the MoF on the differentiated rates of export levy between 0% and 2%, based on the potential for each metal or mineral. Regrettably, however, although the VAC proposal was accepted by GRN and endorsed in the NDP 4, the Minister of Finance rejected the notion that determination of the levy rates should be based on the outcome of this committee. Instead, the MoF opted to accept the Chamber’s proposal to visit most large scale operations to familiarise themselves with value addition on site. To this end, the Chamber organised field visits for the seven man GRN delegation, led by the then Deputy Minister of Finance, Hon. Calle Schlettwein.

The visits and ensuing presentations on site provided the delegation with a better understanding of mineral beneficiation from ore to a refined mineral, metal or concentrate. Unfortunately, our offer to MoF seems to have back-fired, as MoF later announced that they considered this process to be sufficient to be fully informed on the potential for further value addition, without any further need for input from the VAC. The Minister of Finance has, to date, not yet responded to the Chamber submission on export levy based on our own understanding of the potential for value addition for each metal and mineral. According to NDP 4, MME is designated as the driver of the VAC, however, the official launching has not yet taken place. Although the Chamber of Mines is represented on this Committee, as long as the MoF make good their announced intention to ignore the outcomes of the VAC in the determination of the levy, we see this as a missed opportunity. In this case, the VAC will still provide value to the economy as
it will identify any value addition potential within the mining sector and beyond. However, although it is the MoF’s statutory right to determine the rates of export levy, we would respectfully advise the MoF to reconsider its intention to promulgate any laws on export levy, but rather to follow the due process and the advice of this committee.

Recognising our Responsibility
Stakeholder engagement and effective communication to both the public and private sectors was identified as one of the major focus areas of the Chamber’s strategic plan in 2011. The introduction of Mining Expos and later Mining Conferences in 2010 is in line with this strategy to better market the mining industry to our stakeholders. The Chamber hosted a very successful mining conference in May 2012 at which topics affecting the industry were presented and discussed. I am pleased to note that this event will again be taking place tomorrow. This time, the Mining Conference will run parallel to the Mining Expo.

In addition to our Annual Review, we have introduced a quarterly newsletter and host a dynamic web-site, but in spite of all these interventions, we continue to fend off a barrage of misguided negative reports and perceptions about our industry.

Clearly, we were still not beating our drums loud enough. In a further effort to address this shortcoming, we carried out a series of presentations and discussions with all sectors of society in 2011 and 2012. In addition, we changed the format, look and feel of our 2011/2012 Annual Review. We decided to dedicate the review to highlighting stories of what Namibia’s mining industry is doing for the people of Namibia, over and above the business of mining and the flow of revenue to the national treasury. As this review shows, our mining industry makes a difference to so many peoples’ lives in so many different ways.

We invited Chamber members to contribute stories and details of their own initiatives that they thought were of greatest interest to our stakeholders. The review is the fruit of that invitation. Once we had collated all the information, we were indeed shocked by just how dynamic, responsible and magnificent this industry is. These stories were begging to be told. We will probably be highlighting the hidden stories of the mining industry every other year.

This year the Chamber has embarked upon the creation of a new three year Strategic Plan that is currently being driven by active committees headed by Council members. The new plan will continue to focus on effective communication and stakeholder engagement as one of its key pillars.

I now turn to a short précis of our operations.

Highlights from operations

Diamonds
Despite harsh economic conditions faced by the diamond industry, production by Debmarine Namibia and Namdeb increased significantly in 2012. Namdeb produced a total of 1.6 million carats of diamonds of which 1.1 million were produced by the unique undersea operations of Debmarine Namibia. This is the highest annual production of diamonds to date by Debmarine Namibia, exceeding the production record of 1.048 million carats in 2007. The year was also marked by the purchase of the world’s largest marine diamond vessel; the Peace in Africa, adding significant value to Debmarine’s mining fleet. The vessel was renamed to “mv Mafuta” in March of this year. Namdeb completed the recommissioning of Elizabeth Bay mine which was closed in 2010. In spite of difficulties experienced in the start-up of the Elizabeth Bay operations, Namdeb achieved favourable production from its other operations, namely Orange River mines and Sothern Coastal mines.

Both Debmarine Namibia and Namdeb concluded a two year wage agreement with the Namibian Mine Workers Union, and no LTI’s were experienced by Debmarine in 2012.

Uranium
The expected expansion of uranium output has been delayed but not all togeth-
er abandoned owing to the adverse effects of low uranium prices stemming from global financial uncertainty and the Fukushima incident. AREVA announced the postponement of the launch of the Trekkopje mine and has placed the mine under a N$10 million/year care and maintenance plan.

Production by Rössing in 2012 was 10% less than budgeted for, resulting in continuous cash flow constraints. Rössing experienced operating losses for a third consecutive year, due to depressed uranium prices and high operating costs. Langer Heinrich successfully commissioned its stage three expansion and ramped up production to 2,306 tonnes which was equivalent to the plant’s operating capacity. The stage 4 feasibility study was completed in May 2012 but the project was put on hold due to low uranium prices. Forsysmetals completed an updated resource estimate and is consolidating the 100% owned Valencia Uranium project with Namibplaas. The new project is now named Norasa Uranium.

As mentioned earlier in the highlights, construction of the Swakop Uranium’s Husab project commenced in October 2012 and the groundbreaking ceremony took place on April 18th this year. This is certainly the most exciting development the industry has seen for many years. We wish the dynamic Swakop Uranium team well with their monumental task ahead of them.

The Chamber of Mines Uranium Institute (UI)
The Uranium Institute, under the able directorship of Dr. Wotan Swiegers, deals with non-economic issues only and continues to play an important role in creating consultative fora and promoting mining practices that comply with global standards on sustainable development, environmental protection and radiological safety. Specific mine safety and health guidance documentation are continuously developed to ensure that best standards are maintained at all stages of uranium exploration, mining, ore milling and processing.

Environmental Health Standards and Legal compliance
The UI coordinates a variety of activities and programmes in areas where it is deemed desirable for members to consult with one another on matters of common concern and to co-operate on specific uranium industry joint initiatives whilst adhering to anti-trust laws and guidelines. The UI established a Legal Working Group in 2012 to advise, update and synchronize the health, safety and environmental Legal Registers of the members of the UI.

Consultation
The Information Centre was recently refurbished and offers a platform for interactive discussions. It promotes learning through various mediums such as DVD’s, interactive presentations and discussion, addressing issues such as water, environment, radiation, safety and energy.

Training and Public Lectures
The Uranium Institute has entered into partnerships with various service providers to develop a suite of training courses to cater for the needs of the uranium industry in Namibia. The UI offers the popular “Introduction to Radiation and Uranium” courses for the public every three months. This is now augmented with the course “Introduction to the Namib Environment” and information lectures, as requested by visitors. The primary purpose of the UI training programme is to promote learning and to build capacity in specialized skills in the fields of health, environmental management and radiation safety.

Health
The Director of the UI acts as the Chief Medical Officer of the UI’s member companies providing advice, clinical support and coordinates the development of medical facilities. The Husab mine construction will create 6,000 temporary jobs and 2,000 permanent jobs when the mine goes into full production, which requires an extension of occupational medical facilities at the Swakopmund and Arandis Medical Centres. This has all been achieved.

The upgrades at the Cottage Hospital are nearly completed. It boasts a new modern Emergency Unit, an intensive Care Unit and additional theatres.
The Namibian Lung Clinic (NLC) initiative
The UI initiated a joint venture between the Ministry of Health and Social Services (MoHSS), Polytechnic of Namibia, the University of Bern in Switzerland, OCNA/OCSA’s Academy of Excellence and Medixx Occupational Health Services. The NLC will focus on clinical care, education and research related to lung diseases.

The Uranium Institute also had exploratory discussions with the University of Bern in Switzerland to assist with a research project to determine the reasons for the abnormal high prevalence of TB in the Erongo region.

Strategic Environmental Management Plan (SEMP)
The UI coordinated contributions to the SEMP report. The SEMP report for 2011 shows that Namibian uranium companies are broadly compliant with most of the twelve environmental quality objectives (EQOs); 85% of the indicators were either in progress or met and only 11% were not met (4% could not be assessed). This suggests that the potential impacts of the “uranium rush” are by and large being contained, although there are some notable exceptions. It is noteworthy that all mining companies have convincingly demonstrated their commitment to the SEMP and have put most measures in place to meet targets.

With the support of BGR-GSN three fixed continuous radon monitoring stations were established in the Erongo Region (Arandis, Swakopmund and Walvis Bay). The central data receiving computer is stationed at the UI.

Zinc
Global zinc prices dropped in 2012 in comparison with previous years following the same downward trend as other base metals. The forecast for 2013/2014 continues to be subdued, but the long term outlook is stable.

Production of zinc concentrate and lead concentrates at Rosh Pinah Zinc Corporation were steady after a smooth transition to its new London-listed owners, Glencore, which now own 80% of the company’s shares. Production of zinc and lead concentrates were 94,303 and 17,557 respectively, an increase of 5.7% and 11.3% compared to 2011. On mine exploration, drilling extended Rosh Pinah Zinc Corporation’s resources from 15.5 million tonnes in 2011 to 15.9 million tonnes in 2012. Refinery production from Skorpion Zinc met targets, however, higher operating costs were experienced by the company due to higher input costs. Refinery production of Special High Grade zinc metal was 145,342 tonnes in 2012/13, almost the same as the previous year. For the first time, Skorpion Zinc supplied a small portion of production (<30,000 t) to South Africa, owing to the closure of the Zincor smelter in late 2011.

Gold
The Gold price remained relatively stable in 2012, reaching just over US$1,700 per ounce half way through the year, before dropping to US$1,600 in December. Navachab Gold mine increased production to 2,287kg of gold bullion from 2,063kg in 2011, a 14% year on year increase. Auryx Gold was taken over by Toronto-listed B2Gold at the end of 2011, and listed on the Namibia stock exchange on 28 May 2012. B2Gold was granted a Mining Licence in December 2012 by the Ministry of Mines and Energy and has commenced construction operations to start the second gold mine in Namibia. The groundbreaking ceremony for the new mine took place on April 26, this year. This is another very exciting development in our industry. We wish B2Gold much success with their task ahead.

Cement
Ohorongo Cement had a successful year, producing an impressive 510,000 tonnes, up from 390,000 tonnes in 2011, the year in which they commenced production. This success was partially attributed to being given Infant Industry Protection by the government, to restrict significant quantities of cheap cement being imported from abroad. Unfortunately, GRN’s initiative to protect this infant industry has been challenged in court and while the courts deliberate, cheap cement continues to be imported from abroad.
Copper
With the re-opening of Otjihase mine, production of copper concentrate in 2012 reached 23,032 tonnes containing 5,304 tonnes of copper metal. A bankable feasibility study was completed for the Tschudi copper project and a term sheet for debt finance of the project was concluded. The Tschudi mine construction is scheduled to start in the final quarter of 2013. Once in full production, the Tschudi mine will produce 17,000 tonnes of copper cathodes. This will be the first time in the history of Namibia that refined copper will be produced as the Tsumeb smelter only produces blister copper (98% copper). Weatherly Mining also announced its intention to reopen the Old Matchless mine. Dundee Precious Metals invested heavily in environmental mitigation measures at the Tsumeb smelter and is going ahead with a major investment into a new sulphuric acid plant to capture sulphur dioxide emissions and produce sulphuric acid for use by Namibia’s Uranium industry.

Fluorspar
Okorusu Fluorspar’s production decreased from 90,834 tonnes in 2011 to 74,156 tonnes in 2012. The drop in production was due to the planned depletion of its medium grade ores. Only low grade ores remain in each of the open pits. Okorusu experienced delays in the commissioning of its new Dense Media Separation plant (DMS) owing to water recycling and clarification issues. The plant was constructed with the intention of upgrading low grade ores prior to further concentration. The DMS plant was completed and commissioned in March 2013. The provisional modelling of E-ore body estimated an indicated resource of 6.8 million tonnes of fluorite at an average grade of 23%, proving the viability of a new low grade open pit. Okorusu applied for a Mining Licence to cover the areas of E-ore body that currently fall outside of their existing mining licence (ML90). Okorusu and its JV partners were for a third time successful in the awarding of the contract to supply rail ballast sourced from Okorusu’s crushed waste rock. This ballast will be used to rehabilitate Kransburg-Tsumeb railway line. This project was 90% complete by the end of 2012.

Salt
The board of Salt & Chemicals approved investigations to expand production capacity to increase annual output to 1,000,000 tonnes of salt. After a quick recovery from the 2011 Kuiseb floods, salt production increased from 144,755 tonnes of salt in 2011 to 725,000 tonnes of salt in 2012.

Economic Contribution
Government established the Namibia Statistics Agency (NSA) during 2012 to provide timely data. The NSA has already made a mark by determining the new unemployment figure at 27.4%, from the erroneously calculated figure of 51.2%. Nonetheless, even the new unemployment rate is alarmingly high. Figures produced by the National Statistics Agency show that the mining industry contributed 11.5% to GDP in 2012, up from 8.2% in 2011. The contribution of mining to GDP in 2012 was the highest recorded since 2007. This indicates that the mining industry is on its way to recovery after three years of stagnant growth, caused by global economic pressures. This figure, however, understates the industry’s true contribution to Namibia’s GDP as it does not include revenues from zinc refining and copper smelting.

Non diamond mining eclipsed diamond mining as the larger contributor to revenue and foreign exchange earnings. The figure for non diamond mining includes revenue from Zinc refining. Total revenue by non diamond mining was N$11.437 billion and diamond mining earned N$7.08 billion. The total revenue from Namibia’s mining operations was 18.517 billion in 2012, up from N$15.8 billion in 2011 (Chamber statistics). The mining industry typically contributes around 60% to Namibia’s export revenue. The figure for 2012 has not yet been confirmed.

The mining sector spent N$3.87 billion on fixed investment in 2012, and once again contributed more than any other sector of the economy, except for Government which spent N$4.15 billion on fixed investment (NSA stats).
Training and Employment
The mining industry spent some N$77.7million on training and skills development in 2012, awarding 82 new bursaries to tertiary institutions and the Namibian Institute of Mining and Technology (NIMT). The number of graduates from NIMT has increased from between 300 and 500 to approximately 700 qualified artisans last year, as the new southern campus has began to produce its first artisans. The Namibian mining industry is wholly supportive of this institute by providing hundreds Namibian students with bursaries and job attachments each year. However, the industry and NIMT are most concerned that funding derived from the new training levy may diminish the direct support to NIMT from the mining industry, as the industry already contributes well in excess of the required threshold. Any additional mandatory training levy stands the danger of causing mining operations to rationalise their training expenditure, with the unintended consequence of reducing its own in-house support of NIMT and other tertiary institutions.

In 2012, mining and exploration companies collectively employed 7,898 people in permanent positions, providing 592 more jobs than in 2011. Including temporary employees and full time contractors, the total direct employment figure for 2012 is 13,548. Although the year was characterised by low uranium prices and high operating costs by many mines, the industry provided direct and indirect jobs to some 95,000 people, using a multiplier effect of 7 which we regard to be conservative. Although mining was never the largest employer by numbers of employees, this is a very significant contribution given Namibia’s small population and its high level of unemployment.

Security of Power and Water
Security of uninterrupted supply of power and water remains a primary concern of the Chamber, particularly for the uranium sector in the Erongo Region. The industry continues to cooperate with NamPower on energy saving measures and NamPower continues to regularly interact with the industry on demand management for its short, medium and long term supply plans. We are pleased that NamPower is fully committed to providing a locally secure base load power supply to reduce its dependence on imported power.

Through the Uranium Institute and the Chamber’s Water Committee, the Chamber’s members are actively cooperating with NamWater on water requirements for the medium & long term. It is encouraging to note that negotiations with AREVA have advanced to the extent that their existing Erongo Desalination Plant is likely to be fully utilised.

Conclusions
This report leaves no doubt that the Namibian mining sector is alive, vibrant and once again growing. The recent ground-breaking ceremonies at Namibia’s two new mines more than offset the less positive news of retractions, retrenchments and temporary closures in the Uranium sector. Although our existing uranium mines and exploration projects are enduring tough times under the atomic cloud of Fukushima, the general consensus is that uranium’s long term future is indeed bright. GRN has had the foresight to allow for the expansion of the Uranium sector, positioning our country to reap the rewards of improved pricing as sense once again prevails in the world, and even the harshest critics begin to realise that uranium is indeed one of the cleanest and safest sources of power available to mankind.

I believe this Chamber has forged ahead in leaps and bounds with all of its challenges and we can take pride in the fact that we actively engaged in open and honest dialogue with both our line Ministry and other GRN bodies. We have developed a relationship of mutual trust and support with the Ministry.
of Mines and Energy and although we sometimes differ on certain aspects of principle, both parties have the same goals at heart, which is to efficiently promote, encourage, protect and foster responsible exploration and mining in Namibia to the benefit of the country and all stakeholders.

The restructuring of the composition of Council, whereby senior exploration members were invited to become Council members in 2011, has resulted in a far more interactive and dynamic leadership at the highest level. The CEO’s of the exploration companies often have more time available for the work of the committees, as their counterparts on the operating mines often have their hands full, especially during tough economic times. This has been exemplified by the enormous contributions made by Bannerman Resources and other companies towards the Chamber’s new three year Strategic Plan, which is soon to be announced.

As our Council has expanded, so have our permanent staff, necessitating a move to more appropriate offices. The Chamber of Mines moved to new premises at 3 Schutzen street in October last year. These premises were previously occupied by Swakop Uranium. I am pleased to announce that Council has today unanimously approved the purchase of these premises from Swakop Uranium. I would like to take this opportunity to thank the leadership of Swakop Uranium for upholding their commitment to sell this property to the Chamber.

As I hand over the baton to my successor, Werner Duvenhage, I would like to offer our members comfort that the Chamber is in extremely good hands under the remarkable leadership of our CEO, Veston Malango. He and his staff are running a highly professional and respected organisation with the utmost dedication, enthusiasm and energy. This is my second term of working with Veston and I continue to be both impressed and amazed by his professionalism and resolve. Now that I’m no longer his boss, I am looking forward to pursuing our close friendship.

I would also like to thank my first Vice President and successor, Werner, who has always been a voice of reason and a solid sounding board with well considered opinions and advice. Werner has always picked up the baton for me as I’ve taken on increased responsibilities abroad.

I would also like to thank my first Vice President and successor, Werner, who has always been a voice of reason and a solid sounding board with well considered opinions and advice. Werner has always picked up the baton for me as I’ve taken on increased responsibilities abroad.

Although I have not had too much involvement with the UI as there is more than sufficient able leadership at Swakopmund, I have watched with great admiration, the blossoming and growth of the UI under the incredibly dynamic leadership of its director, Dr Wotan Swiegars.

There is no doubt that under the able leadership of Werner, Wotan and Veston, along with the new First Vice President Kombadayedu Kapwanga (otherwise known as KK, or Papa to Veston), and the new Second Vice President Satish Kumar, this Chamber will continue to provide increased service delivery to all of our members and stakeholders.

I would also like to announce and welcome a new member of our staff, Lauren Davidson. Lauren is a young Rhodes University trained economist who has literally been thrown in the deep end with her first task being the collation of all of our statistics, most of which I’ve used in this report. She will be working on our new Chamber Review for 2012/2013. Lauren has picked up where Robin Sherbourne left off.

It is, as always, my great pleasure to thank all Chamber Members, especially my friends on Council for their support during another exciting year and the trust placed in me. It is our fervent hope that Namibia remains an attractive mining investment destination.

Mark T. Dawe
Chamber President
May 21, 2013
The year was marked by yet another increase in fatalities and lost day injuries. Tragically the mining industry suffered 5 fatal injuries during 2012 which is the highest number recorded since 2001. The total number of lost day injuries reported for the year is 87 which equates to a Lost Day Injury Frequency Rate (LDIFR) of 2.57, an increase of 59.8% against the 2011 figures of 35 Lost Day Injuries with a LDIFR of 1.08.

The Chamber of Mines regrets this tragic loss of life and responded by recruiting an internationally recognised mining expert to review the state of health and safety in the entire mining industry and to make appropriate recommendations. The consultant was also tasked to carry out an international benchmarking exercise, to compare safety standards in the Namibian mining industry with leading mining countries around the world. This exercise was successfully undertaken and most of the mines in Namibia were visited by the consultant and the Chamber’s own safety expert, Werner Ewald. The experts presented the main report to the Chamber in September 2012 and mine specific reports were submitted to individual mines that were covered in the review. The Chamber shared and discussed this report internally through the Council and the Safety Committee and also presented it to the Chief Inspector of Mines.

The Chamber is fully committed to the implementation of all measures recommended by the consultant and will work tirelessly to regain our industry’s status as a modern, safe, world class mining community. The following safety initiatives are being implemented by the Chamber:

- An improved standard for injury classification and frequency measurement. Members will be required to not only report on fatalities and lost day injuries, but also restricted work day injuries, medical treatment injuries and minor injuries.

- The Chamber's Safety Committee, represented by all mining members, will conduct quarterly peer review visits to member mines in order to share best practice principles.

- Information on all major and high potential injuries will be shared with all members in order to prevent repeats of similar incidents.

Council appointed Werner Ewald to head the Chamber Safety Committee, which is driving the new Chamber safety initiatives with the ultimate aim of improving safety performance in the mining industry.

2012 Fatalities: Weatherley Central Operations (2); Namdeb Southern Coastal (1); Purity Manganese (1); Areva (1)
*LDIFR is calculated as the number of Lost Day Injuries to employees and contractors per 1,000,000 hours worked
The OHSAS 18001 certification is an underlying pillar of AREVA Namibia’s Health and Safety Policy and is an excellent demonstration of the enormous technical and managerial capacity that exists within the company. Systems are the building blocks to sustainable success.
AREVA Resources Namibia, 100% owned by AREVA, constructed the Trekkopje uranium mine. A separate company, AREVA Processing Namibia (APN), will convert the output of the mine into uranium oxide for sale to AREVA clients once operations commence. Water for the Trekkopje operations is provided by the Erongo Desalination Company's (EDC) 20 million cubic metre desalination plant at Wlotzkasbaken.

### Highlights for 2012

- Trekkopje mine exported 250 tonnes of sodium di-uranate.
- Trekkopje received its OHSAS 18001 certification.

### Output

Output in 2012
None

### Financial

**Financial Year**
1 Jan - 31 Dec

**Turnover in 2012**
N$3.8 (for water) million
N$261.8 (SDU Sales) million

**Wages and salaries in 2012**
ARN – N$12.9 million
APN – N$91.3 million

**Exploration expenditure in 2012**
Nil

**Losses in 2012**
ARN – N$432.7 million
APN – N$647.9 million

**Corporate tax paid in 2012**
Nil

**Royalties paid in 2012**
ARN – N$4.7 million
APN – Nil

### Employment

Permanent employees at end 2012
154

Temporary employees at end 2012
Zero

Contractors at end 2012
1309

Expatriates at end 2012
ARN – 2
APN – 14

### Details

**Shareholders**
AREVA (100%)

**Related operations in Namibia**
AREVA Processing Namibia Erongo Desalination Company

**Mines in Namibia**
Trekkopje uranium mine (ML151)

**Date of production start**
March 2013

**Latest life of mine estimate**
8 years

**EPLs at end of 2012**
EPL 3573

**Affirmative Action plan**
Approved

**Number of bursaries awarded in 2012**
None

**Managing Director**
Alain L’ Hour

**Mine Manager**
Paul Day

**Country Liaison Manager**
Mr Hilifa Mbako

**Contact details**
PO Box 585, Swakopmund Namibia
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Email: hilifa.mbako@areva.com
Production
No mining occurred during 2012. AREVA Resources produced 250 tonnes of sodium di-uranate which was exported to France. The production of sodium di-uranate confirmed that Midi is meeting the designed recovery expectation. AREVA also announced the postponement of the launch of Trekkopje mine and placed the mine under a N$10 million/year care and maintenance plan.

Exploration
No exploration took place during the course of 2012.

Safety
There were no LTI’s in 2012, but unfortunately one fatality of a contractor employee was recorded in October 2012. Although AREVA does not belong to NOSA, Trekkopje mine did receive its OHSAS 18001 certification.

Education and skills
During 2012, AREVA provided Namibian employees with generic in-house training on a wide variety of issues. Each employee has a development plan covering technical training which is completed annually. No bursaries were awarded during 2012.

Procurement
AREVA spent N$97.8 million on goods and services for the financial year.

Community Relations
AREVA supported various sporting events in the Erongo region and continued the annual sponsorship to unemployed marathon runner Erich Goelieeman. The company also donated hockey and soccer equipment to schools in the Erongo region. They administered the “Desert Rose”, a fully equipped ambulance to St Gabriel’s for the Arandis community. SME’s received financial support from AREVA in the surrounding area. AREVA was also a key sponsor of the Information Centre at the Chamber of Mines Uranium Institute.
Searching for optimum results… Philippe Dubois (second from right, back) and his team in front of the columns - nine metres high and filled with an average of 700 kg of ore.
De Beers Marine Namibia (Pty) Ltd, trading name: Debmarine Namibia

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

Highlights for 2012

- DBMN achieved a new production record of 1.1 million carats, since its production record of 1,048 million carats in 2007.
- In October 2012 (effective purchase date 1 November 2012), DBMN purchased the mining vessel Peace in Africa, renamed mv Mafuta in March 2013.
- DBMN achieved a LTIFR of 0.0 and experienced no LTI’s.
- Concluded a two year wage agreement with the Mine Workers Union of Namibia.
- DBMN celebrated 10 years of operations.

Output

Output in 2012
1,100,000 carats

Employment

Permanent employees at end 2012
598
Temporary employees at end 2012
94
Contractors at end 2012
47
Expatriates at end 2012
163

Financial

Financial Year
1 Jan - 31 Dec

Vessels
Mv Debmar Atlantic
Mv Debmar Pacific
Mv !Gariep
Mv Grand Banks
Mv Mafuta

Details

Shareholders
Namdeb Holdings (100%)
Government (50%) and De Beers (50%)

Related operations in Namibia
Namdeb Diamond Corporation (Pty) Ltd
and Namibian Diamond Trading Company (NDTC)

Mines in Namibia
Marine Diamond mining off the coast of Namibia
Established
January 2001

Safety ratings at end 2012
ISM Certification
OHSAS 18001 Certification
ISO14001 Certification

Lost time injuries
None

Affirmative Action plan
Approved

Number of bursaries awarded in 2012
5

CEO
Mr Otto N. Shikongo

Contact details
PO Box 23016
Windhoek
Namibia

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Email: Stella.Auala@debeersgroup.com
Production
DBMN performed well in 2012, despite economic challenges facing the diamond industry, and recorded its highest production figure to date. During 2012 DBMN mined a surface area of 10 square kilometres producing 1.1 million carats of diamonds against an original budget of 8.7 square kilometres and 1.02 million carats. The exceptional performance deliverable was mainly due to efficiency improvements, the early commissioning of the mv Grand Banks and mining tool developments stemming from their research and development pipeline.

Pre-production Sampling
Pre-production development sampling in the Atlantic 1 totalled 341 days against a plan of 328. A total of 263 days are planned for 2013. The pre-production geophysical survey with the Autonomous Under-water Vehicle (AUV) in Atlantic 1 totalled 91 days and 9 days for primary exploration geophysical survey. A total of 75 days is planned for pre-production geophysical survey and 40 days for primary exploration geophysical survey in 2013.

Exploration
Exploration sampling of 123 days was carried out in 2012 in the Atlantic 1 mining license with a chartered vessel. The exploration programme was aimed at testing the suitability of the sampling tool for on-going exploration in the Atlantic 1 licence. A total of 150 days are planned for 2013.

Safety
DBMN retained its ISO14001, ISM and OHSAS 18001 certifications. No LTI’s were recorded in 2012. DBMN won the 2012 Chamber of Mines safety competition in the A-Division.

Labour Relations
As part of a constructive relationship between the company and the Mine Workers Union of Namibia (MUN), the parties concluded a two year wage agreement for the period 2012 – 2014. The agreement provides for increases to basic salaries and improvements to other conditions of employment for employees belonging to the Bargaining Unit. There were no labour disputes or strikes recorded in 2012.

Education and Skills
DBMN continued its multi-faceted approach to skills development through bursaries, a self-study assistance programme and a graduate development programme. Five bursaries were awarded in 2012 and N$28 million was spent on training and development.

Procurement
DBMN spent N$647 million on locally produced goods and services.

Community Relations
The Debmarine Namibia Social Responsibility Fund supports social initiatives, reaching communities across the country. In 2012 the company sponsored approximately N$690,000 to worthy causes, such as the National Suicide Prevention Campaign, the First Lady’s Charity Organisation for Orphans, along with many others.

The company has developed a DBMN Community Policy, in line with the De Beers Group of Companies Policy, as well as a Community Strategy and Stakeholder Engagement Plan (SEP). All documents are under review and are scheduled to be implemented in the first quarter of 2013.

Environment
DBMN takes the impact of its mining activities on the marine environment extremely seriously. The first Marine Scientific Advisory Committee Introductory meeting was held in November 2012, bringing together different stakeholders.

A total of 447 samples were collected from 25 sites for impact and recovery assessment of marine benthic communities in November 2012. A new benthic specialist to analyse these samples is expected to be appointed early in 2013. Another Benthic sampling programme is scheduled for November 2013.

Successful stakeholder engagement was conducted with the Ministry of Environment and Tourism (MET), the Ministry of Mines and Energy (MME), the Namibian Coast
Conservation and Management Project (NACOMA), Benguela Current Large Marine Ecosystem (BCLME), Namibian Environment and Wildlife Society (NEWS), Namdeb, De Beers Marine (DBM) and De Beers Group Services (DBGS).

![Debmarine Namibia Permanent employees](chart1)

![Debmarine Namibia output (carats of rough diamonds)](chart2)
Langer Heinrich Uranium (Pty) Ltd is owned by Paladin Energy, which is listed on the Australian and Toronto stock exchanges as well as the Namibia Stock Exchange (NSE). The mine produces “yellow cake” for export to power utilities in countries which are signatories to the Nuclear Non-Proliferation Treaty.

**Highlights for 2012**

- Stage three construction completely commissioned and ramped up.
- Record quarterly production above name plate in December 2012.

**Output**

| Output in 2012 | 2,306 tonnes |

**Employment**

- Permanent employees at end 2012: 328
- Temporary employees at end 2012: 47
- Contractors at end 2012: 750
- Expatriates at end 2012: 14

**Financial**

- Financial Year: 1 Jul – 30 June
- Turnover in 2012: N$2,730 million
- Wages and salaries in 2012: N$145.3 million
- Fixed investment in 2012: N$317 million
- Exploration expenditure in 2012: Nil
- Profits in 2012: N$302 million
- Corporate tax paid in 2012: Nil
- Royalties paid in 2012: N$58.2 million

**Details**

- Shareholders: Paladin Energy Ltd (100%)
- Related operations in Namibia: None
- Mines in Namibia: Langer Heinrich mine (ML 140)
- Date of production start: 2007
- Latest life of mine estimate: 2030
- EPLs at end of 2012: EPL 3500
- (Mining licence applied for to cover EPL 3500)
- Safety rating at end 2012: 4 Star Platinum NOSA
- Affirmative Action plan: Approved
- Number of bursaries awarded in 2012: 4
- Managing Director: Mr Werner Duvenhage
- Contact details:
  - PO Box 156, 10 Einstein Street, New Industrial Area, Swakopmund, Namibia
  - Tel: +264 64 413 450
  - Fax: +264 64 413 451
  - Email: Werner.Duvenhage@lhupl.com
Production
At the beginning of the calendar year Langer Heinrich successfully commissioned its stage three expansion and ramped up production to 2,306 tonnes which is equivalent to the plant’s operating capacity. In December 2012, quarterly production was recorded above nameplate.

The stage four feasibility study (expansion of current production capacity) was completed in May 2012. The project was however put on hold due to low uranium prices.

Exploration
No exploration took place during the course of 2012.

Safety
Langer Heinrich recorded zero fatalities and six LTI’s for the calendar year. The injured employees recovered fully and returned to their full duties. The mine achieved a LIFTR of 0.41 based on 200,000 man hours. The operation once again received a 4 Star platinum NOSA rating, continuing to strive for the safest practices and working conditions.

Labour Relations
There were no serious labour issues during 2012. Negotiations between Langer Heinrich and the MUN took place to establish a recognition agreement as well as wage agreements. 2012 was the first year in which the Union was recognised at Langer Heinrich Uranium.

Education and Skills
Various training was provided to 150 employees during the calendar year. The company introduced a programme called ‘Unspoken Ground Rules’, to help cultivate a culture of encouraging positive behaviours and attitudes. The programme also extends to the employees’ personal lives, their employment at Langer Heinrich Uranium and safety.

Procurement
The mine spent a total of N$2,013 million on goods and services. An average of 96 percent of these goods and services were purchased locally.

Community Relations
Langer Heinrich involved itself in a wide range of community projects, including the Mondesa Youth Opportunities, annual sponsorship to the Maths Congress, and donations to coastal food schemes. A total of N$1.4 million was paid out to these projects during the calendar year.

Environmental Issues
The Environmental Impact Assessment (EIA) for the envisaged stage four expansion was approved during the last half of 2012. Improvements to the current environmental management system are being implemented as proposed by in the EIA. Langer Heinrich continued with on-going environmental monitoring, auditing, and inspections to ensure that environmental issues were managed vigilantly.
Namdeb Holdings

Details
Shareholders
De Beers – 50%
GRN – 50%
Wholly owned subsidiaries
De Beers Marine Namibia (Pty) Ltd, trading name: Debmarine Namibia
Namdeb Diamond Corporation (Pty) Ltd
Concessions in Namibia
Orange River (ML 42)
Mining Area 1 (ML 43)
Bogenfels (ML 44)
Elizabeth Bay (ML 45)
Douglas Bay (ML 46)
Atlantic 1 (ML 47)
Midwater (ML 128 A, B and C)
Date of producton start
Mining Area No 1 – 1920
Orange River – 1990
Atlantic 1 – 1990
Elizabeth Bay – 1991
Daberas – 1990
Bogenfels – 2007

Financial
Financial Year
1 Jan – 31 Dec
Turnover in 2012
N$7,080 million
Wages and salaries in 2012
N$964.3 million
Fixed investment in 2012
N$1.22 billion
Exploration expenditure in 2012
N$ 161.3 million
Corporate tax paid in 2012
N$ 1.02 billion
Royalties paid in 2012
N$ 708 million
Total taxes paid by Namdeb Holdings
N$ 1.71 billion

Source:
Debmarine Namibia
Namdeb Diamond Corporation is owned by Namdeb Holdings. In turn, Namdeb Holdings is owned 50:50 by De Beers and the Government of the Republic Namibia respectively. 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. With an exception of deep off shore mining concessions, Namdeb Diamond Corporation mines the rest of the concessions to Namdeb Holdings.

Highlights for 2012

- Safety was adopted as one of Namdeb’s core values and a Safety Improvement Plan was implemented.
- A two year wage agreement was concluded with the MUN.
- Namdeb was a key stakeholder in the process leading up to the Oranjemund town proclamation.
- Namdeb was instrumental in setting up and obtaining approval for the Oranjemund Community Radio licence.

Review of Operations

Output

Output in 2012
559,408 carats

Employment

Permanent employees at end 2012
1632

Temporary employees at end 2012
76

Contractors at end 2012
62

Expatriate at end 2012
8

Financial

Financial Year
1 Jan – 31 Dec

Further Details
Refer to Namdeb Holdings

Details

Shareholders
Namdeb Holdings (100%)
- Government (50%) and De Beers (50%)

Related operations in Namibia
De Beers Marine Namibia (Pty) Ltd, trading name: Debmarine Namibia
Namibian Diamond Trading Company (NDTC)

Safety rating at end 2012
OHSAS 18001: 2007

Affirmative Action plan
Approved

Number of bursaries awarded in 2012
None

CEO
Inge Zaamwani-Kamwi

General Manager
Mr Dirk Adriaan Burger

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Fax: +264 61 204 3334
Email: inge.zaamwani@namdeb.com

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Oranjemund, Namibia
Tel: +264 63 239 111
Fax: +264 63 239 008
Production
Namdeb produced 559,408 carats of diamonds. Namdeb Holdings produced a total of 1,659,408 carats including Debmarine’s production. In 2012 Namdeb completed the re-commissioning of the Elizabeth Bay mine. The operation, which was closed in 2010, is a key producer of small fine diamonds and its reintroduction into the production stream provides Namdeb with significant benefits regarding the carat mix supplied to the market. The challenges that were experienced in the re-opening of the mine, contributed significantly to Namdeb missing its carat production and ore tons treated targets for 2012 by 8 percent and 25 percent respectively. Despite the aforementioned, Namdeb had favourable production from its other operations, most notably Orange River Mines and Southern Coastal Mines, as effective flexible re-planning to increase output at these two operations compensated for the short fall at Elizabeth Bay.

Beach accretion remains one of Namdeb’s strategic priorities as it is imperative in providing access to ore reserves planned for future mining. Challenges experienced in the availability of the Beachcomber, delay in the commissioning of the !Gaeb dredge and seawall, prohibited Namdeb from meeting beach accretion targets. However, significant maintenance improvements in the Beachcomber dredge, the planned commissioning of the !Gaeb dredge together with the construction of accretion conveyors will significantly improve beach accretion from 2013 onwards.

Exploration
Processing and interpretation of regional seismic lines in Namdeb’s offshore mining were in preparation for the Planned Midwater geological drilling campaign, which commenced in April 2013. The Probe Drill Platform (PDP) was successfully moved to the Southern accreted areas. After the PDP was re-commissioned, drilling commenced on the first line into ultra-shallow water, where good gravel was intersected. The sonic drilling programme at Elizabeth Bay mine was completed in August 2012, enabling the quantification of the 2012 mine plan and to drill areas of uncertainty. In Southern Coastal, all the accreted beaches were drilled including the sea walls. All areas were completed successfully and verified the continuation of the ore body into future mining blocks (2013 – 2016).

Mine Safety
Unfortunately, one fatality was recorded in March 2012. This resulted in the adoption of Safety as one of Namdeb’s core values. Five LTI’s were recorded, equating to a Frequency rate of 0.19. Namdeb retained its OSHAS 18001:2007 certification.

Labour Relations
The year 2012 was characterised by 8 months’ annual wage negotiations that were concluded following intervention by local politicians. Concerted efforts were also made to enhance internal communication with employees which included various campaigns, a social network forum, and organised fun days. Furthermore, Namdeb concluded a two year wage agreement with the MUN.

Education and Skills
The 2012 human resources team focused largely on safety issues, technical training, ER skills, performance management and teambuilding.

Community Relations
Namdeb spent some N$75.6 million on corporate social investment, through which communities benefited directly. Investments were made in education and training, health and welfare, water and sanitation, capacity development, community development, energy and climate change, sports, arts, culture, heritage, and emergency relief. The majority of this funding was provided in the Karas region where Namdeb operates. The Namdeb Foundation, the Corporate Social Investment vehicle of Namdeb, directly invested approximately N$3 million into sustainable community projects and initiatives, which fall within its key focus areas namely education, national heritage, as well as tourism and enterprise development. Namdeb was also instrumental in setting up and obtaining approval for the Oranjemund Community Radio licence.
and was a key stakeholder in the process which led up to the Oranjemund town proclamation.

**Environment**

Namdeb Holdings received new environmental clearance certificates for its licenced areas as required by the Environmental Management Act (2007) and its regulations. The Benguela Current Large Marine Ecosystem (BCLME) initiated a Strategic Environment Assessment (SEA) for the marine environment. As Namdeb explores in this environment, the company believes that it is crucial to communicate transparently on its activities.
#### Navachab

AngloGold Ashanti is the sole owner of Navachab mine near Karibib. Navachab is an open pit mine which produces gold bullion for export to the Rand gold refinery in South Africa, which is partly owned by AngloGold Ashanti.

## Highlights for 2012

- Gold production improved by nearly 14 percent compared to 2011.
- A Namibian mining contractor, Lewcor, continued mining pushback (E1 and EZ1) as well as mining in the North Pit.

## Output

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<tr>
<th>Output</th>
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<tr>
<td>Output in 2012</td>
<td>2,278 kg</td>
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## Employment

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<td>Permanent employees at end 2012</td>
<td>410</td>
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<tr>
<td>Contractors at end 2012</td>
<td>489</td>
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<tr>
<td>Expatriates at end 2012</td>
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## Financial

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<tr>
<td>Financial Year</td>
<td>1 Jan – 31 Dec</td>
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<tr>
<td>Turnover in 2012</td>
<td>N$981.4 million</td>
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<td>Wages and salaries in 2012</td>
<td>N$133.3 million</td>
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<td>Fixed investment in 2012</td>
<td>N$114.5 million</td>
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<td>Exploration expenditure in 2012</td>
<td>N$17.3 million</td>
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<td>Profits in 2012</td>
<td>N$263.5 million</td>
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<td>Corporate tax paid in 2012</td>
<td>N$99.5 million</td>
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<td>Royalties paid in 2012</td>
<td>N$29.4 million</td>
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## Details

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<tr>
<td>Shareholders</td>
<td>AngloGold Ashanti (100%)</td>
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<tr>
<td>Related operations in Namibia</td>
<td>None</td>
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<tr>
<td>Mines in Namibia</td>
<td>Navachab gold mine (ML 31)</td>
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<tr>
<td>Date of production start</td>
<td>1985</td>
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<tr>
<td>Latest life of mine estimate</td>
<td>2024</td>
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<tr>
<td>Safety rating at end 2012</td>
<td>OHSAS 18001: 2007</td>
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<td>Affirmative Action plan</td>
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<tr>
<td>Number of bursaries awarded in 2012</td>
<td>3</td>
</tr>
<tr>
<td>Managing Director</td>
<td>Mr Johannes Stefanus Coetzee</td>
</tr>
<tr>
<td>Contact details</td>
<td>PO Box 150, Karibib</td>
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<td>Tel: +264 64 552 000</td>
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</tr>
<tr>
<td>Email: <a href="mailto:jocoetzee@navachab.com.na">jocoetzee@navachab.com.na</a></td>
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**Production**
Gold output by Navachab increased by 14 percent, on a year on year basis in 2012. Meeting the planned ore grade proved to be a challenge as the main pit ore was mined out. During the second half of the year, mining was moved to the north pit. The DMS pre-concentration plant thus remained an important part of the overall process. The belt filter plant was successfully commissioned during the course of 2012, allowing for the gradual change over from wet tailings disposal to dry tailings co-disposal.

**Exploration**
During 2012, drilling was mainly aimed at increasing the confidence in known resources and exploring the down plunge extensions to the North Pit, the High Wall (HW) and Foot Wall (FW) mineralisation. The Anomaly 16 drilling concentrated on the down plunge extension to the lower marble ore zone as well as following up the strike and plunge extent of the lower schist ore. The A16 has shallower ore, which can be mined in high waste stripping years to ensure the sustainability of the mine. Further exploration work was carried out on the Okahandja EPL (3971 and 3972) with geophysical interpretation being used to identify potential mineralisation and terminate mound sampling, to better define drilling target areas.

**Safety**
LTI’s were recorded for two of Navachab’s permanent employees and two for contracted employees in 2012. The mine was successfully re-certified for OHSAS 18001:2007.

**Labour Relations**
There was a two week protected strike that took place at Navachab in 2012, which occurred as a result of wage disputes. Through mediation assistance by the Deputy Minister of Labour and the Erongo Regional Governor, a settlement was concluded and the strike ended.

**Education and Skills**
Navachab awarded three new bursaries in 2012 in the fields of Mechanical and Metallurgical Engineering, Mining Engineering, Finance and Geology. A total of thirty students completed on the job training at the mine, of which 90 percent were from the Namibian Mining Institute of Training and Technology (NIMT). Mining and plant operators continued with competency based training.

**Procurement**
Purchases from Namibian suppliers totalled N$384.2 million, of which three percent was from businesses run by previously disadvantaged Namibians.

**Community Relations**
Navachab spent over N$2 million on community initiatives. They provided Maths and Science workshops for students during their school holidays and paid the salaries of two teachers from the Erongo region. Navachab organised workshops on health and safety for small miners from the surrounding area. They also organised a successful cleaning and painting campaign in support of the municipality with its Karibib Beautification Project.

**Environment**
Navachab is committed to producing gold in a safe environment. The dust and air quality monitoring system was implemented with 10 dust fall out buckets and one PM10 analyser. Rehabilitation planting continued on all areas of the mine and 10,000 seeds planted have germinated, and begun to grow for rehabilitation activities during 2013.
Ohorongo Cement

Ohorongo Cement (Pty) Ltd commenced its production in December 2010 and owns the most modern cement plant in Africa. They produce cement for local consumption and for export to SADC and international markets.

**Highlights for 2012**

- 500,000 tonnes of cement sold in 2012.
- First Portuguese Packaging.
- First bulk cement export from Namibia to Angola.
- Granted Infant Industry protection.

**Output**

Output in 2012
501,835 tonnes of cement

**Employment**

Permanent employees at end 2012
304
Temporary employees at end 2012
7
Contractors at end 2012
None
Expatriates at end 2012
12

**Financial**

Financial Year
1 Jan – 31 Dec
Turnover in 2012
N$645.1 million
Wages and salaries in 2012
N$84.6 million
Fixed investment in 2012
N$ 60 million
Exploration expenditure in 2012
N$52.6 million
Loss in 2012
N$218.6 million

**Details**

Shareholders
Schwenk (65%)
IDC (20%)
DBSA (6%)
DBN (9%)

Mines in Namibia
ML 153

Date of production start
2011

Latest life of mine estimate
2313

Safety rating at end 2012
None

Affirmative Action plan
Approved

Number of bursaries awarded in 2012
4

Managing Director
Mr Hans-Wilhelm Schütte

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Namibia

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Email: shuette.hans-wilhelm@ohorongo-cement.com
Production
Ohorongo Cement was granted Infant Industry protection by the government in 2012 to restrict significant quantities being imported from abroad. Unfortunately GRN’s initiative to protect this infant industry was challenged in court, of which the outcome is not yet known. A total of 501,385 tonnes of cement was produced in 2012 compared to 389,538 tonnes produced in 2011.

Safety
Ohorongo maintained a low accident rate thus far, with two LTI’s, three Medical Treatment cases and 23 First Aid cases recorded in 2012.

Labour Relations
Ohorongo has an in-house Union representative and all issues are usually immediately resolved concerning the involved parties. There have been no labour disputes or strikes recorded since the company began its operations.

Education and Skills
Employees attended various training programmes in 2012. Bursaries were awarded to individuals studying Human Resources Management; Warehousing; Cement and Concrete; as well as Operations Management.

Procurement
Ohorongo spent a total of N$358.5 million on goods and services from Namibian suppliers.

Community Relations
The Ohorongo Otavi Community Trust (OOCT), was established in 2008 with the aim of contributing to development of the surrounding community. The Trust and Support E.V, in partnership, have already initiated a number of community projects, including the renovation of the Otavi Clinic, the establishment of a specialised room for albinos and the donation of medical equipment.
Okorusu Fluorspar mine near Otjiwarongo, owned and operated by chemical giant Solvay, is an open pit mine producing 97% pure acid grade fluorspar (CaF2). The fluorspar is exported via Walvis Bay to Solvay’s plants in Germany and Italy, where it is used to produce hydrofluoric acid (HF) used in the manufacture of refrigerants, plastics, chemicals and pharmaceuticals.

Highlights for 2012

- Provisional modelling of E-ore body estimated an indicated resource of 6.8 million tonnes of fluorite at an average grade of 23 percent.
- Mining Licence applied for to cover areas of E-ore body.
- State of the art crushing and screening plant and a 600m long overland conveyor were built in 2012.
- Construction of dense media separation plant (DMS) was completed.

### Review of Operations

#### Output

Output in 2012

74,157 tonnes of acid grade fluorspar

#### Employment

Permanent employees at end 2012

349

Temporary employees at end 2012

28

Contractors at end 2012

124

Expatriates at end 2012

5

#### Financial

Financial Year

1 Jan – 31 Dec

Turnover (all products) in 2012

N$220.8 million

Wages and salaries in 2012

N$ 72.6 million

Fixed investment in 2012

N$44.4 million

Exploration expenditure in 2012

N$5.3 million

Corporate tax paid in 2012

Nil

Royalties paid in 2012

N$3.8 million

#### Details

Shareholders

Solvay Fluor (100%)

Related operations in Namibia

None

Mines in Namibia

Okorusu Fluorspar Mine (ML 90)

Date of production start

1988

Latest life of mine estimate

2025

EPLs at end 2012

EPL 2724 Okorusu

EPL 3037 Okanjande

NEPL 1796

Safety rating at end 2012

None

Affirmative Action plan

Approved

Number of bursaries awarded in 2012

4

Managing Director

Mr Mark T. Dawe

Contact details

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Fax: +264 61 308 851

(Windhoek Office)

Email:

manager@okorusu.com.na
**Production**
Production of acid grade fluorspar dropped to 74,157 tonnes in 2012 from 90,834 tonnes in 2011. The reduction in output was due to planned depletion of its medium grade ores. Only low grade ores remain in each of its open pits. Okorusu also experienced delays in the commissioning of the DMS owing to water recycling and clarification issues.

**Exploration**
Infill diamond drilling of 7,500 metres was conducted at the E-ore body. The provisional modelling of the E-ore body estimated an indicated resource of 6.8 million tonnes of fluorite at an average grade of 23 percent proving the viability of a new low grade open pit.

**Safety**
The mine was not able to regain its NOSA 5 Star rating, because of the fatality that occurred in March 2011. Okorusu was however, ranked third in the A-Division of the 2012 Chamber of Mines Inter-Mine Safety Competition. They also embarked on an awareness campaign to prepare employees for Zero Harm and Behaviour Based safety programmes. One LTI was recorded for 2012 and the mine is aiming to regain its 5 Star rating in 2013.

**Labour Relations**
The company and the MUN continued to have an excellent working relationship, leading to peaceful and successful wage negotiations in September 2012. Unfortunately, however, four labour disputes were recorded in 2012.

**Education and Skills**
Five apprentices were fully sponsored by the mine and 10 were given job attachment opportunities, all from NIMT. A costing stimulation course was given, which was attended by 125 employees. Two individuals, a Mining Engineering student and a Geology student, were given bursaries by the mine and who will commence employment in 2013 on completion of their studies.

**Procurement**
A total of N$174.1 million was spent on goods and services in 2012.

**Community Relations**
Okorusu spent N$1.6 million on local schools and wildlife projects. The mine donated N$25,000 to each of the 13 schools in Otjiwarongo and employed and sponsored three full-time Maths teachers at Otjiwarongo Senior Secondary School. Wildlife foundations such as Africat Large Carnivore Conservation Project, Cheetah Conservation Fund Farmer Project and Save the Rhino Trust all received financial support from them in 2012.

**Environment**
A variety of experiments were undertaken in the Greenhouse to determine a suitable and sustainable substrate for use in rehabilitation dumps. These trials formed part of conclusions that will guide the field trials which are scheduled to start in the first quarter of 2013.
The Otjozondu Manganese Project is located approximately 150 kilometres north-east of Windhoek, lying in a historical manganese field. Otjozondu Mining is 75.5% owned by Australian company, Shaw River Manganese and produces high grade manganese for export to global markets.

**Output**

Output in 2012
None

**Employment**

Permanent employees at end 2012
52
Temporary employees at end 2012
None
Contractors at end 2012
1
Expatriates at end 2012
3

**Financial**

Financial Year
1 Jul – 30 June
Wages and salaries in 2012
N$13.7 million
Fixed investment in 2012
N$ 200,532
Exploration expenditure in 2012
N$13.7 million
Loss in 2012
N$44.1 million

**Details**

Shareholders
Shaw River Manganese (75.5%)
Oreport (24.5%)
Related operations in Namibia
Otjozondu Manganese Project (ML 145)
EPLs at end of 2012
EPL 3456, EPL 3879, EPL 3537, EPL 3538, EPL 3589
Affirmative Action plan
Approved
Number of bursaries awarded in 2012
None
Managing Director
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Fax: +264 61 221 009
Email:
Ashley.jones@shawriver.com.au
Update of activities for 2012

There were no production activities that took place during 2012, as the mine was placed under care and maintenance. Exploration undertaken in 2012 confirmed a JORC resource of 17 million tonnes of manganese at a grade of 22.5 percent. Exploration for the year included RC drilling of 12,060 metres. Soil samples totalling 20,350 were collected and analysed. Approximately 100 trenches were dug to ascertain the direction and tenor (manganese grade) of the manganese mineralisation under the Kalahari Sands.

No LTI’s were recorded in 2012, but a potentially serious injury of a geologist occurred. OHS safety standards were implemented with relevance to the Namibian Laws and Regulations.

Three employees were granted financial support to fund external studies. Otjozondu also provided training courses on procurement, book-keeping and leadership/supervision for their employees in 2012.

Although there was an increase in the manganese price, uncertainty prevailed in international markets. Investment decisions and operations were therefore put on hold, pending a recovery in the manganese market.
Rosh Pinah is an underground mine producing lead and zinc concentrates for sale to international markets.

## Rosh Pinah Zinc Corporation

### Output
Output in 2012
- 94,303 tonnes zinc concentrate
- 17,557 tonnes lead concentrate

### Financial

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<thead>
<tr>
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### Details

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<td>Base Metals - 45.79%</td>
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<td>Glencore 100% of Wilru Investments - 30%</td>
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<tr>
<td>Glencore 100% of Rosh Pinah Mine Holdings - 4.26%</td>
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<td>Jaguar Investments - 15.57%</td>
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<td>PE Minerals - 3.15%</td>
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<td>Rosh Pinah Employee Empowerment - 1.19%</td>
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<tr>
<td>Rosh Pinah mine (ML 39)</td>
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<table>
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<th>Safety rating at end 2012</th>
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<td>OHSAS 18001</td>
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<td>ISO 14001</td>
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<tr>
<th>Number of bursaries awarded in 2012</th>
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### Managing Director
Mr Christo P. Aspeling

### Contact details
Private Bag 2001
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Email: Christo.Aspeling@rpzc.com.na

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## Highlights for 2012

- The majority shareholding in Rosh Pinah Zinc Corporation (RPZC) was purchased by Glencore.
- On mine exploration drilling extended the mine’s resource base from 15.5 million tonnes in 2011 to 15.9 million tonnes in 2012.
- Commenced with investigations to expand the ROM production from the current production of 680,000 tonnes to 1 million tonnes over the next three years.
Production
At the beginning of 2012, grade and production were still affected by the partial slope collapse that occurred in 2011. Half way through 2012 production and grade control were improved resulting in an above ROM production than was budgeted for. Production of zinc and lead concentrates were 94,303 tonnes and 17,557 tonnes respectively, an increase of 5.7 percent and 11.3 percent compared to 2011. Development work performed well with more than 5,433 metres of ore and waste development against a budget of 4,274 metres of advance.

Exploration
On site exploration was conducted underground to investigate the depth extensions to existing ore bodies. A total of 14,567 metres of primary and secondary exploration drilling and 7,770 metres of delineation drilling were conducted, yielding positive results. Exploration on EP 2612 was mostly concentrated on infill drilling of the Gergarub deposit in conjunction with JV partner Skorpion Zinc.

Safety
Six LTI’s were recorded at RPZC. The company retained its OHSAS 18001 and ISO 14001 certification.

Labour Relations
Labour relations were relatively stable during the course of 2012, apart from a demonstration against management. The issue was addressed through private attribution and a wage agreement was concluded.

Education and Skills
RPZC provides a range of management and development programmes. The mine sent three employees to NIMT for skills upgrading and provided 20 positions to accommodate job attachment students at any time. Five Bursaries were awarded by RPZC during 2012.

Procurement
The mine spent N$525.3 million on locally produced goods and services in 2012.

Community Relations
RPZC contributed some N$4.09 million to various schools in the Karas region and community development in 2012.

Environment
On site, initiatives were being investigated to reduce dust pollution from the tailings dam. A waste management programme was also implemented. On the exploration site (EPL 2616), rehabilitation of drill sites and access tracks were continued as per management plan. The mine conducted environmental awareness training at the local schools and also organised a ‘clean up’ of the town.
Rössing Uranium, which is majority-owned by Rio Tinto plc, is one of Namibia’s two uranium producing mines and is the country’s largest open pit uranium mine. Rössing produces uranium oxide for nuclear power utilities in countries which are signatories of the Nuclear Non-Proliferation Treaty.

**Highlights for 2012**

- Significant improvement in safety, with injury rates falling below estimated rates and an increase in employee involvement.
- Significant improvements in mine’s production through business improvement and innovative programmes.

**Output**

Output in 2012 2,699 tonnes

**Employment**

Permanent employees at end 2012 1,528

Temporary employees at end 2012 18

Contractors at end 2012 780

Expatriates at end 2012 9

**Financial**

Financial Year 1 Jan – 31 Dec

Turnover in 2012 N$2.8 billion

Wages and salaries in 2012 N$817 million

Fixed investment in 2012 N$141 million

Exploration expenditure in 2012 N$47.3 million

Loss in 2012 N$473.5 million

Corporate tax paid in 2012 Nil

Royalties paid in 2012 N$110 million

**Details**

Shareholders
Rio Tinto (69%)

Related operations in Namibia None

Mines in Namibia
Rössing mine (ML 28)

Date of production start 1976

Latest life of mine estimate 2023

Safety rating at end 2012 Rio Tinto All Injury Frequency Rate 0.49

Affirmative Action plan Approved

Number of bursaries awarded in 2012 3

Managing Director
Chris Salisbury

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Production
In 2012 the operation produced 2,699 tonnes of uranium oxide, which accounts for about 4 percent of the world production of primary produced uranium oxide. However, the 2011 tsunami in Japan and its impact on the Fukushima nuclear plant continued to plague the uranium market in 2012, with excess supply causing a decline in market prices. The impact of the depressed uranium prices and lower sales volumes strained the company’s operational cash flow, resulting in an operational loss for 2012 (N$474 million, 2011- N$464 million). Uranium prices continued to soften through 2012 and have remained in the low 40’s US$/lb for the 2013 calendar year to date. Despite the short term challenges, the future for uranium remains bright. In Japan, the climate for reactor restarts has improved and China has continued its nuclear build programme following a post-Fukushima safety analysis.

Exploration
The Z20 uranium occurrence, which has been explored by Rio Tinto exploration since 2010, proved to be a significant resource. The drilling programme was completed in March 2012, with a follow up drilling programme launched in August 2012. The follow up drilling programme is scheduled to be continued in 2013.

Safety
Rössing Uranium adheres to the Rio Tinto Health, Safety, Environment and Quality (HSEQ) management system which conforms to the OHSAS 18001. Rössing employees underwent intensive safety training and awareness programmes which contributed significantly to improved safety conditions in 2012. Injury rates fell below target, with an All Frequency Injury Rate (AFIR) achieved of 0.49 against a target of 0.65. Four Lost Time Injuries were recorded and four incidents requiring medical treatment.

Labour Relations
Negotiations with the Rössing branch of the MUN were undertaken with the intent of mutual cooperation, making all individuals involved aware of the challenges facing the uranium market. At the end of 2012 Rössing and the Rössing branch of MUN successfully concluded wage agreements for 2013 and 2014. Other aspects of the negotiations included housing allowance, realignment of incidental expense benefits as offered by the company and medical aid fund, career path procedure finalisation and an enhanced funeral benefits for employees and dependants.

Procurement
Rössing spent N$2.3 billion on goods and services, of which N$1.5 billion was procured from Namibian registered suppliers.

Education and Skills
Rössing continued its multifaceted approach to skills enhancement through capability development and education support focused on all employees and young Namibians. A total of 246 people were supported in training and development programmes amounting to N$8.11 million and three new bursaries were awarded in 2012.

Community Relations
Despite these challenging times, the mine continued its Corporate Social Investment activities (CSI) through the Rössing Foundation, with all its programmes and initiatives being highly successful within Namibian communities. The Rössing Foundation continued to support the Arandis Town Council through its Arandis Sustainable Development Project, in pursuit to make the town economically viable. Rössing contributed N$2 million to various community initiatives through cash and in-kind donations and sponsorships. Programmes supporting internal and external stakeholders were also continued in 2012. The mine introduced a web-based information and tracking system aiming to improve stakeholder and community relations.

Environment
In 2012 Rössing embarked on various activities (which are still on-going), to minimise environmental impacts from operations. These activities included continuous rehabilitation of the disturbed area as well as environmental monitoring and research. The mine’s key environmental programmes entail moni-
toring of climatic aspects, water usage, air-quality control, energy efficiency, greenhouse gas emissions, waste management, waste and chemical substance management, land use management as well as biodiversity management. The possible extensions into the Z20 area required a Social and Environmental Impact Assessment (SEIA) to determine the environmental and social impacts of the infrastructure development to be carried out. Rössing’s Environmental Management Plan (EMP) was updated at the end of 2012, including concise descriptions of environmental management aspects and impacts at the mine from the designing to decommissioning stage.
Sakawe Mining Corporation (Samicor) mines diamonds offshore for sale to the LLD diamond cutting and polishing factory in Windhoek as well as for export.

**Review of Operations**

**Sakawe Mining Corporation (Samicor)**

**Update on Activities for 2012**

- Samicor concluded that mining methods employed for its west coast diamonds were no longer viable for average stone sizes of 0.3 carats and grades of 0.2 carat per square metre that are to be found within its tenements. As a result no mining took place from 2008 to 2012.
- Exploration by Samicor’s sister company, LL Namibia Phosphates, discovered a resource base of two billion tonnes, just off the Holocene Mud Belt. This project is still in its feasibility stage, and operations are scheduled to commence in 2016. LL Phosphate also conducted an environmental scoping report for the onshore plant and the jetty/breakwater area as well as its marine operations. LL Namibia Phosphates, Namport and Lüderitz Town Council are negotiating a partnership for the joint development and expansion of the Lüderitz Harbour. A Memorandum of Understanding has been signed by the involved parties.
- It is estimated that the project will create 445 jobs once it reaches full operating capacity.

**Financial**

- **Financial Year**
  - 1 Jan – 31 Dec
- **Wages and salaries in 2012**
  - N$17 million
- **Fixed investment in 2012**
  - N$54 million
- **Exploration expenditure in 2012**
  - N$7 million

**Output**

- Output in 2012
  - Zero

**Employment**

- Permanent employees at end 2012
  - 44
- Temporary employees at end 2012
  - None
- Contractors at end 2012
  - None
- Expatriates at end 2012
  - 14

**Details**

- **Shareholders**
  - Leevie Group (76%)
  - Namibian Government (8%)
  - Longlife Mining (10%)
  - Namibian Youth Service (2%)
  - Employees (4%)

- Related operations in Namibia
  - LL Namibia Phosphates
  - Namfos Fertilisers
  - Samicor Diamond Mining
  - LL Diamonds Namibia

- Mines in Namibia
  - ML 36A-J and ML 103A - (Samicor), ML 159 - (LL Namibia Phosphates)

- Pending MLs
  - ML 51, ML 163, ML 164 - (Samicor)

- EPL's at end of 2012
  - EPL 2490 and EPL 2491 – (Samicor), EPL 3946 – (LL Namibia Phosphates)

- Number of bursaries awarded in 2012
  - None

**Managing Director**

Mr Kombadayedu Kapwanga

**Contact details**

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Fax: +264 61 249 253

Email: kk@sakawe.com
Salt & Chemicals

Salt & Chemicals (Pty) Ltd produces coarse and refined salt at Walvis Bay through solar and wind evaporation for export to South Africa as well as other markets.

**Review of Operations**

**Output**

Output in 2012
725,000 tonnes

**Employment**

Permanent employees at end 2012
46
Temporary employees at end 2012
2
Contractors at end 2012
2 companies
Expatriates at end 2012
None

**Financial**

Financial Year
1 Jul – 31 Aug

Turnover in 2012
N$48.5 million

Wages and salaries in 2012
N$14 million

Fixed investment in 2012
Nil

Exploration expenditure in 2012
N$1 million

Profits in 2012
N$400,000

Corporate tax paid in 2012
N$150,000

Royalties paid in 2012
N$975,000

**Details**

Shareholders
Walvis Bay Salt Holdings (Pty) Ltd (100%)

Related operations in Namibia
Walvis Bay Salt Refiners (Pty) Ltd

Mines in Namibia
Walvis Bay salt pan (ML 34)

Established
1964

Safety rating at end 2012
ISO 18001

Affirmative Action plan
Approved

Number of bursaries awarded in 2012
2

Managing Director
Mr C. A. A. Snyman

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Walvis Bay, Namibia

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Fax: +264 64 205 026

Email: andre.snyman@websalt.com

**Highlights for 2012**

- Board approved investigations to expand production capacity to obtain annual output of one million tonnes per year.
- Quick recovery after flash floods in Kuiseb River during 2011.
- Actions were taken to mitigate the Cladiphera problem (increased organic nutrients in seawater).
Production
There were no major changes made to processes or equipment. After a quick recovery from the 2011 Kuiseb floods, production of salt only slightly decreased in 2012.

Exploration
Expansion studies commenced in 2012 to increase production outputs by 25 percent to one million tonnes per annum and included groundwater and seepage studies.

Safety
There were seven LTI’s recorded during 2012 with a LIFTR of 3.85 and eight first aid treatments.

Labour Relations
Labour relations were stable and favourable throughout 2012. The friendly labour relations environment contributed to the successful conclusion of the job evaluation and grading process, while wage negotiations were conducted in one day.

Education and Skills
Salt & Chemicals completed a full review of all job descriptions and conducted a skills needs analysis. The outcome of this analysis will result in the establishment of a training plan for employees.

Procurement
The company spent N$31 million on local goods and services in 2012.

Community Relations
Salt & Chemicals spent N$795,000 on Corporate Social Responsibility activities during the course of 2012. The company provided transport to special needs children attending the Sunshine Kids Centre, to and from their homes on a daily basis. They also hosted 14 schools/tertiary institutions during 2012 for educational tours of the operation.

Environment
The company took actions to mitigate the Cladiphera problem, which are increased organic nutrients in the sea water. Salt & Chemicals commenced with the upgrading project of their sewage system and pipeline.
Skorpion Zinc

Skorpion Zinc (Pty) Ltd’s open pit mine and Namzinc Refinery produces special high grade zinc for export to world markets.

### Highlights for 2012
- Excellent safety record with zero fatalities.
- Commencement of Gergarub project.
- Significant work on Refinery conversion project.

### Output
Output in 2012
- 145,342 tonnes

### Employment
- Permanent employees at end 2012: 752
- Temporary employees at end 2012: 2
- Contractors at end 2012: 601
- Expatriates at end 2012: 30

### Financial
- Financial Year: 1 Apr – 31 March
- Turnover in 2012: N$2.58 billion
- Wages and salaries in 2012: N$286.1 million
- Fixed investment in 2012: N$51 million
- Exploration expenditure in 2012: N$38.3 million
- Profits in 2012: N$531.8 million
- Non Residential Shareholders Tax: N$25.3 million
- Royalties paid in 2012: N$11.7 million
- Dividends paid in 2012: N$505.5 million

### Details
- Shareholders
  - Vedanta Resources plc (100%)
- Related operations in Namibia
  - Skorpion Mining Company (Pty) Ltd
  - Namzinc (Pty) Ltd
- Mines in Namibia
  - Skorpion zinc mine (ML 108 and ML 127)
- EPLs at end 2012
  - EPL 2229
- Date of production start
  - Skorpion Mining Company – 2002
  - Namzinc – 2003
- Latest life of mine estimate
  - 2016/2017
- Safety rating at end 2012
  - ISO 14001, 9001, 17025
  - OHSAS 18001:2007
- Affirmative Action plan
  - Approved
- Number of bursaries awarded in 2012
  - 12
- Managing Director
  - Mr Satish Kumar
- Contact details
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  - Rosh Pinah
  - Namibia
  - Tel: +264 63 271 2100
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  - Email: Information@skorpionzinc.com.na

### Review of Operations

#### Output Details

<table>
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<th>Output</th>
<th>Financial</th>
<th>Details</th>
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</table>
| Output in 2012 | Financial Year: 1 Apr – 31 March | Shareholders
| 145,342 tonnes | Turnover in 2012: N$2.58 billion | Vedanta Resources plc (100%)
|                     | Wages and salaries in 2012: N$286.1 million | Related operations in Namibia
|                     | Fixed investment in 2012: N$51 million | Skorpion Mining Company (Pty) Ltd
|                     | Exploration expenditure in 2012: N$38.3 million | Namzinc (Pty) Ltd
|                     | Profits in 2012: N$531.8 million | Mines in Namibia
|                     | Non Residential Shareholders Tax: N$25.3 million | Skorpion zinc mine (ML 108 and ML 127)
|                     | Royalties paid in 2012: N$11.7 million | EPLs at end 2012
|                     | Dividends paid in 2012: N$505.5 million | EPL 2229

#### Permanent employees at end 2012: 752

#### Temporary employees at end 2012: 2

#### Contractors at end 2012: 601

#### Expatriates at end 2012: 30
Production
In 2012, mining ramp up was completed for additional waste stripping and deeper ore mining. Mining ore production was in line with target of 1.6 million tonnes. Ore grade from the mine decreased significantly which resulted in lower refinery feed grade. Namzinc produced 145,342 tonnes of zinc metal and refinery recovery also met targets. Skorpion’s production cost profile proved to be challenging due to increased prices of input costs. Apart from exports to European markets, for the first time Skorpion supplied a minor portion of production to South Africa, owing to the closure of the Zincor smelter in late 2011.

Exploration
Drilling in the open pit continued, aiming to extend the life span of the mine’s operations. Exploration in the Gergarub area was intensified. Feasibility study of the Gergarub project also began in 2012. Exploration of their current open pit and of Gergarub will continue in 2013 as well as greenfield exploration in other areas. Significant work on the feasibility of the refinery conversion project was completed in 2012.

Safety
Skorpion Mining maintained its high safety standard, continuing its fatality free record since inception. They recorded three LTIs and retained their OHSAS 18001 accreditation. Skorpion experienced their best year to date with regard to total injuries frequency.

Labour Relations
There were no occurrences of labour disputes/industrial action in 2012.

Education and Skills
Skorpion maintains a complement of bursary-holders aligned to the company’s technical skills requirement. Some 26 students were being sponsored to pursue full-time studies at accredited universities in 2012. Skorpion supported 16 of its own apprentices at technical training institutions, including the southern campus of NIMT in Keetmanshoop. In addition, 32 students from NIMT are provided with job attachments annually. The company also facilitates job attachments for 30 non-bursary students each year and provides in house training for employees.

Procurement
A total of N$891 million was spent on Namibian goods and services during 2012.

Community Relations
Skorpion Zinc contributed N$6.5 million to community development programmes, with their primary focus on health and education. Rosh Pinah clinic was upgraded through contributions made by the company and the government. Rosh Pinah Government School was also expanded through public/private partnership.

Environment
There were no significant environmental issues recorded during the financial year, and Skorpion Zinc continues to be a zero discharge plant. The company updated the Final Draft Mine Closure Plan to Final Mine Closure Plan. The EMP is also being reviewed to accommodate the Water Management Plan for pit dewatering purposes as deeper mining is scheduled to take place in the following months. The EIA commenced for the Gergarub project as part of the project feasibility study.
The Salt Company produces coarse, refined, rock and table salt for export to South Africa and countries along the west coast of Africa.

Review of Operations

The Salt Company

Output

Output in 2012
85,000 tonnes

Employment

Permanent employees at end 2012
84
Temporary employees at end 2012
15
Contractors at end 2012
None
Expatriates at end 2012
None

Financial

Financial Year
1 Jul – 30 June
Turnover in 2012
N$3.6 million
Wages and salaries in 2012
N$6.5 million
Fixed investment in 2012
N$2.5 million
Profits in 2012
N$650,000

Details

Shareholders
Jurgen Klein (33.33%)
Detlef Klein (33.33%)
Johan Klein (33.33%)

Related operations in Namibia
None

Mines in Namibia
ML 66 A-J
Established
1936

Latest life of mine estimate
2024

Affirmative Action plan
Pending

Number of bursaries awarded in 2012
None

Managing Director
Mr Detlef Klein

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Update on Activities for 2012

- At the start of 2012, The Salt Company experienced a decrease in the orders of fine salt. Unfortunately, as a result they had to retrench nine employees to reduce costs. The sales of fine salt gradually began to increase, as the company ventured into new markets.

- The company provided financial support to schools and other institutions in the Swakopmund area, as well as loans to help employees finance their housing.
Weatherly Mining Namibia owns copper mines at Matchless, Otjihase, Tsumeb West, and Tschudi in Namibia and produces copper concentrates. In the past, copper concentrates from these mines were smelted at Dundee Precious Metals-Tsumeb for export to world markets. Currently all production of copper concentrates is exported to China for further smelting and refinery.

**Highlights for 2012**

- Bankable feasibility study completed for Tschudi copper project.
- The construction of Tschudi will create 800 jobs and 500 jobs thereafter through its operations.
- Company announced plans to re-open the Old Matchless underground mine.
Production
With the re-opening of Otjihase mine, production of copper concentrate in 2012 reached 23,032 tonnes containing 5,304 tonnes of copper metal, maintaining the same levels of production as in 2011. The outlook for copper production remains positive, with the construction of Tschudi mine and plans to reopen the Old Matchless mine.

Exploration
No exploration was conducted during 2012 as the company concluded that there are sufficient defined copper resources for medium term planning and production.

Safety
Unfortunately two fatalities were recorded at Otjihase mine. To this end, Weatherly contracted an OHSAS consultant to advise with the management standards and plans on the 10 Life Saver’s Project as identified by the company, with Phase one already completed.

Education and Skills
Several employees received training on different aspects of their jobs during 2012. The company also hosted seven students from Zimbabwe School of Mines, where they received on the job training for seven months.

Procurement
Weatherly spent N$70 million on goods and services in 2012.
"Without exploration, mining is not sustainable."

![Graph showing exploration expenditure from 1995 to 2012.](image)

### Membership Summary as at December 2012

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Source: Chamber of Mines of Namibia
Exploration Companies

B2Gold Namibia (Pty) Ltd

Otkikoto Gold Project

Current exploration licences
EPL 2410
EPL 4268
EPL 4269
EPL 4278
EPL 4279
EPL 4280
EPL 4314
EPL 4309

Current mining licences
ML 169

Pending licence renewals
EPL 3765

Highlights for 2012
- Extension of Wolfshag zone discovery.
- Feasibility drilling completed.
- Mining licence (ML 169) granted in 2012.

Following the purchase by Toronto listed company Aurynx Gold Corporation of the Otjikoto Gold Project in 2010, with a shareholding of 92%, the ultimate holding company changed to B2Gold in December 2011. B2Gold was listed on the NSE on 28 May 2012. The other eight percent of the shareholding is held by a Namibian BEE company, EVI Gold. B2Gold received its mining licence from the Minister of Mines and Energy in December 2012 and commenced construction operations at the beginning of 2013, to start the second gold mine in Namibia.

The Otjikoto gold deposit lies between Otavi and Otjiwarongo in Northern Namibia. The mine is to be constructed as an open pit mine, based on probable mineral reserves of 29.4 million tonnes at a grade of 1.42 g/t. The results from the feasibility study showed that the initial life estimate of the mine is 12 years. The ground breaking ceremony took place on 26 April 2013.

In 2012, B2Gold spent N$57.8 million on exploration primarily within the Otjikoto deposit through its team of 32 permanent employees, 10 temporary employees, two contractors and one expatriate. Feasibility drilling was completed and further exploration indicated an increase of the estimated resource in the Wolfshag zone discovery, from 400 metres to 1,100 metres. RC drilling of 21 holes totalling 2,886 metres in length and 165 diamond drilling holes totalling 22,884 metres was undertaken. A total of 390 litho samples and 11,703 soil sediment samples were taken, while 12,093 geochemical assays were submitted.

B2Gold spent over N$2 million on Corporate Social Responsibility initiatives, involving education, public health, development of Small to Medium Enterprises (SME’s) as well as environmental conservation. These initiatives were supported in their stakeholder areas; in the Otjozondjupa and Khomas Regions.

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Bannerman Mining Resources (Namibia)

Etango Uranium Projects

Current exploration licences
EPL3345
EPL3346

Highlights for 2012
• No injuries recorded for 2012.
• Completion of the Etango uranium project Definitive Feasibility Study (DFS).
• Received Environmental approval for the Etango project from the Namibian Ministry of Environment and Tourism.
• Resource expansion drilling confirmed additional mine grade mineralisation at depth and to the west of Etango.

Bannerman Mining Resources Namibia is 80 percent owned by Bannerman Resources which is listed on the Australian and Toronto Stock Exchange. The company has been conducting exploration work at the Etango and Swakop River projects in the Erongo Region. A mining licence application was submitted in December 2009.

During 2012 Bannerman spent some N$51.7 million on exploration. Resource expansion drilling was conducted at a depth of 1,600 metres, to the west and below the current defined Etango pit. The drilling confirmed mineralisation in both areas, expanding the indicated resource base. Steam sampling on EPL 3345 was conducted to test for other commodities.

No labour disputes were recorded during the past year and wage negotiations were settled peacefully without any external mediation. In terms of safety, there were no injuries or LTI’s recorded for the year. All employees and contractors received training on the ‘Zero Harm’ principles.

There was one new bursary awarded for 2012, along with three other bursars being sponsored by Bannerman. Two employees were also trained as radiation officers.

Bannerman supported 285 underprivileged learners in the Erongo region by providing school clothing and paying for school fees. Together with the Australian Government and the Erongo Development Foundation (EDF), Bannerman Resources organised funding for seven young Namibians to start their trade diplomas at NIMT. Also in collaboration with the EDF, they funded the training of business skills to successful SME owners. The company also supports the annual Hospitality Association of Namibia prize giving, which is organised for tourism businesses in Namibia.

Bannerman continued the rehabilitation of all their drill sites, being successfully completed at the end of 2012. An old exploration site near the Swakop River was also rehabilitated, removing 225 tonnes of drill spoils and rubbish. Illegal off road driving tracks of 50,000 square metres, situated in the moon landscape, were rehabilitated to benefit tourism in the area.

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General Manager:
Mr Werner Ewald

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Exploration Companies

Cheetah Minerals Exploration

Current exploration licences
EPL 3553
EPL 3826
EPL 3827
EPL 3829
EPL 4503
EPL 4504
EPL 4505
EPL 3899
EPL 3900

(EPL 3899 and EPL 3900 held by associated company, Kuiseb Copper Company)

Highlights for 2012
• Rapidly advancing exploration on EPLs 3899 and 3900 from initial prospecting to the successful drilling of copper sulphide mineralisation.

Cheetah Minerals is 100 per cent owned by Manica Minerals, a privately held company. Cheetah’s exploration model is to act as a private specialist exploration company operating in joint venture partnerships. These include outside contractors and consultants to evaluate licences covering uranium, base and precious metals.

In 2012, Cheetah spent N$7 million on exploration, including six diamond drilling holes of 1,500 metres and 7,500 geochemical assays submitted. Ground geophysical surveys covered 60 square kilometres.

Cheetah Minerals Exploration and Manica Minerals, as part of their commitment to conduct minerals exploration in Namibia, are committed to furthering graduate and postgraduate training to Namibian geologists. In this respect, Dr Corner provided Applied Geophysics course work to the University of Namibia (UNAM), which was being sponsored by Cheetah Minerals. In 2012, this role was passed onto a Namibian contractor, Remote Exploration Minerals. Cheetah will continue to provide their assistance and support to these classes.

Exploration was conducted only on farm land in 2012, and Cheetah maintained good relations with land owners and local labour benefitted financially from their operations. Although it was not required by the Ministry of Mines and Energy (MME), EMPs were drafted with land-owners. Cheetah’s efforts to rehabilitate drill sites on the farms were commended by land owners.

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Omitiomire Copper Project

Current exploration licences

EPL 3584
EPL 3589
EPL 3590
EPL 4039
EPL 4431
EPL 4150
EPL 4151
EPL 4296
EPL 4297
EPL 4431

Pending licence renewals

EPL 4054
EPL 4055

Highlights for 2012

• Craton has initiated feasibility studies to mine and process near surface oxides at Omitiomire.

Craton is 100 percent owned by International Base Metals of Australia (IBML). In Namibia the company is focused on exploration for copper. In 2012, Craton spent N$31.5 million on exploration within its Namibian properties, through its local team of 33 permanent employees and eight contractors. RC drilling of 85 holes totalling 10,522 metres and diamond drilling of 23 holes totalling 5,326 metres in length was undertaken while 99 litho samples were taken. Geochemical surveys were conducted on 776 square kilometres and 41,295 sediment samples were collected. Geophysical surveys were conducted covering 14.4 square kilometres using ground magnetics.

Labour relations remained stable throughout 2012. Craton also held various training workshops for their employees on corporate governance, advanced driving skills and safety issues. Furthermore, they conducted training on computer skills, focusing on Global Information Systems (GIS), using Word, Access and Excel. The Craton Foundation facilitated the testing of pupils from the Olof Palme School and supplied reading glasses.

Craton made progress with the EIA conducted at the Omitiomire site, through regular meetings with farmer associations.

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Website: www.interbasemetal.com
Gecko Mining

Phosphate Mining

Current exploration licences
- EPL 4099
- EPL 4104
- EPL 4152
- EPL 4153
- EPL 4154
- EPL 4155
- EPL 4167
- EPL 4185
- EPL 4365
- EPL 4580

Pending new licences
- EPL 4426
- EPL 4717

Highlights for 2012
- Land allocated by GRN at Wlotzkabaken to develop Vision Industrial Park.

Gecko Mining is a privately owned company, 100 percent owned by Gecko Namibia, and has local affiliates in Gecko Salt, Gecko Limestone, Gecko Phosphate, Gecko Silica, Gecko Laboratories, Gecko Chemicals and Gecko Drilling. Gecko focuses on the development of projects in the industrial mineral sector as well as on coal exploration in Namibia.

Gecko’s team of 18 Namibian permanent employees and three expatriates spent a total of N$4.9 million on exploration in 2012. The drilling programme in 2012 consisted of 9 RC drilling holes and 120 diamond drilling holes, with 140 litho samples taken. Geochemical assays of 593 were submitted.

No industrial action or labour disputes were record- ed for 2012. Furthermore, Gecko awarded two bursaries to engineering students.

Gecko has applied for a mining licence covering the Otjivalunda salt pans area, and plans to develop the Okandjande graphite mine. Drilling is proposed to commence at the Cape Cross salt pan in 2013.

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Website:
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Kunene Resources

Epembe Ta-Nb, Kaoko Base Metals and Awasib Projects

Current exploration licences
EPL 3299
EPL 4346
EPL 4347
EPL 4348
EPL 4349
EPL 4350
EPL 4351
EPL 4759
EPL 4760

Highlights for 2012
• Greenfields discovery of Epembe Ta-Nb project.
• N$15 million exploration planned for Kaoko project.

Kunene Resources is 95 percent owned by African Mining Capital and 5 percent owned by Namibian Former Robben Island Political Prisoners Trust. Kunene holds prospecting licences through its wholly owned subsidiary, Gazania Investments Twenty Five, in the Kunene Region.

The company spent N$6 million on exploration, drilling 23 diamond holes at a total length of 2,000 metres and submitted approximately 1,000 geochemical assays. Ground geophysical surveys of ten square kilometres and airborne geophysical surveys of 4,000 square kilometres were also undertaken by Kunene in 2012.

The company supported local villages and schools, and provided training to unskilled locals who were later employed. There were no labour disputes recorded in 2012.

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Website: www.africaminingcapital.com
Exploration Companies

Marenica Energy Namibia

Current exploration licences

**EPL 3287**

Marenica Energy Namibia is 75 percent owned by Australian company Marenica Energy Limited. The rest of the shareholding belongs to Xan
tos Mining, owning 20 per-
cent and Millennium Minerals who owns five percent. The project covers 527 square kilometres in the Damara Land area, with identified secondary uranium sources as well as high potential for additional secondary urani-
um deposits.

In December 2011, the Directors of Marenica Energy determined that the Marenica Uranium Project was sub-economic at current and forecasted uranium prices, using the conventional pro-
cessing methods of heap or tank leaching. For the pro-
ject to be economically vi-
able, an upgrade of the ore prior to leaching is required. The company spent N$15.1 million on a test work pro-
gramme in 2012, to deter-
mine if ore from the deposits could be economically up-
graded before the leaching process. The results showed that the upgrade process has the potential to substantially increase the viability of the project.

Marenica reduced its workforce in Perth (Austral-
ia) head office from four full-
time to one full-time and one part-time during the year. Marenica had to retrench 50 percent of its workforce dur-
ing 2012, due to high operat-
ing costs. The company sup-
ports a number of Namibian students in mining related fields of study through the Marenica Millennium Com-
munity Trust Fund. They also support Lina’s Orphanage in Henties Bay by donating food and other supplies.

During 2012, Marenica’s environmental focus was on rehabilitating drill sites, tracks, portions of a histori-
cal trench and the disturbed areas surrounding bulk sam-
ple pits.

**CEO:**

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ciaenergy.com.au

Website:

**Exploration Companies**

**Reptile Uranium**

**Omahola, Shiyela Iron and Tubas Sand Projects**

Current exploration licences

- EPL 3496
- EPL 3497
- EPL 3498
- EPL 3499
- EPL 4604
- EPL 4605
- EPL 3668
- EPL 3669
- EPL 3670

Mining licence granted

- ML 176

Pending new licence

- ML 173
- ML 174

**Highlights for 2012**

- Ongolo resource base tripled.
- Mining licences applied for INCA and Tubas Sand projects.
- Mining licence (ML 176) granted for Shiyela Iron Pty (Ltd).

Reptile Uranium Namibia is 100 percent owned by Deep Yellow Limited (Australia), which is listed on the Australian Stock Exchange. In 2012, the company spent N$70.7 million on exploration through a team of 28 permanent employees, 10 temporary employees and approximately a 100 drilling and rehabilitation companies.

Exploration drilling at the Omahola project indicated multiple resource updates throughout the year. At the Ongolo site, the resource base tripled to 20.5 million tonnes at 400 parts per million of uranium oxide. Exploration at the INCA project also indicated an updated resource base of 12.4 million tonnes at 490 parts per million. Exploration conducted at the Tubas Sands project showed a resource base of 87 million tonnes of uranium oxide at 148 parts per million, a six fold increase. A Scoping Study was carried out on the Shiyela Iron project and confirmed that the project would be economically viable. An updated JORC resource was declared of 115.1 million tonnes of iron at an enhanced grade of 19.5 percent, a 46 percent increase from the maiden resource. Full environmental clearances were received for INCA, Tubas Sands, and Shiyela Iron. The MME granted a mining licence (ML 176) for Shiyela Iron project on 6 December 2012.

Labour relations remained healthy with no disputes recorded in 2012. Multi-faceted practical training was provided to employees at Reptile Uranium. The company also supports various community initiatives in the Erongo region.

Progressive rehabilitation and baseline surveys were conducted in new areas of drilling and drill sites in 2012. Reptile continues to consoli-

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Website:

Swakop Uranium

**Husab Uranium Project**

Current exploration licences

EPL 3138  
EPL 3439

Current mining licences

ML 171

**Highlights for 2012**

- Taurus Minerals Limited becomes Swakop Uranium’s ultimate shareholder.
- Commencement of Husab mine construction, world’s second largest uranium mine.
- State owned company, Epangelo Husab Uranium obtains 10 percent stake in Swakop Uranium.

Located near Swakopmund on the west coast of Namibia, Swakop Uranium’s Husab project is the largest and highest granite-hosted uranium deposit in Namibia, and is currently the third-largest uranium only deposit in the world.

Swakop Uranium is 90 percent owned by Taurus Minerals Limited, a company established by China Guangdong Nuclear Power Company (CGNPC) and China Africa Development Fund (CAD). The Extract shareholding was purchased by CGNPC in April 2012. The remaining 10 percent was purchased by the state owned company, Epangelo Mining, in November 2012.

The company has been conducting extensive exploration work on the Husab deposit in the Erongo region since its discovery in 2008. The mine announced its decision to forge ahead with construction of the mine at an investment of N$20 billion. Husab officially opened up its doors on the 18 April 2013, with its ground breaking ceremony that took place on site. Husab mine is billed to become the second largest uranium mine in the world.

Swakop Uranium spent N$76.2 million on exploration in 2012 through its team of 44 permanent employees (including 22 expatriates) and 38 temporary employees. Exploration was conducted over some of the satellite targets not in the mine plan. Drilling plans for 2013 will focus on ore expansion.

It is estimated that the mine will create some 8000 temporary jobs during construction and 2000 permanent jobs once operations commence.

The company entered into a Project Labour Agreement in May 2011 with the Construction Industry Federation of Namibia (CIF) and the Metal and Allied Namibian Workers Union (MANWU). This agreement is to remain valid for the development phase of the mine. There were no strikes or labour disputes in 2012.

The Swakop Uranium Trust, which was established in 2004, supports various community initiatives involving training and education, environment, infrastructure, health and entrepreneurial development. Four new bursaries were awarded, three for Engineering and one for Accounting. Furthermore, Swakop Uranium provided financial support to SME development and a host of other community initiatives during 2012.

The Husab Linear Infrastructure EMP was used by the newly appointed site environmental manager to prepare specific EMP documents for use by contractors. Regular dialogue continued with the MET throughout 2012. Baseline environmental programmes for water and air quality were extended. In addition, a weather station was installed on site and several studies into the assessment of the surrounding vegetation health were initiated. Protected plants were relocated from the edge of the mine site and successfully replanted. Swakop Uranium also sponsored an informational lecture given on Welwitschias given by the Chamber of Mines Uranium Institute.

Deputy Chairman:  
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COO:  
Deon Garbers

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www.swakopuranium.com
Teck Namibia is wholly owned by Canadian company Teck Resources Limited. Teck Namibia engages in copper exploration and development in Northern and Southern Namibia.

The company spent a total of N$20.6 million on exploration in 2012, through its team of eight permanent employees, six temporary employees and one contractor. Diamond drilling of 7,000 metres in total was undertaken in southern Namibia and another 1,100 metres in northern Namibia. Teck Namibia carried extensive soil and rock sample analysis on the major exploration licences held.

No LTI’s, fatalities or labour disputes were recorded for 2012. Employees at various levels were taken for training workshops and conferences worldwide. Renowned Professors from America provided in-house training on mapping and interpretation techniques for Teck employees. The company donated N$900,000 to the Health Extension Workers Programme and another N$200,000 to the Teck Namibia Limited Trust.

Teck Namibia initiated recycling of waste at the various exploration sites and carried out asbestos surveys in camps with asbestos buildings. Senior staff members are involved in post-drilling inspections of sites rehabilitated by contractors.

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Valencia and Namibplaas Uranium Projects

Current exploration licences
EPL 3638

Current mining licence
ML 149

Highlights for 2012
• Forsys Metal Corporation completed an updated resource estimate.
• Consolidation of the Valencia Uranium project with Namibplaas, renaming the new project to Norasa Uranium.

Valencia Uranium is 100 per cent owned by Forsys Metals Corporation, which is listed on the Toronto, Frankfurt and Namibian Stock Exchanges. Valencia Uranium was issued with mining licence ML 149 by the Minister of Mines and Energy in August 2008. In addition to this, the company has recently commenced exploration at its 100% owned Namibplaas uranium exploration project. 2012 marked the consolidation of the Valencia Uranium and Namibplaas projects, being renamed to the Norasa uranium project.

Valencia continued exploration at the Namibplaas Uranium Project, at a cost of N$37.2 million, through a team of 29 permanent employees (including one expatriate), four temporary employees, and one contracting company, Ferrodrill. RC drilling completed 202 holes totalling a length of 41,280 metres. Furthermore, 48 geochemical assays were submitted for 2012. Metallurgical studies are being undertaken and a technical report is being complied to consider either a combination or a single plant feed option for the Norasa uranium project.

Only one disciplinary hearing was recorded at Valencia during the course of 2012. One new bursary was awarded by the company and a variety of short training courses were provided to employees, focusing on radiation training, health and safety, computer skills, a Personnel Management and Micro Mine System workshop. Valencia contributed N$2.9 million to Usakos Community Vegetable Garden Project, through which 20 individuals have benefited through job creation and skills development.

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**Exploration Companies**

**Zhonghe Resources Namibia**

Current exploration licences  
**EPL 3600**  
**EPL 3602**  
Current mining licence  
**ML 177**

**Highlights for 2012**
- Mining Licence (ML 177) issued for Zhonghe uranium project.

Zhonghe Resources is 58 percent owned by China Uranium Corporation Limited, 21 percent owned by Springbok Investment (Pty) Ltd, and 21 percent owned by Namibia-China Mineral Resources Investment Development (Pty) Ltd. The Zhonghe Uranium Project is situated between Usakos and Swakopmund. The company was awarded a mining licence ML 177 on the 30 November 2012, by the Minister of Mines and Energy. Through its team of nine Namibian employees and 11 expatriate employees, Zhonghe Resources completed drilling of 51 RC holes totalling a length of 7,650 metres and 62 diamond drilling holes totalling a length of 18,600 metres. Litho samples submitted in 2012 amounted to 189, while 1,280 sediment samples were taken. Ground geophysical surveys were conducted covering 600 square kilometres.

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Email: Zhonghe@iway.na
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<th>2011/12 actual</th>
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<td><strong>Total Revenue from mining</strong></td>
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<td>2,216.0</td>
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*Source: MoF*

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**Sector contribution to GDP in 2012**

- Agriculture: 8.4%
- Fishing: 4.1%
- Tertiary Industries: 55.5%
- Mining: 11.5%
- Manufacturing: 11.6%
- Electricity & Water: 2.3%
- Construction: 3.0%
- Fishing & Fish Processing: 3.6%

*Source: Namibia Statistics Agency*
Gross Domestic Product
Preliminary statistics produced from the Namibia Statistics Agency (NSA) show that the mining sector contributed 11.5 percent to the country’s Gross Domestic Product (GDP) in 2012, up from 8.2 percent in 2011. The contribution of mining to GDP was the highest recorded since 2008. This indicates that the mining industry is on its way to recovery after three years of stagnant growth caused by global economic pressures. Namibia’s mining sector generated N$12.09 billion of value added towards the country’s GDP. Diamond mining delivered N$8.97 billion of value added, while other mining and quarrying contributed N$3.1 billion to GDP. However, if copper smelting and zinc refining were also included, the value added by other mining and quarrying would have been significantly greater, as well as the overall contribution to GDP by the mining sector.

Chamber statistics show that Namibia’s mining industry generated revenue of N$18.52 billion in 2012, a 17 percent increase from 2011 which totalled N$15.8 billion. Total revenue from non-diamond mining reached N$11.437 billion, which includes revenue from zinc refining, and diamond mining earned N$7.08 billion.

Exports
Exports from the mining sector reached N$15.7 billion to which must be added exports of blister copper and refined zinc, giving a grand total of N$18.5 billion in 2012. Mineral exports accounted 41 percent of total, according to the NSA. However, this figure seems to be much lower than the average of 55 percent over the last few years.

Fixed Investment
The mining sector spent N$3.8 billion on fixed investment in 2012 and once again contributed more than any other sector of the economy, except for Government which spent N$4.1 billion on fixed investment.

Statistics generated by the Chamber of Mines also indicated that exploration is on the rise. Exploration expenditure for 2012 totalled N$815 million, an 8 percent increase from 2011.

Employment
At the end of 2012, Chamber members directly employed 7,898 permanent employees, 474 temporary employees and 5,176 contractors. These Chamber members collectively paid out more than N$2.93 billion in wages and salaries during the course of 2012.

Skills
Chamber members spent some N$77.7 million on skills development and awarded a total of 82 new bursaries in 2012 for tertiary education at institutions in Namibia and South Africa, as well as vocational training at NIMT. Despite some of the economic challenges faced by Namibia’s mining sector during 2012, mining companies continued to invest heavily in people.

Taxation
In 2011/12 (the latest year for which actual revenue as opposed to budget estimates are available), the Ministry of Finance (MoF) estimated that tax revenue from profits taxes on the mining industry amounted to N$840.7 million from diamond mining and N$10.2 million from other mining. Diamond royalty tax contributed N$631.6 million and other mineral royalties N$305.4 million to government revenue. The total revenue received from mining in 2011/12 amounted to N$2.65 billion a significant increase from 2010/11. According to statistics produced by the Chamber of Mines, in 2012 the mining industry paid out a total of N$2.08 billion in corporate taxes and royalties, a 19 percent increase from the 2011 total of N$1.75 billion.
Source: Namibia Statistics Agency
Mining Exports (N$m)

Source: Namibia Statistics Agency

Mining Employment (Chamber Class A, B and C incl NIMT)

Source: Chamber of Mines of Namibia
Uranium Price – 4 year history

Source: http://www.uxc.com
## Annex 1 - Key Statistics

### Output by Mine

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<td><strong>Blister copper</strong></td>
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<td>23,208</td>
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<td>65,370</td>
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<td>43,550</td>
<td>58,132</td>
<td>73,163</td>
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* Dundee Precious Metals-Tsumeb, formerly known as Namibia Custom Smelters
** Weatherly formerly known as Ongopolo Mining and Processing from 2000 to 2006, and TCL until 1998

Source: Chamber of Mines of Namibia
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<tr>
<th>Year</th>
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<th>Langer Heinrich (tonnes of uranium oxide)</th>
<th>Namdeb Holdings (total carats)</th>
<th>Namdeb Diamond Corporation (carats)</th>
<th>Debmarine Namibia (carats)</th>
<th>Beach and marine contractors (carats)</th>
<th>Navachab (kg of gold)</th>
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<th>Ocean Diamond Mining Holdings Ltd (carats)</th>
<th>Okorusu Fluorspar (wet metric tonnes of fluorspar)</th>
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## Permanent Employment by Mine

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### Notes

* Dundee Precious Metals-Tsumeb, formerly known as Namibia Custom Smelters

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

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## Mining and the Economy

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<td>17.1%</td>
<td>28.5%</td>
<td>36.8%</td>
<td>25.3%</td>
<td>27.2%</td>
<td>33.9%</td>
<td>30.9%</td>
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<tr>
<td>as % of GDP</td>
<td>2.9%</td>
<td>2.8%</td>
<td>1.9%</td>
<td>2.4%</td>
<td>3.8%</td>
<td>2.6%</td>
<td>2.7%</td>
<td>3.2%</td>
<td>3.1%</td>
</tr>
<tr>
<td><strong>Exploration expenditure (N$m current prices)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Metal ores including uranium ore</td>
<td>625</td>
<td>601</td>
<td>601</td>
<td>838</td>
<td>905</td>
<td>945</td>
<td>1,104</td>
<td>1,190</td>
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<td>40</td>
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<td>22</td>
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<tr>
<td>Diamonds</td>
<td>1,515</td>
<td>1,486</td>
<td>1,763</td>
<td>2,328</td>
<td>2,495</td>
<td>2,150</td>
<td>2,860</td>
<td>3,936</td>
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<tr>
<td>Total</td>
<td>2,164</td>
<td>2,138</td>
<td>2,404</td>
<td>2,518</td>
<td>3,693</td>
<td>2,289</td>
<td>1,807</td>
<td>2,824</td>
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<td>Copper</td>
<td>188</td>
<td>244</td>
<td>250</td>
<td>154</td>
<td>194</td>
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<td>0</td>
<td>58</td>
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<td>Zinc refined</td>
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<tr>
<td>Total mining exports (N$m current prices)</td>
<td>2,352</td>
<td>2,382</td>
<td>2,654</td>
<td>3,348</td>
<td>3,616</td>
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<td>4,017</td>
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<td><strong>Total exports of goods</strong></td>
<td>4,052</td>
<td>4,659</td>
<td>5,112</td>
<td>6,096</td>
<td>6,167</td>
<td>6,812</td>
<td>7,539</td>
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<td>Diamonds as % of merchandise exports</td>
<td>37%</td>
<td>32%</td>
<td>35%</td>
<td>38%</td>
<td>41%</td>
<td>32%</td>
<td>38%</td>
<td>43%</td>
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<tr>
<td>Minerals as % of merchandise exports</td>
<td>58%</td>
<td>51%</td>
<td>52%</td>
<td>55%</td>
<td>59%</td>
<td>47%</td>
<td>53%</td>
<td>57%</td>
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Source: Namibia Statistics Agency
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<td>37,304</td>
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<td>As % of GDP</td>
<td>9.6%</td>
<td>6.4%</td>
<td>7.6%</td>
<td>6.0%</td>
<td>7.8%</td>
<td>7.5%</td>
<td>7.2%</td>
<td>8.2%</td>
<td>7.1%</td>
<td>9.3%</td>
<td>10.1%</td>
<td>7.1%</td>
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<tr>
<td>Value added (N$m current prices)</td>
<td>1,112</td>
<td>851</td>
<td>1,268</td>
<td>1,058</td>
<td>1,540</td>
<td>1,729</td>
<td>1,835</td>
<td>1,950</td>
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<td>3,662</td>
<td>4,792</td>
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<td>As % of GDP</td>
<td>13.8%</td>
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<td>11.0%</td>
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<td>10.3%</td>
<td>10.3%</td>
<td>9.8%</td>
<td>9.4%</td>
<td>9.9%</td>
<td>11.9%</td>
<td>13.5%</td>
<td>8.1%</td>
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<tr>
<td>Value added (N$m constant prices)</td>
<td>1,425</td>
<td>1,110</td>
<td>1,228</td>
<td>1,058</td>
<td>1,100</td>
<td>1,145</td>
<td>1,117</td>
<td>1,211</td>
<td>2,499</td>
<td>2,290</td>
<td>3,114</td>
<td>2,861</td>
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<tr>
<td>% growth</td>
<td>10.0%</td>
<td>-22.1%</td>
<td>10.6%</td>
<td>4.0%</td>
<td>4.1%</td>
<td>-2.4%</td>
<td>8.4%</td>
<td>-1.7%</td>
<td>-8.4%</td>
<td>36.0%</td>
<td>-8.2%</td>
<td>45.0%</td>
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<table>
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<th>Year</th>
<th>2004 prices</th>
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<tr>
<td>GDP</td>
<td>1,631 2,504 2,377 3,444 2,872 3,962 3,840 3,815 1,877 2,564 2,499 2,723</td>
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<tr>
<td>As % of GDP</td>
<td>2.9% 2.8% 1.9% 2.4% 3.8% 2.6% 2.7% 3.2% 3.1% 3.0% 5.0% 4.7%</td>
</tr>
<tr>
<td>Value added (N$m current prices)</td>
<td>111 1,780 1,765 1,738 1,762 3,842 3,367 4,274 3,720 4,380 3,329 3,879</td>
</tr>
<tr>
<td>As % of GDP</td>
<td>21.0% 30.3% 17.1% 28.5% 36.8% 25.3% 27.2% 33.9% 30.9% 25.2% 36.7% 59.0%</td>
</tr>
<tr>
<td>Value added (N$m constant prices)</td>
<td>1,114 2,861 1,418 3,698 4,718 4,742 4,600 2,663 3,532 3,253 3,619</td>
</tr>
<tr>
<td>% growth</td>
<td>-12.2% 53.6% -5.1% 44.9% -16.6% 38.0% -3.1% -6.0% -50.8% 36.6% -2.6% 9.0%</td>
</tr>
<tr>
<td>Value added (N$m constant prices)</td>
<td>1,148 3,698 4,718 4,742 4,600 2,663 3,532 3,253 3,619</td>
</tr>
<tr>
<td>% growth</td>
<td>-8.4% 36.0% -8.2% 45.0% -10.9% 27.6% 0.5% -2.9% -42.2% 32.7% -7.9% 11.2%</td>
</tr>
<tr>
<td>Gross Fixed Capital Formation (N$m current prices)</td>
<td>234 258 217 302 567 437 500 662 831 923 1,760 1,765 1,738 1,762 3,842 3,367 4,274 3,720 4,380 3,329 3,879</td>
</tr>
<tr>
<td>as % of value added</td>
<td>21.0% 30.3% 17.1% 28.5% 36.8% 25.3% 27.2% 33.9% 30.9% 25.2% 36.7% 59.0%</td>
</tr>
<tr>
<td>as % of GDP</td>
<td>2.9% 2.8% 1.9% 2.4% 3.8% 2.6% 2.7% 3.2% 3.1% 3.0% 5.0% 4.7%</td>
</tr>
<tr>
<td>Value added (N$m current prices)</td>
<td>112 3,114 2,861 1,418 3,698 4,718 4,742 4,600 2,663 3,532 3,253 3,619</td>
</tr>
<tr>
<td>% growth</td>
<td>-12.2% 53.6% -5.1% 44.9% -16.6% 38.0% -3.1% -6.0% -50.8% 36.6% -2.6% 9.0%</td>
</tr>
<tr>
<td>Value added (N$m constant prices)</td>
<td>1,114 2,861 1,418 3,698 4,718 4,742 4,600 2,663 3,532 3,253 3,619</td>
</tr>
<tr>
<td>% growth</td>
<td>-8.4% 36.0% -8.2% 45.0% -10.9% 27.6% 0.5% -2.9% -42.2% 32.7% -7.9% 11.2%</td>
</tr>
<tr>
<td>Explorations expenditure (N$m current prices)</td>
<td>190 237 112 124 175 167 249 146 264 472 477 482 540 605 677 n/a</td>
</tr>
<tr>
<td>Gross Fixed Capital Formation (N$m current prices)</td>
<td>114 264 264 201 1,578 1,578 1,578 1,578 1,578 1,578 1,578 1,578 1,578 1,578 1,578 1,578</td>
</tr>
<tr>
<td>Number of Class D members</td>
<td>14 15 14 19 22 25 21 21 24 15 14 14 15 15 18 27 28 31 37 38 39</td>
</tr>
</tbody>
</table>

Source: Namibia Statistics Agency

Explorations expenditure (N$m current prices) 524 348 380.4

Total mining exports (N$m current prices) 2,164 2,138 2,404 3,194 3,422 3,134 4,017 5,185 5,567 7,013 4,739 6,289 6,666 9,661 11,487 15,539 18,796 13,855 15,656 15,002 18,541

Source: CMN annual reports

Diamonds as % of merchandise exports | 37% 32% 35% 38% 41% 32% 38% 43% 40% 32% 22% 29% 27% 28% 18% 14% 15% 17% 22% 22% |

Minerals as % of merchandise exports | 58% 51% 52% 55% 59% 47% 53% 57% 55% 45% 32% 42% 44% 48% 39% 41% 37% 41% 41% |

Source: CMN annual reports
### Tax Revenue

#### Revenue (N$m)

<table>
<thead>
<tr>
<th>Period</th>
<th>92/93</th>
<th>93/94</th>
<th>94/95</th>
<th>95/96</th>
<th>96/97</th>
<th>97/98</th>
<th>98/99</th>
<th>99/00</th>
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<tbody>
<tr>
<td><strong>Non-diamond mining</strong></td>
<td></td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td>Budgeted</td>
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<td>48.0</td>
<td>63.0</td>
<td>30.0</td>
<td>40.0</td>
<td>60.0</td>
<td>61.0</td>
<td>120.0</td>
<td>65.0</td>
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<tr>
<td>Actual</td>
<td>2.6</td>
<td>5.8</td>
<td>37.5</td>
<td>65.6</td>
<td>44.8</td>
<td>28.6</td>
<td>19.2</td>
<td>211.7</td>
<td>36.4</td>
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<tr>
<td><strong>Non-diamond mineral royalties</strong></td>
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<td></td>
<td></td>
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<td></td>
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<td></td>
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<tr>
<td>Budgeted</td>
<td>228.8</td>
<td>200.0</td>
<td>250.0</td>
<td>250.0</td>
<td>360.0</td>
<td>300.0</td>
<td>305.0</td>
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<td>Actual</td>
<td>42.9</td>
<td>92.8</td>
<td>261.0</td>
<td>305.4</td>
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<tr>
<td><strong>Diamond mining</strong></td>
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<td></td>
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</tr>
<tr>
<td>Diamond mining - budgeted</td>
<td>53.0</td>
<td>60.0</td>
<td>105.0</td>
<td>105.0</td>
<td>100.0</td>
<td>100.0</td>
<td>200.0</td>
<td>200.0</td>
<td>185.0</td>
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<tr>
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<td>164.1</td>
<td>126.0</td>
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<td>89.9</td>
<td>505.0</td>
<td>161.4</td>
<td>142.7</td>
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<td>3.0</td>
<td>10.5</td>
<td>0.0</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Diamond profits - actual</td>
<td>24.9</td>
<td>17.4</td>
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<tr>
<td>Diamond export - budgeted</td>
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<td>80.0</td>
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<tr>
<td>Diamond export - actual</td>
<td>93.6</td>
<td>114.2</td>
<td>3.1</td>
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<tr>
<td>Diamond royalties - budgeted</td>
<td>0.0</td>
<td>140.0</td>
<td>160.0</td>
<td>176.0</td>
<td>249.9</td>
<td>205.0</td>
<td>240.0</td>
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<tr>
<td>Diamond royalties - actual</td>
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<td>130.8</td>
<td>204.2</td>
<td>198.8</td>
<td>199.3</td>
<td>269.4</td>
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<tr>
<td>Budgeted</td>
<td>173.0</td>
<td>143.0</td>
<td>235.5</td>
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<td>211.7</td>
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<td>106.2</td>
<td>283.9</td>
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<tr>
<td>Actual</td>
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<td>295.6</td>
<td>233.3</td>
<td>215.9</td>
<td>294.1</td>
<td>703.8</td>
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<td>301.9</td>
<td>425.0</td>
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<td><strong>All mining</strong></td>
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<td>Budgeted</td>
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<td>191.0</td>
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<td>300.0</td>
<td>336.0</td>
<td>510.9</td>
<td>525.0</td>
<td>490.0</td>
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<tr>
<td>Actual</td>
<td>211.3</td>
<td>301.5</td>
<td>270.8</td>
<td>281.4</td>
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<td>732.4</td>
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<td><strong>Total tax revenue</strong></td>
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<td>2,682.3</td>
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<td>4,114.0</td>
<td>5,106.1</td>
<td>5,497.5</td>
<td>6,597.7</td>
<td>7,500.4</td>
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<td><strong>Non-diamond mining as % of tax revenue</strong></td>
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<td>1.8%</td>
<td>1.1%</td>
<td>0.6%</td>
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</tr>
<tr>
<td><strong>Diamond mining as % of tax revenue</strong></td>
<td>8.8%</td>
<td>11.0%</td>
<td>7.4%</td>
<td>6.0%</td>
<td>7.1%</td>
<td>13.8%</td>
<td>6.6%</td>
<td>6.2%</td>
<td>9.0%</td>
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<tr>
<td><strong>All mining as % of tax revenue</strong></td>
<td>8.9%</td>
<td>11.2%</td>
<td>8.6%</td>
<td>7.8%</td>
<td>8.2%</td>
<td>14.3%</td>
<td>6.9%</td>
<td>9.5%</td>
<td>9.5%</td>
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#### Expenditure (N$m)

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<td>11.1 Mining and Mineral Resources Affairs and Services</td>
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<td>25.4</td>
<td>16.7</td>
<td>18.0</td>
<td>31.8</td>
<td>30.5</td>
<td>25.5</td>
<td>37.1</td>
<td>46.3</td>
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<tr>
<td><strong>Total government expenditure</strong></td>
<td>3,544.7</td>
<td>3,366.7</td>
<td>3,690.4</td>
<td>4,340.6</td>
<td>5,073.4</td>
<td>5,754.1</td>
<td>6,784.1</td>
<td>7,751.1</td>
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<td><strong>as % of total spending</strong></td>
<td>0.5%</td>
<td>0.8%</td>
<td>0.5%</td>
<td>0.4%</td>
<td>0.6%</td>
<td>0.5%</td>
<td>0.4%</td>
<td>0.5%</td>
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</table>

Source: MoF

### Licences Granted

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</thead>
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<tr>
<td>Non-Exclusive Prospecting Licences issued</td>
<td>552</td>
<td>404</td>
<td>488</td>
<td>338</td>
<td>464</td>
<td>518</td>
<td>510</td>
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<tr>
<td>Exclusive Prospecting Licences awarded</td>
<td>24</td>
<td>24</td>
<td>53</td>
<td>121</td>
<td>178</td>
<td>92</td>
<td>155</td>
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<tr>
<td>Claims registered</td>
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<td>158</td>
<td>74</td>
<td>85</td>
<td>176</td>
<td>147</td>
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<td>Mining Licences granted</td>
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<td>4</td>
<td>8</td>
<td>5</td>
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Source: MME
### Revenue (N$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-diamond mining</th>
<th>Diamond mining</th>
<th>Diamond profits</th>
<th>Diamond export</th>
<th>Diamond royalties</th>
</tr>
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<tbody>
<tr>
<td>Budgeted</td>
<td>2.6 5.8 37.5 65.6 44.8 28.6 19.2 211.7 36.4 106.2 283.9 3.2 7.9 0.9 350.7 779.9 730.9 61.1 184.5 746.3</td>
<td>53.0 60.0 105.0 105.0 100.0 100.0 200.0 200.0 185.0 475.0 745.0 1,160.0 52.0 48.3 45.0 250.0 355.0</td>
<td>25.0 3.0 10.5 0.0</td>
<td>95.0 80.0 120.0 1.0</td>
<td>0.0 140.0 160.0 176.0 249.9 205.0 240.0 294.0</td>
</tr>
<tr>
<td>Actual</td>
<td>2.6 5.8 37.5 65.6 44.8 28.6 19.2 211.7 36.4 106.2 283.9 3.2 7.9 0.9 350.7 779.9 730.9 61.1 184.5 746.3</td>
<td>90.2 164.1 126.0 85.1 89.9 505.0 161.4 142.7 439.9 764.4 1,157.4 175.4 301.4 199.3 220.7 496.8 511.3 10.2 184.5 746.3</td>
<td>24.9 17.4</td>
<td>93.6 114.2 3.1</td>
<td>104.1 130.8 204.2 198.8 199.3 269.4 240.0</td>
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</table>

### Expenditure (N$m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mining and Mineral Resources</th>
<th>Total government expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budgeted</td>
<td>11.1 19.1 25.4 16.7 18.0 31.8 30.5 25.5 37.1 46.3</td>
<td>3,544.7 3,366.7 3,690.4 4,340.6 5,073.4 5,754.1 6,784.1 7,751.1 8,446.9 9,782.0 10,786.3 12,256.7 12,758.0 13,189.2 15,155.2 17,827.3 19,182.9 21,223.6 22,272.7 21,055.9 27,187.9</td>
</tr>
<tr>
<td>Actual</td>
<td>11.1 295.6 233.3 215.9 338.9 703.8 360.7 623.8 716.3 1,050.5 1,192.6 1,643.8 1,774.3 1,064.2 1,788.0 2122.7 21,055.9 27,187.9</td>
<td>3,544.7 3,366.7 3,690.4 4,340.6 5,073.4 5,754.1 6,784.1 7,751.1 8,446.9 9,782.0 10,786.3 12,256.7 12,758.0 13,189.2 15,155.2 17,827.3 19,182.9 21,223.6 22,272.7 21,055.9 27,187.9</td>
</tr>
</tbody>
</table>

### Total tax revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>824.0 1,285.0 1,760.0 566.9 296.9 368.4 1,100.0 1,458.0 939.8 1,148.8 2,160.7 1,989.6 2,044.5</th>
<th>8,165.9 9,329.8 8,762.9 10,468.2 13,107.7 17,593.4 19,182.9 21,223.6 22,272.7 21,055.9 27,187.9</th>
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<tr>
<td>2001</td>
<td>583 379 363 328 316 243 443 467 311 439 348 441</td>
<td>160 70 71 75 96 135 194 165 179 230 402 258</td>
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<tr>
<td>2002</td>
<td>206 231 243 363 191 104 223 241 305 133 428 212</td>
<td>4 8 12 2 1 0 7 4 2 4 3</td>
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## Class A Founder Members

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Members</th>
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<tbody>
<tr>
<td>Namdeb Holdings (Pty) Ltd</td>
<td>O. N. Shikongo R. Burger</td>
</tr>
<tr>
<td>Rössing Uranium Limited</td>
<td>C. Salisbury P. Kiliyana</td>
</tr>
</tbody>
</table>

## Class A members

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Members</th>
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</thead>
<tbody>
<tr>
<td>AngloGold Ashanti (Pty) Ltd</td>
<td>J. Coetzee H. Mbako</td>
</tr>
<tr>
<td>AREVA Resources Namibia</td>
<td>A. L’ Hour M. Tjipita</td>
</tr>
<tr>
<td>Langer Heinrich Uranium Ltd</td>
<td>W. Duvenhage P. Mawoyo</td>
</tr>
<tr>
<td>Okorusu Fluorspar</td>
<td>M. T Dawe H. Fourie</td>
</tr>
<tr>
<td>Rosh Pinah Zinc Corporation (Pty) Ltd</td>
<td>C. Aspeling G. Marais</td>
</tr>
<tr>
<td>Skorpion Mining Company</td>
<td>S. Kumar</td>
</tr>
<tr>
<td>Swakop Uranium (Proprietary) Limited</td>
<td>D. Garbers</td>
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## Class B Member

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Members</th>
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<tbody>
<tr>
<td>Bannerman Mining Resources Namibia</td>
<td>L. Jubby W. Ewald</td>
</tr>
<tr>
<td>Ohorongo Cement (Pty) Ltd</td>
<td>H-W. Schütte Dr. J. Hilger</td>
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<tr>
<td>Samicor Diamond Mining (Pty) Ltd</td>
<td>K. Kapwanga E. Nefussy</td>
</tr>
<tr>
<td>Salt &amp; Chemicals (Pty) Ltd</td>
<td>A. Snyman S. Anderson</td>
</tr>
<tr>
<td>Valencia Uranium (Pty) Ltd</td>
<td>D. Kullmann M. Hilmer</td>
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<tr>
<td>Weatherly Mining Namibia</td>
<td>C. Thomas A. Thomson</td>
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## Class C Members

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Members</th>
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<tbody>
<tr>
<td>African Bounty cc</td>
<td>F.T. Kuys F.C. De Beer</td>
</tr>
<tr>
<td>Diamond Fields Namibia Ltd</td>
<td>W. Joubert D. Shimwino</td>
</tr>
<tr>
<td>Otjozondu Mining (Pty) Ltd</td>
<td>A. Jones J. Rattay</td>
</tr>
<tr>
<td>Peralin (Pty) Ltd</td>
<td>M. Rattay B. Bannai</td>
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<tr>
<td>Purity Manganese (Pty) Ltd</td>
<td>A. Eretz</td>
</tr>
<tr>
<td>Salt Company (Pty) Ltd</td>
<td>J. Klein Jnr. A. Thomason</td>
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## Class D Members

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Members</th>
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<tr>
<td>African Huaxia Mining (Pty) Ltd</td>
<td>V. Yang J. Akwenye</td>
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<tr>
<td>Afri-Can Marine Minerals Corporation</td>
<td>B.J. Tourillon</td>
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<tr>
<td>Ambase Prospecting (Namibia) (Pty) Ltd</td>
<td>G. Viviers</td>
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<tr>
<td>AVONLEA Minerals Limited</td>
<td>K. Kaura D. Riekie</td>
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<tr>
<td>B2Gold Namibia (Pty) Ltd</td>
<td>B. Lytle V. Petzel</td>
</tr>
<tr>
<td>Bafex Exploration (Pty) Ltd</td>
<td>C. MacKenzie D. Verran</td>
</tr>
<tr>
<td>Cheetah Mines Exploration (Pty) Ltd</td>
<td>B. Corner K. Maiden</td>
</tr>
<tr>
<td>Craton Mining &amp; Exploration (Pty) Ltd</td>
<td>K. Hartmann C. Thomas</td>
</tr>
<tr>
<td>China Africa Resources Namibia</td>
<td>E. Pekema O. Krappmann</td>
</tr>
<tr>
<td>Gecko Mining (Pty) Ltd</td>
<td>P. Ellis T. Smalley</td>
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<tr>
<td>Hallie Investment No. 14 (Pty) Ltd</td>
<td>A. Ghigini M. Hill</td>
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<tr>
<td>Kuiseb Mining &amp; Processing (Pty) Ltd</td>
<td>T. Smalley J. Joubert</td>
</tr>
<tr>
<td>Kunene Resource Holdings (Pty) Ltd</td>
<td>B. Munro J. Grobler</td>
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<tr>
<td>Lodestone Namibia (Pty) Ltd</td>
<td>J. Joubert</td>
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<tr>
<td>Marencia Energy Ltd</td>
<td>M. Hill</td>
</tr>
<tr>
<td>MAWARID Mining (Namibia) (Pty) Ltd</td>
<td>Amb. T Itenge-Emvula H. Scheepers</td>
</tr>
<tr>
<td>Mount Burgess Gold Mining Company</td>
<td>J. Forrester</td>
</tr>
<tr>
<td>NABIRM Energy Services (Pty) Ltd</td>
<td>O.O Arowolo R.N Misika</td>
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<tr>
<td>Namibian Copper Ltd</td>
<td>B. Timmins A. Marlow</td>
</tr>
<tr>
<td>Namibia East China Non-Ferrous Investment (Pty) Ltd</td>
<td>L. Ming</td>
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<tr>
<td>Namibian Marine Phosphate (Pty) Ltd</td>
<td>Amb. T Itenge-Emvula H. Scheepers</td>
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<tr>
<td>Namibia Rare Earths (Pty) Ltd</td>
<td>F. Bizouerne K. Woodman</td>
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<tr>
<td>Nutam (Pty) Ltd</td>
<td>B. De Decker P. Looijen</td>
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<tr>
<td>Onganja Mining Company (Pty) Ltd</td>
<td>R. G. Carr E. A. Barbour</td>
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<tr>
<td>P.E. Minerals</td>
<td>C. Wium E. Mbeely</td>
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<tr>
<td>&quot;Petunia Investment Three&quot; (Pty) Ltd</td>
<td>E. Repina S. Paraketsov</td>
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<tr>
<td>Pitchstone Exploration Namibia (Pty)Ltd</td>
<td>S.J. Blower E.A.G. Trueman</td>
</tr>
<tr>
<td>Reptile Uranium Namibia (Pty) Ltd</td>
<td>G. Cochran P. Christians</td>
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<tr>
<td>Rio Tinto Mining &amp; Exploration Ltd</td>
<td>K. M. Sims</td>
</tr>
</tbody>
</table>
Rosh Pinah Zinc Corporation (Pty) Ltd
Sabre Resources Namibia (Pty) Ltd
SADC Minerals & Energy Holdings Ltd
SWA Uranium Mines (Pty) Ltd
Teck Namibia Ltd
West Africa Gold Exploration (Namibia)
Zhonghe Resources (Namibia) Development (Pty) Ltd

Oil & Gas Members
Chariot Oil & Gas
Eco (Atlantic) Oil & Gas Ltd
Petrobas Oil & Gas B.V.

Associate Members
Alexandra Speiser Environmental Consultants cc
Aveng Water Treatment (Pty) Ltd
African Wire Ropes (Pty) Ltd
Atlas Copco Namibia
Barloworld Equipment (Pty) Ltd
Basil Read Mining Namibia (Pty) Ltd
BM Earth Moving cc
Bureau Veritas Namibia (Pty) Ltd
Cymot (Pty) Ltd
Desert Mining Supplies
Dundee Precious Metals-Tsumeb
Eckhart Freyer Geologist
Evi Mining Company
Geomine Consulting Namibia cc
GPM Drilling & Exploration cc
International SOS Assistance (Pty) Ltd
Intertek Genalysis Namibia (Pty) Ltd
Karibib Mining Construction Company
Knight Piesold Consulting
Kraatz Marine
L. van Schalkwyk
Lithon Mining Engineers (Pty) Ltd
LM Environmental Consulting
Manica Group Namibia
Mega Tech (Pty) Ltd
Minrom Namibia Geological Consulting cc
MCC Open Cast Mining Contractors (Pty) Ltd
Namgem Diamond Manufacturing
Namibia Institute of Mining & Technology
NDTC Valuations Namibia (Pty) Ltd
NEC Investment Holdings (Pty) Ltd
NOSA Namibia
Palfi, Holman & Associates
Protea Chemicals Namibia (Pty) Ltd
Remote Exploration Services (Pty) Ltd
Rex Quip cc
Rubicon Security Services
Salina Inv/ Salina Geological Services
Terratec Geophysical Services Namibia cc
Transworld Cargo (Pty) Ltd
Walvis Bay Bulk Terminal (Pty) Ltd
WEARCON (Pty) Ltd
Worley Parsons Resources & Energy (Pty) Ltd

Honorary Life Members
Honourable A Toivo ya Toivo
Mr. Steve Galloway
Chamber Committees

Exploration Committee
Karl Hartmann (Chairperson)  Craton Mining & Exploration.

HR Committee
Veston Malango (Chairperson)  Chamber of Mines

Safety Committee
Werner Ewald (Chairperson)  Bannerman Mining Resources Namibia

Mine Surveying Committee
Ephraim Tourob (Chairperson)  AngloGold Ashanti

Mining Consultative Forum
M. Dawe (Chairperson)  President, Chamber of Mines
V. Malango  Chamber of Mines
B. Shinguadja  Ministry of Labour
J. Lumbu  Secretary General, Mineworkers Union of Namibia
J. Ndeutepo  President, Mineworkers Union of Namibia
E. Shivolo  Ministry of Mines and Energy

CoM Uranium Institute
Chris Salisbury  President of Uranium Stewardship Committee (USC)

Uranium Stewardship Committee
C. Salisbury (President)  Rössing Uranium
W. Duvenhage  Langer Heinrich Mine
P. Xinjian  Swakop Uranium
D. Garbers  Swakop Uranium
A. L'Hour  AREVA Resources
H. Mbako  AREVA Resources
L. Jubber  Bannerman Resources
W. Ewald  Bannerman Resources
P. Christians  Reptile Uranium
D. Kullmann  Valencia Uranium
S. Zheng  Zhonghe Resources
T. Qin  Zhonghe Resources
G. Grobbelaar  Marenica Energy
W. Swiegers  Uranium Institute
V. Malango  Chamber of Mines
B. Munro  Kunene Resources (Advisor)
M. Leech  Rössing Uranium (Advisor)
References

Chamber of Mines of Namibia
President: Mr Mark Dawe
1st Vice President: Mr Werner Duvenhage
2nd Vice President: Mr Kombadayedu Kapwanga
Chief Executive Officer: Mr Veston Malango
Director of Chamber of Mines Uranium Institute: Dr Wotan Swiegers

Chamber of Mines of Namibia
PO Box 2895
No. 3 Schutzen Street
Windhoek Central
Namibia
Tel: +264 61 237 925
Fax: +264 61 222 638
Email: vmalango@chamberofmines.org.na
Website: www.chamberofmines.org.na
Video Conferencing: MY IP: 41.198.17.39

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Deputy Minister: Honourable Willem Isaacks
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Fax: +264 61 284 8363/ 220 386

Permanent Secretary
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Fax: +264 61 220 386
Email: kkahuure@mme.gov.na

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Fax: +264 61 238 643
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Fax: +264 61 238 643
Email: gschneider@mme.gov.na

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Fax. +264 61 238 643
Email: eshivolo@mme.gov.na

Chief Inspector of Mines: Mr Mathews Amunghete
E-mail: mamunghete@mme.gov.na
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Statistician General: Dr John Steytler
Namibia Statistics Agency FGI House
Post Streetmall
P.O.Box 2133
Windhoek
Tel: +264 61 431 3200
Fax: +264 61 431 3253
Website: http://www.nsa.org.na

Useful Documents and Websites

For information on Ministry of Mines and Energy go to: www.mme.gov.na
- Diamond Act 1999 (Act No. 13 of 1999)
- Minerals Policy of Namibia (Ministry of Mines and Energy)
- Minerals Amendment Act 2008 (Act No. 8 of 2008)

Ministry of Environment and Tourism: www.met.gov.na
National Planning Commission: www.npc.gov.na
Bank of Namibia annual and quarterly reports: www.bon.com.na
For more information on AREVA: www.areva.com
For more information on Langer Heinrich: www.paladinenergy.com.au
For more information on Namdeb: www.namdeb.com or Namdeb Annual Review 2012
For more information on Navachab: www.ohorongo-cement.com
For more information on Ohorongo Cement: www.solvay-cement.com or www.solvayflour.com
For more information on Rössing: www.rossing.com or Rössing’s 2012 Report to Stakeholders
For more information on Skorpion: www.vedanta-zincinternational.com or Vedanta Annual Report and Accounts 2012
For more information on Weatherly: www.weatherlyplc.com
For more information on Dundee Precious Metals-Tsumeb Smelter: http://www.dundeeprecious.com

Exploration Company Websites
B2Gold Namibia: www.b2gold.com
Bannerman Mining Resources Namibia: www.bannermanresources.com
Craton Mining & Exploration: www.interbasemetals.com
Gecko Mining: www.gecko.na
Marenica Energy: www.marenicaenergy.com.au
Reptile Uranium Namibia: www.deepyellow.com.au
Swakop Uranium: www.swakopuranium.com
Teck Namibia: www.teck.com
Valencia Uranium: www.forsysmetals.com
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
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<tbody>
<tr>
<td>AFIR</td>
<td>All frequency injuries rate</td>
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<tr>
<td>ASX</td>
<td>Australian Stock Exchange</td>
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<tr>
<td>BCLME</td>
<td>Benguela Current Large Marine Ecosystem</td>
</tr>
<tr>
<td>BEE</td>
<td>Black Economic Empowerment</td>
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<tr>
<td>BoP</td>
<td>Balance of Payments</td>
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<td>CGNPC</td>
<td>China Guangdong Nuclear Power Company</td>
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<td>CIF</td>
<td>Construction Industry Federation of Namibia</td>
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<td>DBMN</td>
<td>Debmarine Namibia</td>
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<td>DBGS</td>
<td>De Beers Group Services</td>
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<td>DIFR</td>
<td>Disabling injury frequency rate</td>
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<td>DMS</td>
<td>Density Medium Separator</td>
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<td>DFS</td>
<td>Definitive Feasibility Study</td>
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<td>EDF</td>
<td>Erongo Development Foundation</td>
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<td>EIA</td>
<td>Environmental Impact Assessment</td>
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<td>EMP</td>
<td>Environmental Management Plan</td>
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<td>EPL</td>
<td>Exclusive Prospecting Licence</td>
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<td>EPZ</td>
<td>Export Processing Zone</td>
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<td>FSX</td>
<td>Frankfurt Stock Exchange</td>
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<td>GFCF</td>
<td>Gross Fixed Capital Formation</td>
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<td>GDP</td>
<td>Gross Domestic Product</td>
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<td>GPS</td>
<td>Global Positioning System</td>
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<td>GRN</td>
<td>Government of the Republic of Namibia</td>
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<td>IBML</td>
<td>International Base Metals Ltd</td>
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<td>ICMM</td>
<td>International Council on Mining and Metals</td>
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<td>IAEA</td>
<td>International Atomic Energy Agency</td>
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<td>ISO</td>
<td>International Organisation for Standardisation</td>
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<td>JSE</td>
<td>Johannesburg Stock Exchange</td>
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<td>lb</td>
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<td>LME</td>
<td>London Metal Exchange</td>
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<tr>
<td>LSE</td>
<td>London Stock Exchange</td>
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<tr>
<td>LoM</td>
<td>Life of mine</td>
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<tr>
<td>LTI</td>
<td>Lost time injury</td>
</tr>
<tr>
<td>LTIF</td>
<td>Lost time injuries frequency rate</td>
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<td>ML</td>
<td>Mining Licence</td>
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<tr>
<td>MANWU</td>
<td>Metal and Allied Namibian Worker's Union</td>
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<tr>
<td>MET</td>
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<td>Ministry of Finance</td>
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<tr>
<td>MME</td>
<td>Ministry of Mines and Energy</td>
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<tr>
<td>MUN</td>
<td>Mine Workers Union of Namibia</td>
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<tr>
<td>mv</td>
<td>Motor vessel</td>
</tr>
<tr>
<td>NACOMA</td>
<td>Namibian Coast Conservation and Management Project</td>
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<tr>
<td>NEWS</td>
<td>Namibian Environment and Wildlife Society</td>
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<td>NIMT</td>
<td>Namibian Institute of Mining and Technology</td>
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<td>NOSA</td>
<td>Namibian Occupational Safety Association</td>
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<td>NOSCAR</td>
<td>the highest award for safety given by NOSA</td>
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<td>NSA</td>
<td>Namibia Statistics Agency</td>
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<td>NYSE</td>
<td>New York Stock Exchange</td>
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<td>OHSAS</td>
<td>Occupational Health and Safety Advisory Services</td>
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<td>PDP</td>
<td>Probe Drill Platform</td>
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<tr>
<td>ppm</td>
<td>parts per million</td>
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<td>SADC</td>
<td>South African Development Community</td>
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<td>SEA</td>
<td>Strategic Environmental Assessment</td>
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<td>SHG</td>
<td>special high grade</td>
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<td>SEIA</td>
<td>Social and Environmental Impact Assessment</td>
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<tr>
<td>SME</td>
<td>Small to Medium Enterprises</td>
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<td>st</td>
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<tr>
<td>troy oz</td>
<td>troy ounce (equivalent to 31.104 g)</td>
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<td>TSX</td>
<td>Toronto Stock Exchange</td>
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<td>UNAM</td>
<td>University of Namibia</td>
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<tr>
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<td>wet metric tonne</td>
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<td>WNA</td>
<td>World Nuclear Association</td>
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</table>
Council of the Chamber of Mines

21 council members (20 members and 1 vacant position)

Mark Dawe
Okorusu Fluorspar

Werner Duvenhage
Langer Heinrich
Uranium

Kombadayedu
Kapwanga
Sakawe Mining
Corporation

Satish Kumar
Skorpion Zinc

Chris Salisbury
Rössing Uranium

Otto Shikongo
Namdeb Diamond
Corporation

Johan Coetzee
Navachab

Christo Aspeling
Rosh Pinah Zinc

Hilifa Mbako
AREVA Resources
Namibia
Chamber of Mines Executive Committee

President: Mr Mark T. Dawe (Okorusu Fluorspar)
First Vice President: Mr Werner Duvenhage (Langer Heinrich Uranium)
Second Vice President: Mr Kombadayedu Kapwanga (Sakawe Mining Corporation)
Chief Executive Officer: Mr Veston Malango

Chamber of Mines Team

Chief Executive Officer: Veston Malango
Personal Assistant: Doreen Meyer
Accountant: Hilma T. Nampala
HR Administrator: Signa K. Ndombo
Caretaker: Junius Nahambo
Hon. Isak Katali, Minister of Mines and Energy, and He Yu, Chairman of CGNPC shaking hands at the Husab ground breaking ceremony on 18 April 2013.