



Chamber of Mines  
OF NAMIBIA



# 2023

ANNUAL REVIEW



# VISION

## for the Mining Industry

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

# VISION

## for the Chamber

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

# MISSION

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

# CORE VALUES

Integrity  
Transparency  
Accountability  
Compliance

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### About this Report




This report is the Annual Review of the Chamber of Mines of Namibia which captures notable developments in Namibia's mining sector, and the annual activities, financial performance, highlights and challenges of key individual members (Class A, B, C & D). The report covers the period 1 January – 31 December 2023, or the most recent financial year for individual members. The primary source of information for this report is the Chamber of Mines Annual Review Questionnaire which is sent out yearly to members. The Chamber Annual Review subscribes to Sustainability reporting principles, as guided by the reporting standards of its members.

COVER IMAGE  
Walvis Bay Salt Refiners

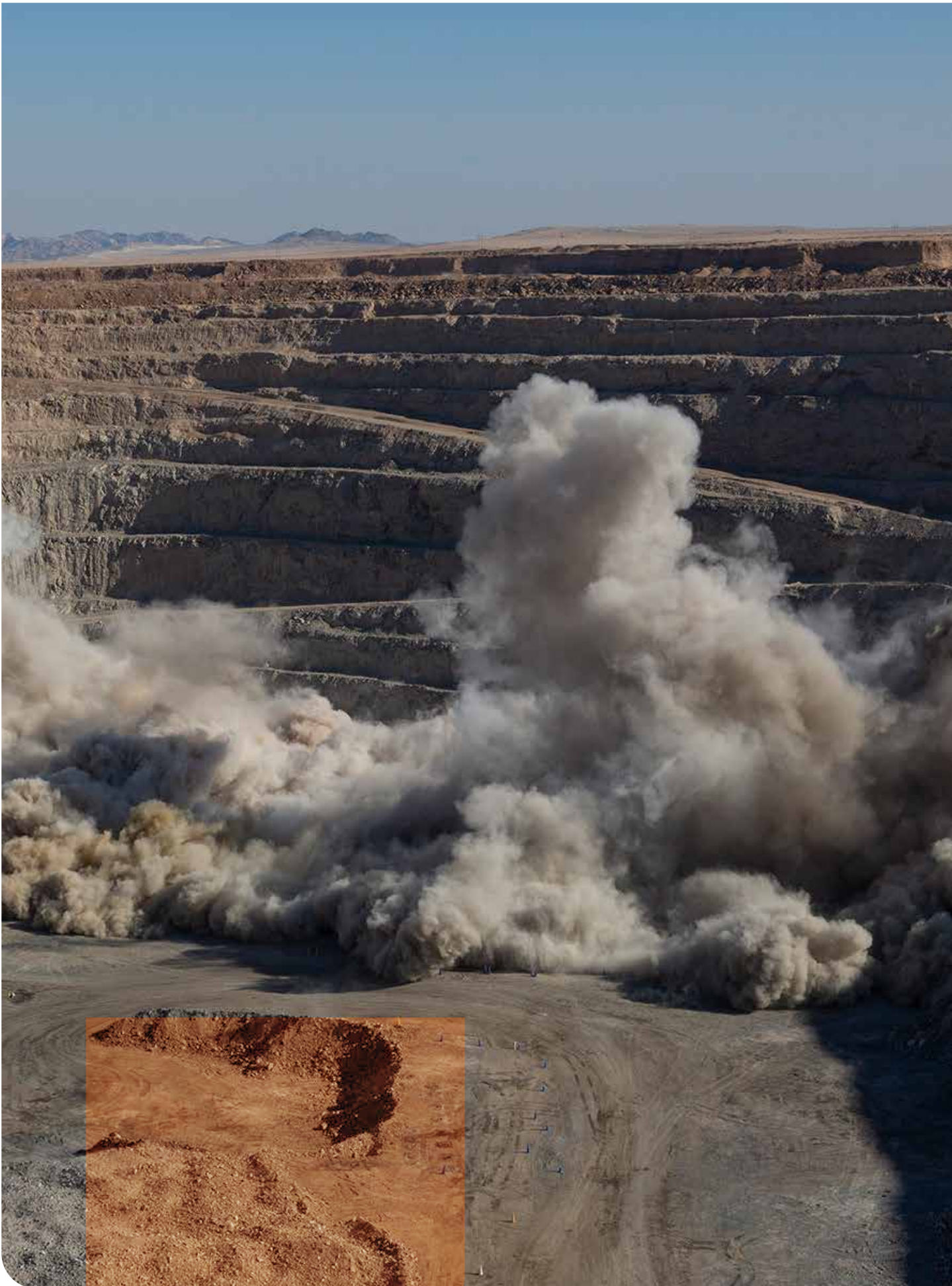
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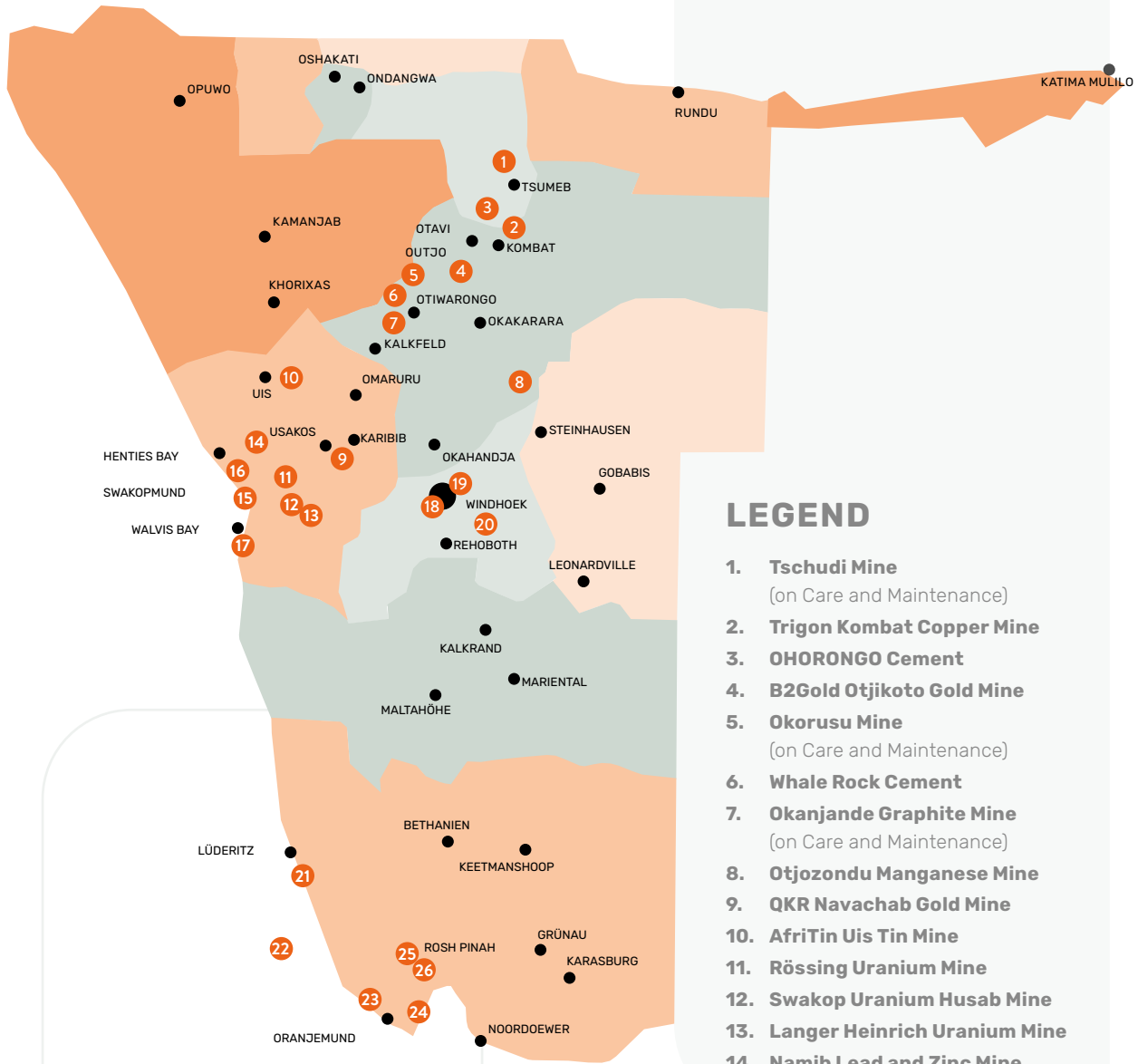
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# MAP OF MINES IN NAMIBIA



## LEGEND

1. **Tschudi Mine**  
(on Care and Maintenance)
2. **Trigon Kombat Copper Mine**
3. **OHORONGO Cement**
4. **B2Gold Otjikoto Gold Mine**
5. **Okorusu Mine**  
(on Care and Maintenance)
6. **Whale Rock Cement**
7. **Okanjande Graphite Mine**  
(on Care and Maintenance)
8. **Otjozondou Manganese Mine**
9. **QKR Navachab Gold Mine**
10. **AfriTin Uis Tin Mine**
11. **Rössing Uranium Mine**
12. **Swakop Uranium Husab Mine**
13. **Langer Heinrich Uranium Mine**
14. **Namib Lead and Zinc Mine**  
(on Care and Maintenance)
15. **The Salt Company**
16. **Trekkopje Mine**  
(on Care and Maintenance)
17. **Walvis Bay Salt & Chemicals**
18. **Matchless Mine**  
(on Care and Maintenance)
19. **Otjihase Mine**  
(on Care and Maintenance)
20. **Lodestone Dordabis Iron Ore Mine**
21. **Elizabeth Bay Mine (Sperrgebiet Diamond Mining)**
22. **Debmarine Namibia**
23. **Namdeb Southern Coastal Mines**
24. **Namdeb Orange River Mines**
25. **Vedanta Skorpion Zinc Mine**  
(on Care and Maintenance)
26. **Rosh Pinah Zinc Mine**



# GLOSSARY

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

# 01

## CONTRIBUTION OF MINING TO NAMIBIA'S ECONOMY IN 2023

### INDUSTRY SNAPSHOT



**MINING INDUSTRY  
GREW BY**

**18.9%**

24% in 2022



**INDUSTRY  
CONTRIBUTED**

**14.4%**

to GDP (11.9% in 2022)



**TURNOVER**

**N\$51.572 billion**

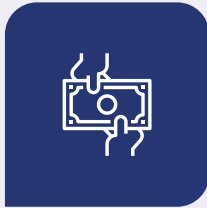
increase of 36% from  
N\$37.961 billion in 2022



**PROFIT**

**N\$2.731 billion**

loss in 2022 - N\$391.2 million



**WAGES AND  
SALARIES PAID BY  
MINING COMPANIES**

**N\$6.85 billion**

N\$6.225 billion in 2022



**LOCAL  
PROCUREMENT**

**N\$21.022 billion**

an increase of 77.5% from  
N\$16.823 billion in 2022



**CORPORATE  
TAX PAID**

**N\$3.967 billion**

increase of 98.5% from  
N\$1.998 billion in 2022



**ROYALTIES  
PAID**

**N\$2.532 billion**

increase of 17.6% from  
N\$2.154 billion in 2022



**EXPORT LEVIES  
PAID**

**N\$362 million**

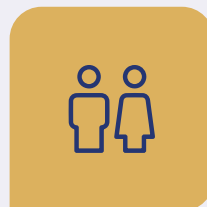
increase of 45% from  
N\$245 million in 2022



**TOTAL TAXES  
PAID**

**N\$6.861 billion**

increase of 55.9% from  
N\$4.401 billion in 2022



**\*DIRECT  
EMPLOYMENT**

**18,189**

increase of 12.6% from  
2022 in 16,147



**\*SKILLS  
EXPENDITURE**

**N\$277 million**

spent on skills expenditure  
by the entire mining industry  
(includes VET Levy)

*\*Indicate totals for operating and exploration companies, all other figures are for mines in operation only*





**\*CSR EXPENDITURE**  
**N\$211 million**

spent on CSR by the industry (mining operations, development and exploration companies)



**GROSS FIXED CAPITAL FORMATION**  
**N\$5.908 billion**

N\$3.480 billion in 2022



**\*EXPLORATION**  
**N\$891 million**

N\$964.9 million in 2022

## HIGHLIGHTS FROM OPERATIONS IN 2023



### November 2023

Uranium price breached the US\$90/lb mark for the first time since the Fukushima incident in 2011.



### December 2023

Bannerman achieved a significant milestone on December 14th with the acquisition of its mining license. This milestone represents a pivotal moment for the Etango project, as it can now accelerate its progress towards mine development.



### December 2023

Reptile uranium released positive Definitive Feasibility study in February in 2023 and acquired its mining licence in December 2023.



### December 2023

Osino Resources published its DFS in June 2023 and has received two offers to purchase the project for development. Sale of concluded in 2024.

# 02

## COUNCIL OF THE CHAMBER OF MINES

29 COUNCIL MEMBERS AS AT 31 DECEMBER 2023



**Zebra Kasete**

President,  
Dundee Precious



**George Botshiwe**

1st Vice President,  
QKR Namibia



**John Roos**

Eric Barnard, Alternate Member  
2nd Vice President, B2Gold  
Namibia



**Irvine Simataa**

Qiu Bin, Alternate Member  
SWAKOP URANIUM



**Johan Roux**

Langer Heinrich Uranium



**Sheron Kaviua**

Rosh Pinah Mine



**Riaan Burger**

Namdeb



**Willy Mertens**

Debmarine Namibia



**Johan Coetzee**

Liezl Davies, Alternate Member  
Rössing Uranium



**Christo Witbooi**

Skorpion zinc



**Andre Snyman**

Walvis Bay  
Salt Holdings



**Hilifa Mbako**

Orano Mining Namibia



**Danny Callow**

Consolidated Copper



**John Borshoff**

Martin Hirsch, Alternate Member  
Reptile Mineral Resources  
and Exploration



**Agab Zedekias //Gowaseb**

Whale Rock Cement



**Efraim Tourob**

Uis Tin Mine



**Abraham Grobler**

Sperrgebiet Diamond Mining



**Fanie Müller**

Trigon Mining Namibia



**Werner Ewald**

Brandon Munro, Alternate Member  
Bannerman Mining  
Resources Namibia



**Werner Shuckmann**

Heye Duan, Alternate Member  
Osino Resources



**Sam Januarie**

Northern Graphite  
Holdings Namibia



**Nevan Pillay**

Gergarub Exploration  
& Mining (Pty) Ltd



**Kaarina Ndalulilwa**

Chairperson Exploration  
Committee, KoBold Metals



**Brumilda Britz**

Chairperson HR Committee  
(Co-opted member), Dundee  
Precious Metals Tsumeb



**Barcelona Tsauses**

Chairperson Health & Safety  
Committee (Co-opted member),  
Dun dee Precious Metals Tsumeb



**Timo Ipangelwa**

Class C Representative,  
Lepidico Chemicals



**Ingo Tocknell**

Associate Members  
Representative, Komatsu  
Namibia



**Steve Galloway**

Elected Member  
Honorary Life Member  
(Elected Member)



**Veston Malango**

Ex Officio  
Chamber of Mines

# CHAMBER OF MINES EXECUTIVE COMMITTEE

AS AT 31 DECEMBER 2023



**Zebra Kasete**

President  
Dundee Precious  
Metals Tsumeb



**George Botshiwe**

1st Vice President  
QKR Namibia



**John Roos**

2nd Vice President  
B2Gold Namibia



**Veston Malango**

Chief Executive Officer

# CHAMBER OF MINES TEAM



**Veston Malango**  
Chief Executive Officer



**Lauren Davidson**  
Economist



**Hilma T. Nampala**  
Accountant



**Doreen Meyer**  
Personal Assistant  
to CEO



**Signa K. Ndombo**  
HR Administrator



**Drieka M. Skrywer**  
Institutional Worker



**Junias Nahambo**  
Caretaker



## MESSAGE FROM THE PRESIDENT

**I am delighted to present to you the Chamber of Mines Annual Review for 2023, a crucial resource for both our members and stakeholders. A little over ten years ago, we undertook a significant overhaul of the Annual Review format to enhance transparency in our reporting—a commitment that remains as relevant today as ever. This comprehensive review provides detailed insights into the financial and operational aspects of our members, addressing pressing concerns regarding sustainability, environmental impact, and contributions to the well-being of Namibia’s citizens.**

Reflecting on my first year of tenure as Chamber President, I am particularly optimistic about the trajectory of Namibia’s mining sector. In terms of its economic performance, the mining industry remains the primary bedrock of the Namibian economy and is growing in its relevance and economic importance more so. This was evidenced by the strong growth of the sector which recorded 18.9% in 2023, and is increasing its relevance and GDP contribution to the Namibian economy from 11.9% in 2022 to 14.4% in 2023.

The global shift towards renewable energy presents numerous opportunities for Namibia, not only in the realm of green energy but also in terms of its mining potential. Western nations are increasingly looking to Namibia to secure critical mineral supplies in order to achieve their energy transition objectives.

Namibia is indeed endowed with critical minerals; however, further research and development are needed to optimise processing techniques, particularly for rare earths. The Chamber of Mines is actively supporting these efforts through the Memorandum of Understanding (MoU) between the European Union (EU) and Namibia on critical raw minerals, thereby facilitating investment in these areas.

Nuclear power is emerging as a prominent and sustainable source of baseload energy worldwide. Over the past two years, we have closely monitored a steady rise in the uranium price driven by the gradual depletion of utility stockpiles and stagnant supply levels. These ongoing market dynamics led to uranium prices surpassing the US\$100/lb mark in January 2024. Consequently, we anticipate heightened production at key uranium mines such as Rössing and Husab, alongside the resumption of operations at Langer Heinrich and the development of two new uranium mining projects namely Bannerman’s Etango project and Deep Yellow’s Tumas project.



*Nuclear power is emerging as a prominent and sustainable source of baseload energy worldwide. Over the past two years, we've closely monitored a steady rise in the uranium price driven by the gradual depletion of utility stockpiles and stagnant supply levels.*

The industry also welcomes the development of Namibia's third gold mine which is scheduled to come into production within the next two years, marking a significant milestone akin to the simultaneous development of the Tschudi, Husab, and Otjikoto mines a decade ago.

While optimism abounds in Namibia's mining industry, it is imperative that we continue to take stock of the current legislative and policy landscape and advocate to conclude outstanding policy matters. This will be crucial to ensure that investment into mining continues and exploration grows, particularly amid this positive environment for Namibia's mining sector.

In this vein, the Chamber remains committed to advocating for the finalization of the draft Minerals Bill and participating in discussions regarding the government's proposal to introduce mandatory state free shareholding in mines. We have developed clear strategies on how the Chamber will advance these matters and mitigate risks without compromising the overall cost or effective tax rate on mining in Namibia.

We eagerly look forward to advancing these initiatives with the Ministry of Mines and Energy (MME), fostering collaboration towards our shared objectives of expanding the mining sector and maximizing its socio-economic benefits for the Namibian people. Personally, I am excited to observe how emerging sectors such as green hydrogen and oil & gas will complement and benefit from a thriving mining industry, and will propel Namibia towards becoming an independent, resilient and self-sustaining economy.

**Zebra Kasete**

President of the Chamber of Mines of Namibia



*The Chamber remains committed to advocating for the finalization of the draft Minerals Bill and participating in discussions regarding the government's proposal to introduce mandatory state free shareholding in mines. We have developed clear strategies on how the Chamber will advance these matters and mitigate risks without compromising the overall cost or effective tax rate on mining in Namibia.*





# 04

## Health & Safety Review

### Safety Statistics

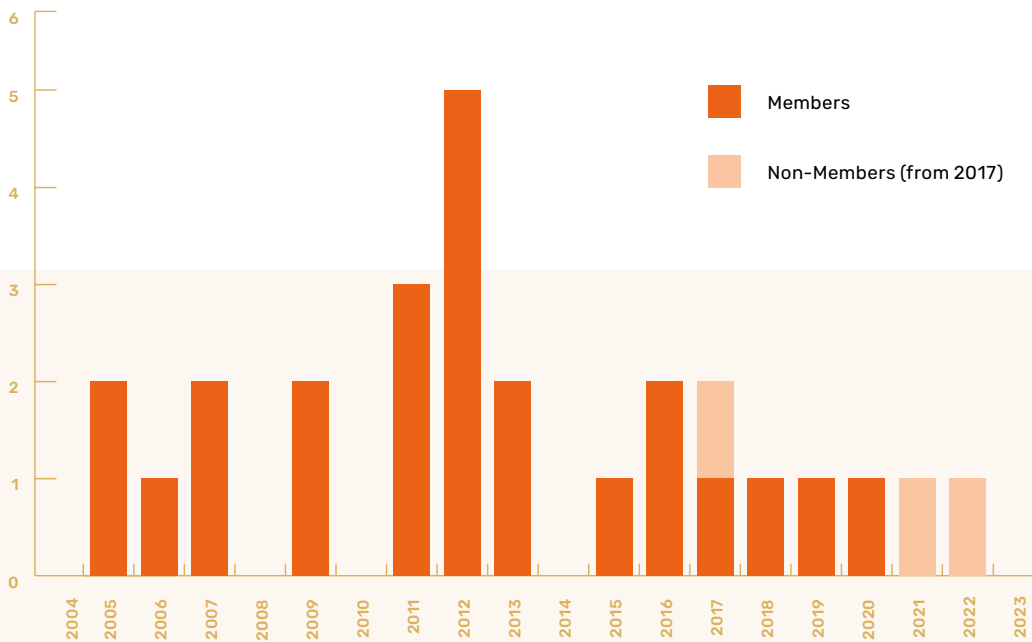
**The Chamber of Mines is pleased and proud to report that the mining industry recorded zero fatalities in 2023 as well as an improved overall safety performance, that was marked by a significant reduction in the number of safety incidents for Chamber members.**

Chamber members achieved a zero-fatality rate for a third consecutive year in 2023. Notably, the single fatalities recorded in 2021 and 2022 were associated with non-Chamber member quarrying operations that mine dimension stone.

Adhering to the Chamber’s motto that “one fatality is one too many,” efforts were mobilized by the Health & Safety Committee in collaboration with the Chief Inspector of Mines to enhance safety protocols at quarrying operations. These concerted actions have not only improved the safety standards within those operations, but have also had a positive ripple effect across the entire industry, contributing to zero fatalities in 2023.

This achievement was officially acknowledged in writing by the Minister of Mines & Energy, in which he congratulated the Chamber of Mines and the mining industry for their collaborative efforts to attain a fatality free-year.

Total Number of Fatalities per Annum



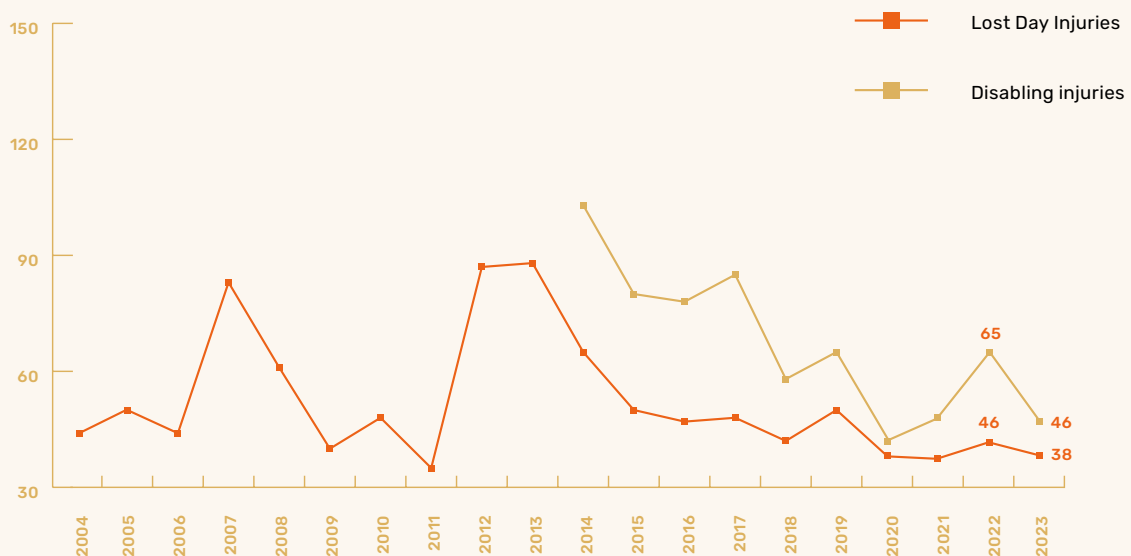
Source: Chamber Members

The number of Lost Day Injuries (LDI) fell by 17% while the number of Disabling Injuries fell by 29% in 2023, compared to 2022. The Lost Day Injury Frequency Rate (LDIFR) and the Disabling Injury Frequency Rate (DIFR) also registered the same trend, showing that Chamber members reduced the number of incidents relative to the total number of shifts worked.

The improved safety performance from Chamber members is due to the renewed efforts of the Health & Safety Committee. Following traveling disruptions caused by Covid-19 from 2020 - 2022, the committee fully resumed their quarterly peer review visits in 2023. The peer reviews held at different mining operations have added tremendous value in improving practices and safety procedures at other operations.

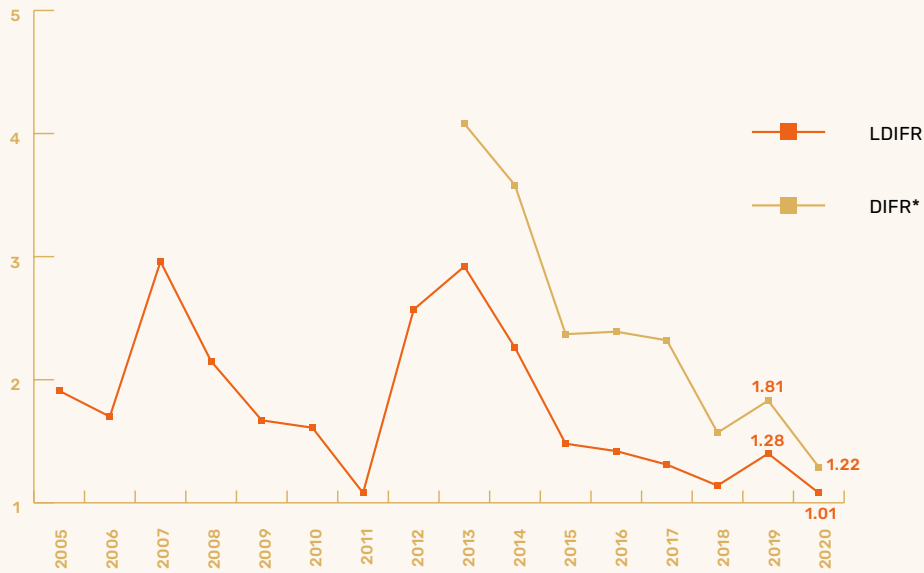
The committee has also enhanced its peer review learning by sharing the outcomes and learnings of incidents with the committee immediately after they happen. This helps members to make timely changes at their operations or address safety shortfalls to prevent similar incidents from occurring.

Total Number of Lost Day Injuries  
and Disabling Injuries



Source: Chamber Members

Lost Day Injury Frequency Rate \*(LDIFR) and Disabling Injury Frequency Rate \*(DIFR) - Mining



Source: Chamber Members

## National Road Safety

Since 2017, there has been a consistent decrease in national road fatalities. This trend has persisted despite the impact of the Covid-19 pandemic, which significantly contributed to reduced traffic volumes on these routes during this time. Given the substantial number of mining employees who commute on national roads daily, the ongoing decline in road fatalities indicates an increasingly safer environment for their travel. Mining companies have played an active role in enhancing road safety by supporting various campaigns and contributing towards infrastructure upgrades to the relevant road authorities.

## Mine Health & Safety Regulations Review

The Health & Safety Committee of the Chamber has made substantial progress, in collaboration with the Chief Inspector of Mines, towards reviewing the Mine Health & Safety Regulations. The review of the Health & Safety Regulations was 94% complete in 2023. Upon finalization of this process, the intention is to implement new regulations to replace the outdated Health & Safety Ordinance No. 20 of 1968. These new Mine Health & Safety Regulations will be officially gazetted and enforced under the new Minerals Act once the Minerals Bill is promulgated by Parliament.



■ Namdeb employees cleaning bedrock in full safety gear





## CHIEF EXECUTIVE'S **STRATEGIC REVIEW 2023**

### OVERVIEW OF CHAMBER ACTIVITIES

**In 2023, the Chamber of Mines directed its strategic efforts towards addressing several critical matters, including advancing the finalization of the draft Minerals Bill, concluding the proposed RFA amendment bill, progressing the Mine Closure Framework, and conducting a review of Mine Health & Safety regulations.**

A major victory was attained with the withdrawal of the proposal in the Road Fund Administration Bill (RFA), which aimed to eliminate the fuel levy refund system that had been unresolved for over four years. This accomplishment effectively averted the potential burden of substantial operational costs to mining companies, that would have been triggered if the proposed amendment to the RFA (Road Fund Administration) Bill had been implemented.

A big area of concern for the Chamber was the announcement of Government free shareholding in Namibian mines, which negatively stirred investment sentiment in local and international circles. The Chamber took proactive measures to allay concerns, crafting a strategic engagement plan while advocating for clarity on government's position.

Moreover, the Chamber actively fostered partnerships and collaborations, both regionally and internationally, as evidenced by its pivotal role in advancing the development of critical minerals in Namibia. Through strategic initiatives and engagements, the Chamber positioned itself as a catalyst to create meaningful connections and linkages among local and international industry players.

In parallel, the Chamber spearheaded dynamic platforms for stakeholder engagement, exemplified by the resounding success of the 2023 Mining Expo & Conference and the revitalization of the Inter-Mines Sports Games.

## Policy & Legislation

### Draft Minerals Bill

In February 2023, the Chamber engaged the Minister and key officials from the Ministry of Mines and Energy (MME) through a half day workshop on the draft Minerals Bill. This workshop followed MME's release of the draft Minerals Bill earlier in 2022, to which the Chamber responded with a comprehensive submission detailing its suggestions and concerns. The primary aim of the workshop was to discuss the Chamber's submission and to achieve alignment on key issues with MME.

The most contentious aspects of the draft bill include proposals to raise the upper royalty rate limit from 5% to 10% for base and precious metals, nuclear fuel minerals, dimension stone, and industrial minerals, the introduction of a windfall corporate tax, and the incorporation of Mining Charter provisions into the legislation.

Regarding the royalty and tax proposals, Namibia's mining industry currently has one of the highest

effective tax rates globally, and research indicates that further tax increases could render projects and mines in Namibia economically unfeasible. Additionally, the Mining Charter is slated to come into effect upon the finalization of the New Equitable Economic Empowerment Framework (NEEEF), to be enforced by the MME as Regulations under the NEEEF. It would not be practical to implement the Mining Charter in both NEEEF and the new Minerals Act.

The Chamber and the MME are still in the process of reconciling their positions on these matters, along with addressing various follow-up items stemming from the workshop. Their aim is to conclude consultations on the draft Minerals Bill in 2024, moving towards its implementation and the finalisation of associated regulations. This comes after more than 20 years of review of the Bill.

### Introduction of Government Free Shareholding in Namibian Mines

The Minister of Mines and Energy initially disclosed government's intention to introduce a free carry shareholding, to be held by the state in Namibian mines, during his address to Parliament on 1st March 2023. This policy position was reiterated by the Minister during a workshop organised by the Parliamentary Standing Committee on Natural Resources in June 2023 in Swakopmund.

The Minister's announcement during the workshop drew significant attention from both local and international media, causing substantial turmoil in Namibia's investment sentiment. Companies with projects in Namibia listed on the Australian and Canadian stock exchanges saw a sharp decline in their share prices, which was fuelled by widespread panic that a government free carry would be introduced imminently. The proposed mandatory government shareholding, if not properly handled, threatens to undermine the economic viability of existing mines and future projects.

To allay these fears, Chamber EXCO clarified that the free carry policy is still a high-level position and is being deliberated by government. It will not be implemented without further clarity, consultation, and adherence to the necessary legislative procedures. The Chamber has crafted a strategy to guide its engagement with MME on free carry, which it intends to pursue once it has obtained clarity and details with regards to its implementation.



*A major victory was attained with the withdrawal of the proposal in the Road Fund Administration Bill (RFA), which aimed to eliminate the fuel levy refund system that had been unresolved for over four years.*

## Cooperation with MME

The Chamber maintained its close working relationship with MME on policy, legislative and administrative (licencing) matters affecting the industry. With regards to policy and legislation at a higher level, the key aspects of engagement were on the draft Minerals Bill and the Minister's announcements to introduce a state-owned free shareholding in Namibian mines. Despite repeated attempts by the Chamber for MME to further clarify positions on free carry and conclude outstanding matters on the Minerals Bill, no progress was made.

Early in 2024, EXCO held a successful round table discussion with the Minister of Mines and key MME officials. During this meeting, the Minister issued directives to MME officials to advance the

technical discussions on government free-carry and conclude the outstanding matters on the draft Minerals Bill. The Chamber is pleased to have attained a clear strategic direction with MME on these matters.

Engagement with MME was extremely positive in other areas, especially with regard to the active participation of the Mining Commissioner and the Deputy Executive Director of the Geological Survey, at the Chamber's Exploration Committee meetings. At these meetings, the Mining Commissioner and the Deputy Executive Director continue to provide important information on licencing and administrative matters, as well as updates on key developments at MME.

## Namibia Investment Promotion & Facilitation Bill (NIPFA)

The new Namibia Investment Promotion and Facilitation Bill, formerly the Namibia Investment and Promotion Bill (NIPA), if approved in its current form, adds another bureaucratic hurdle for investors, who have to register and get approval from the Ministry of Trade Industrialisation and SME Development (MITSMED). The approval may possibly come with extra conditions, even after obtaining the Mining Licence (ML) from MME and the Environmental Clearance Certificate (ECC) from the Ministry of Environment, Forestry, & Tourism (MEFT).

This resembles the original version of NIPA, which the Chamber had previously expressed similar concerns about. The Chamber had discussions with MITSMED on the new Bill, and was told that the most recent version does not aim to create more red-tape for investors by requiring another set of approvals from MITSMED. It was clarified that the Business and Intellectual Property Authority (BIPA) is adequate for this matter, and that mining companies simply need to register their business and that the licencing process stays with MME. The Chamber is still awaiting the revised version of NIPFA.



## Road Fund Administration (RFA) Amendment Bill

Despite repeated efforts by the Chamber in 2022 to be updated on this issue, the Road Fund Administration (RFA) had not yet made a definitive statement regarding the RFA Amendment Bill. This bill aimed to eliminate the fuel levy refund system.

After persistent advocacy efforts with the Minister of Finance and the Road Fund Administration (RFA) in early 2023, the proposal to abolish the fuel levy refund system was finally abandoned. The Minister officially conveyed this decision in a letter to the Chamber dated March 17, 2023.

This achievement is significant for the Chamber of Mines, as it addresses a policy matter that has

remained unresolved for over four years. Had the amendment been passed, it would have imposed substantial operational costs on the industry. Non refund of fuel levy for mining machinery which does not use public road infrastructure would have negated the "user pay" principle of the RFA Act. The same would have applied to other sectors such as agriculture machinery that does not utilise public roads, trains that are on rails, not public roads but consume diesel, and fishing vessels that have clearly nothing to do with public roads but would have been denied refund of the fuel levy.

## Mine Health & Safety Regulations

In the Health & Safety Section of this review, it has been reported that the Chamber's Health & Safety Committee, in collaboration with the Chief Inspector of Mines, has made significant progress in drafting the Mine Health & Safety Regulations. These updated Regulations are intended to replace the very outdated Health & Safety Ordinance of 1968. Once finalized, they will be enforceable under the new Minerals Act.

Their joint efforts aim to enhance safety standards and ensure that mine health and safety is sufficiently and properly regulated in alignment with current industry practices.

## Mine Closure Framework

The Chamber of Mines, under the leadership of the Environmental and Social Committee and Tax Committee, has made significant progress in reviewing the Mine Closure Framework and advocating for practical financing mechanisms to be included in this regulatory structure. The Mine Closure Framework will be gazetted as Regulations under the Minerals Bill once it is finalized.

## Export ban on Raw Materials

On 7 June 2023, Cabinet approved the prohibition for the export of certain critical minerals such as unprocessed crushed lithium ore, cobalt, manganese, graphite and rare earths elements. The Chamber of Mines issued a press statement in support of Cabinet directives as the Chamber deems it necessary for Government to control and regulate the export of unprocessed critical minerals to support job creation, value addition and extract the maximum value from mining.

## MoU between Namibia and the EU

On 8 November 2022, Namibia entered into a MoU with the EU titled the "Partnership on Sustainable Raw Materials Value Chains and Renewable Hydrogen."

Regarding the segment of the MoU concentrating on Sustainable Raw Materials Value Chains, it aims to enhance the value, security, and sustainability of trade and investment in critical minerals in Namibia and the European Union. Since the MoU's signing, Namibia has witnessed significant interest from EU investors and businesses in developing the necessary technologies to process and enhance the value of Namibia's critical minerals.

The Chamber has played a pivotal role in fostering partnerships across various stages of the value

chains by actively facilitating connections between local license holders and potential EU businesses and investors capable of contributing processing technologies for lithium and Rare Earths.

Ongoing discussions and partnerships are being established to advance the processing of lithium and Rare Earths in Namibia.

At a regional level, this local commitment creates more opportunities for production of feedstock into regional manufacturing, such as the development of lithium-ion batteries. Such a regional project is currently being explored through a collaboration between Zambia and the Democratic Republic of Congo (DRC) in the manufacturing of batteries for the EV industry.

## Infrastructure - Security of Water Supply

The shortage or outages of water supply over the past four years have presented significant challenges for uranium mines, which rely on water from the Orano's desalination plant and supplied by NamWater. These disruptions are caused by naturally occurring sulphur eruptions in the ocean, causing temporary shut downs of the desalination plant in order to avoid damage to membranes and thereby disrupt consistent water supply to the mines.

As a result of these water supply disruptions, uranium production has been severely impacted, leading to extended periods of production stoppages and substantial revenue losses for the mining companies involved as well as loss of royalty and export levy to government.

Furthermore, concerns have been raised that the current water supply and capacity is not sufficient to meet the needs of future mines and the expansion

of existing ones, especially given the potential for growth in a rapidly improving uranium market.

However, the Chamber has established that there is enough capacity at the Erongo desalination Plant to satisfy the current water demand from existing mines, and expansion capacity to supply the oncoming uranium mines. The desalination plant also intends to curb water supply disruptions by increasing capacity with the installation of another column of membranes and NamWater constructing reservoirs to store sufficient water during the sulphur booms.

The Chamber of Mines is working closely with its members, Orano Mining as owners of the Erongo Desalination Plant, and NamWater to ensure that current bottlenecks are addressed in the supply and distribution infrastructure to meet current needs and anticipated future demand.



*The Chamber has played a pivotal role in fostering partnerships across various stages of the value chains by actively facilitating connections between local license holders and potential EU businesses and investors capable of contributing processing technologies for lithium and Rare Earths.*

## Stakeholder Engagement

### 2023 Mining Expo & Conference

The Chamber of Mines hosted its most successful Mining Expo & Conference on August 30<sup>th</sup> and 31<sup>st</sup>, 2023 at the Windhoek Show Grounds. The 2023 Mining Expo was the largest event to date, with 162 companies exhibiting and occupying 270 booths. This represented a remarkable 57% increase in the number of exhibiting companies and a 66% increase in occupied booths. The total number of conference attendees exceeded 900, a significant rise from just over 500 attendees the previous year.

This is a public testament to the growth of the mining sector in Namibia, which along-side it, is cultivating a thriving local mining supply chain. The Mining Expo & Conference received accolades of surpassing the expectations of exhibitors and visitors alike, and was esteemed as a world-class event. As the industry continues to grow, the Chamber is looking forward to hosting an even bigger and more successful Mining Expo & Conference in 2024.

### Chamber of Mines Inter-Mines Sports Games

The Chamber of Mines successfully hosted the annual Inter-Mines Sports Games in Swakopmund from 24<sup>th</sup> to 25<sup>th</sup> November 2023 which attracted over 1,500 participants from mines all across the country.

The annual event was once a major highlight for the mining community, but had to be cancelled due to financial difficulties brought on by the global financial crisis. In recent years, individual mines have taken up the responsibility for hosting the annual event. However, in 2023, the Chamber resumed the coordination and organisation of the Inter-Mines Sport Games to ensure broader participation and engagement with all its members.

The Inter-mines Sports Games is held each year to build camaraderie among peers and colleagues in the mining sector, and creates opportunities to build meaningful relationships among diverse communities and promotes a healthy work-life balance among the mining workforce.





*The Chamber remains committed to fostering collaboration with government stakeholders to advance these issues, as has been demonstrated by successful engagements with the Minister of Mines and key officials from MME.*

## Looking Forward

Looking ahead to 2024, amidst an improving commodity price environment, particularly for gold and uranium, the Chamber is poised to capitalize on opportunities for growth and development within the mining sector. Efforts will continue to focus on finalizing the draft Minerals Bill and progressing discussions on government free carry. The Chamber remains committed to fostering collaboration with government stakeholders to advance these issues, and has been demonstrated by successful engagements with the Minister of Mines and key officials from MME.

Furthermore, our commitment to stakeholder engagement and community building, exemplified by the achievements of the 2023 Mining Expo & Conference and the revitalization of the Inter-Mines Sports Games, will continue unabated.

We anticipate a year of expedited progress and collaboration in 2024, optimising the existing legislative and regulatory frameworks to support the expected surge and growth in Namibia's mining sector. Together, we will work towards a prosperous future for the industry, which will continue to underpin the growth of the Namibian economy.

### **Veston Malango**

CEO of the Chamber of Mines

# 06

## Mining's Contribution to Namibia

### Global Economic Developments

#### Mineral commodity prices and exchange rate

**The top performing commodities for minerals mined in Namibia were gold and uranium. Year on year, the average gold price increased by 8% from 2022 to 2023 and while the uranium price rose from just over US\$/50/lb in January 2023 to US\$90/lb at the end of the year.**

The sustained increase in the gold price was driven by safe-haven demand, as uncertainty around global growth persisted in 2023 in a tightening monetary policy environment and increasing geo-political tensions fuelled by the war in Ukraine and the Gaza Strip.

Ux U308 Price - Full History (Spot)



The uranium price has steadily been building momentum since 2019 and various analysts have forecast that a full recovery is likely to materialize in 2024. The World Nuclear Association predicts a cumulative deficit of 150 million pounds until the end of 2040. This imbalance stems from a confluence of factors on both the supply and demand sides. On the supply front, a prolonged period of depressed uranium prices deterred investment in exploration, resulting in a dearth of new mine developments over the past decade. Meanwhile, on the demand side, growing governmental support for nuclear power as a stable baseload energy source has instilled confidence in the global uranium demand outlook.



*On the supply front, a prolonged period of depressed uranium prices deterred investment in exploration, resulting in a dearth of new mine developments over the past decade. Meanwhile, on the demand side, growing governmental support for nuclear power as a stable baseload energy source has instilled confidence in the global uranium demand outlook.*

US Dollar Prices	Gold (US\$/Troy Oz)	Copper (US\$/mt)	Zinc (US\$/mt)	Lead (US\$/mt)	Tin (US\$/mt)
Average price 2019 (pre-covid)	1,392.5	6,010.1	2,550.4	1,996.5	18,661.2
Average price 2021	1,799.6	9,317.1	3,002.5	2,200.4	32,384.1
Average price 2022	1,800.6	8,822.4	3,481.4	2,150.6	31,335.4
Average price 2023	1,942.7	8,490.3	2,652.6	2,135.8	25,938.1
Percentage Change					
Change Y to date %	8%	-4%	-24%	-1%	-17%
Dec 23 on ave 12 months	4%	-1%	-6%	-5%	-5%
Change Y-on-Y % (Dec 23 on Dec 22)	13%	0%	-20%	-9%	2%
Change m-on-m % (Dec 23 on Nov 23)	2%	3%	-2%	-7%	2%
pre covid-19 (year to date on 2019)	40%	41%	4%	7%	39%

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

The average prices of copper, zinc, lead and tin recorded year on year declines of 4%, 24%, 1% and 17% respectively. Namibia's exchange rate, which is directly linked to the South African rand depreciated by 13% in 2023. Interestingly enough, this sharp depreciation was not enough to offset the sharp price declines of

zinc and tin respectively in Namibian dollar prices which declined by 14% and 5% in 2023 as compared to 2022. The exchange rate depreciation had positive impacts for the Namibian dollar prices received for gold, copper and lead with average prices increasing by 22%, 9% and 12% respectively.







Namibian Dollar Prices	Gold (N\$/Troy Oz)	Copper (N\$/mt)	Zinc (N\$/mt)	Lead (N\$/mt)	Tin (N\$/mt)
Average price 2019 (pre-covid)	20,152.2	86,794.2	36,811.1	28,864.3	269,100.2
Average price 2021	26,606.0	137,695.4	44,453.4	32,547.0	479,600.9
Average price 2022	29,378.3	143,360.1	56,560.7	35,055.5	503,083.2
Average price 2023	35,862.1	156,535.1	48,812.5	39,412.9	25,938.1
Percentage Change					
Change Y to date %	22%	9%	-14%	12%	-5%
Dec 23 on ave 12 months	6%	0%	-4%	-4%	-4%
Change Y-on-Y % (Dec 23 on Dec 22)	22%	8%	-14%	-1%	10%
Change m-on-m % (Dec 23 on Nov 23)	3%	3%	-1%	7%	3%
pre covid-19 (year to date on 2019)	78%	80%	33%	37%	78%

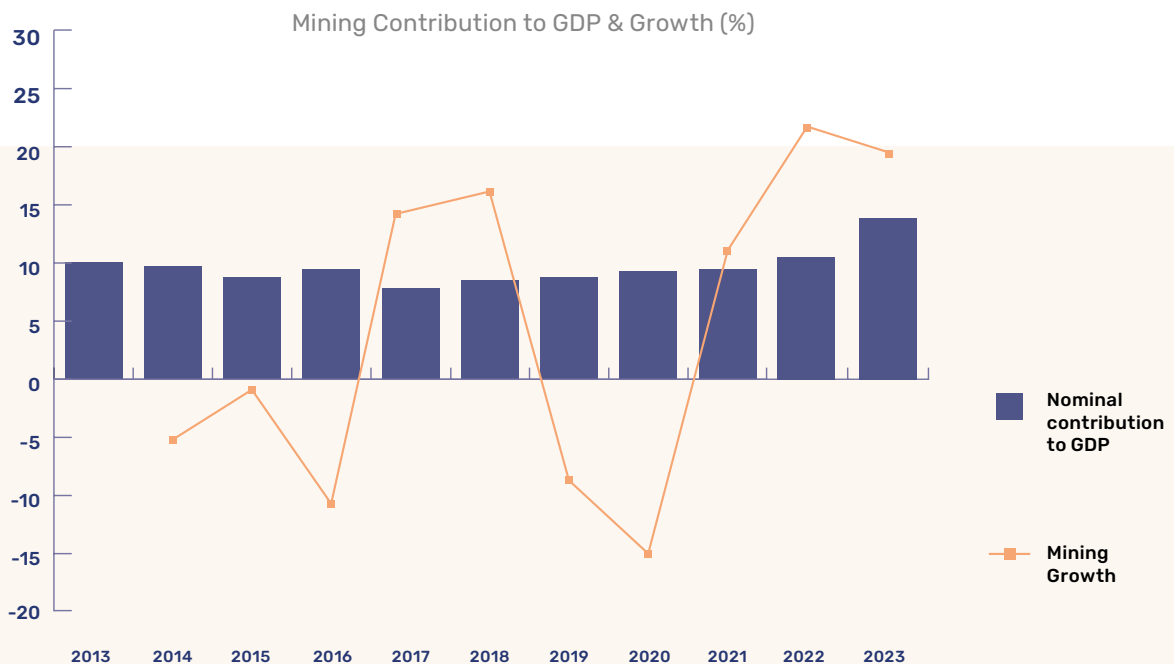
Source: World Bank Commodity Markets (<https://www.worldbank.org/en/research/commodity-markets>) & Bloomberg Commodity Prices

The International Diamond Exchange Price Index indicates a significant decline in diamond prices during 2023. This downward trend can be attributed to several factors. Firstly, weakened retail demand in the United States has played a crucial role. The high interest rate environment has led to restrained consumer spending, impacting the overall demand for diamonds. Secondly, the emergence of lab-grown diamonds has further intensified the pressure on prices. These synthetic diamonds offer a more affordable alternative to natural, authentic diamonds.

## Mining Industry Performance & Contribution to the Namibian Economy in 2023

**Namibia’s mining industry achieved remarkable growth in 2023, which registered 18.9%. The 2023 GDP figures highlight the growing importance of the mining industry relative to other sectors, which is expanding its contribution to the Namibian economy. Specifically, the mining industry’s contribution to GDP increased to 14.4% in 2023, up from 9% in 2021 and 11.9% in 2022.**

The lower growth rate of 18.9% in 2023, compared to the previous year (2022), can be attributed to a slower increase in diamond mining production.



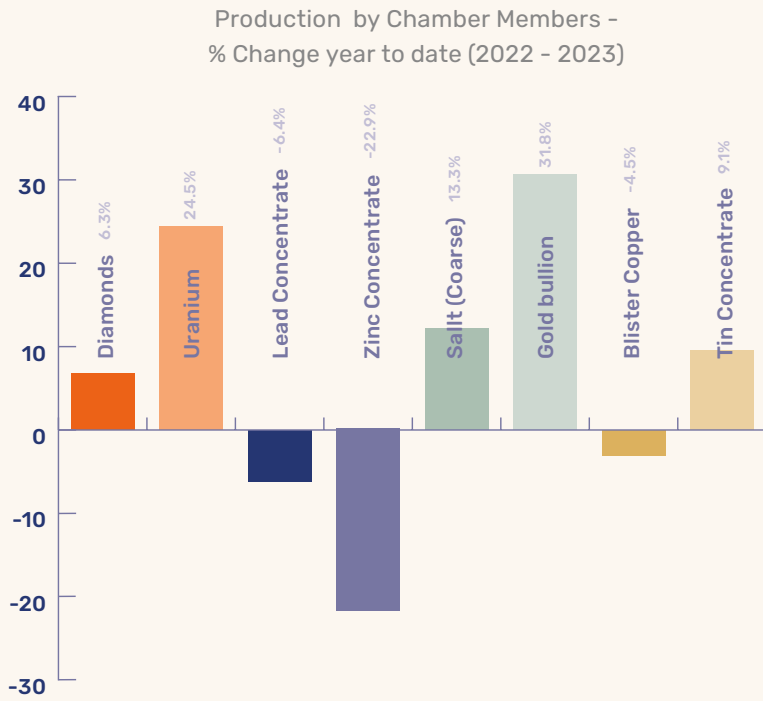
Source: Namibia Statistics Agency

The expansion in mining was primarily driven by the increased production of gold, uranium and diamonds. In 2023, Namibia achieved record gold and uranium production, reaching 9,800 kilograms and 8,283 tonnes, respectively. This represents an impressive annual growth of 31% for gold production and 24.5% for total uranium production.

Gold production benefited from expanded mining and processing capacity at the Navachab mine, as well as better-than-expected grades from the underground Wolfshag operation at B2Gold’s Otjikoto mine.

Meanwhile, the increase in uranium production resulted from several factors, including reduced production delays caused by better management of water supply disruptions, enhanced efficiency in processing plants at Husab and Rössing, and a positive uranium price environment.

Despite a slowdown in demand and declining diamond prices, Namibia managed to increase diamond production by 6.3%. This achievement was attributed to expanded mining capacity and successful operational ramp-up efforts by Namdeb and higher production from Debmarine’s offshore operations.

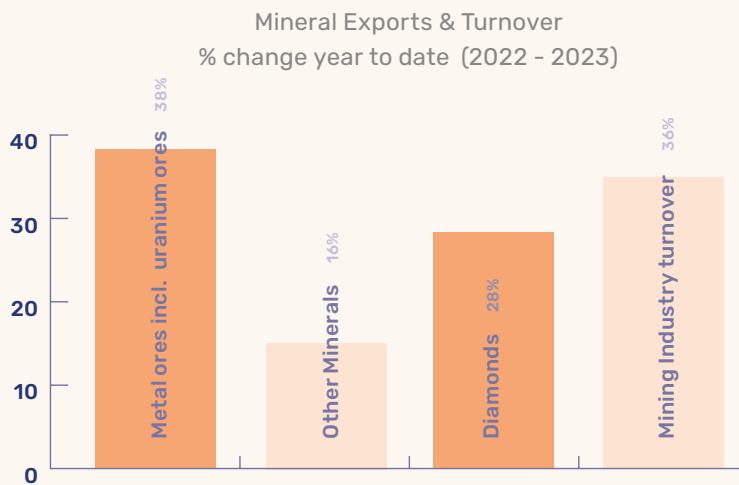


Source: Namibia Statistics Agency

### Sales, Exports & Profitability

The mining sector’s financial performance demonstrated significant growth, as evidenced by the total turnover recorded by Chamber members reaching N\$51.572 billion in 2023. This impressive figure represents a 36% increase compared to the N\$37.976 billion recorded in 2022. Several factors contributed to this growth, including a weaker exchange rate, higher prices for gold and uranium, and increased production of gold, uranium, and diamonds.

Moreover, the sector achieved an impressive improvement in overall profitability. In 2023, it recorded a collective profit of N\$2.731 billion, a stark contrast to the N\$391 million loss reported in 2022. Notably, a significant portion of this profit was driven by the exceptional performance of B2Gold’s Otjikoto mine, attributed to higher gold prices, increased production, and lower operating costs.



Source: Namibia Statistics Agency & Chamber of Mines

## Fixed Investment & Exploration

N\$ Million (Constant prices)	2022	2023	% change
Fixed Investment	5,002.2	5,908.2	18.1%
Total Exploration expenditure for mining & exploration companies	964.9	891.28	-7.6%
Exploration – mining companies	445.6	276.8	-37.9%
Exploration – development & exploration companies	519.2	614.5	18.3%

Source: Chamber of Mines of Namibia

The table above presents data on fixed investment and exploration spending by Chamber members. In 2023, fixed investment increased by 18.1% in nominal terms. Although this figure hasn't been adjusted for inflation, it's reasonable to assume that real fixed investment also saw positive growth due to the robust performance in nominal terms. This surge was primarily driven by capital expenditures in mining operations aimed at enhancing production and mining processes. Additionally, a significant portion of the fixed investment resulted from the restart activities at the Langer Heinrich mine.

On the other hand, total exploration spending by mining and exploration companies declined. However, this decrease was largely attributed to reduced exploration expenditure by mining

companies, likely influenced by their increased capital spending.

In contrast, exploration and development chamber members recorded a 18.3% increase in exploration expenditure from 2022 to 2023. This growth reflects a vibrant mining exploration environment, particularly for critical minerals, gold, uranium, and copper. Notably, Osino Resources, Bannerman, and Reptile Uranium played a pivotal role in driving this increase through their progressive development and exploration efforts as they position themselves for mine development. Other major players in critical mineral and base metal exploration, such as Craton, Namibia Critical Metals, and Damaran, also contributed to this positive trend.

## Mining's Contribution to the Namibian Economy

### Contribution to Government

Chamber members significantly bolstered the government's total revenue in 2023, with a remarkable 55.9% increase from N\$4.402 billion in 2022 to N\$6.861 billion. This was primarily driven by the exceptionally high corporate taxes paid to Government which amounted to N\$3.967 billion, representing an increase of 98.5%. The industry's robust profitability directly contributed to these high corporate tax payments, underscoring the

government's substantial gains from corporate income taxes when mines reach profitable levels.

Additionally, the increased Government revenue was due to an increase in royalties and export levies which grew by 17.6% and 45%, respectively. The higher royalties and export levies were supported by increased production, a weaker exchange rate and higher prices for gold and uranium.

## Employment Creation

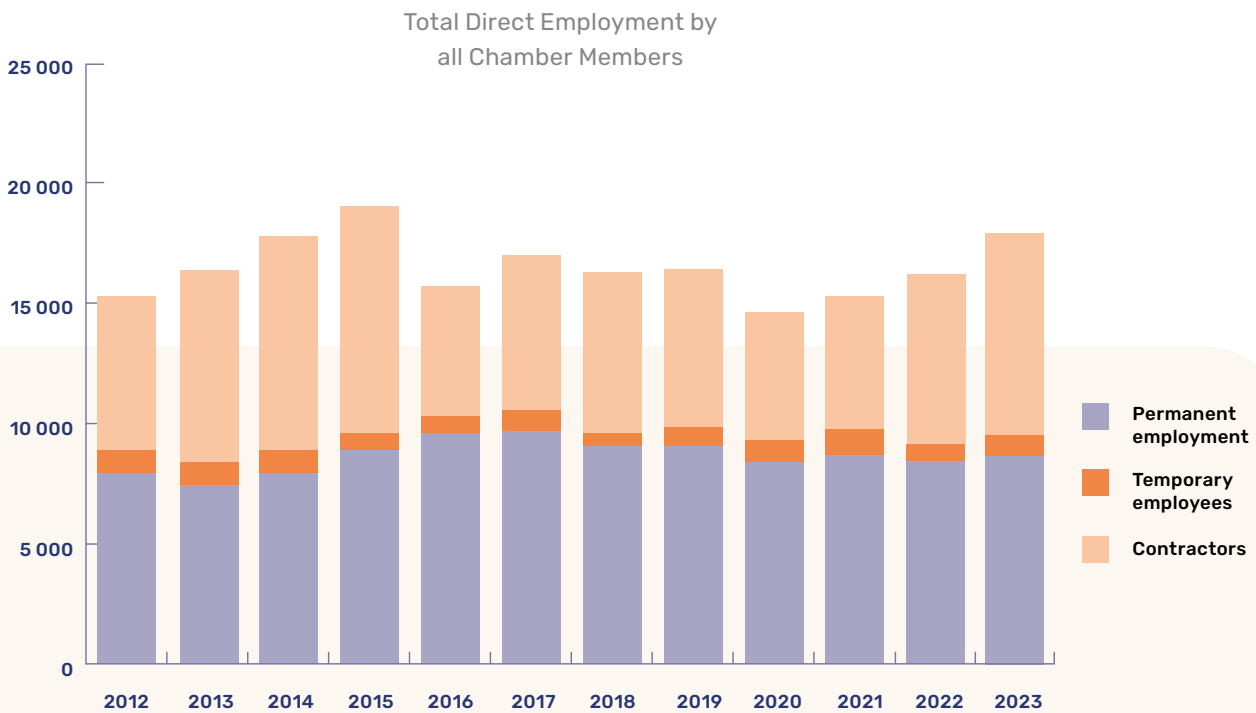
Total direct employment increased by 12.6% in 2023 to 18,189 from 16,147 in 2022. The increase was attributed to the creation of new employment positions resulting from the restart of the Langer Heinrich mine and expansion activities of other operations.

Direct employment consisted of 8,950 permanent employees, 803 temporary employees and 8,436 contractors.

Every job created by the industry also generates important sources of revenue for Government

through PAYE and VAT as a consumption tax. In 2023, employees from mining companies paid approximately N\$1.186 billion in PAYE.

The majority of individuals employed by the mining sector are Namibians, which consisted of approximately 98% of the mining workforce in 2023. This means that the wage bill of N\$6.865 billion circulated within Namibia's borders and creates local spin-offs that support and benefit other sectors of the economy.



Source: Chamber of Mines of Namibia

## Supporting Local Suppliers

The mining sector continued to uphold its commitment in supporting local suppliers, and spent approximately N\$21.022 billion on goods and services from Namibian registered businesses. As a proportion of total procurement (N\$26.388

billion) spent by the sector, 80% was spent on local businesses. Local procurement also constituted 40.9% of total of the N\$ 51.572 billion in revenue generated by the industry.

# 07





## REVIEW OF **OPERATING COMPANIES**

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1. Andrada Mining (Namibia)
2. B2Gold Namibia
3. De Beers Marine
4. Dundee Precious Metals Tsumeb
5. Langer Heinrich Uranium
6. Namdeb Diamond Corporation
7. Navachab
8. Orano
9. Rosh Pinah Zinc Corporation
10. Rössing Uranium
11. Trigon Ming Namibia
12. Swakop Uranium
13. Walvis Bay Salt & Chemicals
14. Samicor
15. Namdeb Holdings

# Andrada Mining (Namibia)

## Andrada Mining

Andrada Mining (Namibia) (Pty) Ltd (“the Company”) has redeveloped the historical Uis Tin Mine (formerly the world’s largest hard-rock opencast tin mine) through the Uis Tin Mining Company (“UTMC”). The Company has adopted a two-fold strategy: fast-track the Uis Tin Mine to commercial production as Phase 1 and ramp up to 5,000 tonnes of tin concentrate production per annum in Phase 2. The Company also completed the construction of two facilities to develop the co-production of lithium and tantalum from the Uis pegmatites.



## 2023 HIGHLIGHTS

- Commissioned lithium bulk sampling plant and tantalum circuit which will be utilized to test samples from the company’s mining license areas.
- Successful exploration drilling programs completed on current mining licenses (ML 134, ML 133 and ML 129).

OUTPUT		DETAILS	
<b>TONNES TIN CONCENTRATE</b> 1,468		<b>SHAREHOLDERS</b> AfriTin Mining Limited <b>100%</b>	
<b>EMPLOYEES*</b>		<b>EPL'S AT END OF 2023</b>	
<b>PERMANENT EMPLOYEES AT END 2023</b> 207	<b>TEMPORARY EMPLOYEES AT END 2023</b> 36	<ul style="list-style-type: none"> <li>· ML 133, ML 134 &amp; ML 129 – Uis Tin Project</li> <li>· EPL 5445 – Brandberg West</li> </ul>	
<b>PERMANENT CONTRACTORS EMPLOYED AT END 2023</b> 256	<b>EXPATRIATE EMPLOYEES AT END 2023</b> 3	<b>SAFETY RATING AT END 2023</b> ✘ <i>None</i>	
		<b>AFFIRMATIVE ACTION PLAN</b> ✔ <i>Approved</i>	
		<b>BURSARIES AWARDED IN 2023</b> 🏆 <i>Nil</i>	
		<b>MINES IN NAMIBIA</b> ML 1134 – Uis Tin Mine Company	
		<b>DATE OF PRODUCTION START</b> November 2019	
		<b>LATEST ESTIMATE OF LIFE OF MINE</b> 2040	

## FINANCIAL

<b>FINANCIAL YEAR</b> <i>1 Mar - 28 Feb</i> <i>(Figures reported below 1 Jan - 31 Dec 2023)</i>	<b>EXPLORATION EXPENDITURE IN 2023</b> N\$59 million	<b>EXPORT LEVY PAID IN 2023</b> Nil	<b>EXPENDITURE ON CSR IN 2023</b> N\$611,574
<b>TURNOVER IN 2023</b> N\$377.3 million	<b>LOSS IN 2023</b> N\$14.6 million	<b>DIVIDENDS PAID IN 2023</b> Nil	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2023</b> N\$1.279 million
<b>WAGES &amp; SALARIES PAID IN 2023</b> N\$45.1 million	<b>CORPORATE TAX PAID IN 2023</b> Nil	<b>TOTAL PROCUREMENT SPEND IN 2023</b> N\$513 million	
<b>FIXED INVESTMENT IN 2023</b> N\$145.4 million	<b>ROYALTIES PAID IN 2023</b> N\$9.928 million	<b>LOCAL PROCUREMENT SPEND IN 2023</b> N\$325.1 million (63.4% of total procurement)	

## CONTACT DETAILS

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Uis • Namibia



<b>PRODUCTION</b>	The Uis Tin mine saw a significant production increase in 2023, with 1,468 tonnes of concentrate produced, marking a 71.5% increase from the previous year. This boost in output can be attributed to the mining of higher ore tonnages and the completion of a plant expansion in 2022. Additionally, the processing throughput capacity was enhanced from 120 tonnes/hour to 140 tonnes/hour, further supporting the rise in production levels. The company also entered into a tantalum off-take agreement.
<b>EXPLORATION</b>	Andrada successfully completed metallurgical test work and exploration drilling on its current mining licenses. The results revealed high-grade mineralization within all the license areas, and indications of further potential to be found at depth. In particular, high-grade lithium intersections were identified within the pegmatite that could be separated through ore sorting to provide a high-grade pre-concentrate for lithium processing. The results also highlighted the tantalum potential of the mining licence areas which are in close proximity to the existing operations.
<b>SAFETY</b>	The Uis Tin mine recorded 3 LTI's, 2 restricted workday injuries, 7 medical treatment injuries and 9 first aid cases. In 2023, an external quarterly audit was introduced to help improve procedures and enhance the overall safety culture at the operation.  A legal compliance audit was also conducted by an AIA company which identified areas lacking in terms of overall compliance. Towards the end of the year the company held a silly season campaign to raise awareness on critical risks during this period and how to deal with them.
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	Uis Tin mine entered into an agreement with the Mine Workers Union of Namibia (MUN) late in 2023. Labour relations remained stable and wage negotiations successfully commenced in December 2023.
<b>EDUCATION &amp; SKILLS DEVELOPMENT</b>	The Uis Tin mine has invested in comprehensive training programs to bolster the leadership and operational safety of its workforce. Supervisors and team leaders participated in a Supervisory Development program aimed at enhancing leadership skills and team motivation, along with legal liability training. The broader employee training focused on health and safety, covering critical areas such as fatality prevention, incident investigation, emergency response, and safe practices for working at heights and in confined spaces.
<b>INVESTMENT INTO COMMUNITIES</b>	In 2023, the Uis Tin mine took significant steps to strengthen its community relations and social responsibility efforts. In October, they appointed a Community and Stakeholder Liaison Specialist and set up a forum for ongoing dialogue with the community. The completion of their Corporate Social Investment Strategy and Framework in September led to the formation of the Local Social Responsibility and Investment Committee. Furthermore, the mine implemented formal grievance mechanisms and solidified its Stakeholder Engagement and Management Strategy. These initiatives culminated in an investment of N\$611,574 in various community projects in 2024, demonstrating the mine's commitment to fostering positive community impact and engagement.
<b>MITIGATING ENVIRONMENTAL IMPACT</b>	The Uis Tin mine is committed to environmental stewardship, ensuring that operations adhere to the highest environmental management standards. In 2023, the mine received an updated Amended Operational Environmental Management Plan and achieved full compliance across all areas. To maintain this standard, external local consultants conduct monthly environmental compliance monitoring audits. These audits are thoroughly reviewed to promptly address any issues, with immediate action taken to implement necessary mitigation and remedial measures, safeguarding the environment against operational risks.

## B2Gold Namibia (Pty) Ltd.

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

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



### 2023 HIGHLIGHTS

- In 2023, the mine recorded two years without a Lost Time Injury (LTI).
- The Otjikoto Mine produced an annual record of 6,488 kilograms.
- Company made significant progress on its integrated mine closure plan.

OUTPUT		DETAILS	
<b>KILOGRAMS OF GOLD BULLION</b> 6,488		<b>SHAREHOLDERS</b> B2Gold Corp. <b>90%</b> EVI Mining Company Ltd. <b>10%</b>	
<b>EMPLOYEES</b>		<b>MINES IN NAMIBIA</b> ML 169 – Otjikoto mine	
<b>PERMANENT EMPLOYEES AT END 2023</b> 820	<b>TEMPORARY EMPLOYEES AT END 2023</b> 92	<b>DATE OF PRODUCTION START</b> December 2014	
<b>CONTRACTORS EMPLOYED AT END 2023</b> 352	<b>EXPATRIATE EMPLOYEES AT END 2023</b> 13	<b>LATEST ESTIMATE OF LIFE OF MINE</b> 2031	
		<b>EPL'S AT END OF 2023</b> · EPL 2410 · EPL 4309 · EPL 6628 · EPL 7744 · EPL 8408	
		<b>SAFETY RATING AT END 2023</b> ✘ <i>N/A</i>	
		<b>AFFIRMATIVE ACTION PLAN</b> ✓ <i>Approved</i>	
		<b>BURSARIES AWARDED IN 2023</b> 👤 1	

### FINANCIAL

<b>FINANCIAL YEAR</b> <i>1 Jan – 31 Dec</i>	<b>EXPLORATION EXPENDITURE IN 2023</b> N\$63.7 million	<b>EXPORT LEVY PAID IN 2023</b> N\$77.9 million	<b>EXPENDITURE ON CSR IN 2023</b> N\$23.3 million
<b>TURNOVER IN 2023</b> N\$7.681 billion	<b>PROFIT IN 2023</b> N\$2.119 billion	<b>DIVIDENDS PAID IN 2023</b> N\$1.880 billion	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2023</b> N\$11.4 million
<b>WAGES &amp; SALARIES PAID IN 2023</b> N\$723 million	<b>CORPORATE TAX PAID IN 2023</b> N\$1,212 billion	<b>TOTAL PROCUREMENT SPEND IN 2023</b> N\$3.172 billion	
<b>FIXED INVESTMENT IN 2023</b> N\$1.119 billion	<b>ROYALTIES PAID IN 2023</b> N\$169.5 million	<b>LOCAL PROCUREMENT SPEND IN 2023</b> N\$1.962 billion (61% of total procurement)	

### CONTACT DETAILS

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Windhoek • Namibia

**PRODUCTION**

The Otjikoto Mine had a strong finish to 2023 and produced an annual record 6,488 kilograms of gold, at the upper end of the guidance range of 5,909 kilograms to 6,531 kilograms, mainly due to improved processed grade as a result of higher-grade ore mined from the Wolfshag underground mine.

In 2023, the cash operating costs per gold ounce produced were lower than anticipated. This was due to the higher-than-expected gold production and reduced USD operating costs resulting from the weaker Namibian dollar. Specifically, during the fourth quarter of 2023, the Otjikoto Mine's cash operating costs amounted to \$451 per gold ounce produced (equivalent to \$503 per ounce of gold sold).

**EXPLORATION**

B2Gold's exploration department discovered a gold mineralised zone on the Otjikoto mining license, south of the current open pit mining operations. During 2023, some 38 diamond drillholes tested the new discovery and defined several ore shoots. Drilling in 2024 will define these ore shoots and Mineral Resource estimation will be completed in the latter half of 2024.

**SAFETY**

In 2023, the mine recorded a remarkable safety achievement which was 2 years without an LTI. This marked the second time in the history of the operation to achieve zero LTI's for two consecutive years.

**LABOUR & INDUSTRIAL RELATIONS**

Labour relations at B2Gold remained stable for the period in review. Two agreements were signed during the course of the year, namely the Retrenchment Procedure and the Substantive Wage Agreement which is valid for two years.

The MUN raised two disputes against the company related to the suspension of the BEC and CONTOPS application for the B2Gold mine.

**EDUCATION & SKILLS DEVELOPMENT**

In 2023, B2Gold Namibia focused on technical skills training, including a focus on soft skills, to support employees in the transition to underground mining. The focus areas included equipping leaders to handle change, enhancing emotional intelligence, empowering computer-literacy-challenged employees, conducting fair hearings, promoting effective defensive driving, and providing comprehensive Microsoft Office Suites skills. These initiatives aim to foster a harmonious work environment and contribute to long-term success and employee satisfaction.

**INVESTMENT INTO COMMUNITIES**

In 2023, B2Gold Namibia emphasized community investment through an inclusive approach. Collaborating with local communities, government entities, and NGOs, the company identified, selected, and executed projects. The main focus areas were Education and Health.

Under Education, Arts, and Culture, funding supported the construction of the second phase of Ombili Primary School. The company assisted with Nakayale Private Academy's operating costs as well as sponsorship of tuition and accommodation expenses for seven pupils transitioning from Nakayale Private Academy to Karstveld Academy for high school. The company also supported maintenance and operational costs of 18 smart boards nationwide through the EduVision Project, and remuneration for two additional mathematics and science teachers at Otjiwarongo Primary School continued.

In the realm of Health, B2Gold partnered with the Side-By-Side Early Intervention Centre to support children with disabilities and their families. The Centre operates on a multidisciplinary approach, bringing together various medical therapists to deliver holistic care. Further support went to the mobile clinic providing primary healthcare services in remote areas on the outskirts of Windhoek.

**MITIGATING ENVIRONMENTAL IMPACT**

In 2023, B2Gold Namibia renewed its environmental clearance certificate for the Otjikoto Mine, extending its validity until February 2026. The company's strategic sustainability plan focused on several key areas, including climate and energy, water, waste tailings and closure planning.

Regarding climate risk, B2Gold successfully implemented a comprehensive Climate and Energy Management Action Plan aligned with the company's overall climate strategy. Additionally, a Water Management plan was developed to enhance water efficiency and promote reuse and recycling.

To address environmental closure, B2Gold conducted studies on various aspects, including pit lake quality, infrastructure decommissioning, geotechnical stability, waste material geochemistry, surface water management and landform erosion. These efforts aimed to better understand associated risks and implement effective mitigation measures.

During 2023, the company rehabilitated 24.6 hectares of its waste rock dumps and borrow pits. Furthermore, a new bioremediation facility was established to improve hydrocarbon soil treatment.

Stakeholder engagement remained a priority, with ongoing monitoring of neighbouring farmlands for potential impacts on water quality, noise, vibration, and air quality. Additionally, the mine hosted the 2023 Environmental Summer School which was attended by 6 students from NUST and UNAM.

# De Beers Marine Namibia (Pty) Ltd. - Debmarine Namibia

Company registration number 85/090 [New convention: 1985/0090]

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



## 2023 HIGHLIGHTS

- The company's 2023 carat production of 1 859 310 carats is the highest in its existence.

OUTPUT		DETAILS	
<b>CARATS</b> 1,859,000		<b>SHAREHOLDERS</b> Namdeb Holdings (Pty) Ltd. <b>100%</b> Government of the Republic of Namibia <b>50%</b> De Beers Group <b>50%</b>	
<b>EMPLOYEES</b>		<b>MINES IN NAMIBIA</b> Marine diamond recovery off the coast of Namibia	
<b>PERMANENT EMPLOYEES AT END 2023</b> 1,122	<b>TEMPORARY EMPLOYEES AT END 2023</b> 22	<b>DATE OF PRODUCTION START</b> January 2001	<b>EPL'S AT END OF 2023</b> · ML 133, ML 134 & ML 129 – Uis Tin Project · EPL 5445 – Brandberg West
<b>CONTRACTORS EMPLOYED AT END 2023</b> 138	<b>EXPATRIATE EMPLOYEES AT END 2023</b> 114	<b>LATEST ESTIMATE OF LIFE OF MINE</b> -	<b>SAFETY RATING AT END 2023</b> <i>ISM Certification</i> <i>ISO 45001</i>
			<b>AFFIRMATIVE ACTION PLAN</b> ✓ <i>Approved</i>
			<b>BURSARIES AWARDED IN 2023</b> 👤 15 new and 31 existing bursars

## FINANCIAL

<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>EXPLORATION EXPENDITURE IN 2023</b> N\$3.5 million	<b>EXPORT LEVY PAID IN 2023</b> ** (see Namdeb Holdings pg. 62)	<b>EXPENDITURE ON CSR IN 2023</b> N\$33 million
<b>TURNOVER IN 2023</b> N\$13.3 billion	<b>PROFIT AFTER TAX IN 2023</b> N\$2.4 billion	<b>DIVIDENDS PAID IN 2023</b> N\$2.3 billion	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2023</b> N\$172 million (includes VET Levy)
<b>WAGES &amp; SALARIES PAID IN 2023</b> N\$1.3 billion	<b>CORPORATE TAX PAID IN 2023</b> N\$2.2 billion	<b>TOTAL PROCUREMENT SPEND IN 2023</b> N\$6.5 billion	
<b>FIXED INVESTMENT IN 2023</b> N\$839 million	<b>ROYALTIES PAID IN 2023</b> N\$1.3 billion	<b>LOCAL PROCUREMENT SPEND IN 2023</b> N\$3.7 billion (56% of total procurement)	

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<b>PRODUCTION</b>	<p>For the 2023 production year, Debmarine Namibia carried out diamond recovery in an area amounting to 20.8 km<sup>2</sup> and produced 1.859m carats against the original budget of 24.04 km<sup>2</sup> and 2.014m carats respectively.</p> <p>In response to the softening of global diamond demand during 2023, the company adjusted its production output downwards in line with demand. The adjusted production levels were agreed with all stakeholders and the company delivered to the adjusted production levels.</p>
<b>EXPLORATION</b>	<p>A total of 45 days was spent on brownfield exploration across different regions within the Atlantic 1 mining license area. The focus of these sampling campaigns was to identify potential areas for Pre-Production Development sampling for the year 2023 and subsequent years.</p>
<b>SAFETY</b>	<p>Debmarine Namibia retained its International Safety Organisation (ISO) 14001, ISO 45001 and International Safety Management (ISM) certifications. The Lost Time Injury Frequency Rate (LTIFR) was 1.35 with 6 LTIs recorded. Debmarine Namibia also experienced 4 High Potential Hazards and 2 High potential Incidents. These incidents have been investigated, and the necessary corrective and preventative measures have been implemented. During the same period, 1 Medical Treatment case, 49 First Aid Incidents, 2,329 SafeSentry risk observations and 4,687 observations and near misses were reported.</p>
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	<p>The Company and its social partner, the MUN, continued its positive and productive relationship. No major issues were encountered during 2023 that could have put a strain on the relationship. The Company has a three-year wage agreement that comes to an end March 2024. This will mark the beginning of wage negotiations for the year 2024, or a multiple-years agreement, once wage demands have been received.</p>
<b>EDUCATION &amp; SKILLS DEVELOPMENT</b>	<p>During 2023, the company continued with required mandatory and company standard Marine and Safety Training. Furthermore, Leadership, Management and Supervisory Development continued to be focus areas of development.</p> <p>Debmarine Namibia awarded 15 bursaries in 2023 in the fields of Mechanical Engineering, Electrical Engineering, Navigation Studies, Marine Engineer Officer Studies and Diamond Award bursaries which are in Medicine and Maths and Science teachers.</p> <p>The company placed 22 Learnership and Intern candidates to support their preparation for bursary selection or to create an opportunity to complete their work-integrated learning required for their academic qualifications.</p>
<b>INVESTMENT INTO COMMUNITIES</b>	<p>In 2023, Debmarine Namibia supported various community initiatives in the areas of health, education and youth development through sport. The company procured and sponsored medical equipment to improve services of three district hospitals, namely; the Swakopmund District Hospital, Outapi District Hospital and the Oshakati Intermediate Hospital.</p> <p>In Education, Debmarine Namibia launched the "I love STEAM" programme for primary schools. The programme was piloted in the Khomas Region and activations were conducted in several schools in the Hardap Region (Rehoboth and Mariental) with the aim to improve learning and attract interest in Maths and Science. In addition, Debmarine Namibia sponsored the Women Action for Development Centre, through the office of the //Kharas Governor with training equipment for hospitality courses, office management and tailoring courses and gave mattresses and pillows for community hostels in the region.</p> <p>Debmarine Namibia continued to sponsor the Namibian football league known as the Debmarine Namibia Premiership, the Brave Warriors' participation in the Africa Cup of Nations (AFCON) 2024 and the Bridging The Gap school games and Netball Namibia, amongst other sports initiatives.</p>
<b>MITIGATING ENVIRONMENTAL IMPACT</b>	<p>A surveillance audit was conducted by the British Standard Institute to ensure the ongoing effectiveness of the ISO 14001 Environmental Management System.</p> <p>In order to address the key risks identified with marine diamond recovery operations, the annual benthic monitoring campaign which sampled 91 sites across the Atlantic 1 Mining Licence was successfully completed in in early December. During this campaign, the environmental team also collected seafloor video footage with the Skimonkey at five different transects to assess seafloor recovery over rocky outcrop areas.</p> <p>The Marine Scientific Advisory Committee, consisting of external experts, convened twice during 2023 to evaluate the research conducted at Debmarine Namibia. Recommendations were implemented during the 2023 sampling campaign. Some inputs and recommendations were provided by the committee on the current benthic research programme, and were implemented as part of the 2023 sampling campaign.</p>

## Dundee Precious Metals Tsumeb (DPMT)

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



### 2023 HIGHLIGHTS

- Capping of Hazardous Waste Disposal Facility- Cell1.
- Replacement of Offgas system during maintenance shutdown

OUTPUT		DETAILS	
TONNES OF BLISTER COPPER 35,6200		SHAREHOLDERS Dundee Precious Investments B.V <b>92%</b> Local BEE <b>10%</b>	
TONNES OF SULPHURIC ACID 195,265		MINES IN NAMIBIA ML 169 – Otjikoto mine	
EMPLOYEES		DATE OF PRODUCTION START 2010	
PERMANENT EMPLOYEES AT END 2023 561	TEMPORARY EMPLOYEES AT END 2023 36	LATEST ESTIMATE OF LIFE OF PLANT N/A	
CONTRACTORS EMPLOYED AT END 2023 673	EXPATRIATE EMPLOYEES AT END 2023 14	SAFETY RATING AT END 2023 ✘ <i>None</i>	
		AFFIRMATIVE ACTION PLAN ✔ <i>Pending Approval</i>	
		BURSARIES AWARDED IN 2023 👤 2	

FINANCIAL			
FINANCIAL YEAR <i>31 Dec – 1 Jan</i>	EXPLORATION EXPENDITURE IN 2023 n/a	EXPORT LEVY PAID IN 2023 Nil	EXPENDITURE ON CSR IN 2023 N\$ 5.144 million
TURNOVER IN 2023 N\$2.121 billion	PROFIT IN 2023 N\$273.89 million	DIVIDENDS PAID IN 2023 Nil	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2023 N\$6.766 million
WAGES & SALARIES PAID IN 2023 N\$501.5 million	CORPORATE TAX PAID IN 2023 Nil	TOTAL PROCUREMENT SPEND IN 2023 N\$1.298 billion	
FIXED INVESTMENT IN 2023 N\$273.9 million	ROYALTIES PAID IN 2023 Nil	LOCAL PROCUREMENT SPEND IN 2023 N\$1.007 billion (77% of total expenditure)	

### CONTACT DETAILS

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<b>PRODUCTION</b>	<p>A global shortage in copper concentrate supply, coupled with excess smelter capacity, has put significant downward pressure on Treatment Charges for copper concentrates.</p> <p>DPMT produced 35,620 tonnes of blister copper in 2023, which was a decrease in production compared to 2022. Extensive production losses were experienced in both 2022 and 2023 as a result of water leaks in the Ausmelt offgas section. DPMT conducted an extended maintenance shutdown in 2023 to replace the offgas water cooling section of the Ausmelt furnace, impacting the annual production target. However, following this replacement, outstanding production levels were achieved in the fourth quarter.</p> <p>Dundee Precious Metals made a strategic decision in 2022 to redirect Chelopech copper concentrates away from the smelter. In 2023, only 50% of the typical concentrate volumes were processed at the Tsumeb smelter, and none will be sourced from Chelopech in 2024. The smelter compensated for this by sourcing materials globally, including gold concentrates and secondary materials from other smelters and refineries.</p>
<b>SAFETY</b>	<p>Dundee recorded a significant improvement in its overall safety performance, with only 2 LTI's recorded in 2023.</p>
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	<p>In 2023, there were no strikes, demonstrations, or labor disputes. DPMT successfully reached a two-year substantive agreement with the Mine Workers Union of Namibia (MUN) covering the period from 2023 to 2024.</p>
<b>EDUCATION &amp; SKILLS DEVELOPMENT</b>	<p>23 Students were on DPMT funded bursaries in 2023 in the fields of Mechanical Engineering, Metallurgical Engineering, Clinical Psychology, Logistics &amp; Transport Management. Various Health, Safety &amp; Environment (HSE) related training was offered to the workforce to improve awareness and safe execution of work.</p>
<b>INVESTMENT INTO COMMUNITIES</b>	<p>Dundee Precious Metals Tsumeb (DPMT) has made significant investments across various sectors to foster sustainable development in Namibia. In 2023, the company sponsored the Copper Festival with N\$205,000 to bolster entrepreneurship and provided support to youth-owned businesses through the SOS Tsumeb Youth Employability Project. DPMT's dedication to education was also prominent, with over N\$1.25 million allocated to enhancing educational facilities, materials, and providing career guidance to the youth.</p> <p>The company's commitment to health and wellness was reflected in the allocation of N\$509,902 for community wellness events, donations to health foundations, and awareness campaigns on critical social issues. Moreover, DPMT's support for agri-business development helped bolster local production and sales of fresh produce, contributing to poverty eradication efforts.</p> <p>In the realm of social welfare, DPMT's contributions included building infrastructure for the needy, supporting cleanliness initiatives, and promoting safety, demonstrating a comprehensive approach to community development and support.</p>
<b>MITIGATING ENVIRONMENTAL IMPACT</b>	<p>DPMT takes a proactive approach to environmental management, focusing on waste, water, air, and soil quality. In waste management, they inaugurated a general waste facility, initiated a recycling program, and capped a hazardous waste cell. Water quality efforts included consulting with experts to optimize groundwater monitoring and planning for borehole drilling and in-situ groundwater remediation. They also monitor daily water usage to meet conservation targets. For air quality, DPMT acquired new monitoring instruments and began a study to measure their impact on ambient dust levels. Soil quality management saw the expansion of phyto-remediation sites and continued work on a contaminated land assessment.</p> <p>In addition to these measures, DPMT commemorated environmental awareness days and engaged with stakeholders, including the Environmental Commissioner and the Geo-hydrology Section of the Ministry of Agriculture, Water and Forestry. These engagements focused on inaugurating the waste management facility and addressing concerns about water contamination and compliance with waste disposal regulations. Through these initiatives, DPMT demonstrates its commitment to environmental stewardship and community collaboration.</p>

## Langer Heinrich Uranium (Pty) Ltd.

Paladin owns 75% controlling interest in Langer Heinrich Uranium (LHU) with 25% owned by China National Nuclear Corporation (CNNC) Overseas Uranium Holding Limited, a wholly owned subsidiary of CNNC.



### OUTPUT

TONNES TIN CONCENTRATE  
Nil

### EMPLOYEES

PERMANENT EMPLOYEES AT END 2023	TEMPORARY EMPLOYEES AT END 2023
255	10

CONTRACTORS EMPLOYED AT END 2023	EXPATRIATE EMPLOYEES AT END 2023
761	2

### DETAILS

#### SHAREHOLDERS

Langer Heinrich Mauritius Holdings Ltd **100%**  
Ultimate Holding Company:  
Paladin Energy Limited **75%**  
CNNC Overseas Uranium Holdings Limited **25%**

#### MINES IN NAMIBIA

Langer Heinrich mine:  
ML 140  
ML 172

#### DATE OF PRODUCTION START

2007

#### LATEST ESTIMATE OF

LIFE OF MINE  
2041

#### SAFETY RATING AT END 2023

✘ N/A

#### AFFIRMATIVE ACTION PLAN

✓ *due in June 2024*

#### BURSARIES AWARDED IN 2023

🏆 Nil

### FINANCIAL

FINANCIAL YEAR <i>1 Jul – 30 Jun</i>	EXPLORATION EXPENDITURE IN 2023 Nil	EXPORT LEVY PAID IN 2023 Nil	EXPENDITURE ON CSR IN 2023 N\$156,934
TURNOVER IN 2023 Nil	LOSS IN 2023 N\$1.289 billion	DIVIDENDS PAID IN 2023 Nil	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2023 N\$3.8 million
WAGES & SALARIES PAID IN 2023 N\$70.1 million	CORPORATE TAX PAID IN 2023 Nil	TOTAL PROCUREMENT SPEND IN 2023 N\$1.699 billion	
FIXED INVESTMENT IN 2023 N\$1.615 billion	ROYALTIES PAID IN 2023 Nil	LOCAL PROCUREMENT SPEND IN 2023 N\$1.228 billion (75% of total procurement)	

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## 2023 HIGHLIGHTS

- The LHU Restart Project has maintained zero LTI's for 2 million hours worked from the start of the project in December 2023.
- The project is on track to return LHU to operational status in 2024.

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### MAIN ACTIVITIES FOR 2023

Langer Heinrich Uranium (LHU) is on track to execute the staged restart plan of a 17 Year Life of Mine (LOM). Target production is imminent for 2024 and beyond. The outlook for the uranium remains positive, and the tightening supply coupled with growing demand will have a positive impact on profitability of the operation.

LHU successfully maintained its zero LTI rate for 2 million hours worked, even during the commencement of restart activities.

In preparation for mine restarting, LHU also began recruiting permanent staff and immediately commenced with training and development. This included a "Working Together" course, which was attended by 57 employees. Technical and health and safety training also commenced for artisans and technicians.

LHU made significant investments into community initiatives which included regional and local sporting events as well as environmental programmes. LHU has an Environmental Management Plan (EMP) in place, and is fully compliant with the requirements of its Environmental Clearance Certificate (ECC).

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# Namdeb Diamond Corporation (Pty) Ltd.

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



## 2023 HIGHLIGHTS

- Successful launch of new business strategy in June.
- Historical production achievement of 1 million western-block square meters of area mined.
- Remarkable production contributing to higher than planned EBITDA for the year.
- Increased mining capacity by 60% and successful ramping up of operations.
- New Namdeb Journey to Wellbeing programme resulted in uplifting the psychological wellbeing of employees and personal safety leadership.
- Achieved wellness targets with a 98% VCT participation rate.
- Obtained Contestable Customer approval from Namibia's Electricity Control Board (ECB), a key milestone for the development of the Wind Farm which is a strategic imperative contributing towards energy cost reductions and the goal of becoming carbon neutral by 2030.

OUTPUT		DETAILS	
<b>CARATS</b> 467,608		<b>SHAREHOLDERS</b> Namdeb Holdings <b>100%</b> : Government <b>50%</b> and De Beers <b>50%</b>	
<b>EMPLOYEES</b>		<b>MINES IN NAMIBIA</b> Southern Coastal Mines Mining Area No.1: 1928 – 2042 Orange River Mines Daberas: 1999 – 2022 Sendelingsdrif: 2014 – 2022 Northern Coastal Mines Beach & Marine Contractors: 1991 - 2022	
<b>PERMANENT EMPLOYEES AT END 2023</b> 1,703	<b>TEMPORARY EMPLOYEES AT END 2023</b> 39	<b>RELATED OPERATIONS IN NAMIBIA</b> De Beers Marine Namibia (Pty) Ltd., trading name: Debmarine Namibia Namibia Diamond Trading Company (NDTC)	
<b>CONTRACTORS EMPLOYED AT END 2023</b> 1,248	<b>EXPATRIATE EMPLOYEES AT END 2023</b> 9	<b>SAFETY RATING AT END 2023</b> <b>ISO 45001</b>	
		<b>AFFIRMATIVE ACTION PLAN</b> ✓ <i>Approved</i>	
		<b>BURSARIES AWARDED IN 2023</b> 🏆 3	

## FINANCIAL (\*\* SEE AGGREGATED FIGURES ON THE NAMDEB HOLDINGS REPORT ON PAGE 62)

<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>EXPLORATION EXPENDITURE IN 2023</b> N\$84.6 million	<b>EXPORT LEVY PAID IN 2023</b> **	<b>EXPENDITURE ON CSR IN 2023</b> N\$80.8 million
<b>TURNOVER IN 2023</b> N\$4.48 billion	<b>LOSS IN 2023</b> N\$445 million	<b>DIVIDENDS PAID IN 2023</b> **	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2023</b> N\$8.903 million
<b>WAGES &amp; SALARIES PAID IN 2023</b> N\$1.083 billion	<b>CORPORATE TAX PAID IN 2023</b> N\$41 million	<b>TOTAL PROCUREMENT SPEND IN 2023</b> N\$4.149 billion	
<b>FIXED INVESTMENT IN 2023</b> N\$711 million	<b>ROYALTIES PAID IN 2023</b> **	<b>LOCAL PROCUREMENT SPEND IN 2023</b> N\$3.470 billion (83.7 % of total procurement)	

## CONTACT DETAILS

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<b>PRODUCTION</b>	Despite the softening demand and lower prices for diamonds registered in 2023, Namdeb recorded a remarkable production performance which increased by 13.5% in 2023. The higher production was due to increased mining capacity and successful ramp-up of operations and improved asset reliability through the acquisition of new machinery and equipment.
<b>NEW TECHNOLOGIES</b>	The MTC – GSM network was successfully installed in the mining areas which will enable technological improvements and continued digitisation efforts.
<b>EXPLORATION</b>	<p>Exploration in Namdeb’s Southern Coastal Mine (SCM) focused on marine surveys, geophysics, large diameter drilling &amp; sampling, sonic drilling and linear assay bulk samples to inform resource extension and development.</p> <p>Various offshore echosounder surveys were conducted to inform operational requirements and continuous updates and improvement of the geological model.</p> <p>Modelling of various deposits were conducted in the Orange River areas, as well as high level financial evaluation. Additional RC drilling and bulk sampling programmes have been designed and is proposed going forward.</p> <p>Non-diamond exploration activities continued throughout 2023. The first phase of exploration on the highest ranking prospect yielded encouraging results. A portfolio of non-diamond prospects has been drafted and ranked following an analysis of historical data and focused fieldwork.</p>
<b>SAFETY</b>	<p>Namdeb recorded recorded 8 LTI’s, 10 Medical Treatment Cases, 23 First Aid Cases and 4 High Potential Incidents. The Total Recordable Case Frequency rate for the year is 2.70 against a target of 3.91.</p> <p>Safety efforts focused the Visible Felt Leadership which lead to improved communication and a safer working environment. Namdeb also noted an improvement in the overall participation in safe practices, and observations, at the operation as a result of the SafeSentry programme.</p> <p>The ISO 45001 re-certification audit was conducted by NQA Africa and Namdeb retained its ISO 45001 accreditation.</p>
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	<p>Namdeb and MUN successfully concluded a three-year wage agreement in July 2023.</p> <p>No industrial action was recorded for the period in review. Four (4) labour disputes were referred to the Office of the Labour Commissioner which are still pending.</p>
<b>EDUCATION &amp; SKILLS DEVELOPMENT</b>	<p>Namdeb continues to contribute to education and skills development and the company’s commitment to Inclusion and Diversity (I&amp;D) is evident in its efforts to create awareness and instilling a culture of zero tolerance in relation to Domestic and Gender Based Violence, Harassment in the World of Work, Bullying and Victimization.</p> <p>Namdeb provided ten (10) Work Integrated Learners (WIL) for work exposure, six (6) leadership training opportunities to its internal employees, three (3) bursars including one (1) in-service bursar. This is aligned to ensuring that Namdeb contributes to the growth of professionals through the provision of relevant industry experience that not only benefits Namdeb but the larger professional market within Namibia. Finally, Namdeb through its Self-Study Scheme also awarded development opportunities to one hundred and fifty-eight (158) employees.</p>
<b>ORANJEMUND TOWN TRANSFORMATION &amp; INVESTMENT INTO COMMUNITIES</b>	<p>Namdeb continued collaboration with key stakeholders and focused their community impact initiatives towards a sustainable Oranjemund. Access to Healthcare and Education continue to be key focus areas. A total of just over N\$80 million was spent on the Oranjemund Town through various initiatives which include N\$18 million for education and N\$30 million for health. Namdeb provided assistance valued N\$100,000 to public schools and also spent N\$500,000 to build an ablution facility for the Oranjemund state owned health-care centre.</p> <p>Namdeb continued to maintain sports facilities (approximately N\$1,2 million); maintenance of public open spaces (N\$35k); the library (approximately N\$90k) and public swimming pool (approximately N\$950k) in Oranjemund town for all residents. Aligned to the principles of protecting resources, Namdeb also contributed to the provision and renovation of additional offices for the local police valued at N\$80 000.</p> <p>OMDis, a section 21 company funded by Namdeb, continued to drive socio economic development through job creation, agriculture, tourism, infrastructure and enterprise development. An amount of N\$22 million was invested for these initiatives.</p> <p>OMD2030 is a community organization with a mission to assist stakeholders to transform Oranjemund to an economically diverse and culturally rich town, where citizens participate in building their own community and take pride in their successes. Namdeb contributed N\$1.5 million to OMD2030 programmes in 2023.</p> <p>Lastly, Namdeb supported various youth empowerment initiatives in the wider //Kharas region, through participation in sports.</p>
<b>PRESERVING ECOSYSTEMS &amp; MITIGATING ENVIRONMENTAL IMPACT</b>	<p>There were no notable environmental incidents in 2023, and Namdeb successfully maintained its recertification to the international standard ISO 14001:2015 without any significant non-conformances recorded. All necessary environmental authorisations and associated permits essential for the continuity of business operations are currently in force and valid.</p> <p>The comprehensive scientific research and monitoring of terrestrial, coastal, and marine habitats in 2023 marked over two decades of uninterrupted surveillance in the remote Tsau //Khaeb National Park wherein Namdeb operates. Similarly, Namdeb and Debmarine Namibia carried out a successful biological benthic sampling campaign aiming to gain a better understanding of the organisms that live in the sediment habitat of the sea floor.</p> <p>The Namdeb Environmental Fund awarded N\$ 2,010,000.00 in 2023 in the areas of arts and culture, rehabilitation, research and conservation, environmental publications review and waste management and recycling (circular economy).</p> <p>An estimated value of N\$189 000 was spent towards supporting the Brown Hyena research project (BHRP). This project focuses on the Brown Hyena, a flagship species in the Tsau //Khaeb (Sperrgebiet) National Park, classified as “Near Threatened” and deemed highly vulnerable in Namibia. The ongoing monitoring aims to assess the potential impacts of diamond mining activities on the brown hyena population in the coastal southern Namib Desert.</p>

## Navachab

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



### 2023 HIGHLIGHTS

- Navachab recorded its highest production in the history of the mine.
- Commissioned a second milling circuit in the first quarter of 2023.
- Delivery of first owner production drill rig in the fourth quarter of 2023. The remaining production drill rigs are expected to be received during 2024.
- Implementation of Fatigue Monitoring System.

#### OUTPUT

**KILOGRAMS OF GOLD BULLION**  
3,312

#### EMPLOYEES

<b>PERMANENT EMPLOYEES AT END 2023</b>	<b>TEMPORARY EMPLOYEES AT END 2023</b>
652	137

<b>CONTRACTORS EMPLOYED AT END 2023</b>	<b>EXPATRIATE EMPLOYEES AT END 2023</b>
317	5

#### DETAILS

**SHAREHOLDERS**  
QKR Namibia Mineral Holdings (Pty) Ltd  
**92.5%**  
JG Investment Investments (Pty) Ltd (EpangeloGold) **10%**

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

**DATE OF PRODUCTION START**  
1989

**LATEST ESTIMATE OF LIFE OF MINE**  
2042

#### EPL'S AT END OF 2023

· EPLs 999, 3275

**SAFETY RATING AT END 2023**  
**ISO 45001**

**AFFIRMATIVE ACTION PLAN**  
✓ *Approved*

**BURSARIES AWARDED IN 2023**  
👤 Nil

#### FINANCIAL

**FINANCIAL YEAR**  
1 Jan – 31 Dec

**EXPLORATION EXPENDITURE IN 2023**  
N\$5.2 million

**EXPORT LEVY PAID IN 2023**  
N\$36.2 million

**EXPENDITURE ON CSR IN 2023**  
N\$14.3 million

**TURNOVER IN 2023**  
N\$3.519 billion

**PROFIT IN 2023**  
N\$411.2 million

**DIVIDENDS PAID IN 2023**  
Nil

**EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2023**  
N\$5.5 million

**WAGES & SALARIES PAID IN 2023**  
N\$451.1 million

**CORPORATE TAX PAID IN 2023**  
Nil

**TOTAL PROCUREMENT SPEND IN 2023**  
N\$2.063 billion

**FIXED INVESTMENT IN 2023**  
N\$184.4 million

**ROYALTIES PAID IN 2023**  
N\$112.7 million

**LOCAL PROCUREMENT SPEND IN 2023**  
N\$1.923 billion  
(93% of total procurement)

#### CONTACT DETAILS

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Navachab Farm  
Karibib • Namibia

<b>PRODUCTION</b>	<p>Production from the Navachab mine increased by 37.4% from 2,411 kg of gold bullion produced in 2022 to 3,312 kg produced in 2023. The Navachab mining fleet ramped up its production to 24 million tonnes per annum (mtpa) in 2023, from 22mtpa in 2022. This is also highest volume mined in the history of the mine.</p> <p>The construction and commissioning of the ARGO &amp; HIG mill plant and the leach expansion was successfully completed in 2023.</p>
<b>EXPLORATION</b>	<p>Navachab remains committed to the development of the resources within ML 31, ML 180 and its exploration licences. Navachab has two exploration licenses; EPL 3275 and EPL 999. Most of the exploration efforts were focused on EPL 3275 that included an extensive drilling programme to assess the potential of the new Twin-Hills look alike and the Windpomp target.</p> <p>Detailed mapping was conducted on EPL 999 and ML 180. On ML130, drilling was completed to optimise the pit and grade resource.</p>
<b>SAFETY</b>	<p>QKR Navachab Gold Mine retained its ISO 45001:2018 certification as recommended during the integrated management systems audit conducted in July 2023.</p> <p>No fatalities and one LTI was recorded for the year. The LTI occurred in the Engineering department where an artisan's assistant incurred a crush injury to his left ring finger while maintaining a valve.</p> <p>A trend towards an increasing number of high potential incidents was noted in the mining section, specifically vehicle-to-vehicle interaction. To curb this pattern, the mining team has equipped all HME with fatigue detection systems to rule out fatigue as a probable cause for accidents.</p> <p>The safety team focused on improving the quality of investigations and continuous coaching of investigation facilitators. Training skills of the safety section was also formalised through a Training of Trainers programme facilitated by the Namibia University of Science and Technology (NUST).</p>
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	<p>Labour relations in the company remains stable and cordial, an environment attributable to regular engagements with employees, local branch elective committee (BEC) on union and company matters of mutual interest. The prevailing three-year substantive wage agreement and a business considerate of local union leadership have assisted with improved engagements. No strikes, demonstration or labour disputes were recorded in 2023.</p>
<b>EDUCATION &amp; SKILLS DEVELOPMENT</b>	<p>Navachab employed a significant number of operators during the year and on the job technical skills training was provided to new recruits. Annual technical refresher training is also provided to ensure that the skills and knowledge are constantly being developed. The company invested in upskilling management with soft skills particularly in supervisory management. In addition, the business continues to maintain the individual's development programme, succession planning and statutory trainings.</p> <p>Furthermore, Navachab offered internships to eligible candidates especially in the field of mining and metallurgy.</p>
<b>INVESTMENT INTO COMMUNITIES</b>	<p>Navachab remains committed to the development of its surrounding communities and fostering a healthy social environment. In this regard, Navachab seeks to develop programmes that are aligned to resolving pertinent challenges within its operating communities. The upkeep of the local hospital and clinic remains a priority for the operation, and the mine donated a back-up generator to the local clinic.</p> <p>Navachab has identified key strategic partners to promote sustainability through farming for community members in the Otjimbingwe and Usakos area. The farming projects include chicken farming (Golden EGG Project) and the Karibib Women Garden project. Additionally, Navachab also supported the gemstone and polishing factories in Karibib, donated 2 vehicles to the Namibian Police and contributed towards the electrification of the informal settlement.</p>
<b>MITIGATING ENVIRONMENTAL IMPACT</b>	<p>QKR Navachab Gold Mine has continued its partnership with Environmental Compliance Consultants to equip the onsite team with the required skills and knowledge on environmental management and mitigation. Training skills of the environmental section was also formalised through a Training of Trainers programme also facilitated by NUST. A closer relationship with the Ministry of Environment and Tourism was forged where their assistance with the construction of the new TSF3 has been invaluable.</p> <p>The environmental team embarked on a campaign to keep employees aware of the impact of their activities on the environment through briefings, dissemination of information and a cleanup campaign.</p>

## Orano Mining Namibia

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



OUTPUT		DETAILS	
<b>TONNES OF BLISTER COPPER</b> Nil		<b>SHAREHOLDERS</b> Uramin Inc. <b>100%</b>	
<b>EMPLOYEES</b>		<b>MINES IN NAMIBIA</b> Trekkopje uranium mine (ML 151)	
<b>PERMANENT EMPLOYEES AT END 2023</b> 16	<b>TEMPORARY EMPLOYEES AT END 2023</b> 1	<b>DATE OF PRODUCTION START</b> Mine under care and maintenance	<b>SAFETY RATING AT END 2023</b> ✗ <i>None</i>
<b>CONTRACTORS EMPLOYED AT END 2023</b> 39	<b>EXPATRIATE EMPLOYEES AT END 2023</b> Nil	<b>LATEST ESTIMATE OF LIFE OF MINE</b> 8 years	<b>AFFIRMATIVE ACTION PLAN</b> ✗ <i>N/A</i>
<b>FINANCIAL</b>		<b>BURSARIES AWARDED IN 2023</b> 👤 2	
<b>FINANCIAL YEAR</b> <i>1 Jan – 31 Dec</i>	<b>EXPLORATION EXPENDITURE IN 2023</b> Nil	<b>EXPORT LEVY PAID IN 2023</b> Nil	<b>EXPENDITURE ON CSR IN 2023</b> N\$429,000
<b>TURNOVER IN 2023</b> Nil	<b>LOSS IN 2023</b> N\$38.6 million	<b>DIVIDENDS PAID IN 2023</b> Nil	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2023</b> N\$717,675
<b>WAGES &amp; SALARIES PAID IN 2023</b> N\$17.5 million	<b>CORPORATE TAX PAID IN 2023</b> Nil	<b>TOTAL PROCUREMENT SPEND IN 2023</b> N\$16.2 million	
<b>FIXED INVESTMENT IN 2023</b> Nil	<b>ROYALTIES PAID IN 2023</b> Nil	<b>LOCAL PROCUREMENT SPEND IN 2023</b> N\$16.2 million (100% of total procurement)	
<b>CONTACT DETAILS</b>	<b>Executive Chairman:</b> Mr Hilifa Mbako <b>Acting Mine Manager:</b> Mr Jacques van Wyk <b>Managing Director:</b> Mr Tommie Gouws <a href="mailto:christine.de-klerk.ext@orano.group">christine.de-klerk.ext@orano.group</a> <a href="http://www.orano.group">www.orano.group</a>	Tel: +264 64 415 720 Fax: +264 64 415 721	P.O. Box 585 DF Malherbe Building, 25 Mandume ya Ndemufayo Street Swakopmund • Namibia

<b>MAIN ACTIVITIES FOR 2023</b>	<p>Orano Mining Namibia implemented its care and maintenance programme at Trekkopje mine as planned, while the Erongo Desalination Plant continued to augment NamWater's supply to meet the demand of the uranium mines and other users in the coastal area.</p> <p>Nuclear power generation continues to grow globally as a low-carbon electricity, driving demand for uranium. Orano expects that the demand for nuclear energy worldwide will grow in the medium to long term and remains well positioned to exploit the Trekkopje deposit as soon as conditions in the uranium market allow.</p>
<b>SAFETY</b>	Orano achieved 11 years without an LTI, and the Erongo Desalination plant has recorded 13 LTI-free years.
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	No industrial action or labour cases were reported.
<b>EDUCATION &amp; SKILLS DEVELOPMENT</b>	Orano awarded two new bursaries in Chemical Engineering at NUST. It also sponsored the examinations fees for 2 new apprentices and provided job attachments to 4 apprentices from the Namibia Institute of Mining & Technology (NIMT).
<b>INVESTMENT INTO COMMUNITIES</b>	<p>In 2023 Orano Mining Namibia's community investment focused on a number of initiatives which were aligned to the needs of the area. In the area of education, Orano supported the new Visitor Centre at the Erongo Desalination Plant, which was opened in May. More than 500 visitors visited the centre during the year, in which they learned about the plant and how it can contribute to secure water future for the Erongo region.</p> <p>Orano continued to support the Promiseland Project for pre-school children and after-school assistance in Walvis Bay, as well as the Erongo Career Fair.</p> <p>In partnership with COSDEF, Orano supported training in crafts for artists from the Spitzkoppe community. Orano invested in environmental education initiatives through the NaDEET Urban Sustainability Centre in Swakopmund.</p> <p>Through community partnerships, Orano contributed towards the Mayor of Swakopmund's annual food hampers for the elderly and support for the annual West Coast Road Safety Initiative safety campaign for the festive season.</p>
<b>MITIGATING ENVIRONMENTAL IMPACT</b>	During the current care and maintenance phase, Orano Mining Namibia monitors radiation doses, vegetation, water quality, waste management and carbon footprint. Independent audits of compliance with the environmental management plans for the mine and the desalination plant in 2023 confirmed a high level of compliance.

# Rosh Pinah Zinc Corporation

## (RPZC)

Rosh Pinah zinc mine is Namibia's oldest underground mining operation that produces zinc and lead concentrate for sale on the international market.



Rosh Pinah  
2023

## 2023 HIGHLIGHTS

- RPZC recorded record annual mine production of 78.53 million pounds (Mlbs) versus a budget of 61.26 Mlb of Zn metal production.
- Exceptional stakeholders' engagement on lead contamination in the community, resulting in the matter to be well contained and manageable.
- Released a significant increase of near mine resources by 3 million tonnes.
- RP2.0 restarted in October 2023.

OUTPUT		DETAILS			
<b>TONNES OF ZINC CONCENTRATE</b> 74,605		<b>SHAREHOLDERS</b> Appian Capital Advisory LLP <b>89.96%</b> PE Minerals <b>1.63%</b> Jaguar Investments <b>7.84%</b> Rosh Pinah Employee Empowerment Participation Scheme Trust <b>0.57%</b>		<b>EPL'S AT END OF 2023</b> · ML39 Operating on behalf of PEM · EPL 2616	
<b>TONNES OF LEAD CONCENTRATE</b> 20,265		<b>MINES IN NAMIBIA</b> Rosh Pinah mine (ML 39)		<b>SAFETY RATING AT END 2023</b> <b>ISO 45001</b> <b>OHSAS 18001 2015</b>	
<b>EMPLOYEES</b>		<b>DATE OF PRODUCTION START</b> 1969		<b>AFFIRMATIVE ACTION PLAN</b> ✓ <i>Approved</i>	
<b>PERMANENT EMPLOYEES AT END 2023</b> 518	<b>TEMPORARY EMPLOYEES AT END 2023</b> 27	<b>LATEST ESTIMATE OF LIFE OF MINE</b> 2034		<b>BURSARIES AWARDED IN 2023</b> 🏆 Nil	
<b>CONTRACTORS EMPLOYED AT END 2023</b> 264	<b>EXPATRIATE EMPLOYEES AT END 2023</b> 6	<b>FINANCIAL</b>			
<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>EXPLORATION EXPENDITURE IN 2023</b> N\$11.6 million	<b>EXPORT LEVY PAID IN 2023</b> N\$14 million	<b>EXPENDITURE ON CSR IN 2023</b> N\$5.046 million		
<b>TURNOVER IN 2023</b> N\$1.541 billion	<b>PROFIT IN 2023</b> N\$57 million	<b>DIVIDENDS PAID IN 2023</b> Nil	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2023</b> N\$3.73 million		
<b>WAGES &amp; SALARIES PAID IN 2023</b> N\$356 million	<b>CORPORATE TAX PAID IN 2023</b> Nil (assessed tax loss position)	<b>TOTAL PROCUREMENT SPEND IN 2023</b> N\$862 million			
<b>FIXED INVESTMENT IN 2023</b> N\$325 million	<b>ROYALTIES PAID IN 2023</b> N\$36.7 million	<b>LOCAL PROCUREMENT SPEND IN 2023</b> N\$514 million (60% of total procurement)			

## CONTACT DETAILS

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<b>PRODUCTION &amp; FINANCIAL PERFORMANCE</b>	Despite a year-on-year decrease, zinc and lead production from the RPZC mine was well above the combined production target of 48,029 tonnes against an original budget of 40,679 tonnes. The EBITDA was 19% below budget due to the higher exchange rate (USD) and lower zinc prices.
<b>EXPLORATION</b>	Exploration was focused on the existing AAB and WF3 ore bodies and on the Gergarub exploration licence.
<b>SAFETY</b>	RPZC recorded a significant increase in the total recordable injuries, amounting to 33, and 5 LTI's in 2023, a reduction from the 6 LTI's recorded in 2021. The mine achieved a 96% performance rate on fatal risk control standards, and received its recertification for ISO 45001 and ISO 14001.
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	In 2023, there were no strikes or demonstrations, and currently, there is only one unresolved labour dispute. Management and the MUN have maintained constructive relations, guided by the recognition agreement and other pertinent agreements. Negotiations have begun for a new 4-shift system agreement, as well as substantive wage negotiations for 2024 and beyond.
<b>EDUCATION AND SKILLS</b>	RPZC provided training for union and middle management as well as safety training.
<b>INVESTMENT INTO COMMUNITIES</b>	RPZC invested over N\$5 million on various Corporate Social Investment initiatives in 2023. This included subsidising local schools and government initiatives. RPZC contributed N\$3.6 million as a management fee to the Sidadi clinic and supported the Government clinic by providing a doctor and an ambulance. Other areas of community investment included a N\$400,000 sponsorship to the Karakul project, the OBIB centre for welding, catering and needlework training to SMEs, and through RoshSkor, started a quarterly market where the community can sell local products.
<b>MITIGATING ENVIRONMENTAL IMPACT</b>	<p>Rosh Pinah town is contending with elevated blood lead levels (BLL) among children, particularly those residing in Bet El and the town area. The sources of lead contamination stem from various sources, including surface crusher dust, lead concentrate spillage in and around dry floors and access roads, dust emanating from the tailings dam, and accumulated lead dust within residential areas of Rosh Pinah Town and Bet El.</p> <p>After the discovery of lead contamination, the mine promptly initiated engagement with all affected stakeholders and commenced the implementation of agreed-upon containment measures to tackle lead exposure and mitigate lead dust emissions. As part of these efforts, the mine has relocated 143 families to areas with lower exposure level, a process that is ongoing, and is also providing medical assistance to the affected families.</p> <p>In terms of dust suppression, the mine is making substantial investments in various measures that have been proven effective in operations worldwide. These measures include the installation of nets over primary dust emission areas and the implementation of rock cladding at the tailings dam.</p> <p>RPZC initiated a series of measures aimed at reducing exposure, including the rehabilitation of contaminated soil areas, the installation of dust suppression equipment at key operational sites emitting emissions, and the paving of access roads.</p>

# Rössing Uranium Limited

## (RUL/Rössing)

Rössing Uranium Limited, which is majority owned by China National Uranium Corporation Limited (CNUC) is the country's longest running open pit uranium mine which has been in operation for over 45 years. Rössing produces uranium oxide for nuclear power utilities in countries which are signatories of the Nuclear Non-Proliferation Treaty.



CNUC  
Rössing Uranium  
Working for Namibia

## 2023 HIGHLIGHTS

- Good safety record maintained
- The approval of the Phase 4 expansion, extending our Life of Mine to 2036 (previously 2026).
- A good production year, assisted by macro-economic parameters resulted in an exceptional financial performance, generating the cash required for the expansion project, while also distributing increased dividends to shareholders.

## OUTPUT

TONNES OF URANIUM OXIDE  
2,920

## EMPLOYEES

PERMANENT EMPLOYEES AT END 2023	TEMPORARY EMPLOYEES AT END 2023
775	96

CONTRACTORS EMPLOYED AT END 2023	EXPATRIATE EMPLOYEES AT END 2023
1,336	11

## DETAILS

### SHAREHOLDERS

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

### MINES IN NAMIBIA

Rössing mine (ML 28)

### DATE OF PRODUCTION START

1976

### LATEST ESTIMATE OF LIFE OF MINE

2036

### EPL'S AT END OF 2023

· None

### SAFETY RATING AT END 2023

✘ *None (uses Critical Risk Management Tool)*

### AFFIRMATIVE ACTION PLAN

✓ *Approved*

### BURSARIES AWARDED IN 2023

🎓 Nil

## FINANCIAL

FINANCIAL YEAR 1 Jan – 31 Dec	EXPLORATION EXPENDITURE IN 2023 N\$13.7 million	EXPORT LEVY PAID IN 2023 N\$15 million	EXPENDITURE ON CSR IN 2023 N\$41.1 million
TURNOVER IN 2023 N\$6.481 billion	PROFIT IN 2023 N\$1.340 billion	DIVIDENDS PAID IN 2023 N\$177.2 million	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2023 N\$28.5 million
WAGES & SALARIES PAID IN 2023 N\$815.8 million	CORPORATE TAX PAID IN 2023 N\$339.9 million	TOTAL PROCUREMENT SPEND IN 2023 N\$3.876 billion	
FIXED INVESTMENT IN 2023 N\$240.2 million	ROYALTIES PAID IN 2023 N\$192.6 million	LOCAL PROCUREMENT SPEND IN 2023 N\$2.365 billion (61% of total procurement)	

## CONTACT DETAILS

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<b>PRODUCTION &amp; FINANCIAL PERFORMANCE</b>	<p>Production of uranium oxide by Rössing increased by 10% in 2023. Water outages and minor fire incidents could all be successfully mitigated to achieve a performance in line with the production plan across all areas of the operation.</p> <p>The uranium price continued its upward trend in 2023, while a high exchange rate further assisted to improve the revenue stream and reduce the overall unit cost of production, despite inflationary pressures to input costs. The above combination resulted in another exceptional financial performance year for 2023, building on the success from 2022.</p> <p>The Rössing board approved the Life of Mine extension (LoME) project, which will extend the mine life to 2036 and numerous technologies are being piloted for implementation as part of LoME.</p>
<b>EXPLORATION</b>	<p>In 2023, exploration drilling was undertaken on ML28 by the CNNC Beijing Research Institute of Uranium Geology. Twenty-three of the holes were drilled on the Z17-Z19 anomalies and 1 hole was drilled on the Z23 and Z25 anomalies respectively.</p> <p>In 2024 and 2025 RUL will conduct its own exploration drilling programme on ML28 into the Z20 anomaly. A programme of 95 holes totalling 33,040 metres of drilling is planned over the 2 years, including RC and diamond drilling.</p>
<b>SAFETY</b>	<p>RUL made significant improvements across all key safety metrics during the 2023 year. An All Injury Frequency Rate of 0.36 was achieved against their target of 0.46. Rössing recorded 3 LTI's, 4 Medical Treatment Cases and one Potential Fatal Incident. The Potentially Fatal incident was thoroughly investigated and all the necessary remedial actions were closed out.</p> <p>Rössing also placed a big emphasis on improving vehicle safety. This included a reduction of vehicles leaving site, traffic patrols, management of traffic in the mining pit, raising awareness on safe driving techniques and compliance to traffic rules and regulations.</p> <p>The ISO 14001 and ISO 45001 audits were completed and Rössing retained its certification on both accreditations.</p>
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	<p>The industrial climate and relationship with the union remained stable and no strikes and demonstrations were experienced in 2023. Effective communication was achieved on the various platforms and allowed for constructive engagement. A dispute on the voluntary separation process was declared, in which the union requested to be part of the negotiation of the package being offered. A three-year wage agreement has been successfully concluded with the MUN for the period 2024 to 2026 for all employees in the Bargaining Unit.</p>
<b>EDUCATION &amp; SKILLS DEVELOPMENT</b>	<p>A Blended training approach was adopted to enhance skills of the workforce. Additionally, Internship, Job Attachment and Graduate Trainee programmes were also provided for new graduates looking to gain experience and to develop the skills of existing employees.</p> <p>Rössing runs a work integrated training programme, which aims to equip employees in other field of work. This tailor-made programme is purposed to provide practical work experience to employees that are not working in the artisan field, and enhance their competencies for them to become skilled artisans. Fourteen employees are part of this programme.</p> <p>Rössing's learning and development strategy focuses on upskilling the workforce. Thirty-two permanent employees were awarded interest free loans to enroll for part-time studies.</p> <p>To ensure safe operations, 705 employees attended various safety and equipment compliance training. Rössing embarked on a leadership coaching programme for 45 frontline leaders and 11 managers who underwent individual leadership assessments, formal group and individual coaching.</p> <p>Nineteen job attachments from NIMT and Rundu vocational training centres were provided with the opportunity to work alongside skilled Artisans and gain technical skills and knowledge.</p>
<b>INVESTMENT INTO COMMUNITIES</b>	<p>Rössing Uranium supported the Rössing Foundation and other community initiatives with an investment of N\$41million in 2023 compared to N\$29 million during 2022. Of this amount, N\$38 million went to the Rössing Foundation, and over N\$3 million was in-kind and cash contributions to worthy community initiatives.</p> <p>Other key social investment initiatives included infrastructure support to local schools, assisting the Namibian Police with vehicle repairs, donation to the Erongo Governor's Office for the Team Erongo Newspaper Cup, support to small scale miners to attend an International Mining Conference, as well as various safety and crime prevention initiatives in the Erongo region.</p>
<b>MITIGATING ENVIRONMENTAL IMPACT</b>	<p>RUL invited and hosted representatives from MME, Ministry of Environment, Forestry and Tourism (MEFT), Ministry of Agriculture, Water and Land Reform (MAWLR), National Radiation Protection Authority (NRPA) and the Chamber of Mines for technical discussions and a site visit relating to the 2022 Closure Management Plan (CMP). This included a "show &amp; tell" session to provide a high-level illustration on Rössing's envisaged mine closure approach.</p> <p>The Closure Steering Committee achieved 96% completion on the 2023 Proactive Progressive Rehabilitation projects &amp; high-level Closure Management Plans. These achievements included a new Environmental Clearance Certificate (ECC) for on-site disposal of radioactive contaminated mechanical waste, installation of a Permeable Reactive Barrier for closure readiness trials and several other projects including clean-up and demolition projects.</p>

# Swakop Uranium (Pty) Ltd.

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

The Husab Uranium Mine, located near Swakopmund, is the second largest uranium producer in the world. Namibia was the world's third largest uranium producer in 2022. Discovered in 2008, Husab Mine produced its first drum of uranium oxide for export in December 2016. The Mine represents China's single largest investment in Africa.



CGN  
Swakop Uranium

## 2023 HIGHLIGHTS

- 71% reduction in LTI's from 7 in 2022 to 2 in 2023. AIFR and LTFR lowest since the start of mining operations in 2014.
- 34% year on year increase in Uranium production resulting in highest annual output (5,318t) in the history of the mine.
- 14% year on year increase in milled tonnage to achieve a record 12 million tonnes.
- 13% increase in mined tonnes from the highest historical production in 2021. At a 115 million mined tonnes, Husab remains the largest open pit mine in Namibia.
- 25% reduction in unit production costs.
- 44% reduction in year on year financial losses. This is a significant milestone as it brings Husab closer to its goal of being a sustainable business.

### OUTPUT

**TONNES OF URANIUM OXIDE**  
5,318

### EMPLOYEES

<b>PERMANENT EMPLOYEES AT END 2023</b>	<b>TEMPORARY EMPLOYEES AT END 2023</b>
1,554	82

<b>CONTRACTORS EMPLOYED AT END 2023</b>	<b>EXPATRIATE EMPLOYEES AT END 2023</b>
1,438	61

### FINANCIAL

**FINANCIAL YEAR**  
1 Jan – 31 Dec

**TURNOVER IN 2023**  
N\$9.045 billion

**WAGES & SALARIES PAID IN 2023**  
N\$1.401 billion

**FIXED INVESTMENT IN 2023**  
N\$269 million

### DETAILS

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

**MINES IN NAMIBIA**  
Husab mine - ML 171

**DATE OF PRODUCTION START**  
Q4 2016

**LATEST ESTIMATE OF LIFE OF MINE**  
2036

### EPL'S AT END OF 2023

- EPL 3439
- EPL 3138

### SAFETY RATING AT END 2023

**NOSA 4 STAR**  
**ISO 9001:2015**  
**ISO 14001:2015**  
**ISO 145001:2018**

### AFFIRMATIVE ACTION PLAN

✓ **Approved**

### BURSARIES AWARDED IN 2023

👤 **Nil**

**EXPLORATION EXPENDITURE IN 2023**  
N\$6.9 million

**LOSS IN 2023**  
N\$1.620 billion

**CORPORATE TAX PAID IN 2023**  
Nil

**ROYALTIES PAID IN 2023**  
N\$217 million

**EXPORT LEVY PAID IN 2023**  
N\$19 million

**DIVIDENDS PAID IN 2023**  
Nil

**TOTAL PROCUREMENT SPEND IN 2023**  
N\$8.070 billion

**LOCAL PROCUREMENT SPEND IN 2023**  
N\$3.945 billion  
(48.9% of total procurement)

**EXPENDITURE ON CSR IN 2023**  
N\$6 million

**EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2023**  
N\$31.59 million

### CONTACT DETAILS

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Swakopmund • Namibia

<b>PRODUCTION &amp; BUSINESS</b>	<p>In 2023, Husab mine achieved breakthrough performance and milestones across safety, production and financials. The operation mined and processed 115 million total tonnes of rock and 12 million tonnes of ore respectively. This represents a record increase in mined and processed tonnes of 13% and 14% respectively. Overall, Uranium production peaked at a record 5,318t owing to favourable feed grade, milled tonnage and plant recovery performance. The exceptional performance is attributable to improvements in production planning and execution, strengthened reliability centred maintenance in mining and processing, investment in solutions to historical technical challenges and a systematic drive to achieve a high-performance culture across the business.</p> <p>Husab exceeded its profit/loss targets and recorded a significant milestone by achieving a 44% y-o-y net financial loss reduction. The 2023 net loss was N\$1.6 billion compared to N\$2.9 billion in 2022. This success was attributed to a 34% increase in production hence meeting sales obligations and a 25% decrease in unit production cost owing to increased production and prudent cost control measures.</p>
<b>NEW TECHNOLOGIES</b>	<p>Husab Mine implemented various integrated technological advancements into its processes, with a primary focus on advancing safety and achieving cost and production efficiency. The construction and successful operationalisation of a radiometric centre has resulted in the development of in-house down-the hole probe calibration capability and integrated management of other radiometric equipment including scanners. All mining contractors have installed dispatch and fatigue monitoring systems on their production equipment fleet, enhancing employee safety and process efficiency in mining operations. The successful implementation and 100% coverage of Uranium scanners in mining and crusher feeding operations have resulted in a significant decrease in ore dilution and loss as well as improved feed grade control and predictability.</p> <p>Finally, the implementation of Mill Star CS at the milling section of the plant advanced process control and optimization resulting in a significant increase in mill throughput rate. Swakop Uranium has taken a targeted approach to investing and incentivising innovation and development projects aimed at improving safety, production volume, efficiencies and cost.</p>
<b>EXPLORATION</b>	<p>Exploration efforts primarily targeted Swakop Uranium's Exploration and Prospecting Licenses (EPLs). Specifically, on EPL 3138, RC drilling involved 15 holes totalling 1,690 meters. This aimed to confirm the in-house resource model of zone 6 and explore for sub-surface uranium at the U7 target. Additionally, EPL 3439 underwent diamond drilling with 6 holes totalling 2,006 meters to verify the updated resource model. Moreover, airborne geophysics of the EPLs was conducted in 2023. Husab has since approved and implemented an accelerated exploration program over its EPLs and Mining license.</p>
<b>SAFETY</b>	<p>Swakop Uranium recorded a remarkable decrease from 7 LTIs in 2022 to 2 in 2023. No fatalities were reported during this period. Additionally, the mine achieved a notable 4-star NOSA rating, marking the first time the company received such certification. The operation also underwent and achieved ISO recertification. Consequently, Husab is ISO 9001:2015 (Quality), ISO 14001:2015 (Environment), and ISO 45001:2018 (Health and Safety) certified.</p>
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	<p>On 27 January, 2023, the company and the MUN reached a 3-year wage agreement for the unionised workforce. The industrial climate remains stable and cooperative, underscoring the positive relationship between the company and the union.</p>
<b>EDUCATION &amp; SKILLS DEVELOPMENT</b>	<p>Swakop Uranium prioritised the skills development and growth of its workforce through provision of various safety and technical training courses.</p> <p>A total of 85 interns were on boarded from vocational institutions through job attachments and internships. This programme is intended to provide technical and on-the job training to the interns. Moreover, Swakop Uranium through its study assistance programme supported 23 employees to pursue post graduate and higher education at local and international universities. With a view to create a long lasting impact, Swakop Uranium launched its enhanced graduate training in 2023. A total of 31 Namibian University graduates in various fields of engineering were recruited to the graduate training programme aimed at preparing experienced and competent engineers for the future.</p> <p>The company launched a leadership development programme aimed at exposing high potential employees to culture and management practices in CGN China. The first group of high potential employees attended training at the CGN's Daya Bay Nuclear Power Plant, Shenzhen, Guangdong Province, China in 2023.</p>
<b>INVESTMENT INTO COMMUNITIES</b>	<p>In 2023, Swakop Uranium demonstrated a strong commitment to corporate social responsibility through various philanthropic endeavours. The areas of focus were predominantly health, education, sports and livelihood upliftment. Notable contributions included supporting flood victims in Northern Namibia through the National Emergency Disaster Fund, provision of stationary and educational material for various schools in the Erongo Region, provision of funds for identified education projects in various schools and support to the keeping the girls in school campaign by providing sanitary pads. A significant financial injection of N\$4.5 million was made to the new Swakop Uranium Foundation aimed at conducting CSR initiatives nationwide.</p>
<b>MITIGATING ENVIRONMENTAL IMPACT</b>	<p>Swakop Uranium conducted an External Environmental Management Plan Audit during the year, focusing on evaluating environmental practices and identifying areas for improvement. No major findings were reported and the company remains compliant to its EMP commitments.</p> <p>Additionally, environmental monitoring efforts included drilling four boreholes around the Tailings Storage Facility (TSF) to monitor potential impacts on the surrounding environment. SU also conducted its first baseline assessment for stack emissions. This assessment serves to establish a baseline for emissions and to ensure that stack emissions are within permissible limits of compliance.</p>

## Trigon Mining Namibia

Trigon Metals is an emerging copper producer, listed on the TSV Venture Exchange (TSXV: TM, OTCQB: PNZTF). Trigon Mining (Namibia) is owned by Trigon Metals with a majority shareholding of 80%, Epangelo Mining with a shareholding of 10% and Texel Mining and Exploration with a shareholding of 10%. Trigon Mining is currently redeveloping the old Kombat copper mine with its local partners.



### OUTPUT

**TONNES OF COPPER CONCENTRATE**  
3,138

### EMPLOYEES

<b>PERMANENT EMPLOYEES AT END 2023</b>	<b>TEMPORARY EMPLOYEES AT END 2023</b>
139	104

<b>CONTRACTORS EMPLOYED AT END 2023</b>	<b>EXPATRIATE EMPLOYEES AT END 2023</b>
355	Nil

### DETAILS

#### SHAREHOLDERS

Trigon Metals Inc. **80%**  
Texel Mining and Exploration (Pty) Ltd. **10%**  
Epangelo **10%**

#### MINES IN NAMIBIA

Kombat mine ML 73B  
ML 9  
ML 16  
ML 21  
ML 73C

**DATE OF PRODUCTION START**  
2023

**LATEST ESTIMATE OF LIFE OF MINE**  
2035

#### EPL'S AT END OF 2023

- EPL 7525
- EPL 8528
- EPL 8529

#### SAFETY RATING AT END 2023

✘ *None*

#### AFFIRMATIVE ACTION PLAN

✘ *N/A*

#### BURSARIES AWARDED IN 2023

👤 Nil

### FINANCIAL

<b>FINANCIAL YEAR</b> 1 Apr – 31 Mar	<b>EXPLORATION EXPENDITURE IN 2023</b> N\$26.7 million	<b>EXPORT LEVY PAID IN 2023</b> N\$800,000	<b>EXPENDITURE ON CSR IN 2023</b> N\$500,000
<b>TURNOVER IN 2023</b> N\$100.3 million	<b>LOSS IN 2023</b> N\$241 million	<b>DIVIDENDS PAID IN 2023</b> Nil	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2023</b> N\$100,000
<b>WAGES &amp; SALARIES PAID IN 2023</b> N\$27.8 million	<b>CORPORATE TAX PAID IN 2023</b> Nil	<b>TOTAL PROCUREMENT SPEND IN 2023</b> N\$419 million	
<b>FIXED INVESTMENT IN 2023</b> N\$149.1 million	<b>ROYALTIES PAID IN 2023</b> N\$2.5 million	<b>LOCAL PROCUREMENT SPEND IN 2023</b> N\$127.2 million (30.4% of total procurement)	

### CONTACT DETAILS

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Tel: +264 67 231 026

Kombat • Namibia

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## 2023 HIGHLIGHTS

- Trigon Mining commenced open pit mining in May 2023.
- Historic processing plant was refurbished and upgraded.
- Commenced with dewatering of historic Asis West Shaft complex.

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## UPDATE OF ACTIVITIES IN 2023

In 2023, Trigon Mining initiated its mining operations. The company holds an exclusive offtake agreement with global trader IXM S.A. Open pit mining activities are outsourced through contract arrangements, utilising the drill and blast/load and haul method. Meanwhile, underground operations, which commenced in early 2024, are directly managed by Trigon Mining, employing the cut and fill technique. In preparation for underground work, Trigon Mining invested in a complete fleet of new underground mining equipment from Epiroc.

Exploration efforts primarily focused on surface drilling around the open pit area. Underground drilling commenced in December 2023. Looking ahead to 2024, Trigon plans to continue open pit and underground exploration, alongside surface drilling to identify extensions and targets within the existing EPLS.

Trigon Mining has maintained an excellent safety record since resuming operations in 2023, with no fatalities or LTI's reported.

The company has fostered stable relationships throughout 2023 and actively contributed to the local community. Trigon Mining has supported employment opportunities within the community, including the operation of a vegetable garden that directly employs locals. Additionally, the company provides water to the town of Kombat and extends support to local schools and businesses.

Regarding environmental compliance, Trigon Mining has secured all necessary permits for exploration, open pit mining, dewatering of historic underground mines, and underground mining. Comprehensive Environmental Impact Assessments have been conducted for each activity, ensuring adherence to Environmental Management Plans.

## Walvis Bay Salt & Chemicals

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



### 2023 HIGHLIGHTS

- Successful hosting of the International Salt Conference during November in Namibia
- Namport lease renewal process
- Success new bulk export market development
- New salt storage warehouse in the port was approved, and construction has commenced.

OUTPUT		DETAILS	
<b>TONNES OF RAW SALT HARVESTED</b> 1,009,993 mt		<b>SHAREHOLDERS</b> Walvis Bay Salt Holdings (Pty) Ltd. (WBSH) <b>85%</b> EVI Mining Company (Pty) Ltd. <b>4.61%</b> Thike Pamwe Investments CC <b>4.61%</b> Zantang Investments (Pty) Ltd. <b>0.8%</b> K.B. Black <b>3.93%</b> S Esau <b>1.05%</b>	
<b>EMPLOYEES</b>		<b>MINES IN NAMIBIA</b> Walvis Bay salt pans (ML 37)	
<b>PERMANENT EMPLOYEES AT END 2023</b> 67	<b>TEMPORARY EMPLOYEES AT END 2023</b> 13	<b>DATE OF PRODUCTION START</b> 1964	<b>SAFETY RATING AT END 2023</b> ✘ None
<b>CONTRACTORS EMPLOYED AT END 2023</b> 124	<b>EXPATRIATE EMPLOYEES AT END 2023</b> 2	<b>LATEST ESTIMATE OF LIFE OF MINE</b> Indefinite	<b>AFFIRMATIVE ACTION PLAN</b> ✓ Approved
			<b>BURSARIES AWARDED IN 2023</b> 👤 Nil

FINANCIAL			
<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>EXPLORATION EXPENDITURE IN 2023</b> N\$1.6 million	<b>EXPORT LEVY PAID IN 2023</b> N/A	<b>EXPENDITURE ON CSR IN 2023</b> N\$300,000
<b>TURNOVER IN 2023</b> N\$123.5 million	<b>PROFIT IN 2023</b> N\$9.9 million	<b>DIVIDENDS PAID IN 2023</b> N\$6 million	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2023</b> N\$500,000
<b>WAGES &amp; SALARIES PAID IN 2023</b> N\$33.4 million	<b>CORPORATE TAX PAID IN 2023</b> N\$9.9 million	<b>TOTAL PROCUREMENT SPEND IN 2023</b> N\$88.5 million	
<b>FIXED INVESTMENT IN 2023</b> N\$6.8 million	<b>ROYALTIES PAID IN 2023</b> N\$2.3 million	<b>LOCAL PROCUREMENT SPEND IN 2023</b> N\$59 million (66.7% of total procurement)	

CONTACT DETAILS		
<b>Managing Director:</b> Mr Andre Snyman <a href="mailto:info@wbsalt.com">info@wbsalt.com</a> <a href="http://www.wbsalt.com">www.wbsalt.com</a>	Tel: +264 64 273 0200 Fax: +264 64 209 635	P.O. Box 2471 Salt Pans, Lagoon Area Walvis Bay • Namibia



<b>PRODUCTION</b>	<p>International demand is shifting towards higher-grade products with more stringent specifications, particularly in the chemical grade salt sector. In response, internal processes are being adapted to accommodate these shifts in global market demands. WBSH has effectively cultivated new export markets, particularly within the chemical industry segment.</p> <p>Mining operations experienced a year-on-year increase in the tonnages of sea salt harvested in 2023. However, production volumes encountered difficulties attributable to lower evaporation levels resulting from the rise in sea levels.</p>
<b>EXPLORATION</b>	<p>Exploration efforts were concentrated on advancing the hypersaline project, primarily through drilling activities utilising the rotary flush method.</p>
<b>SAFETY</b>	<p>Six LTI's were recorded at Walvis Bay Salt Holdings.</p>
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	<p>Labour relations in 2023 maintained a generally stable footing, with the sole challenge revolving around negotiations with the MUN. These negotiations aimed at securing acceptance for an extension of overtime limits, reduced lunch breaks, and Sunday shifts. Additionally, discrepancies arose with the MUN regarding the calculation of double-time pay for work conducted on public holidays throughout the year.</p> <p>In March 2023, the company successfully finalized a two-year wage agreement for the Walvis Bay Salt Refiners.</p>
<b>EDUCATION AND SKILLS DEVELOPMENT</b>	<p>WBSH achieved a remarkable total of 733 training man-days in 2023, covering a diverse range of sessions including leadership and Company Values, operator license renewals, SHE representative training, firefighter training, first aid training, Affirmative Action Committee training, HACCP training, and ergonomics sessions, among others.</p> <p>Additionally, ten job attachments were offered to NIMT students across different levels and trades, providing them with valuable practical experience and exposure.</p> <p>Furthermore, an existing bursar received financial support for their fourth year pursuing an LLB degree.</p>
<b>INVESTMENT INTO COMMUNITIES</b>	<p>The Company's CSR strategy revolves around the wellbeing of the Namibian child. In 2023, this involved ongoing support and funding for various initiatives. This included the continued support of the annual National Maths Congress, which aids in the skills development of secondary school teachers in mathematics, as well as contributions to The Jonah Home for children and the Sunshine Centre for differently abled and challenged children.</p> <p>Furthermore, WBSH sustained its commitment to cricket development in Walvis Bay through its partnership with Cricket Namibia.</p>
<b>MITIGATING ENVIRONMENTAL IMPACT</b>	<p>WBSH decreased its industrial effluent discharge into the ocean by implementing additional processing equipment. Additionally, the company conducted tests on the impact of partially re-circulating the effluent and diluting it before final discharge.</p> <p>In an effort to improve the tourism experience in the region, WBSH collaborated with the Roads Authority to upgrade the public road from Walvis Bay to Paaltjies, aiming to provide easier access for tourists. Furthermore, the company engaged with sightseeing and kayak tour operators and installed an information board at the designated viewpoint.</p>

# Sakawe Mining Corporation

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



## MAIN ACTIVITIES FOR 2023

### SAMICOR DIAMOND MINING

Despite the challenges posed by the increasing presence of lab-grown diamonds and a steady decline in rough diamond prices throughout 2023, Samicor successfully met its production targets and achieved a notable 14.5% increase in diamond production.

### LL NAMIBIA PHOSPHATES (FERTILISER PROJECT)

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

OUTPUT		DETAILS	
<b>CARATS</b> 58,367		<b>SHAREHOLDERS</b> Atligo <b>85%</b> Epangelo Mining <b>8%</b> Longlife Mining <b>4%</b> National Youth Service <b>2%</b> Employees <b>1%</b>	
<b>EMPLOYEES</b>		<b>MINES IN NAMIBIA</b> ML 36A-F, H-J, ML 103A, ML 163, ML 164 & ML 51 (Samicor), ML 159 (LL Namibia Phosphates)	
<b>PERMANENT EMPLOYEES AT END 2023</b> 9	<b>TEMPORARY EMPLOYEES AT END 2023</b> Nil	<b>RELATED OPERATIONS IN NAMIBIA</b> LL Namibia Phosphates Samicor Diamond Mining LLD Diamonds Namibia Green Building Construction Namibia	<b>EPL'S AT END OF 2023</b> · EPL 3946 (LLNP) · EPL 5061 (Samicor)
<b>CONTRACTORS EMPLOYED AT END 2023</b> 131	<b>EXPATRIATE EMPLOYEES AT END 2023</b> Nil		<b>SAFETY RATING AT END 2023</b> × N/A
			<b>AFFIRMATIVE ACTION PLAN</b> × N/A
			<b>BURSARIES AWARDED IN 2023</b> 🎓 Nil

## FINANCIAL

<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>EXPLORATION EXPENDITURE IN 2023</b> N\$9.4 million	<b>EXPORT LEVY PAID IN 2023</b> N\$1.4 million	<b>EXPENDITURE ON CSR IN 2023</b> Nil
<b>TURNOVER IN 2023</b> N\$193.8 million	<b>PROFIT IN 2023</b> N\$5.7 million (Samicor Diamond Mining)	<b>DIVIDENDS PAID IN 2023</b> Nil	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2023</b> Nil
<b>WAGES &amp; SALARIES PAID IN 2023</b> N\$2.6 million	<b>CORPORATE TAX PAID IN 2023</b> Nil (assessed tax loss position)	<b>TOTAL PROCUREMENT SPEND IN 2023</b> N\$7 million	
<b>FIXED INVESTMENT IN 2023</b> Nil	<b>ROYALTIES PAID IN 2023</b> N\$14.4 million	<b>LOCAL PROCUREMENT SPEND IN 2023</b> N\$7 million (100% of total procurement)	

## CONTACT DETAILS

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Site, Corner of Windhoek Waterfront &  
Dam Beach street, Windhoek  
Windhoek • Namibia

## Namdeb Holdings (Pty) Ltd.

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



### DETAILS

#### SHAREHOLDERS

De Beers **50%**  
GRN **50%**

#### WHOLLY OWNED SUBSIDIARIES

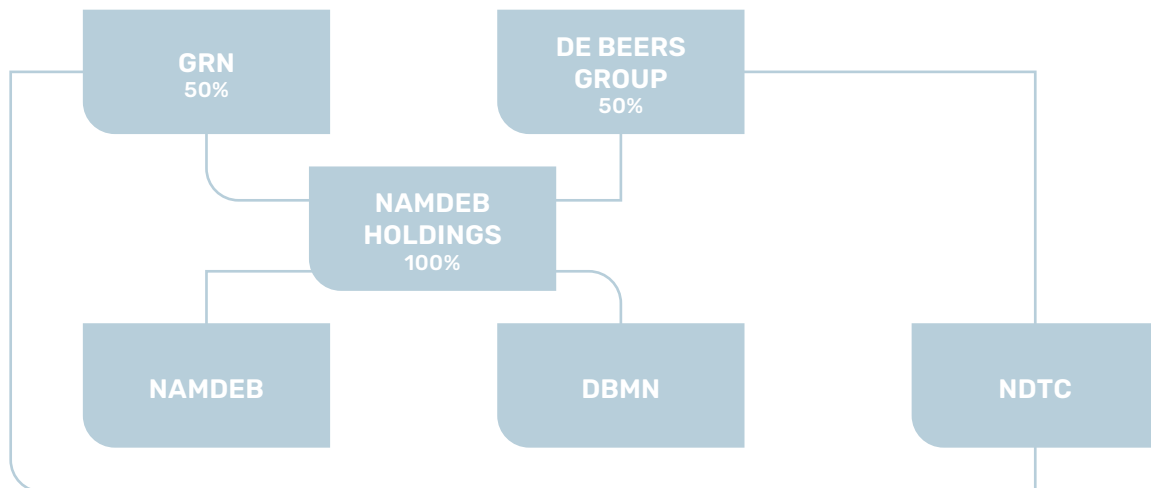
De Beers Marine Namibia (Pty) Ltd, trading name:  
Debmarine Namibia  
Namdeb Diamond Corporation (Pty) Ltd

#### CONCESSIONS IN NAMIBIA

Orange River  
(ML 42)  
Mining Area 1 (ML 43)  
Bogenfels (ML 44)  
Atlantic 1 (ML 47)  
Midwater (ML 128 A, B and C)

#### DATE OF PRODUCTION START

Mining Area No 1 – 1928  
Orange River – 1990  
Atlantic 1 – 1990  
Daberas – 1990  
Bogenfels – 2007  
Sendelingsdrif – 2015



### FINANCIAL

<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>FIXED INVESTMENT</b> IN 2023 Nil	<b>ROYALTIES</b> PAID IN 2023 N\$1.773 billion	<b>LOCAL PROCUREMENT</b> SPEND IN 2023 N/A
<b>TURNOVER IN 2023</b> N\$20.295 billion	<b>EXPLORATION</b> EXPENDITURE IN 2023 Nil	<b>EXPORT LEVY PAID</b> IN 2021 (BY NDTC) N\$197.2 million	<b>EXPENDITURE</b> ON CSR IN 2023 N/A
<b>WAGES &amp; SALARIES</b> PAID IN 2023 Nil	<b>CORPORATE TAX</b> PAID IN 2023 N\$112 million	<b>TOTAL PROCUREMENT</b> SPEND IN 2023 N/A	<b>EXPENDITURE ON</b> TRAINING & SKILLS DEVELOPMENT IN 2023 N/A

# 08





## REVIEW OF **EXPLORATION & DEVELOPMENT COMPANIES**

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

## Bannerman Mining Resources Namibia

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



### ETANGO PROJECT

#### DETAILS

##### CURRENT MINING LICENCE

In December 2023 MDRL3345 was changed to ML250

### MAIN ACTIVITIES FOR 2023

Bannerman achieved significant milestones in 2023, notably obtaining Mining License ML 250 for its Etango Uranium Mine on December 14th, aligning perfectly with the rebounding uranium market. This has allowed the company to advance its capital raising initiatives.

After obtaining the mining license, Bannerman swiftly moved forward by initiating contracts for the construction of critical infrastructure such as the water pipeline and access road. During 2023, the company successfully completed the Environmental Impact Assessments (EIA) and formulated Environmental Management Plans for the temporary structures and received consent from the National Heritage Council.

In preparation for construction, Bannerman strategically appointed key personnel, including Gavin Chamberlain as Chief Operating Officer, Olga Skorlyakova as Vice President of Marketing, and Ms. Waltraud van Wyk as Manager of Commercial & Administration. Notably, Gavin Chamberlain has since been promoted to CEO, succeeding Mr. Brandon Munro, who now assumes the role of Chairman.

The Front-End Engineering Design (FEED) process for the Etango-8 Uranium Project began after the publication of the Definitive Feasibility Study in December 2022, with significant progress made during 2023. This included orders for long-lead items such as primary, secondary and tertiary crushers. Additionally, on-site geotechnical drilling and detailed surveys were done in preparation for the construction to begin in 2024.

Bannerman's commitment to safety was recognized with an award from the Chamber Mines Safety competition, showcasing its dedication to minimizing safety incidents.

Bannerman remained dedicated to fostering the growth of its employees through diverse educational programs. The company continued to sponsor one of its plant operators pursuing the International General Certificate in Occupational Health and Safety, highlighting its emphasis on workplace safety. Additionally, Bannerman provided assistance to the Senior Stakeholder Relations Advisor in completing her Bachelor's in Communication Honours Degree, underscoring its investment in communication expertise within the organization. Furthermore, basic accounting skills were imparted to the Administration Officer.

Bannerman's commitment to sustainability went beyond its core business operations, encompassing various community engagement initiatives. Notably, the company maintained its support for its Early Learner Assistance program, which involved providing essential school supplies to schools in Namibia's Northern regions. This dedication to education and community welfare was recognized when Bannerman received the African Mining Indaba ESG Forum Award for outstanding community engagement.

Additionally, Bannerman extended its support to various tourism and environmental organizations, including the Hospitality Association of Namibia, Namibia Chamber of Environment, Namibian Environment & Wildlife Society, and TOSCO. Furthermore, the company actively participated in elephant-human conflict training, demonstrating its commitment to wildlife conservation efforts. Lastly, Bannerman entered into a three-year agreement with Mondesa Youth Opportunities, pledging a contribution of N\$1.8 million to support the organization's initiatives.

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# Craton Mining and Exploration (Pty) Ltd.



## OMITIOMIRE COPPER PROJECT

### DETAILS

#### CURRENT MINING LICENCE

ML 197

#### CURRENT EXPLORATION LICENCE

EPL 8850

### MAIN ACTIVITIES FOR 2023

Omico Mining Corp holds a 95% interest in Craton and Exploration (Pty) Ltd. The other 5% shareholding is held by the Craton Foundation Trust, which is a vehicle through which the company advances its social investment initiatives.

The Company's focus is on delivering a Bankable Feasibility Study (BFS) to advance the Omitiomire Copper Project, and progress exploration on the surrounding EPL 8550. The BFS is at an advanced stage with the most critical aspects of the project de-risked and the majority of engineering complete. A revised mineral resource estimate was published in 2023 based on additional drilling undertaken by Omico.

Additional metallurgical test work will be done in the first half of 2024 to advance the economics and viability of the project. This optimisation test work is focusing on reducing the acid consumption and increasing copper recovery.

During the year an Induced Polarised (IP) survey was conducted over the eastern dome area and 1,400 of RC drilling was completed.

The Craton Foundation Trust actively collaborated with the neighbouring communities to assess their requirements. Under the guidance of the Trustees, a comprehensive needs analysis was carried out, leading to the identification of a specific project. This initiative aims to provide assistance to the local authorities, specifically the Ministry of Health and Social Services, within the Omaheke area. The project's focus is on facilitating the donation of essential equipment to reinstate mobile clinics.

Additionally, Craton demonstrates its commitment to education by supporting the academic pursuits of one staff member, enabling them to further their engineering studies.

The Environmental Compliance Consultancy was engaged as the independent environmental consultant. In 2023, several meetings with stakeholders were held and extensive baseline water and dust monitoring are being carried out around the site.

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# Elevate Uranium (Ltd).



## DETAILS

### CURRENT LICENCES

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

### PENDING NEW EXPLORATION LICENCES

EPL 8098      EPL 8823  
 EPL 8791      EPL 9045  
 EPL 8792      EPL 9653  
 EPL 8795      EPL 9657  
 EPL 8822

### PENDING RENEWAL OF LICENCES

EPL 6987

## MAIN ACTIVITIES FOR 2023

In the past four years, Elevate Uranium has successfully identified four uranium deposits in Namibia. In 2023, the company significantly augmented its mineral resource estimate for the Koppies Project, the first of these discoveries, reaching approximately 22,000 tons of U3O8. This marks a remarkable 136% increase for the Koppies Project and a 42% expansion of Elevate Uranium’s overall Namibian resources. The company has pursued further resource growth through targeted drilling, leveraging the fact that mineralization remains open in multiple directions.

Koppies stands out globally as one of the shallowest uranium resources, with 95% of the resource located within approximately 15 meters of the surface, and half of it within around 6 meters. These characteristics are crucial for potential low strip ratio and cost-effective mining operations at Koppies. Elevate Uranium has also developed and fully owns the **U-pgrade™** beneficiation process, an economically transformative method for upgrading surficial palaeochannel-style uranium mineralisation.

Elevate Uranium substantially intensified its Namibian exploration and resource drilling efforts in 2023, surpassing 41,000 meters drilled. By year-end, three drill rigs were actively operating in the Koppies area, assessing mineralization across a vast 20km strike length. This aggressive program generated a significant volume of new geological data, expected to support future re-estimation

of ore resources at Koppies. Additionally, Elevate Uranium made an exciting discovery at Capri, spanning over 16km. The company expanded its technical team, bringing the total number of Namibian geologists to four, with additional geological support from the head office in Australia, bolstering the depth and breadth of expertise to drive ongoing exploration and discovery efforts.

The company prioritised workforce development through strategic skill enhancement programmes in 2023. The primary focus of training was on expanding technological proficiency and providing comprehensive training on database utilisation to enhance work efficiency and success.

As part of its stewardship Elevate Uranium provides sponsorship to Vultures Namibia towards the support of the endangered Lappet Faced Vultures. Vultures Namibia perform essential work in helping to further understand, track and protect these unique creatures.

In 2023, Elevate Uranium successfully obtained all necessary environmental approvals. The company remains committed to the rehabilitation of all drill sites, ensuring environmental stewardship and sustainability. Elevate Uranium’s environmental strategy prioritizes cultivating positive relationships with land custodians, emphasizing cooperation and mutual understanding between our operations and stakeholders.

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## Lepidico Chemicals Namibia (Pty) Ltd.

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



### DETAILS

#### CURRENT LICENCES

EPL 5439  
ML 204

### UPDATE OF ACTIVITIES IN 2023

Lepidico is actively engaged in maximizing the value of its exploration assets by executing targeted programs focused on a variety of metals, including lithium, caesium, rubidium, gold, and copper. The immediate goals of these initiatives are to prolong the operational lifespan of the Phase 1 project beyond 19 years, aiming for over 20 years, and to broaden the mineral resource base to facilitate the advancement of the chemical conversion plant in Abu Dhabi to Phase 2.

One significant achievement resulting from their exploration endeavors was the expansion of the Life of Mine (LoM) at the Helikon 4 deposit by an additional 4 years, extending it beyond the initial 19 years. Encouraging preliminary evaluations of data obtained from extensive geotechnical drilling at Helikon 4 will enable the optimization of pit design, leading to reduced waste and increased ore reserves. Additionally, the discovery of lepidolite-bearing pegmatites within EPL5439, situated along the strike of the Helikon 2-5 deposits, further underscores the potential of Lepidico's exploration properties.

In 2023, Lepidico allocated N\$1.22 million towards social investments, strategically directing resources to initiatives with significant and lasting impacts across various sectors.

One notable contribution was the construction of a Maternity Emergency Unit at the Otjimbingwe clinic. This initiative aimed to address the urgent healthcare needs of surrounding farmers and communities who may face challenges reaching the Usakos Hospital.

Additionally, the company procured sanitary pads amounting to N\$60,000 and distributed them in the Erongo region and other areas with Indigenous San school-going children, such as Oshikoto, Kavango East, and West. Furthermore, Lepidico undertook important activities in 2023, including targeted procurement of farm products from Okongava Farmers, provision of water to farmers, and a review of the baseline study to align with future Corporate Social Responsibility (CSR) programs.

Lepidico maintains its commitment to an integrated waste management strategy, ensuring that all waste generated onsite is collected and transported to the Waste Sorting and Recycling facility located in Windhoek. Furthermore, the completion of the Air Quality Baseline Assessment Network signifies a significant step in monitoring and managing air quality within the operational area. As part of this effort, a comprehensive database is being developed to effectively capture data related to dust fallout, enabling Lepidico to track and address any potential environmental impacts associated with its operations.

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# Namibia Critical Metals Inc.

## LOFDAL HEAVY RARE EARTHS, GROOTFONTEIN AND ERONGO GOLD AND BASE METAL PROJECTS

### DETAILS

#### CURRENT LICENCES

ML 200  
EPL 5992  
EPL 6440

#### PENDING RENEWAL OF LICENCES

EPL 6561

#### PENDING NEW LICENCES

EPL 7873  
EPL 8345



### MAIN ACTIVITIES FOR 2023

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

### HIGHLIGHTS OF 2023

- Successful completion of scale-up tests for the development of the significantly expanded project "Lofdal 2B-4".
- Pilot-plant flotation tests on Lofdal bulk samples were successfully completed at SGS Minerals Services Canada based on a tailor-made, efficient flotation reagent regime.
- A 10,823 m drilling program was completed which mainly aimed at infill drilling of deeper parts of the Lofdal Area 4 deposit but also allows for further resource extension at Area 2B and Area 4 deposits.

Namibia Critical Metals continued to develop the Lofdal Heavy Rare Earth Project, a globally significant Tier-1 deposit of the heavy rare earth metals dysprosium and terbium. Demand for these critical metals used in permanent magnets for electric vehicles, wind turbines and other electronics is driven by innovations linked to energy and technology transformations. The geopolitical risks associated with sourcing these metals has become a repeated concern for manufacturers and end users.

The Lofdal mine is developed in joint venture with the Japan Organization for Metals and Energy Security (JOGMEC) which seeks to secure stable supplies of critical metals for Japan's high-tech industry. JOGMEC has a strong reputation as a long-term, strategic partner in mineral projects globally.

The expanded Lofdal Heavy Rare Earth Project "2B-4" aims at a significantly larger annual run-of-mine than originally anticipated with a plant throughput of 2.1 million tons per year and an increased mine life from 7 to 16 years by mining from two sub-deposits namely; "Pit 2B" and "Pit 4". Further, exploration has revealed that the Lofdal deposit is of regional-scale, extending over an area of 10 km by 8 km. Besides the mineral resources in the currently planned Area 4 and 2B open

The company's Lofdal rare earth deposit is the most advanced project in the portfolio and has the potential for significant production of dysprosium and terbium, two of the most valuable heavy rare earth elements.

pits, the known additional mineralization zones will likely allow for a long-term mine life in future.

Due to the unique xenotime mineralization, the company had to practically pioneer the entire beneficiation process for the project.

Based on many parallel intense test work streams, the flowsheet was eventually simplified to a direct flotation of run-of-mine material and a subsequent hydrometallurgical flowsheet including an acid bake to crack the rare earth mineral xenotime, purify the pregnant leach solution and to precipitate a rare earth oxalate, which is subsequently calcined to form a product containing >98% total rare earth oxides.

Separation of the rare earth elements (REE) into the individual REEs is a major bottleneck for a de-risked supply chain for those critical raw materials to the high-tech industries globally. While several separation technologies are available, separation facilities need a significant upfront capital expenditure, a steady raw material supply and a critical mass to operate viably.

Therefore, the initiative was taken by the three advanced rare earth project developers in Namibia to jointly embark on a feasibility study for such a separation plant in Namibia. Besides Namibia Critical Metals, the parties of the MoU are E-Tech Resources, exploring the Eureka monazite deposit in central Namibia, and Ondoto Rare Earth (Pty) Ltd., a private Namibian company developing the high-grade Ondoto bastnaesite deposit in northern Namibia. For the purpose of completing a feasibility study and possible construction and operation of a separation facility in Namibia, the three companies participate in a joint venture known as the "Rare Earth Alliance Namibia" (REAN).

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## Northern Graphite Holdings Namibia



### DETAILS

#### CURRENT LICENCES

EPL 4717  
ML 196

### MAIN ACTIVITIES IN 2023

The original plan to commence production at the Okorusu site underwent revisions, favoring the relocation of the processing facility to the Okanjande mine site. The project transitioned into a Care & Maintenance phase in June 2023, awaiting necessary funding.

Subsequently, in August, Northern Graphite updated the Pre-feasibility Economic Assessment (PEA) for the Okanjande project, achieving significant advancements in new plant designs.

Demonstrating support for the local economy, the Company contributed N\$10,000 to the Otjiwarongo Children's Clinic, while approximately N\$34,600 was allocated to sponsor a local soccer tournament and the Namibia National Youth Cup. Additionally, the establishment of a community email address and telephone number aimed to enhance communication and responsiveness with community stakeholders.

The Environmental clearance certificate was amended and is valid until 25 May 2026. On 7 June 2023, a meeting with surrounding farm owners was held to deliberate on all aspects of the project's development phases, aligning with the company's commitment to uphold environmental, social, and governance (ESG) principles.

Furthermore, efforts are underway to draft an Independent Power Producer (IPP) agreement with a service provider to establish a 6MW Solar Power Plant at the project site, intended to mitigate the company's carbon footprint.

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# Osino Gold Exploration (Pty) Ltd.

Osino, a Canadian gold exploration and development company, focuses on advancing its wholly owned Twin Hills Gold Project ("Twin Hills") in central Namibia with expedited development. Since the discovery of its grassroots project in August 2019, the Company has conducted over 225,000 meters of drilling and completed a series of specialized technical studies culminating in the release of the Definitive Feasibility Study (DFS) in 2023.



## DETAILS

### CURRENT EXPLORATION LICENCES (OWNED/MAJORITY)

EPL 3195      EPL 7361  
EPL 3739      EPL 7370  
EPL 5649      EPL 7403  
EPL 5658      EPL 8155  
EPL 5678      EPL 8156  
EPL 6167      EPL 8157  
EPL 6872      EPL 8158  
EPL 7301

### PENDING RENEWAL OF LICENCES

EPL 5196      EPL 5533  
EPL 5880      EPL 6953  
EPL 5282

### PENDING NEW LICENCES

EPL 8662      EPL 9256  
EPL 8997      EPL 9832  
EPL 9039      EPL 9372  
EPL 9516

### CURRENT MINING LICENCE

ML 238

## MAIN ACTIVITIES IN 2023

In January 2023, Osino secured its Environmental Clearance Certificate (ECC) for the Twin Hills Gold project in Namibia from the Ministry of Environment, Forestry, and Tourism (MEFT). This milestone fulfils one of the three essential conditions for the issuance of a full mining license. The remaining conditions involve the relocation of historical graves, minority interest for local shareholders, affirmative action quotas, and alignment with government strategies.

Additionally, the DFS was published in June 2023, confirming Twin Hills as a technically straightforward, cost-effective, and financially robust gold project. This prompted Osino to advance with detailed engineering and pursue a fully financed construction decision by the end of 2023, with production targeted to commence in early 2026.

In August, Osino Resources Corp. achieved a successful dual-listing on the Namibian Stock Exchange (NSX) under the symbol "OSN," while maintaining its primary listing on the TSX Venture Exchange (TSXV). This dual-listing aims to enhance engagement with Namibian stakeholders, providing access to Namibian capital markets for the development of the Twin Hills Gold Project, expected to bring significant economic and social benefits to Namibia.

In October 2023, Osino acquired two private farms covering approximately 10,000 hectares, securing 100% ownership of both surface and mineral rights for the entire Twin Hills Gold Project area. This acquisition substantially mitigates risks and expedites ongoing development, progressing through final permitting, detailed engineering, and project financing stages, with a construction investment decision anticipated in the first half of 2024.

In December 2023, Dundee Precious Metals Inc. (DPM) and Osino entered into a definitive agreement for DPM to acquire

all of Osino's common shares. Subsequently, Osino received another offer at a significantly higher value early in 2024, which the company accepted, covering the termination fee to cancel the definitive agreement with DPM.

Osino Resources Corporation made a significant greenfields gold discovery at its Eureka Gold Project near Khorixas in early 2023, approximately 35km northeast of its Ondundu Gold Project. This discovery included a best intercept of 47m @ 5.92g/t, the most notable in Osino's history. The Eureka project is being rapidly developed with exploration ongoing to understand the geology and potential mineralization, aiming to establish a new gold district in Namibia. Concurrently, progress has been made at the Ondundu Gold Project, with 3,703m of drilling completed since the release of the maiden mineral resource estimate in late 2022. This drilling is focused on resource growth and conversion, alongside optimizing drilling and assay methods. The Omaruru Lithium Project, in partnership with Prospect Resources Ltd, also saw developments, including a new lithium discovery in early 2023. Prospect Resources Ltd is investing US\$1 million to reach a 40% project interest, with Osino having the option to retain a 49% interest. Work on the lithium project continues actively.

The Twin Hills Trust continues to fund development projects benefiting vulnerable members of society and the environment. Since its inception, the Trust has disbursed N\$3.4 million, with a significant portion allocated to Early Childhood Development (ECD) Centres in Karibib and Omaruru. Through collaboration with Development Workshop Namibia (DWN), the Trust supports 23 ECD Centres in these towns. Other initiatives backed by the Trust include bulk sewer infrastructure installation in the Karibib informal settlement, an affordable land programme in Karibib, support for disenfranchised rural artisans nationwide through the Omba Arts Trust, and various smaller projects.

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## Valencia Uranium (Pty) Ltd.



### NORASA URANIUM PROJECT (“NORASA”)

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

#### DETAILS

##### PENDING RENEWAL OF LICENCES

EPL 3638  
ML 149

##### NEW APPLICATION

EPL 9377  
EPL 9865  
ML 252

### UPDATE OF ACTIVITIES IN 2023

In the second quarter of 2023, geotechnical drilling, large-diameter metallurgical drilling, and resource confirmation drilling were initiated on ML149 and EPL3638. Concurrently, pit optimization work began, and metallurgical test work commenced to evaluate various ROM process options. A team comprising of highly experienced local and international consultants were engaged to revise the mineral resource statement and facilitate the compilation of an updated Definitive Feasibility Study (DFS) for the development of the Norasa Uranium Project.

To ensure compliance with NI 43-101 requirements, The MSA Group was appointed to conduct work on a revised Mineral Resource Estimate.

Valencia successfully renewed its ECC for the Norasa Uranium Project, covering mineral exploration, mine development, and mining operation activities for the envisioned mine. Additionally, the company initiated an amended Environmental Impact Assessment (EIA) process to incorporate the Namibplaas deposit into the project scope. This amendment also involves updating the EIA to align with the latest mine design and development plans.

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

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# Reptile Mineral Resources and Exploration (Pty) Ltd (RMR)

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



Reptile Mineral Resources and Exploration Pty Ltd

## PROJECTS

<p><b>REPTILE PROJECT - HELD IN REPTILE URANIUM NAMIBIA (PTY) LTD (RUN) (WHOLLY OWNED SUBSIDIARY OF RMR)</b> (RUN 100%)</p>	<p><b>LICENCES</b> ML 237</p>
<p><b>TUMAS PROJECT- HELD IN REPTILE URANIUM NAMIBIA (PTY) LTD (RUN) (WHOLLY OWNED SUBSIDIARY OF RMR)</b> (RUN 100%)</p>	<p><b>LICENCES</b> EPL 3496 EPL 3497</p>
<p><b>TUMAS AND OMAHOLA EXPLORATION PROJECTS</b> NOVA JOINT VENTURE (JV) - HELD IN NOVA ENERGY (NAMIBIA) (PTY) LTD WITH RMR AS MANAGER (RMR 39.5%; Japan Organization for Metals and Energy Security (<b>JOGMEC</b>) 39.5%, Nova Energy (Africa) Pty Ltd 15%; and Sixzone Investments (Pty) Ltd 6% (carried interest))</p>	<p><b>LICENCES</b> EPL 3669 EPL 3670</p>
<p>AUSSINANIS JOINT VENTURE - HELD IN YELLOW DUNE URANIUM RESOURCES (PTY) LTD (RUN 85%, Epangelo Mining Company (Pty) Ltd (<b>Epangelo</b>) 5% and Oponona Investments (<b>Oponona</b>) 10%)</p>	<p><b>LICENCES</b> MDRL 3498</p>
<p><b>SHIYELA IRON (PTY) LTD</b> (RUN 95%, Oponona 5%)</p>	<p><b>LICENCES</b> ML 176</p>



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RMR is a wholly owned subsidiary of the Deep Yellow Limited (DYL), a company incorporated in Australia and listed on the Australian Stock Exchange (ASX), OTC Markets Group in the USA (OTCQX) and the Namibian Stock Exchange (NSX). RMR is the manager and operator of the DYL group's Namibian projects.



## MAIN ACTIVITIES IN 2023

### Tumas Project (MLA 237)

In February 2023, a highly favorable Definitive Feasibility Study (DFS) was completed for the Tumas Project, showcasing its strong potential. The project aims to process 4.15 million tons per annum, yielding up to 3.6 million pounds of  $U_3O_8$  (uranium oxide) annually, along with 1.15 million pounds of  $V_2O_5$  (vanadium oxide as by-product). Based on existing ore reserves, the project boasts a Life of Mine (LOM) of 22.25 years, with additional resources anticipated to extend operations beyond 30 years.

Furthermore, the Environmental Impact Assessment (EIA) for the Tumas Project and relevant infrastructure was submitted to the Ministry of Environment, Forestry, and Tourism (MEFT) in April 2023. Subsequently, Environmental Clearance Certificates (ECC) were issued in September 2023, indicating compliance with environmental regulations.

In a significant development, ML 237 was granted in September 2023 and officially issued in December 2023, further advancing the project's progression and securing its operational framework.

The Tumas Mineral Resource was updated in November 2023 following a two-phase 235- hole, 8,017m RC resource drill program completed in September 2023. Total Indicated Mineral Resources of Tumas ML237 increased to 108.5Mlb at 265ppm  $U_3O_8$ .

### Nova JV (EPL 3669)

The FY23 drilling program followed up a cluster of anomalies surrounding the Barking Gecko prospect. In total, 14 holes including nearly 1,600 metres were completed.

### Training, social & environment

RMR provided various internal training programmes that covered essential skills such as Drill Core Logging, Effective Leadership, pXRF Analysis, and Micromine software training, providing employees with the necessary competencies for their roles. External training initiatives focussed on enhancing safety and operational efficiency, including Basic Fire Fighting and Evacuation Drill, SHE-Incident Investigation and Recording, Basic HIRA, Action, and Reporting, Tacho Fleet and Vehicle Management, Radiation Safety Officer (RSO1 + 2 + 3), Groundwater Sampling, Chemical Safety (HAZMAT), Head, Eye, and Face Protection, Fall Protection, and Respiratory Protection.

RMR offers study assistance programs to support employees' educational endeavours, including financial assistance for two MSc in Applied Geology and grants of study leave, enabling employees to pursue further education while maintaining their employment with the company.

RMR focuses on various community initiatives aimed at fostering high-quality education, empowering communities through sport, promoting a sustainable environment, and supporting other community projects. Beneficiaries of these initiatives include institutions such as the Namibian Institute of Mining and Technology (NIMT), the Ministry of Education, Arts, and Culture, Mondesa Youth Opportunities (MYO), Erongo Boxing Federation, Albertus Tsamaseb Boxing Academy, MTC Dome Elite Athletes, Gobabeb Desert and Research Centre, Vultures Namibia, Sustainable Environmental Education Program (SEEP), and the Ministry of Environment, Forestry, and Tourism (Parks and Wildlife Management Division). These efforts demonstrate RMR's commitment to supporting the well-being and development of local communities across various sectors.

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







## ANNUAL REVIEW **ANNEXURES**

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### **1. Annexure 1: Key Statistics**

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

### **5. Annexure 2: Chamber Committees & Members**

- vi. Chamber Members as at  
31 December 2023
- vii. Chamber Committees as at  
31 December 2023

### **8. Annexure 3: References**

- i. Chamber Annual Review References

## OUTPUT BY MINE

OUTPUT BY MINE	2011	2012	2013	2014	2015
Namdeb Holdings (total carats)	1,336,000	1,659,408	1,762,378	1,885,265	1,764,324
Namdeb Diamond Corporation	346,000	559,408	602,378	612,265	494,324
Debmarmine Namibia (Carats)	990,000	1,100,000	1,160,000	1,273,000	1,270,000
Sakawe Mining Corporation (carats)	0	0	0	0	0
Sperrgebiet Diamond Mining (carats)					
Langer Heinrich (tonnes of uranium oxide)	1,694	2,306	2,469	2,296	2,228
Swakop Uranium					
Rossing Uranium (tonnes of Uranium oxide)	2,137	2,699	2,409	1,543	1,245
Navachab (kg of gold)	2,063	2,287	1,795	1,938	1,878
B2Gold				222	4,532
Dundee Precious Metals Tsumeb*	34,350	27,415	24,257	36,877	45,220
Weatherly Mining Namibia**					
Contained copper (tonnes)	0	5,304	5,182	5,086	3,254
Kombat mine (Trigon Mining Namibia)					
Copper concentrate (tonnes)	n/a	n/a	n/a	n/a	n/a
Otjihase mine & Matchless mine					
Copper concentrate (tonnes)	14,071	23,032	22,477	20,994	13,919
Tschudi copper mine					
Copper Cathode					10,659
Tsumeb operations					
Copper concentrate (tonnes)	0	0	n/a	n/a	n/a
Skorpion Zinc (tonnes of SHG zinc)	144,755	145,342	124,924	102,188	82,029

Source: Chamber of Mines of Namibia

2016	2017	2018	2019	2020	2021	2022	2023
1,573,000	1,804,000	2,007,847	1,699,986	1,447,376	1,466,196	2,137,094	2,326,608
403,000	426,000	571,847	407,986	322,376	330,196	412,094	467,608
1,170,000	1,378,000	1,436,000	1,292,000	1,125,000	1,136,000	1,725,000	1,859,000
0	61,529	82,332	113,520	56,249	51,329	50,981	58,367
					5,595	no info	0
2,232	1,526	465	0	0	0	0	0
	1,345	3,571	4,010	3,893	3,902	3,958	5,318
1,850	2,110	2,478	2,448	2,489	2,882	2,659	2,920
1,890	1,843	1,427	1,481	1,491	1,502	2,411	3,312
5,172	5,957	5,205	5,535	5,226	6,145	5,026	6,488
40,869	45,523	48,970	45,953	46,792	42,010	37,285	35,620
0	0	0	0	0	0	0	0
n/a	n/a	n/a	n/a	n/a	n/a	0	3,138
0	0	0	0	0	0	0	0
16,391	15,466	15,177	14,940	15,741	950	0	0
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
85,427	84,215	65,993	67,295	659	0	0	0

*Notes:*

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

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

## OUTPUT BY MINE

(Continued)

OUTPUT BY MINE	2011	2012	2013	2014	2015
Rosh Pinah Zinc Corporation					
Zinc concentrate (tonnes)	89,236	94,303	113,818	104,046	99,665
Lead concentrate (tonnes)	15,776	17,557	20,551	22,317	18,518
Namib Lead and Zinc Mine					
Zinc concentrate (tonnes)					
Lead concentrate (tonnes)					
Uis Tin Mine (Tonnes of tin concentrate)					
Okorusu Fluorspar (tonnes of fluorspar)	90,834	74,157	65,348	70,414	0
Okorusu operated by Gecko Namibia (Tonnes of Iron ore)					
Okorusu operated by Gecko Namibia (Tonnes of railway ballast)					
Lodestone Dordabis Iron Ore Mine (Tonnes of iron ore)					4,000
Imerys Gecko Graphite Namibia (Tonnes of graphite flakes)					
Walvis Bay Salt & Chemicals (tonnes of coarse salt)	738,000	725,000	717,612	689,947	614,980
The Salt Company (total product - tonnes)	525,317	85,000	109,373	107,458	118,000
Coarse salt (tonnes)	516,417	no info	no info		
Refined salt (tonnes)	8,900	no info	no info		
Rock salt (tonnes)	n/a	no info	no info		
Table salt (tonnes)	n/a				
Gecko Salt					

Source: Chamber of Mines of Namibia

2016	2017	2018	2019	2020	2021	2022	2023
80,560	97,364	107,568	100,409	91,099	83,362	79,666	74,605
14,862	13,915	14,068	13,019	17,594	19,989	26,276	20,259
			2,267	1,054	0	0	0
			764	192	0	0	0
			7	473	748	855	1,468
0	0	0	0	0	0	0	0
		11,079	8,500	0	0	0	0
		37,119	3,000	0	0	0	0
8,478	2,450	1,956	4,030	40,544	75,718	0	7,944
	2,216	3,456	0	-	-	-	0
698,590	735,205	1,015,205	901,797	886,333	794,042	918,351	1,009,993
136,949	131,381	no info	no info				
	114,350	124,520	67,871	83,589	112,019	81,132	122,279
	12,719	7,000	10,426	14,030	16,979	19,080	17,195
	3,480	3,585	3,093	630	2,939	533	503
	832	843	167	3,290	698	3,352	4,146
		70,650	58,053	no info	no info	0	0

*Notes:*

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

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

## PERMANENT EMPLOYMENT BY MINE

PERMANENT EMPLOYMENT BY MINE	2003	2004	2005	2006	2007	2008	2009	2010	2011
Orano Resources Namibia							213	206	149
B2Gold									
Debmarine Namibia	546	565	596	622	622	684	489	509	606
Diamond Fields Namibia	3	31	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Diaz Point Exploration									
Imcor Tin (Uis tin mine)									
Langer Heinrich Uranium			20	132	132	167	215	268	310
Lodestone									
Namdeb Diamond Corporation	2,953	2,993	2,913	3,000	2,940	2,594	1,480	1,651	1,363
Dundee Precious Metals Tsumeb*					268	245	269	321	407
Namibia Minerals Corporation									
Navachab	146	246	280	267	267	360	405	405	382
NIMT			65	95	95	105	160	160	195
Otjozundu Manganese									
Okorusu Fluorspar	197	208	249	248	248	273	207	254	252
Ongopolo Mining and Processing (formerly TLC)			903	903	944	n/a	n/a	n/a	n/a
Ongopolo Processing (formerly Tsumeb smelter)	212	212	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tsumeb mine	101	110	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kombat mine (Trigon Mining Namibia)	262	262	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Otjihase mine	366	362	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Matchless mine			wn/a	n/a	n/a	n/a	n/a	n/a	n/a
Rosh Pinah Zinc Corporation	498	502	523	556	556	523	593	575	586
Rössing Uranium	817	833	860	939	1,175	1,307	1,415	1,592	1,637
Walvis Bay Salt & Chemicals	105	108	110	110	110	110	46	46	46
Sakawe Mining Corporation	18	210	283	n/a	n/a	n/a	37	30	28
Skorpion Zinc and Namzinc	598	616	666	677	669	690	674	682	751
Swakop Uranium									
Lepidico (Rubicon & Helikon mine)									
The Salt Company	73	72	75	78	79	78	78	85	85
Weatherly Mining Namibia**								2	31
Imerys Gecko Graphite Namibia									
Gecko Namibia mining operations									
Uis tin mine									
Whale Rock Cement									
Namib Lead & Zinc mine									
Sperrgebiet Diamond Mining									
<b>Total employment</b>	<b>6,940</b>	<b>7,330</b>	<b>7,543</b>	<b>7,627</b>	<b>8,105</b>	<b>7,136</b>	<b>6,281</b>	<b>6,800</b>	<b>7,124</b>

Source: Chamber of Mines of Namibia

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
154	47	41	38	35	19	17	16	16	17	16	16
	95	240	589	781	839	876	857	877	871	861	820
645	722	742	750	808	906	954	983	983	1,026	1,116	1,122
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
											n/a
				w							
328	327	318	341	309	296	19	19	14	15	19	255
			12	12	12	7	9	9	1	6	3
1,632	1,630	1,774	1,744	1,685	1,588	1,533	1,339	1,394	1,526	1,629	1,703
442	455	448	530	594	701	700	728	739	707	543	561
410	398	385	390	409	421	409	353	350	369	564	652
175	204	210	236	243	251	244	227	213	214	195	193
52	37	37	no info	no info	no info	no info	no info	no info	no info	no info	no info
349	315	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	70	112
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
611	600	470	467	463	461	448	437	405	406	415	518
1,528	1,141	850	953	949	923	967	969	931	919	873	775
46	46	46	35	37	45	44	45	49	52	76	67
44	40	15	31	23	6	6	11	12	12	5	9
752	733	698	822	811	761	594	490	40	2	2	39
44	185	670	1,119	1,488	1,620	1,582	1,578	1630	1,628	1,516	1,554
										not in operation	not in operation
84	89	80	87	87	87	80	111	109	105	112	104
33	42	239	115	112	122	133	133	91	5	5	
					50	10	3	n/a	n/a	n/a	n/a
						50	42	n/a	n/a	n/a	n/a
							58	75	112	165	207
							201	no info	205	no info	no info
							130	4	4	2	1
								4	4	no info	no info
<b>7,633</b>	<b>7,439</b>	<b>7,583</b>	<b>8,259</b>	<b>9,143</b>	<b>9,390</b>	<b>8,930</b>	<b>8,965</b>	<b>8,147</b>	<b>8,479</b>	<b>8,232</b>	<b>8,738</b>

## Notes:

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

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

## MINING AND THE ECONOMY

MINING AND THE ECONOMY	2016	2017	2018	2019	2020	2021	2022	2023
<b>Value added (N\$m current prices) <sup>1</sup></b>								
Diamonds	7,240	6,717	7,915	6,060	4,720	5,710	11,624	14,266
*Uranium	1,429	1,690	2,218	3,287	3,506	3,078	4,145	4,678
*Metal ores	5,161	4,573	4,552	5,758	6,852	6,451	6,773	10,705
*Other mining and quarrying	1,012	1,027	1,328	1,374	1,077	1,256	1,875	3,149
Other Mining	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mining and quarrying	14,844	14,007	16,013	16,479	16,155	16,495	24,418	32,889
GDP (N\$m current prices)	157,708	171,570	181,067	181,211	174,243	183,940	205,549	227,831
<b>As % of GDP <sup>1</sup></b>								
Diamonds	4.6%	3.9%	4.4%	3.3%	2.7%	3.1%	5.7%	6.3%
*Uranium	0.9%	1.0%	1.2%	1.8%	2.0%	1.7%	2.0%	2.1%
*Metal ores	3.3%	2.7%	2.5%	3.2%	3.9%	3.5%	3.3%	4.7%
**Other mining and quarrying	0.6%	0.6%	0.7%	0.8%	0.6%	0.7%	0.9%	1.4%
Other Mining	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mining and quarrying	9.4%	8.2%	8.8%	9.1%	9.3%	9.0%	11.9%	14.4%
<b>Value added (N\$m 2010 constant prices) <sup>1</sup></b>								
Diamonds	7,044	8,066	9,283	7,764	6,616	6,616	9,601	10,650
**Uranium	1,555	1,919	2,559	2,447	2,233	2,575	2,512	3,127
**Metal ores	1,820	1,342	1,359	1,549	1,228	1,231	1,250	1,611
**Other mining and quarrying	1,159	1,897	2,155	2,264	1,848	2,540	2,710	3,718
Other mining	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mining and quarrying	11,578	13,224	15,357	14,024	11,925	12,962	16,072	19,106

Source:

[1] NSA Namibia

[2] CMN annual reports



MINING AND THE ECONOMY	2016	2017	2018	2019	2020	2021	2022	2023
<b>% Growth <sup>1</sup></b>								
Diamonds	10.7%	14.5%	15.1%	16.4%	14.8%	0.0%	45.1%	10.9%
**Uranium	13.6%	23.5%	33.4%	-4.4%	-8.5%	15.3%	-2.5%	24.5%
**Metal ores	-34.3%	-26.3%	1.3%	14.0%	-20.8%	0.3%	1.5%	28.9%
**Other mining and quarrying	25.0%	63.7%	13.6%	5.1%	-18.4%	37.5%	6.7%	37.2%
Other mining	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mining and quarrying	-10.7%	14.2%	16.1%	-8.7%	-15.0%	8.7%	24.0%	18.9%
<b>Gross Fixed Capital Formation (N\$m current prices)</b>								
Mining and quarrying	9,253	5,822	5,547	5,460	5,218	8,163	11,589	34,171
as % of Mining value added	62.3%	41.6%	34.6%	33.1%	32.3%	49.5%	47.5%	103.9%
as % of GDP	5.9%	3.4%	3.1%	3.0%	3.0%	4.5%	5.6%	15.0%
<b>Exports of ores and minerals (N\$m current prices) <sup>1</sup></b>								
Metals incl. uranium ore	9,745	10,228	13,982	15,573	19,013	18,232	20,177	27,772
Other Minerals	779	761	812	842	788	947	1,259	1,459
Diamonds	10,357	9,744	11,014	9,364	7,068	8,372	13,862	17,813
Copper	3,000	3,001	3,131	3,318	3,433	1,766	1,937	0
Zinc Refined	2,891	3,429	2,543	2,706	695	0	0	0
Total mining export (N\$m current prices)	26,772	27,162	31,482	31,804	30,998	29,318	35,298	47,043
Total export of goods	48,024	49,762	56,611	57,542	53,652	53,813	75,076	88,582
Diamonds as % of merchandise exports	21.6%	19.6%	19.5%	16.3%	13.2%	15.6%	18.5%	20.1%
Minerals as % merchandise exports	55.7%	54.6%	55.6%	55.3%	57.8%	54.5%	47.0%	53.1%
<b>Exploration expenditure by Exploration &amp; Development Companies (N\$m current prices) <sup>2</sup></b>								
Exploration expenditure	100	304	205	180	264	417	445	614

## Notes:

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

\*\*Prior to 2007, uranium ores were included in metal ores

## TAX REVENUE

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

## LICENCES GRANTED

LICENCES GRANTED <sup>2</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010
Non-Exclusive Prosepecting Licences issued	379	363	328	316	243	443	467	311	439
Exclusive Prospecting Licenses awarded	70	71	75	96	135	194	165	179	230
Claims Registered	231	243	363	191	104	223	241	305	133
Mining Licences granted	8	12	2	1	0	7	4	4	2

Source:

[1] Ministry of Finance (MoF)

[2] Ministry of Mines and Energy (MME)

14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25
27.5	57.5	490.7	122.3	283.5	501.4	133.3	944.1	886.4	1,041.0	1,477.7
94.2	99.0	91.6	256.0	445.2	187.4	848.7	743.0	511.1	1,001.1	n/a
384.8	310.0	210.0	199.2	300.0	315.0	315.0	314.0	618.0	680.0	747.8
201.0	309.0	390.7	342.7	347.0	545.9	619.0	711.0	599.1	679.8	n/a
1,532.6	2,166.8	2,341.2	2,056.0	1,487.0	1,310.0	711.6	1,369.9	1,384.80	1,546	1,478.9
1,980.0	2,199.0	1,611.3	1,653.9	1,495.5	1,142.6	1,367.3	933	1,578.9	2,002.7	n/a
1,159.2	620.0	625.0	976.2	1,200.0	1,268.0	1,237.7	1,198.2	1,434.5	1,231.0	1,787.0
1,043.3	1,059.6	977.6	1,203.4	1,255.1	706.6	881.2	679.0	1,599.2	1,665.4	n/a
2,691.8	2,786.8	2,966.2	3,032.2	2,687.0	2,578.0	1,949.3	2,568.1	2,819.3	2,777.0	3,265.9
3,023.3	3,258.6	2,588.9	2,857.3	2,750.6	1,849.2	2,248.5	1,612.0	3,178.1	3,668.1	n/a
3,104.1	3,154.3	3,666.9	3,353.6	3,270.5	3,394.4	2,397.6	3,826.2	4,323.7	4,498.0	5,491.4
3,318.5	3,666.6	3,071.2	3,456.0	3,542.8	2,582.5	3,690.9	3,066.0	4,288.3	5,349.0	n/a
48,082.3	50,271.6	51,512.0	8,658.9	55,882.1	58,425.0	57,838.0	55,376.0	64,355.2	78,550.0	90,426.0
1%	1%	1%	1%	1%	1%	3%	3%	2%	2%	n/a
6%	6%	5%	5%	5%	3%	4%	3%	5%	5%	n/a
7%	7%	6%	6%	6%	4%	6%	6%	7%	7%	n/a

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
348	441	465	598	656	641	584	742	680	447	193	822	987
402	258	395	138	56	142	174	259	297	243	97	56	97
428	212	331	101	117	97	151	106	82	11	171	115	152
4	3	0	3	0	1	2	3	4	6	11	8	3

Notes:

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

# CHAMBER MEMBERS as at 31 December 2023

## CLASS A FOUNDER MEMBERS

Namdeb Holdings (Pty) Limited	W. Mertens	R. Burger
Rössing Uranium Ltd.	J. Coetzee	L. Davies

## CLASS A MEMBERS

QKR Namibia	G. Botshiwe	
Rosh Pinah Zinc Corporation (Pty) Ltd.	S. Kaviua	
Swakop Uranium (Proprietary) Ltd.	I. Simataa	Q. BIN
B2Gold Namibia (Pty) Limited	J. Roos	E. Barnard
Consolidated Copper	D. Callow	
Langer Heinrich Uranium Ltd.	J. Roux	
XINFENG Investments (Pty) Ltd.	Y. Yiming	

## CLASS B MEMBERS

Salt & Chemicals (Pty) Ltd.	A. Snyman	
Dundee Precious Metals Tsumeb	Z. Kasete	B. Tsauses
Reptile Mineral Resources and Exploration	J. Borshoff	M. Hirsch
Orano Mining Namibia	H. Mbako	
Whale Rock Cement	A.Z. //Gowaseb	
Andrada Mining (Pty) Ltd.	E. Tourob	
Sperrgebiet Diamond Mining	A. Grobler	R. Visagie
Trigon Mining (Namibia) Pty. Ltd.	F. Muller	
Bannerman Mining Resources Namibia	W. Ewald	B. Munro
Osino Resources Corp	W. Schuckmann	W. Slabbert
Gergarub Exploration & Mining (Pty) Ltd.	N. Pillay	
Northern Graphite Holdings (Namibia) (Pty) Ltd.	S. Januarie	D. Machoko
Skorpion Mining Company	C. Witbooi	

## CLASS C MEMBERS

Salt Company (Pty) Ltd.	J. Klein Jnr.	J. Klein Snr
Otjozondou Mining (Pty) Ltd.	R. Stanton	C. Nel
R.E.D Graniti Namibia (Pty) Ltd.	E. Rust	
Namibia Marble & Granite	F-P. Wittreich	J.O. De Jager
Lepidico Chemicals Namibia (Pty) Ltd.	T. Ipangelwa	
FAME Stone Distributors CC	E. E. Meyer	
Namib Lead and Zinc Mining (Pty) Ltd.	L. Rukira	
Lodestone Namibia (Pty) Ltd.	D. Castelyn	C. Mosch
Elspe Mining (Pty) Ltd	G. Horst	A. Heyman

## CLASS D MEMBERS

Onganja Mining Company (Pty) Ltd.	R. Carr	E. A. Barbour
P.E. Minerals	C. Wium	E. Mbeeli
Namibia Critical Metals	R. Ellmies	
Elevate Uranium Limited	M. Hill	J. Bezuidenhout
Nutam (Pty) Ltd.	S. Shikongo	A. Samahina

Gecko Mining (Pty) Ltd.	O. Krappmann	
Cheetah Minerals Exploration (Pty) Ltd.	Dr. B. Corner	D. Verran
Huab Energy (Pty) Ltd.	A.G. Palfi	
Namibian Marine Phosphate (Pty) Ltd.	M. Woodbourne	H. Scheepers
Epangelo Mining Company (Pty) Limited	E. Hawala	E. Akwaake
Samicor Diamond Mining (Pty) Ltd.	K. Kapwanga	E. Nefussy
Votorantim Metals Namibia	Y. Hass	
Celsius Resources	P. van Wyk	
Damaran Exploration Namibia (Pty) Ltd.	K. Webb	
Valencia Uranium (Pty) Ltd.	P. van Wyk	
Diamond Fields Namibia (Pty) Ltd.	S. van der Spuy	H. Hucksted
Trans Kalahari Copper (Namibia) Pty Ltd.	D. Catterall	S. Kurz
Gratomic Graphite	F. Indongo	L. Brands
Hartmann Geoservices	K. Hartmann	
V. Petzel	V. Petzel	
Antler Gold Inc/ Antler Gold Namibia (Pty) Ltd.	C. Drysdale	
Lexrox Exploration	P. Le Roux	
Noronex	B. Hooper	
Craton Mining & Exploration (Pty) Ltd.	M. Stuart	I. van der Bijl
E-Tech Kalapuse Mining (Pty) Ltd.	C. Drysdale	
Bristlecone Investments (Pty) Ltd.	R. Kloot	
KoBold Metals Namibia (Pty) Ltd.	K. Ndalulilwa	I. Fieldhouse
Arandex Minerals (Pty) Ltd.	M. Welthagen	J. de Gouveia
Headspring Investment (Pty) Ltd.	R. van Rooyen	S. Bouer

## ASSOCIATE MEMBERS

Walvis Bay Bulk Terminal (Pty) Ltd.	H. Isaaks	J. Boltman
African Wire Ropes (Pty) Ltd.	A.Jansen	
Alexandra Speiser Environmental Consultants cc	A. Speiser	W. Patrick
Barloworld Equipment (Pty) Ltd.	E. Nandjiwa	
NDTC Valuations Namibia (Pty) Ltd.	B. Eiseb	
Eckhart Freyer - Geologist	E. Freyer	
Evi Mining Company Ltd.	J. Kaitungwa	I. Namaseb
L. van Schalkwyk	N. Du Plooy	
Manica Group Namibia (Pty) Ltd.	P. Coetzee	
Rubicon Security Services	C. Groenewald	
Protea Chemicals Namibia (Pty) Ltd.	F. Schutz	K. Laas
Karibib Mining Construction Company	J. Crafford	
Terratec Geophysical Services Namibia cc	G. Symons (late)	
Namibia Institute of Mining & Technology	R. Bussel	M. Templin
Epiroc Mining Namibia (Pty) Ltd.	A.Main	
Intertek Genalysis Namibia (Pty) Ltd.	H. Bamm	D. Horak
Knight Piesold Consulting	G. Leicher	M. von Dorrsen
NAFASI Water Technologies (Namibia) (Pty) Ltd.	S. Malan	T. Tjazuko
Kraatz Marine (Pty) Ltd.	E. Louw	D. Roeseman
Remote Exploration Services (Pty) Ltd.	B. van Collier	P. Hollick

Cymot (Pty) Ltd.	T. Nel	P. Ickua
Desert Mining Supplies	J. Kirsten	
ALS Laboratory Namibia (Pty) Ltd.	E. Lisho	
Shali Group Holdings (Pty) Ltd.	W. Shali	Dr. A. Marlow
Mincon Namibia (Pty) Ltd.	G. Shamaila	
Namibia Mining Industrial Solutions	H. P. Reiff	
Weir Minerals Pumps & Mining Solutions.	R. Fitzpatrick	
Power Line Africa (Pty) Ltd.	I. Milanese	
3M Personal Safety Namibia	M. Uren	
Basil Read Mining Namibia (Pty) Ltd.	C. Bedja	
BARTKO Mining Namibia (Pty) Ltd.	A. Neethling	
Bulk Mining Explosives Namibia	C. Vorster	
ADP Namibia (Pty) Ltd.	T. Lambooy	A. Jakins
NU-Trading Safety & Industrial Namibia CC	E. Smit	R. Amster
KODO Drilling	V. Hanghome	
Komatsu Namibia (Pty) Ltd.	I. Tocknell	M. Kuwa
Eazi Access Rental Namibia (Pty) Ltd.	M. Green	M. Kotze
Geo Pollution Technologies (Pty) Ltd.	P. Botha	
Women in Mining Association of Namibia (WiMAN)	Z. Awases	C. Williams
Environmental Compliance Consultancy (ECC)	J. Bezuidenhout	S. Bezuidenhout
ESS Equipment Namibia	B. Muller	
MINROM Consulting (Pty) Ltd.	J. Van Antwerpen	
Native Storage Facility	T. Jonas	
Excel Dynamic Solutions	N. Tjelos	
Geophysics LDA JP. Mubita Mubita	R. S. Aphone	
Juvi Minerals and Mining Investments cc	L. Apollus	
Heat Exchange Products (Pty) Ltd.	D. Faria	
ECOTECH (Pty) Ltd.	H. Barth	
Insitu Testing & Drilling contractors cc	T. T. Kanime	
UGES	P. Museta	
Green Team Consultants	S. H. Nalusha	
Inspec Technical Services CC	D. Kondeb	
Bureau Veritas (Namibia) Limited	H. Fourie	
Windhoek Consulting Engineers	L. van der Walt	W. D. van Dyk
Trace Elements Analysis Laboratories (Pty) Ltd.	W. Ruiters	
Metallum Fabrication (Pty) Ltd.	R. Hannam	H. Fischer
CT Hydraulics Engineering Namibia (Pty) Ltd.	C. Hearn	
Sandvik (Pty) Ltd.	W. Gontes	
Zutari (Namibia) (Pty) Ltd.	B. Hanstein- Kaber	

## HONORARY LIFE MEMBERS

Mr. Steve Galloway

# CHAMBER COMMITTEES

as at 31 December 2023

## EXPLORATION COMMITTEE

K. Ndalulilwa

KoBold Metals

## HR COMMITTEE

Brumilda Britz (Chairperson)

Dundee Precious Metals Tsumeb

## HEALTH & SAFETY COMMITTEE

B. Tsausas (Chairperson)

Dundee Precious Metals Tsumeb

## TAX COMMITTEE

John Roos (Chairperson)

B2Gold Namibia (Pty) Ltd.

## MINE SURVEYING COMMITTEE

Claus Jendrissek (Chairperson)

De Beers Marine Namibia (Pty) Ltd.

## MINING CONSULTATIVE FORUM

Zebra Kasete

George Botshiwe

Veston Malango

Allen Kalumbu

Ebben Zarondo

Henri Kassen

Erasmus Shivolo

President, The Chamber of Mines of Namibia

1<sup>st</sup> Vice President, The Chamber of  
Mines of Namibia

CEO, The Chamber of Mines of Namibia

Acting President, Mine Workers Union of Namibia

General Secretary, Mine Workers Union of Namibia

Labour Commissioner, Ministry of Labour,

Industrial Relations and Employment Creation

Deputy Executive Director, Ministry of Mines and Energy

## POWER COMMITTEE

Richard Gevers (Chairperson)

Asset Management & Electrical Engineer  
QKR Namibia-Navachab Gold Mine.

## ENVIRONMENTAL AND SOCIAL COMMITTEE

Jessica Bezuidenhout  
(Acting Chairperson)

Director – Environmental Compliance  
Consultancy

## Annual Review 2023

## REFERENCES

**CHAMBER OF MINES ANNUAL REVIEW QUESTIONNAIRE****CHAMBER OF MINES NAMIBIA**

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 1<sup>st</sup> Vice President: Mr. George Botshiwe  
 2<sup>nd</sup> Vice President: Mr John Roos

Chief Executive Officer: Mr. Veston Malango

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**COMMODITY PRICES**

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

Bloomberg: <https://www.bloomberg.com/markets/commodities>

International Diamond Exchange: <http://www.idexonline.com/index>

**URANIUM PRICES**

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

**EXCHANGE RATES**

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

**FRASER INSTITUTE**

Fraser Institute Annual Survey of Mining Companies 2023, available for download on <https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2023>

**NAMIBIA STATISTICS AGENCY**

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

**BANK OF NAMIBIA ANNUAL AND QUARTERLY REPORTS**

[www.bon.com.na](http://www.bon.com.na)

**INTERNATIONAL MONETARY FUND WORLD ECONOMIC OUTLOOK REPORTS**

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

**MINISTRY OF FINANCE**

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

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