The Chamber of Mines
OF NAMIBIA



2017 ANNUAL REVIEW


HE
03
CAT
6015
HE
03
40



VISION

VISION FOR THE MINING INDUSTRY

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 OF MINES

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

MISSION

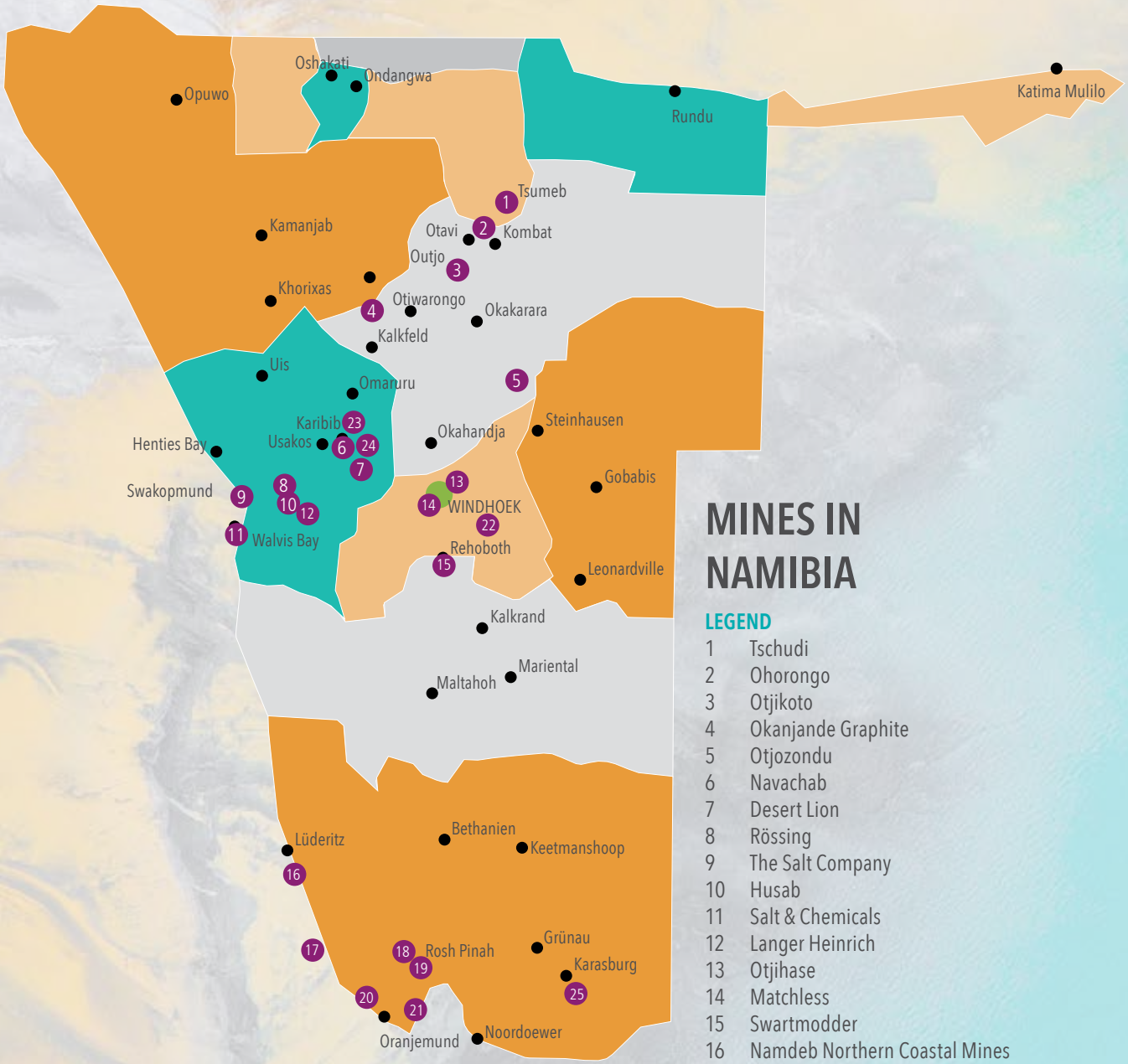
To effectively promote, encourage, protect, foster and contribute to the growth of responsible exploration and mining in Namibia to the benefit of the country and all stakeholders.

CORE VALUES

INTEGRITY
TRANSPARENCY
ACCOUNTABILITY
COMPLIANCE

CONTENTS

1. Structure of the Chamber
5. Highlights of 2017
7. Foreword from the CEO
9. President's Report for 2017
19. Mining Safety in 2017
21. Women in Mining
24. Operating Companies
54. Exploration Companies
63. Commodity Focus: Battery Minerals
The Next Big Thing?
68. Annex 1: Key Statistics
80. Annex 2: Chamber Members & Committees in 2017
85. References
87. Abbreviations



MINES IN NAMIBIA

LEGEND

1 Tschudi
2 Ohorongo
3 Otjikoto
4 Okanjande Graphite
5 Otjozondu
6 Navachab
7 Desert Lion
8 Rössing
9 The Salt Company
10 Husab
11 Salt & Chemicals
12 Langer Heinrich
13 Otjihase
14 Matchless
15 Swartmodder
16 Namdeb Northern Coastal Mines
17 Debmarine Namibia
18 Skorpion
19 Rosh Pinah Zinc Corporation
20 Namdeb Southern Coastal Mines
21 Namdeb Orange River Mines
22 Dordabis Iron mine
23 R.E.D Graniti Namibia
24 Namagra Quarry
25 African Tantalum

STRUCTURE OF THE CHAMBER

COUNCIL OF THE CHAMBER OF MINES

AS AT 31ST DECEMBER 2017



Johan Coetzee
(President)
QKR Namibia



Hilifa Mbako
(1st Vice President)
AREVA Resources Namibia



Zebra Kasete
(2nd Vice President)
Dundee Precious Metals – Tsumeb



Mark Dawe
B2Gold Namibia (Pty) Ltd.



Michael Introna
Langer Heinrich Uranium



Riaan Burger
Namdeb Holdings (Pty) Ltd.



Otto Shikongo
Namdeb Holdings (Pty) Ltd.



Werner Duvenhage
Rössing Uranium



Christo Horn
Rosh Pinah Zinc



Irvinne Simataa
Skorpion Zinc



Yusheng Cai
Swakop Uranium



André Snyman
Salt & Chemicals



Craig Thomas
Weatherly Mining Namibia Ltd.



Werner Ewald
Bannerman Mining Resources Namibia



Dag Kullmann
Namib Lead and Zinc Mining



Hans-Wilhelm Schütte
OHORONGO Cement (Pty) Ltd.



Eckhart Mueller
NIMT (Co-opted Member)



Zhao Xigang
Zhonghe Resources



Pierre Fuchet
Imerys Gecko Holdings (Namibia) (Pty) Ltd.



John Borshoff
Reptile Mineral Resources and Exploration



Samuel Januarie
Imerys Gecko Holdings (Co-opted Member)



Volker Petzel
B2Gold Namibia (Chair, Exploration Com)



Veston Malango
Chamber of Mines (Ex Officio)



Steve Galloway
Honorary Life Member

STRUCTURE OF THE CHAMBER

CHAMBER OF MINES EXECUTIVE COUNCIL



Johan Coetzee
(President)
QKR Namibia



Hilifa Mbako
(1st Vice President)
AREVA Resources Namibia



Zebra Kasete
(2nd Vice President)
Dundee Precious Metals Tsumeb



Veston Malango
Chief Executive Officer
Chamber of Mines



STRUCTURE OF THE CHAMBER

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

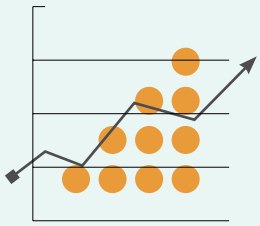


Drieka M. Skrywer
Institutional Worker

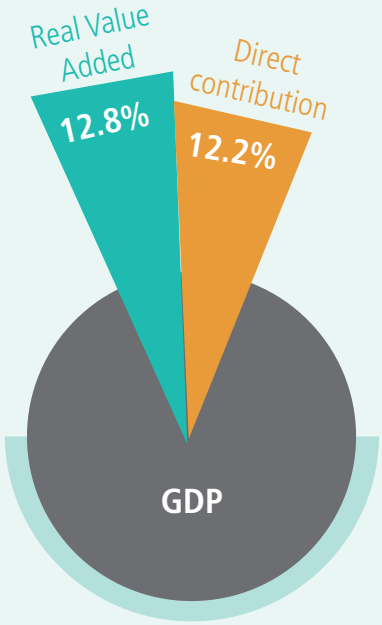


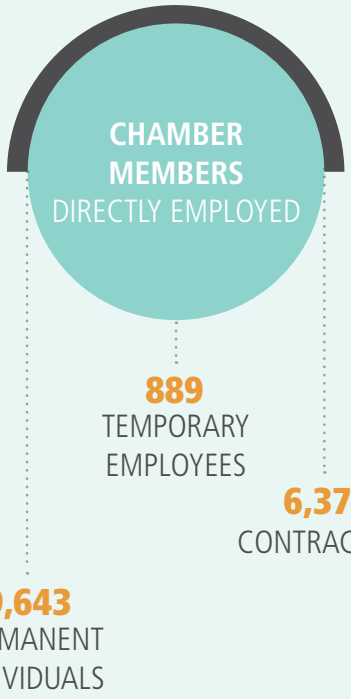
Junias Nahambo
Caretaker

HIGHLIGHTS OF 2017



Recorded
GROWTH OF
12.8% IN 2017
compared to a
CONTRACTION OF
5.4% IN 2016





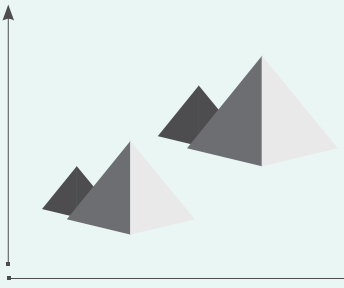
1

Debmarine officially inaugurated its state of the art exploration vessel, mv SS Nujoma, on 15 June 2017



MV SS NUJOMA
80 CREW – 113M LONG – 12,000 TONNES

2



OKANJANDE GRAPHITE
Entered into production
April 2017

3



CRATON
granted license for
OMITIOMIRE PROJECT

Craton was finally granted their mining licence for and access to site. Plan to progress with project development in 2018

4



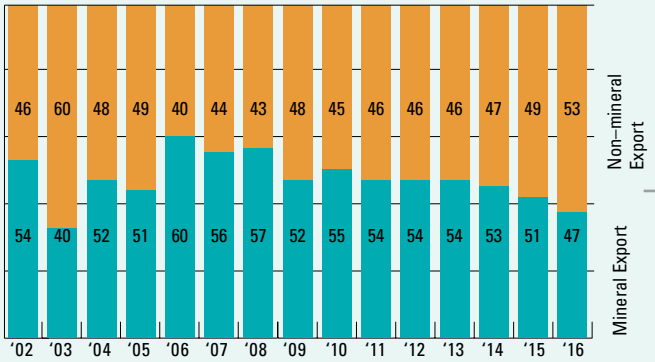
WEATHERLY
announces plans for modest restart of the
OTJIHASE AND MATCHLESS MINES

5



NORTH RIVER RESOURCES
received mining licence for
THE NAMIB LEAD & ZINC MINE
Production scheduled to commence in early in 2019

MINING SHARE OF EXPORTS



On average
MINING ACCOUNTS
FOR 50%
OF NAMIBIA'S
EXPORTS

TURNOVER
N$29.09 billion-exclusive of Swakop Uranium
(N$28.85 billion in 2016)

Wages and salaries
N$5.16 billion

Total taxes paid
N$3.66 billion-exclusive of Swakop Uranium
(N$3.21 billion in 2016)

Corporate tax paid
N$2.13 billion
(N$1.75 billion in 2016)

Export levies paid
N$113.2 million
exclusive of Swakop Uranium

Royalties paid
N$1.52 billion-exclusive of Swakop Uranium
(N$1.45 billion in 2016)

Exploration spending
by operating and exploration companies
N$562.1 million
(N$528.2 million in 2016)

Skills expenditure by the mining industry
Mining operations and exploration companies
N$184.95 million

Expenditure on CSR activities by the mining industry
Mining operations and exploration companies
N$79.7 million



FOREWORD FROM THE CEO

VESTON MALANGO

On 8th February, 2018 His Excellency, Dr. Hage Geingob announced the anticipated Cabinet reshuffle, swapping the positions of the Minister of Mines and Energy (MME) and of Economic Planning. On behalf of the industry, I would like to thank Honourable Obeth Kandjoze for his three years of service to the mining sector and wish him all the best in his endeavours as the Minister of Economic Planning and Director General of the National Planning Commission. In the same vein, I would like to whole-heartedly welcome the new Minister of Mines and Energy, Honourable Tom Alweendo, as the sector's new leader and custodian.

In the wake of a commodities boom, fuelled by the rising demand for electric vehicles and renewable energy storage solutions, Namibia has gained traction as a destination for investment into exploration. However, existing challenges remain, and the country's overall attractiveness as a jurisdiction for mining investment is still disappointing. The 2017 Fraser Institute Survey of mining companies shows that Namibia currently ranks as the sixth most attractive destination in Africa, an improvement from 9th position in 2016. However, it is not prudent to compare overall ranking as the number of participating African countries have been declining over the last three years. To compare measures in the absolute score is thus a more accurate indication of true performance and Namibia's score in terms of its overall attractiveness fell from 66.11 in 2016 to 60.67 in 2017.



> Effective partnerships are not the only pillars of saving grace in the years to come. What is required is an environment in which privately owned businesses, and thereby mining companies, can flourish without having to comply with restrictive regulatory requirements.

The reasons cited in the report were consequences of the Ministry's undertakings, in that procedures were not properly adhered to, creating unnecessary delays in the licencing process. Another issue cited in the report related to perceived corrupt practices and nepotistic dealings, also in licencing processes.

The elephant in the room, however, and cited in the 2016 Fraser report, remains Additional Conditions to licences. The Chamber engaged with MME extensively in 2017 to renegotiate more flexible and practical clauses for exploration companies. However, the Chamber's submissions on proposed amendments to Additional Conditions remain outstanding, perpetuating uncertainties for new licence applications and renewals by exploration companies. The situation has contributed to the negative sentiment held by investors regarding the mining sector, and we believe has diminished investment into exploration, below levels that might have been achieved amidst the global rush for battery minerals.

The Chamber is hopeful that these issues will be rectified under the Ministry's new administration and is most grateful to Government for its willingness to engage and consult the private sectors on such matters. The Government embraced inputs and submissions from the private sector on the amendments to Namibia Investment Promotion Act (NIPA) which is close to finalisation. In addition, the Chamber is relieved that Government has resolved the most contentious aspect of NEEEF. "The 25 percent equity stake will not translate into broad-based empowerment and is done away with", said H.E. The President in his State of the Nation address on 11 April, 2018. This is good news for investor confidence and will greatly improve Namibia's rankings on Fraser surveys, going forward.

The need for stronger partnerships between private sector and government has become ever more apparent as Namibia's development is currently constrained by a weak economic environment. Given the sector's positive performance in 2017 and the future growth prospects for mining, the Chamber remains optimistic that the industry will now not only underpin economic growth, but will also play a major role in driving Namibia's economic recovery. Investment into the sector can only be enhanced through building on the collaborative and constructive relationships the industry has established with Government over many years of close cooperation.



PRESIDENT'S REPORT FOR 2017

JOHAN COETZEE

Safety

Unfortunately, the mining industry suffered two fatalities in the period under review, the first at one of our Chamber members and the second one at a non–Chamber member. Mr Stepahanus Moore, a contractor at the Skorpion Zinc mine sustained severe head injuries on 19 August, 2017 after he was struck on his forehead by a metal object. He was immediately sent to the Sidadi Clinic in Rosh Pinah and after his condition was stabilised, he was initially transferred to the Panorama Medi-clinic in Cape Town for specialist treatment before he was sent to Malmesburry Hospital. Although he had been stabilised, his condition was critical and regressed after a few weeks. On 25 September, 2017, Mr. Moore succumbed to head injuries.

On 02 November 2017, Mr Erastus Mwatukange, a mine employee of Best Cheer Investments (Pty) Ltd was fatally run over by a Front-End Loader while on duty at Quarry 401C near Karibib. Best Cheer Investments (Pty) is a non-Chamber member.
We express our heartfelt condolences to the families and friends of the deceased employees. The Chamber continues to learn from these experiences to ensure that similar accidents will be avoided in the future.

Despite these tragic events, the mining industry continues to strive towards the objective of "zero harm" through a self-governing system which is pioneered through Safety Peer Review missions by the Chamber Safety Committee.

The industry recorded a slight increase in the number of Lost Day Injuries, from 47 in 2016 to 48 in 2017. However, the sector has managed to reduce this number substantially since 2013, during which 88 Lost Day Injuries were recorded. Unfortunately, the number of disabling injuries rose by a significant increment, from 78 in 2016 to 85 in 2017.

We are grateful for the full support we receive from the Chief Inspector of Mines and his team. We remain optimistic that this cooperation will continue to bear fruit, as has happened in previous years when the industry has attained zero fatalities and lower safety statistics.



World Economy

According to the IMF, the global economy continued to strengthen in 2017 and estimates show that combined output accelerated to 3.7%, with 120 economies posting year-on-year expansion, the biggest synchronised growth since 2010. Advanced and emerging market economies also outperformed forecasts for the year in review. The U.S. economy grew by 2.3%, a significant improvement from 1.5% recorded in 2016. Strong private consumption, tightening labour conditions and improving inventories were cited as the main drivers of recovery. Economic expansion is expected to continue through to 2020 due to the tax policy reforms that will reduce taxes on corporates and individuals. Similarly, quarterly growth rates from the EU in 2017 also outperformed most forecasts, spurred by steady increases in private consumption, declining unemployment, improving public finances and stronger global growth. Renewed confidence and growth in these economies, however, remain threatened by protectionist and inward looking policies along with the finalisation of Brexit negotiations.

Emerging market economies followed suit with consistent growth recorded in India, and subtle recoveries in Russia and Brazil. Growth for the world's second largest economy, China, stood at a steady 6.9%. Despite stable growth, risks to China's economic stabilisation remain. The Chinese government has shifted efforts from maintaining growth levels through a period of structural adjustment to staving off a looming financial crisis, a prominent risk arising from soaring debt that has accumulated over the last three years.

In an improving global climate, prices for most commodities faired favourably in 2017 following the steady upswing in 2016. Gold prices in 2017 increased by 5% due to a weakening dollar and improved jewellery demand from India. The prices for zinc, lead and copper rose by 7%, 4% and 7% respectively in 2017. Although China's transition from an export led economy to one driven by internal consumption and services, the Asian Power House accounted for more than 50% of global metal consumption. China is partially responsible for supply deficits, most notably in refined zinc, by enforcing stringent environmental compliance requirements and prohibiting operations of inefficient and illegal producers, increasing their zinc imports. Supply deficits have persisted for all three commodities due to mine closures across the globe in the past three years.

Environmentally conscious policies in many advanced and emerging economies, involving cleaner energy sources, along with the rise of electric vehicles are also contributing to increasing demand for base metals. Solutions for renewable energy storage driven by battery technologies have also spiked the demand for cobalt, rare earth minerals, lithium and graphite leading to an upsurge in exploration appetites and related investments for these minerals.

Market observers had hoped the announcement from Kazakhstan, the world's top uranium producer, to cut uranium production by 10%, along with Cameco's decision to close one of its major uranium producing mines in Canada, would spark the much-anticipated increase of the uranium price. However, prices in 2017 continued to hover around US$20/lb, with uranium miners across the globe feeling the pinch, not to mention our local producers.

Despite weak regional growth, Namibia's neighbours have seen renewed investor confidence spurred by positive political developments. In Angola, newly elected President, Joao Lourenco has committed to dismantling a 38-year-old empire built by the previous president, which is riddled with paternalism and

corruption allegations. In South Africa, Cyril Ramaphosa's appointment as ANC's new President and his recent succession as the country's new President, following Zacob Zuma's resignation, has instilled a fresh sense of hope and optimism in the ailing economy. The initial outcome saw the rand appreciate to R11.5 per US dollar.

Local Economic Developments and Performance

The year in review proved to be less optimistic for the Namibian economy when compared to her regional and global counter parts. Preliminary statistics from the national statistics agency show that the Namibian economy contracted by 0.8% in 2017. A range of mutually coinciding macro developments has dampened Namibia's high growth levels experienced in recent years. These include a deteriorating fiscal position and consequently lower levels of government spending, unwinding of previously high foreign direct investment levels, drought and increasing interest and inflation rates.

Public debt to GDP ratios soared well above sustainable threshold levels, reaching 43% during the 2017/18 fiscal year. Moody's downgrade (issued in August 2017) of Namibia's Long-Term Senior Unsecured Bond and Issuer ratings to Ba1 from Baa3, with a negative outlook, was directly linked to the country's fiscal state of affairs. Fitch ratings agency followed suit in November 2017, downgrading Namibia's Long-Term Foreign Currency Issuer Default Rating from BB+ to BBB- with a stable outlook, citing weaker than forecast fiscal outcomes and a projected increase in public debt over the next three years as their main concerns.

Along with pending policy and legislative pronouncements affecting business ownership structures, the subsequent ratings downgrades further weakened business and investor confidence in the Namibian economy. Negative perceptions regarding the Namibian economy do not go unwarranted. However, this comes at a time when the recovery of the Namibian economy is dependent on positive private sector sentiment and subsequent investment decisions.

However, in an environment of improving commodity prices, the preliminary National Accounts show that mining was one of the few sectors to post positive growth with the highest percentage of real value added as compared to other sectors. The mining sector grew by 12.2% in 2017 and contributed 12.2% to GDP compared to a contraction of 5.8% and GDP contribution of 12% in 2016.

The main drivers of this growth during the period under review was an increase in output for diamonds, uranium and gold. Despite persistently low uranium prices throughout 2017, uranium production increased by 22% in 2017 from 2016, due to new production from the Husab uranium mine. Namibia's gold production continued to improve due to better than expected ore grades mined from B2Gold's Otjikoto gold mine. Zinc concentrate production increased by 20.86%, while lead concentrate and refined zinc decreased by 6.37% and 1.42% respectively in 2017.

The Chamber expects continued growth in the mining sector largely owing to an improvement in commodity prices in 2017 and the optimistic outlook going forward. The outlook is particularly positive for base-metals, as 2018 opened with copper and zinc prices breaching US$7,000 and US$3,000 per metric tonne respectively, not to mention gold price levels above US$1,300 per troy ounce. The improved outlook for mining is also buoyed by escalating demand for electric vehicle components and what has recently been termed "battery minerals" which consist of lithium, graphite, nickel and cobalt among others.

Renewed appetites for lithium, rare earths, cobalt, zinc, copper and gold has thus kick-started exploration activity and interest in Namibia. Most notably, over the last two years four prominent lithium projects have begun gaining momentum.

In various economic outlooks and commentaries, the mining sector has been recognised as one of the propellers driving economic recovery. Given vastly favourable macro-economic conditions, the Chamber shares the same view. However, the outlook is not without downside risks. Firstly, a stronger local exchange rate could potentially offset revenue gains from improved commodity prices. The profitability of uranium mines continues to be crippled and remains threatened by depressed uranium prices. Analysts, however, predict a rebound in the uranium price post 2020, due to improving demand fundamentals, which will eventually lead to supply deficits. Lastly, as will be elaborated in the following sections of this report, certain policies need to be clarified to reinstate the much needed confidence in the local and international business spheres.

Highlights of Mining in Namibia

As predicted at last year's mining Expo and Conference, improving commodity markets have led to a renewed interest in Namibia's exploration sector, with a notable increase in the number of active projects in the country.

In 2017, Namibia Rare Earths established a strategic partnership with Gecko, finalised in February 2018, comprising of a combined portfolio of high-tech commodities which include heavy rare earths, tantalum, niobium, copper, cobalt, lithium, graphite, zinc and nickel. These projects vary from Greenfield projects to projects in the mining licence application stage. Of significant importance is the Lofdal Rare Earths deposit, which contains one of the few meaningful and known resources of heavy rare earths, worldwide. Prices of heavy rare earths are expected to increase significantly in the short-term. However, development of this project is pending Mining Licence approval. This process should be fast tracked with the recent issuing of its Environmental Clearance certificate in December, 2017.

Furthermore, results from Gecko's Opuwo Cobalt project have also been extremely promising, confirming sediment hosted copper-cobalt mineralisation over 15 kilometres of strike.

North River Resources received their mining licence on 29 May 2017. The company stated through an official press release that they would proceed to update the project profile after which it would finalise and source investment for project development. Production at the Namib lead and zinc mine near Swakopmund is expected to commence in early 2019.

Craton Mining was finally granted access to the Omitiomire site following approval of their mining licence towards end of 2017, after years of legal disputes delayed project development. The company is currently planning the development of 'Mini Mining,' a scaled down version of original development plans. The rationale behind 'Mini Mining' is that basic operations can be conducted at minimal cost compared to the initial phase one development plan, while optimizing processing techniques and producing results to renew investor confidence in the project and country.

Weatherly has announced its intention to slowly revive the Otjihase and Matchless mines which have been in project development status since 2015, with assets maintained at operational levels in anticipation for a swift restart. The start-up plan is being developed at Otjihase mine with a strong focus on training and skills development, to secure the necessary human capital for when full operations commence. A similar approach is being considered for the Matchless mine.

Bannerman's Heap Leach Demonstration Plant was commissioned in March 2015, reporting positive results in all five Phases of the plant's operation, fully supporting and exceeding the optimal assumptions and projections contained in the Bankable Feasibility study of the Etango project. The optimization study,

completed in 2017, shows that estimated capital costs could potentially be reduced by U$73 million and has helped to position Bannerman favourably for when market conditions improve.

The future of diamond mining in Namibia is increasingly being focused on off-shore resources. On 15 June 2017, Debmarine Namibia's new state of the art exploration and sampling vessel, the mv SS Nujoma, was officially inaugurated at the port of Walvis Bay. The vessel's core function is exploration and sampling of marine diamonds using unique technologies and allowing larger samples to be taken at an improved rate. The vessel's operations will underpin the sustainability of deep-sea diamond mining for years to come.

The year in perspective

New Equitable Economic Empowerment Framework (NEEEF)

In 2016, the Government consulted widely with all industries and sectors on the New Equitable Economic Empowerment Framework and Bill (NEEEF Bill). Government's engagement with the private sector also involved submissions and alternative proposals to the proposed legislation and framework from industry associations including the Chamber of Mines of Namibia.

The Chamber is relieved at Government's announcement to finalise the Bill in 2018 as well as its intention to produce legislation that reflects submissions and inputs by industry. We hope that this will allay investor concerns and uncertainty regarding the outcome of the Bill and timing of its implementation.

Namibia Investment Promotion Act, 2016 (NIPA)

The Chamber is pleased to note that Government has acknowledged that the Namibia Investment Promotion Act of 2016 (NIPA) is flawed and has retracted the unworkable provisions following consultations and input from the private sector. This Chamber, in association with other industry Associations played a significant role in the amendment process to NIPA.

The Act raised mutual discontent and concerns from the private sector relating to clauses contained in the Act which were contrary to its objectives; namely to promote Namibia as an attractive investment destination. Subsequent to extensive review and input received by major industry role players including the Chamber of Mines, the legislation was amended to address the issues raised. Further consultations are ongoing to produce the final version of the amended Bill for promulgation. We wish to commend Government on the positive actions taken to rectify NIPA as this has a positive impact on investor sentiment which elevates Namibia's competitiveness.

Export Levy

The Chamber is pleased to note that after five years of intense consultations with the Ministry of Finance, the Export Levy matter has finally been concluded. The Export Levy Act of 2016 became effective from 1st June, 2017. The Chamber and Deloitte & Touché successfully assisted the Ministry of Finance in the drafting of Guidelines to enable the smooth implementation and administration of the Export Levy Act, resolving a myriad of practical challenges faced by the mining sector in executing export levy payments. Implementation was not without a glitch as Customs and Excise incorrectly configured their system with a wrong tariff code for gold bullion, resulting in failure to capture the relevant payments for gold exports. The Chamber was instrumental in alerting the Ministry of Finance about the error, which was subsequently corrected with the correct tariff code and the first payment deadline was extended from 30 September to 31 October 2017. The system was correctly reconfigured and thereafter payments commenced smoothly.

Trans Namib & Rail Working Group

TransNamib is challenged to efficiently transport bulk mining inputs and outputs, and Chamber members

are forced to reluctantly use the road transport network that is characterised by heavy traffic.

It is against this background that the Chamber of Mines initiated a Railway Working Group Committee (Northern Transporters Forum) to address these concerns. The Chamber has established that a total of 1.23 million tonnes of mining related freight is available between Tsumeb and Walvis Bay. This is immediate cash flow for TransNamib but unfortunately, only 30% of this freight is transported by rail, forcing Chamber members to move 70% by road with all the obvious road traffic safety consequences. The Chamber has proposed the rehabilitation of the railway line between Tsumeb and Walvis Bay as a priority and also that TransNamib should consider concessioning priority lines to the private sector as per successful examples in Kenya and Uganda. The Chamber invited TransNamib to its annual Bosberaad, from 14th – 15th September, 2017 to directly engage with the industry on these options and to explore more areas for possible collaboration. In addition, the Chamber has made various submissions on these proposals to the TransNamib Management, Board and the Ministry of Transport and Works and will endeavour to further engage government on this matter in the spirit of Harambee and Public-Private Partnership (PPP).

Ministry of Mines and Energy (MME)

I would like to take this opportunity to thank Honourable Obeth Kandjoze, the former Minister of Mines and Energy, for his dedicated service to the industry over the last three years, and with that, extend a warm welcome to Honourable Tom Alweendo as the new Minister of Mines and Energy. We look forward to joining hands and taking collaborative steps to address the challenges currently plaguing the industry.

Hon. Alweendo has already inspired the industry with his unprecedented and historic visit to the Chamber of Mines on 21 February, 2018, less than two weeks after his appointment as the new Minister of Mines and Energy. The Chamber is pleased to note that these developments have elevated our working relationship with the Regulator to a new level.

Additional Conditions to Licences

The introduction of Additional Conditions to licences in 2015 remains by far the biggest regulatory challenge faced by the industry since then. It is the elephant in the room and has not added any value to the original objective of poverty eradication through job creation and empowerment, especially for Exclusive Prospecting Licences (EPLs).

The Chamber has repeatedly affirmed that Additional Conditions are doable at Mining Licence application level but impractical for EPLs. To place a condition for a BEE empowerment to be concluded before an EPL can be granted is unrealistic and flies in the face of government policy to make Namibia the most attractive investment destinations for mining and exploration. Engagements on this matter have been intense, tedious and time consuming. The Chamber held a breakthrough meeting with the Minister in November 2016, at which these challenges were discussed and agreed to be finally resolved through Chamber amendments to the Additional Conditions, as requested by the then Minister. Unfortunately, the Chamber submission of 10 May, 2017 remains unfinalized by MME to date.

The results of the 2017 Fraser Institute Survey revealed that Namibia continued to deteriorate from its once prestigious position in 2014 as the most sought after destination for investment in mining in Africa. The 2017 report highlighted, in terms of its Investment Attractiveness Index, that Namibia improved from 9th place in 2016 to 6th place in Africa in 2017. However, this does not accurately reflect Namibia's performance on ranking due to the consistent decline of African participants since 2014. Namibia's absolute score declined from 66% in 2016 to 60% in 2017, clearly indicating a deterioration in investor sentiment towards the country's mining sector. The report explicitly mentioned licence processing and perceived corruption

as deterrents to investment. The 2016 Fraser Report specifically mentioned Additional Conditions and NEEEF as drivers for Namibia's dropping to 9th position in Africa. It is of utmost concern to the Chamber that Additional Conditions to licences have not lead to any tangible results in the fight against poverty as no significant jobs have been created from exploration in the wake of these conditions.

Moratorium on Marine Phosphate Mining

The Chamber welcomed the granting of an Environmental Clearance Certificate to Namibia Marine Phosphates by the Environmental Commissioner in September 2016. However, a public outcry on the procedures followed for its issuance resulted in a decision to retract the Clearance Certificate. The Chamber remains grossly concerned that an agreement and way forward on marine phosphate mining has not yet been concluded but remains supportive of an environment conducive for all sectors of the economy to co-exist. The Chamber regrets to note that this is a missed opportunity in the fight against poverty as per Harambee Prosperity Plan, as no jobs can be created if this industry cannot take off, even with the most stringent environmental conditions attached to the Clearance Certificate.

Joint Value Addition Committee (VAC)

The Joint Value Addition Committee (JVAC), with Chamber support, has by and large fulfilled its mandate as per NDP4. Two separate studies were successfully undertaken in two phases and have identified opportunities, challenges and "low hanging fruits" in the mineral value chain. The two reports are available on the MME website. Unfortunately, due to government financial constraints, the planned field trips to galvanising and copper wire and tube manufacturing plants in South Africa and Zambia respectively could not be undertaken. The Chamber urges MME to finalise this matter to enable the successful conclusion of a Minerals Beneficiation Strategy as the final deliverable. This matter should enjoy high priority, commensurate with priority accorded to value addition by government in all policy documents.

Regionalisation of the African Mining Vision

The Chamber of Mines hosted and co-organised the Symposium of Chambers of Mines and other Mining Associations in Africa, in partnership with the African Union Commission, from the 5th to 7th October 2017 at the Safari Hotel in Windhoek. The deliberations sought to reach a consensus at a continental level as to how best to work with the AU in the implementation of the Africa Mining Vision (AMV).

The main outcome of the Symposium was the signing of the Windhoek Declaration, which established a continental body titled the 'Association of Chambers of Mines and other Mining Associations in Africa'(ACMMAA) and the formation of an interim committee to oversee the formalisation of such a body. As the continental voice of the private sector, ACMMAA will mobilise the private sector in the extractive industry in Africa to work with AU to domesticate the Africa Mining Vision through reviews of mineral policies at national levels.

Minerals Policy Review

Towards the end of 2017, MME instituted the timely process of the Minerals Policy review, through the formation of a review committee of which the Chamber is a member. The Chamber assisted MME to solicit support from the AU and AMDC to advise in the redrafting of the policy, so as to align policy objectives with those of the Africa Mining Vision. The Chamber is committed towards the finalisation of this process.

Engagements on amendments to the Environmental Management Act

The Chamber actively supported the Ministry of Environment and Tourism (MET) in the amendments to the Environmental Management Act of 2007 and accompanying EIA and SEA Regulations. The process is driven by the Chamber Exploration and Environmental Committees. The Chamber commends MET for the consultative approach but remains concerned about the slow progress.

Collective Industry Efforts

In line with the Chamber's strategic plan for collaborative Corporate Social Responsibility efforts, the industry has made great strides towards harnessing resources for collective contribution towards social and economic development across the country.

In February 2017, a disastrous thunderstorm wreaked havoc in the Berseba community located in the Karas region. The storm damaged some 100 houses, leaving many village members destitute. The mining sector responded to desperate calls for assistance, and collectively contributed support to the value of N$ 876,000 to assist with repairs to houses and infrastructure. The diamond sector donated N$ 380,000 and Skorpion Zinc contributed N$ 300,000 to restore the electricity infrastructure. The rest of the industry donated N$ 196,000 through the Chamber. The money was deposited into the Bank account of the National Disaster Fund under the Office of the Prime Minister.

During the Bosberaad in September 2017, the Chamber of Mines in partnership with the Namibian Chamber of Environment, resolved to support CSR projects as offsets in non-mining regions. The purpose of this initiative is to channel funds collectively raised from the mining industry to targeted development projects in regions of the country that are not directly supported by mining and exploration companies. In consultation with chamber members, the Namibian Chamber of Environment (NCE) has identified two projects which are highly prioritised on the national development agenda to benefit from this fund in 2018. The first project is the electrification of the Lubuta and Sachina villages in the Mashi conservancy in the Zambezi Region and the second is support to the Shackdwellers Foundation for provision of affordable land to the poor in Oshakati. The Chamber resolved to raise N$ 1,5 million to fund these two initial projects. The projects will be completed during 2018.

Establishment of Environment Committee

The last Bosberaad of September 2017 also saw the establishment of the Chamber of Mines Environmental Committee, which will be working closely with the Namibian Chamber of Environment to monitor any environmental issues that may arise in the sector and learn from best practices and shared experiences.

Mining Expo & Conference

The 2017 Mining Expo and Conference generally resonated with depressed local economic conditions, with a slight reduction in the number of exhibitors compared to 2016. However, the launch of the Diamond Hub in 2017 made the event a resounding success and was the main crowd-puller. The hub provided visitors an opportunity to gain first hand insight to the value addition process of diamonds, from mining, sorting and valuation to cutting, polishing and jewellery manufacturing.

Highlights from operations

Diamonds

Overall, diamond output recovered significantly from 1.57 million carats in 2016 to 1.8 million carats in 2017, an increase of 15%.

Production from Debmarine's offshore operations largely contributed to the increase in diamond output, while there was a minor increase from Namdeb operations in 2017. Namdeb's major challenge in 2017 was resource underperformance at the Southern Coastal Mine. Production from the Northern Coastal Mine was much lower than expected, however, improvements were made and final production from this operation was only 15% below target. The Orange River mines, Daberas and Sendelingsdrif, achieved production targets.

Uranium
Output from the Rössing uranium mine increased by 14% from 1,850 tonnes in 2016 to 2,110 tonnes in 2017. Grades recovery was in line with the new production plan while milling output was below target due to challenges in throughput and equipment reliability.

Output from the Langer Heinrich Uranium mine dropped from 2,236 tonnes of uranium in 2016 to 1,526, in accordance with its plan to reduce output by 20% in 2017 and 2018 in attempt to streamline operations in a persistently low uranium price environment.

Following production of its first drum of yellow cake on 30 December 2016, Swakop Uranium produced 1,345 tonnes of uranium oxide in 2017. The company expects to reach full capacity by 2019, in accordance with their planned schedule.

Zinc
Refinery production decreased from 85,427 tonnes in 2016 to 84,215 tonnes in 2017. The drop in production was a result of their extensive push back programme to mine zinc oxide from the extended ore body.
Following a two-month long strike in 2016, Zinc concentrate from the Rosh Pinah Zinc mine increased significantly from 80,560 tonnes to 97,364 tonnes of in 2017.

Lead
Lead concentrate production from the RPZC mine dropped from 14,862 tonnes in 2016 to 13,915, largely a result of lower grades mined from the ore body.

Gold
B2Gold's Otjikoto gold mine produced 5,429 kilograms of gold bullion in 2017, a 15% increase from 4,714 kilogram produced in 2016. The strong production performance was due to better than expected high-grade ore from the Wolfshag pit and improved mill throughput.

Output from the Navachab gold mine remained largely the same in 2017 when compared to 2016, producing 1,843 kilograms of gold bullion for the period in review.

Copper
Tschudi copper mine produced 15,466 tonnes of copper cathode in 2017, a reduction of 5.6% from 16,391 tonnes produced in 2016. Copper cathode production was negatively impacted in the first quarter of 2017 due to slower leaching of sulphide ore, with the problem further compounded by the above average rainfall received.

Graphite
In 2017, the Okanjande mine produced Namibia's first ever graphite flakes which amounted to 2,216 tonnes of concentrate.

Salt
Salt & Chemicals produced 735,205 metric tonnes of salt in 2017, an increase of 5% from the 698,590 produced in 2016. The company also made its first sale to the US market in 2017.

The Salt Company produced 144,350 tonnes of salt in 2017 in line with production targets.

Economic Contribution

As highlighted above, mining sector performance improved significantly in 2017, posting strong growth compared to a contraction recorded in 2016, largely fuelled by improving commodity prices.

Fixed investment by the sector increased from N$3.46 billion in 2016 to N$5.73 billion in 2017. The uptick is also an indication that confidence is being reignited by improving commodity markets, and that operations are positioning themselves to benefit from the favourable economic conditions

Similarly, it comes as no surprise then, that exploration expenditure has seen a positive trend since 2015, with total exploration by mining operations and exploration companies increasing from N$528 million in 2016 to N$ 562 million in 2017. What is most notable, however, is expenditure undertaken by exploration companies alone, which spiked from N$99 million in 2016 to N$303 million in 2017, representing an increase of 204%. A large proportion of these projects are likely to enter mine development in the near term.

Chamber statistics show that members paid out N$3.66 billion in corporate taxes and royalties and N$113.2 million in export levies in 2017. Furthermore, Government received N$817 million as PAYE. These figures exclude dividends accruing to Government from operations in which they are shareholders. Although the sector's contribution to the fiscus is small in comparison to main sources of state income, such as VAT receipts, it remains an important stream of Government revenue. The industry also makes large contributions to foreign revenue and accounts for approximately 50% of the country's exports. Mining contribution to taxes and overall economic growth is expected to increase in the near future from the combined impacts of smaller projects as well as the ramping up of Husab mine.

Training and Employment

Expenditure on training and skills development also increased substantially for the period in review from N$82.8 million in 2016 to N$184.9 million in 2017.

In 2017, mining and exploration companies collectively employed 9,643 people in permanent positions. Total employment by the sector, which includes permanent, temporary positions and contractors increased from 15,673 in 2016 to 16,905 in 2017.

Conclusions

Aside from the uranium sector, the immediate outlook for the mining sector is promising. In tough economic times, it also remains evident that mining is the bedrock of the Namibian economy. However, to ensure that the sector maximises from high commodity prices and continues to grow, it is imperative that loose ends in the policy framework are addressed with urgency. With actioned intent recently displayed by MME's new administration to work directly along side with industry, the Chamber is confident that pending issues, which have hamstrung investments into exploration, will be resolved. It is against this background that the we hope to see the country once again become the most attractive destination for mining in Africa the 2018 Fraser Survey of Mining Companies.



Johan Coetzee
Chamber President
24 April 2018

MINING SAFETY OVERVIEW IN 2017

The mining sector experienced another challenging year in terms of safety performance, recording two fatalities for the year in review. Regrettably, one fatality occurred at the Skorpion Zinc mine, which involved a contractor operator, whom succumbed to head injuries. The industry also took heed of another fatality that occurred at a non-member operation at the Best Cheer quarry located in the Karibib district.

Aside from the loss of lives, the industry's safety performance improved slightly in 2017, recording a decrease year-on-year of the Lost Day Injury Frequency Rate (LDFIR) from 1.42 in 2016 to 1.31 in 2017. Similarly, there was a declining trend in the Disabling Injuries Frequency Rate from 2.39 to 2.32. Despite these improvements, the sector recorded an increase year–on–year in the total Lost Day Injuries and Disabling injuries from 47 to 48 and from 78 to 85 respectively.

The Namibian mining industry remains committed to the principle of ZERO HARM. Through the Health and Safety Committee, the Chamber of Mines strives to achieve world-class health and safety performance through engagement as well as learning and sharing of best practices. The Safety Committee strives to improve the well-being of employees in pursuit of their goal to become an industry free of fatalities, injuries and occupational disease.

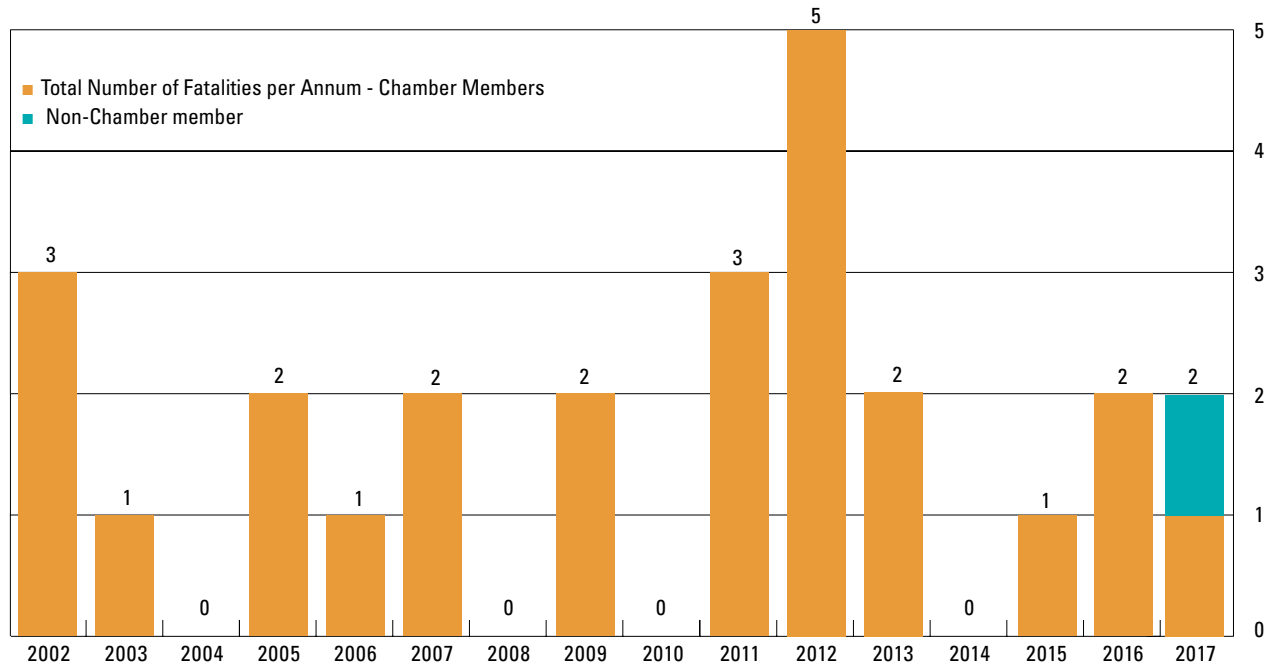
The Chamber of Mines Safety Committee continued with its quarterly peer review meetings, which were held at the following sites, Rosh Pinah Zinc, NAMPORT, Skorpion Zinc Mine and Swakop Uranium's Husab Mine. A topic of concern, repeatedly raised at these meetings, was the lack of safety culture in Namibia at large. Chamber members are working relentlessly to address these issues and to instill safe working attitudes and behaviors in all environments among its employees. Other important issues raised by the committee were fatigue management, management to ensure adoption of safe working practices and working at heights.

On the regulatory side, the Committee continues to work with the office of the Chief Inspector of Mines towards the finalization of the draft Mine Health & Safety Regulations.

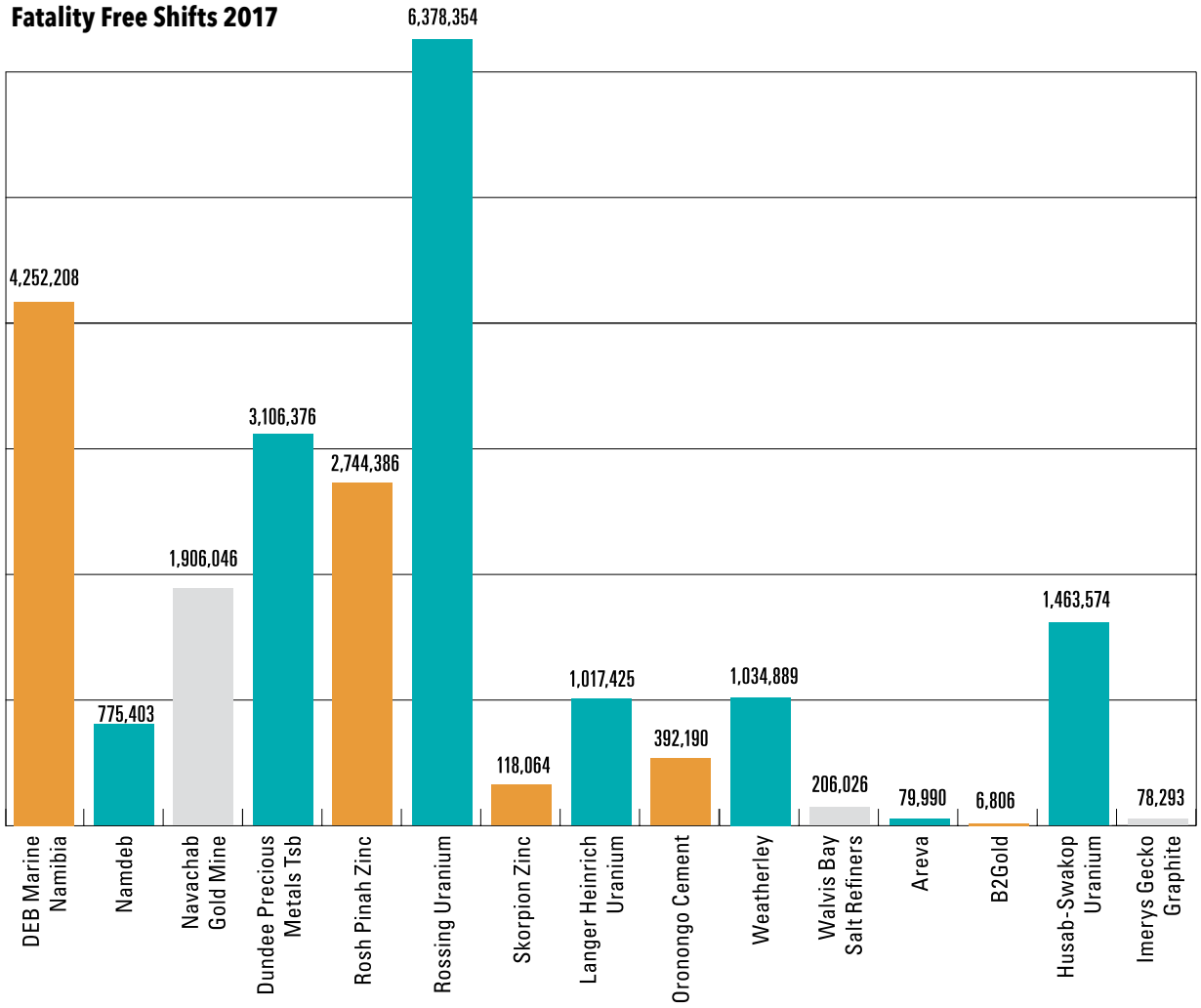
In 2017, the new TOR for the Chamber Safety Committee was finalised and signed off. The new established principles guiding deliberations of the Committee are respect and autonomy of members, shared commitment of the effectiveness of the Committee, tolerance of and engagement on opposing points of views, open channels of communication and confidentiality.

Despite a second consecutive year of disappointing safety performance for Chamber members, the industry continues to work tirelessly towards ensuring the safety of its employees. The Health and Safety Committee remains a valuable cornerstone in these efforts and in its function as a self–regulatory body, while serving as a platform for learning and collaboration.

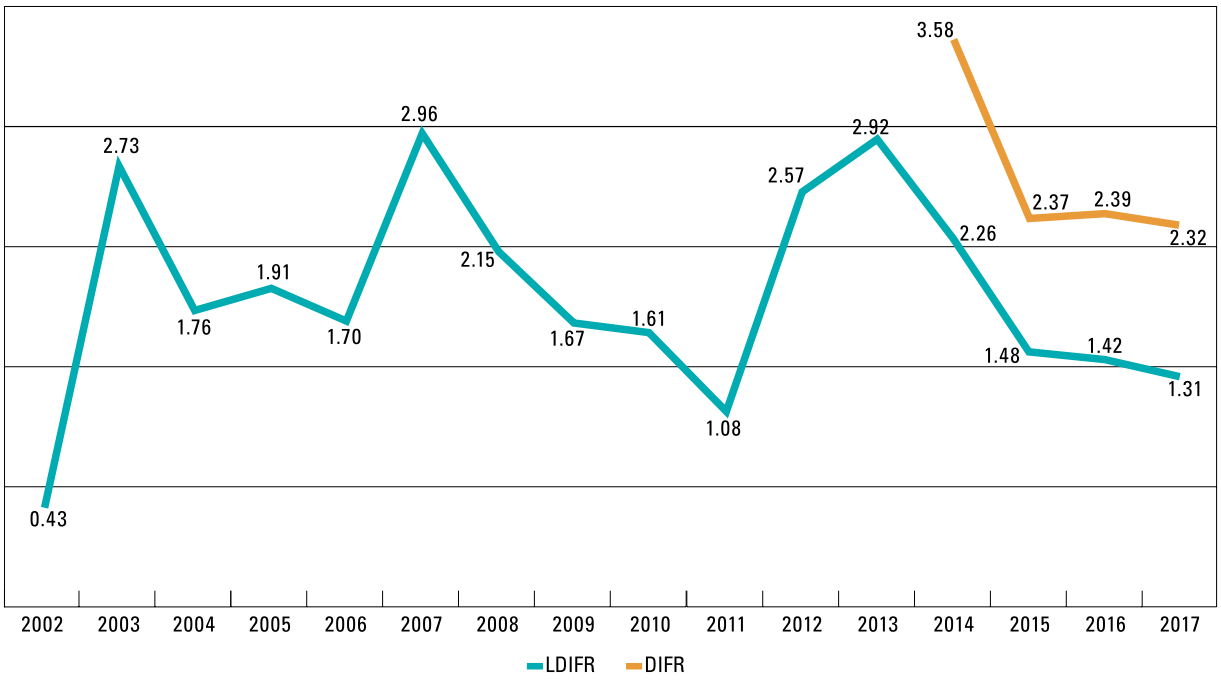
Total Number of Fatalities per Annum



Fatality Free Shifts 2017



Lost Day Injury Frequency Rate* [LDIFR] and Disabling Injury Frequency Rate* [DIFR] Mining



NOTE:

Disabling Injury – person cann return to work but not perform normal duties

Lost Day Injury – person cannot return to work



WOMEN IN MINING ASSOCIATION NAMIBIA

The Women in Mining Association Namibia (WiMAN) was established in April 2017 by a group of exceptional women aiming to represent and highlight the role that women play in one of Namibia's largest GDP contributing sectors.

With the association being dedicated to promoting and progressing the development of women in the mining and processing sector, WiMAN is truly a significant platform for highlighting Namibian gems. Members include engineers, geologists, land men, secretaries, lobbyists, mine workers, educators and concerned citizens.

Since April 2017, the Association has been under the leadership of a group of seven dynamic women that strongly believe in the cause of bringing to the fore, the gender gap that exists in the industry, and to advocate for advancing females in the industry. The team has worked tirelessly to ensure the legal registration of the Association to make it a legitimate organisation. The team consists of the following:

Zenzi Awases – Debmarine Namibia – President of Association
Foibe Uahengo – NUST
Cindy Williams – Namdeb
Barcelona Tsauses – Dundee Precious
Nora Ndopu – Skorpion Zinc
Sheron Kaviua – Rosh Pinah Zinc Corporation
Charlot Williams – B2Gold

The Association was officially launched on 10 November 2017 in Windhoek and the event was attended by representatives from various mining houses, including some CEOs, and was officiated by the Deputy Minister of Mines and Energy, Hon. Kornelia Shilunga. As a dynamic woman herself and the first ever female Deputy Minister at the Ministry of Mines and Energy, Hon. Shilunga believes in the advancement of women and is passionate about small scale mining, the Association was honoured to have Hon. Shilunga as its first ever patron.



Nora Ndopu, WiMAN Exco member, stated that the Association's target is to reach out to all female employees in the Mining sector regardless of their level. While they are cognisant of the fact that the cause is for the women, they have also highlighted the importance of working in collaboration and together with their male counter parts to elevate the status of women and recognise their importance for Namibia's mining sector and at each level of the organisational structure.

The various achievements and unique qualities of WiMAN members make a huge contribution to productivity in the mining industry through stability, cohesiveness, moral and general well-being and positive growth.

In recent years, mining companies have taken positive steps to help integrate women in the industry. Companies such as Skorpion Zinc, Namdeb, Debmarine, Dundee and Rössing have robust programmes in place that drive gender diversity. These efforts and programmes are commendable. However, female interests tend to be largely under-represented and male dominance is still prominent. This is not only true for Namibia, but is a characteristic of the industry worldwide. The Association's work will thus involve advocating for policy changes at Company and Government level to enhance women advancement and development.

> To forge equal opportunities for women by attracting and retaining female talent throughout all levels within the mining industry.

After the launch, the WiMAN Exco team had a strategic session in February 2018 and came up with a strategic plan for 2018/19. Among other important activities, WiMAN will be conducting road shows in the prominent mining regions of Namibia to connect with members and reach out to new ones. WiMAN have also established a close working relationship with the Chamber of Mines, to make use of existing networks and structures established within the sector.

Their activities to date include participation and representation at the Mining Indaba in Cape Town in February 2018, through the invitation of the International Women in Mining (iWIM). B2Gold generously sponsored the travelling cost to attend the Indaba. They were also represented at the 9th Annual Women in Mining Conference in Johannesburg, in which they established links with other international and regional Women in Mining Associations. This trip was generously sponsored by Debmarine.

As an established organisation officially representing the interests of women in mining across Namibia, the ultimate vision of the Association is to "forge equal opportunities for women by attracting and retaining female talent throughout all levels within the mining industry."





PAGE

24 OPERATING COMPANIES



AREVA RESOURCES NAMIBIA

AREVA Resources Namibia, 100% owned by AREVA, constructed the Trekkopje uranium mine. A separate company, AREVA Processing Namibia (APN), will convert the output of the mine into uranium oxide for sale to AREVA clients once operations commence. Water for the Trekkopje operations is provided by the 20 million cubic metre Erongo Desalination Plant, situated at Wlotzkasbaken.

OUTPUT	FINANCIAL	DETAILS	CONTACT
Output in 2017 Nil **Employment Permanent employees at end 2017** 19 **Female Employees at end 2017** 6 **Temporary employees as end 2017** Nil **Contractors at end 2017** 40 **Expatriate employees at end 2017** Nil	**Financial Year** 1 Jan – 31 Dec **Turnover in 2017** N$358 million (from water sales) **Wages and salaries in 2017** N$34.6 million **Fixed investment in 2017** Nil **Exploration expenditurein 2017** Nil **Losses in 2017** N$274 million	**Shareholders** Uramin Inc 100% **Related operations in Namibia** AREVA Processing Namibia Erongo Desalination Company **Mines in Namibia** Trekkopje uranium mine (ML 151) **Date of production start** Mine under care and maintenance **Latest estimate life of mine** 10 years **Affirmative action plan** Approved **Bursaries awarded in 2017** Nil	**Managing Director** Hilifa Mbako **Mine Manager** Francois Van Dyk P.O. Box 585 Swakopmund Namibia Tel: +264 64 415 720 Fax: +264 64 415 721 christine.de-klerk.ext@orano.group www.orano.group

MAIN ACTIVITIES FOR 2017

AREVA Resources Namibia carried out its care and maintenance programme at Trekkopje mine as scheduled and concluded its metallurgical research programme. This explored ways of pre-concentrating ore by discarding most of the waste material. They also investigated options such as finer crushing, scrubbing and floatation, which was found to be technically feasible. An optimized process was developed that enhances the permeability of the heap by adding cement at the agglomeration stage and recovers a substantial part of the reagents through membrane technology.

AREVA's desalination plant continued to supply sufficient water to meet the demand of the uranium mines and other users in the coastal area. Production capacity was boosted to one million cubic metres per month to cater for increased demand as the Husab mine commenced with production.

Exploration

No exploration activities occurred in 2017.

Safety

There were no LTI's recorded for the year in review which marked the organisation's fifth LTI free year.

Labour Relations

No industrial action was reported and sound labour relations were maintained between the company and MUN.

Education and skills

As part of its external skills development programme, AREVA sent three artisan assistants for technical skills upgrading at the Namibia Institute for Mining and Technology (NIMT), while the company continued to sponsor two bursars pursuing degrees in Engineering at the University of Namibian (UNAM). The bursary scheme is valid for four years and will end in 2018.

Procurement

AREVA spent N$219million on local goods and services procured within the local economy.

Community Relations

AREVA Namibia continued supporting social projects in the areas of economic development, education, culture and sport in the neighbouring communities of Arandis and Swakopmund, and the wider Erongo Region.

The Rock Spitzkoppe Community Run and Mountain Bike Challenge 2017 took place for the ninth consecutive year. The main sponsors were AREVA Namibia, Gecko Namibia, Herco Marketing and the Gaingu Conservancy. As major players in the energy, mining and tourism sectors, event partners have a deliberate social responsibility towards direct stakeholders and the communities in the Erongo region in particular. The event attracts increased sports tourism to the area and benefits accrue directly to the community. The event partners are busy developing a sustainability project for sport tourism that will enable the community tourism operators to develop cycling, running and walking routes to enhance their offering to visitors outside of the actual event.

AREVA is the main sponsor of an annual soccer event for community members in Karibib in collaboration with ENGEN. The AREVA Namibia ENGEN One Stop Tournament is a highlight in the region, and was once again a resounding success in 2017.

One of AREVA Namibia's key partners in the region, the St Gabriel Community Ambulance Trust, officially opened their new clinic in Walvis Bay on 10 November 2017. The clinic, situated next to the Dune Mall, provides health services for conditions best managed under supervision such as uncontrolled diabetes, acute mental health deterioration, and drug and alcohol addiction. The facility has a staff compliment of 13 nurses and is equipped with 12 beds. Erongo RED, AREVA Namibia, Lions International, Marine Services, and Custom Solution Developers provided sponsorship for the clinic.

AREVA Namibia sponsored several sporting and cultural events in surrounding communities (//Gaingu Conservancy, Spitzkoppe Community) and travel expenses of the Erongo delegation to the first ever Junior National Council. They also conducted an educational presentation on desalination to the World Water Day commemoration for local schools, renovated classrooms in Vrede Rede Primary School in Swakopmund and donated laboratory equipment and chemicals to the Namibian University of Science and Technology (NUST). AREVA Namibia also assisted with the organization of a career fair for schools in the Erongo Region, on behalf of the Ministry of Education and in partnership with the Namibian Uranium Association (NUA), Namibia Chamber of Commerce and Industry (NCCI) Swakopmund and the Municipality of Swakopmund.

Environment

While the Trekkopje project is under care and maintenance, sufficient resources are allocated to implement the environmental management plan and monitor aspects such as air and water quality, radiation, flora and fauna. The monitoring programme covering the mine and neighbouring areas, such as Arandis and Wlotzkasbaken, was implemented according to plan in2017. Independent audits of compliance with the environmental management plans for the mine and the desalination plant confirmed a high level of compliance. Annual monitoring of rehabilitation trial areas, established in 2010, started to reveal which surface treatments are most effective for restoration.



B2GOLD NAMIBIA (PTY) LTD.

Namibia's second gold mine, the Otjikoto mine lies between Otavi and Otjiwarongo in Northern Namibia. The mine came into production in December 2014 and has successfully entered into commercial production exceeding production targets.

OUTPUT	FINANCIAL	DETAILS	CONTACT
Output in 2017 5,429 kg – Gold bullion 104 kg - Silver **Employment Permanent employees at end 2017** 839 **Temporary employees at end 2017** 53 **Contractors at end 2017** 215 **Expatriate employees at end 2017** 10	**Financial year** 1 Jan – 31 Dec **Wages and salaries paid in 2017** N$496.67 million **Fixed investment in 2017** N$29 million **Exploration expenditure in 2017** N$68 million	**Shareholders** B2Gold Namibia (Pty) Ltd. (90%) EVI Mining Company Ltd (10%) **Mines in Namibia** Otjikoto mine ML 169 **Date of production start** December 2014 **Latest estimate of life of mine** 2027 **Safety rating at end 2017** None **EPLs at end of 2017** EPL 2410 EPL 4309 EPL 4314 EPL 6436 EPL 6219 **Affirmative Action Plan** Approved **Number of bursaries awarded in 2017** 7	**Managing Director** Mr. Mark Dawe P.O. Box 80363 Windhoek Namibia Tel: +264 61 295 8700 Fax: +264 61 295 8799 namibia.pr@b2gold.com www.b2gold.com

HIGHLIGHTS FOR 2017

› Record production achieved at the Otjkoto gold mine.

Production
The Otjikoto Mine had a record year in 2017, producing 191,534 ounces (5,429 kilograms) of gold, which exceeded the upper end of its revised production guidance range by 6% (or 11,534 ounces) and the top end of its original production guidance range by 9% (or 16,534 ounces). Gold production was also 15% (or 25,249 ounces) higher versus 2016. Otjikoto's outperformance in 2017 was mainly a result of better than expected high-grade ore tonnage from the Wolfshag Phase 1 Pit and higher than expected mill throughput. In the fourth quarter of 2017, the Otjikoto Mine produced 52,446 ounces of gold, exceeding both budgeted and reforecast production by 10%.

Safety
During 2017 there were no fatalities and two LTIs were recorded, which relates to a Lost Time Injury Frequency Rate (LTIFR) of 0.14 against 0.16 recorded for 2016. B2Gold's safety objective for 2018 is to reduce the LTIFR to 0.07, which will demonstrate a 50% reduction in LTI's. Safety initiatives that are designed to influence positive employee behaviour will be promoted to achieve this goal. Commencing in 2018, B2Gold will also adopt incident-reporting standards aligned to the International Council on Metal and Mining (ICMM). Prescribing to the ICMM reporting guidelines and benchmarks will position B2Gold among industry leaders in safety compliance and reporting performance

Labour Relations
Labour relations in 2017 remained conducive allowing all parties concerned to resolve any employee concerns on amicable terms.

Education and Skills
B2Gold Namibia provided Study Assistance to 15 employees across various disciplines. Approximately N$500,000 was paid to tertiary institutions in 2017.

In 2016, B2Gold Namibia employed seven pre-bursars who successfully worked for the company for 12 months. In 2017, these bursar students attended their first year at tertiary institutions. The company spent approximately N$1 million on tuition, accommodation, incidentals and travelling costs.

An estimated amount of N$4 million was spent on general training in 2017. Employees attended various training programmes and interventions relevant to their areas of discipline. B2Gold Namibia focused primarily on junior to middle management skills development in 2017 and included training such as supervisory and leadership interventions. Technical and core safety training was also a priority in 2017.

B2Gold Namibia provided opportunities to 23 graduates across various disciplines to gain hands-on practical experience in the workplace. In addition to the above, the Company provided an opportunity to 34 apprentices/interns from Vocational Training Centres to acquire technical expertise in their areas of study.

Procurement
B2Gold spent approximately N$1.16 billion on Namibian-produced goods and services in 2017.

Community Relations
B2Gold reviewed its Corporate Social Responsibility Strategy (CSR) strategy in 2017, which included input from all relevant stakeholders through consultation with local authorities, NGO's and Government officials. The strategy, which will be implemented from 2017 to 2019, covers four areas/pillars of intervention, namely, health, education, livelihoods and environment.

For the Health pillar, B2Gold Namibia collaborated with HealthWorks to provide primary health care services to under-privileged and vulnerable individuals on the outskirts of Windhoek.

Some of the significant Education programmes included the construction of a school boundary wall in Windhoek, the donation of a fully operational computer lab to a school in Otjiwarongo, the renovation of 16 school classrooms in Otavi, sponsorship of teacher resource material to the Otjiwarongo Teachers' Resource Centre, and the roll-out of Little Shop of Physics (LSOP). LSOP seeks to empower teachers to teach physics in a fun, safe and practical manner, by using inexpensive everyday materials. The LSOP programme has reached more than 60 teachers and over 300 learners during 2017.

Under the Livelihood pillar, of particular note is the support provided to small and medium size businesses through SMEs Compete with business development training in Otjiwarongo and Otavi. B2Gold Namibia also contributed to the Berseba disaster relief effort through the Chamber of Mines after the devastating rains ruined infrastructure last year.

One of the outstanding contributions under the Environmental pillar is to the North-West Human-Lion Research programme, with the Ministry of Environment and Tourism (MET) and the Namibian Association of CBNRM Support Organisations (NASCO). The support is targeted at advancing research on minimising human-lion conflict through mitigation strategies.

B2Gold Namibia continued to provide resources and financial support to the Namibian Chamber of Environment (NCE), among others, and funding for the coordination of researchers and organisations working to promote sustainable development, for example, Save the Rhino Trust.

Environment
During 2017, Otjikoto Gold mine completed the following environmental activities for operational improvement.

- The annual corporate Health, Safety and Environment Management system audit.
- A Solar power plant project was initiated to reduce reliance on Fossil fuels (HFO, Diesel).
- The installation of an Incinerator on site to destroy selected hazardous waste to alleviate waste to landfill.
- The Otjikoto Mine closure and rehabilitation plan was completed.
- Information on environmental monitoring was distributed to neighbouring farmers as part of Otjikoto Mine's stakeholder consultation/engagement commitment.
- A hydrogeological study was conducted to assess dewatering potential for the prefeasibility underground mine project.

Lastly, progressive rehabilitation activities were continued on affected areas.



DE BEERS MARINE NAMIBIA (PTY) LTD.

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

OUTPUT	FINANCIAL	DETAILS	CONTACT
Output in 2017 1,378,000 carats **Employment** **Permanent employees at end 2017** 906 **Temporary employees at end 2017** 26 **Contractors at end 2017** Nil **Expatriate employees at end 2017** 140	**Financial year** 1 Jan – 31 Dec **Vessels** Mv Debmar Atlantic Mv Debmar Pacific Mv !Gariep Mv Grand Banks Mv Mafuta Mv SS Nujoma Mv Coral Sea (on charter)	**Shareholders** Namdeb Holdings (100%) – Government (50%) and De Beers (50%) **Related operations in Namibia** Namdeb Diamond Corporation (Pty) Ltd. and Namibia Diamond Trading Company (Pty) Ltd. (NDTC) **Mines in Namibia** Marine diamond mining off the coast of Namibia **Established** January 2001 **Safety ratings at end 2017** **ISM Certification** OHSAS 18001 Certification **Affirmative Action Plan** Approved **Number of bursaries awarded in 2017** 9	**CEO** Mr. Otto. N. Shikongo P.O. Box 23016 Windhoek Namibia Tel: +264 61 297 8400 Fax: +264 61 297 8140 DBMNCommunication@debeersgroup.com www.debmarinenamibia.com

HIGHLIGHTS FOR 2017

- DBMN officially inaugurated its new exploration vessel, mv SS Nujoma, on 15 June 2017 at the port of Walvis Bay.
- A three-year wage agreement was successfully concluded with the Mine Workers Union of Namibia (MUN).

Production
DBMN Namibia achieved its production target in 2017, mining an area of 14.7 square kilometres and producing 1.378 million carats of diamonds. This was against an original budget of 12.7 square kilometres and 1.378 million carats.

Pre-production Development
Pre-production development sampling in 2017 in the Atlantic 1 mining licence totalled 226 days against a budget of 266 days. A total of 200 days are planned for 2018. Pre-production geophysical surveys amounted to 80 days against a plan of 83 days in 2017, while 114 days are planned for 2018.

Exploration
Exploration sampling totalling 60 days was carried out in 2017 to de-risk future expansion capacity. A total of 60 days is planned for exploration in 2018.

Safety
DBMN retained its ISO14001, ISM and OHSAS 18001 certifications. Four LTI's were recorded translating to a LTIFR of 0.22. Five High Potential incidents occurred in 2017. Following investigations of the incidents, the necessary corrective and preventative measures were implemented. During the same period 48 Medical Treatment Cases and First Aid Incidents were recorded as well as 9,994 observations and near misses.

Labour Relations
The relationship between the Company and MUN continued to be constructive, with a three year Wage Agreement signed on 19 June 2017. No labour disputes were reported for the period in review.

In line with the provisions of the Recognition and Procedural Agreement between the Company and the MUN, the branch leadership of the Union is elected every second year. In August 2017, Union shop stewards held their Branch Conference where they elected new leaders. The leadership comprises mostly of new individuals, including the Chairperson, Secretary, Treasurer and their deputies. The company recognised the new leadership and formally congratulated them on their respective roles for the next two years.

DBMN also continued to eliminate the knowledge gap on national labour legislation and company policies through training on such frameworks to all the sea-going and shore-based Line managers and Supervisors. The training also covered the essential parts of the Labour Act (Act 11 of 2007), the provisions of the Employment Services Act (Act 8 of 2011) and the Labour Amendment Act (Act 2 of 2012) along with diversity management.

Education and skills
DBMN continued to invest significantly in local skills development, with a total of N$72.3 million spent on its extensive in-house training programme, trainee capacity building and bursary scheme. An example of its commitment to advancing local capacity, is in cultivating Namibian captains, through which the company has invested approximately N$11 million per candidate to commandeer DBMN mining vessels. Nine new bursaries were awarded in 2017 in the fields of Mining Engineering, Mechanical Engineering and Finance. A study assistance programme is also available to all DBMN employees of which 44 are currently pursuing part-time studies.

Procurement
DBMN remains committed to supporting local enterprises in so far as local procurement is concerned and for this reason the establishment of a supply and delivery point in Namibia will continue to feature as a strategic objective. To this end, Namibian spend for 2017 amounted to N$1.567 billion, which was a significant improvement from 2016.

Community Relations
The Debmarine Namibia Social Responsibility Fund (SRF) continued to sponsor worthy initiatives in 2017, with a particular focus on education, infrastructure, sports, capacity building and environmental conservation. These included support to the Science and Robotics Fair, construction of the Gobabis School Resource Centre and Etunda Hostel. DBMN entered an agreement with the Namibia Football Association and Namibian Netball to sponsor related sporting events over three years. The company contributed to capacity development in the provision of breathalysers to the Motor Vehicle Accident (MVA) and the Namibian Police Force (Nampol). Save the Rhino Trust and other similar organisations were supported by DBMN to further wildlife conservation efforts.

Environment
The 2017 ISO 14001 surveillance audit was carried out in April and June 2017. All 16 minor non-conformities were closed out. A gap analysis of the Environmental Management System (EMS) was conducted to assist with the transition of the EMS from the ISO 14001: 2004 version of the standard to the ISO 14001: 2015 version.

The annual 2017 benthic sampling campaign took place from 10th November to 13th December 2017 on the mv DP Star. All environmental monitoring sites were successfully sampled. An alternative tool for recording video footage was also tested during the benthic sampling campaign on mined areas and rocky control sites to test the feasibility of gathering data on rocky seabed areas as a substitute of the Submersible JAGO.

Josef Shikeva, a Senior Marine Scientist and a MSc student registered at the University of Namibia (UNAM) has submitted a first draft of his thesis, which is titled "Use of underwater video footage as a tool in the assessment of mining related impacts on the hard-bottom benthic environment in Southern Namibia". The project outcomes have several recommendations and inputs for a potential future hard substratum-monitoring programme.

Supportive research initiated in 2016 for the benthic monitoring programme such as the plume modelling study, the screen monitoring feasibility study and the application of geophysical data for the determination of physical habitat recovery in Atlantic 1 MLA were successfully completed.

The three Marine Scientific Advisory Committee (MSAC) meetings planned for the year were successfully held in April, July and October 2017.



DUNDEE PRECIOUS METALS TSUMEB (DPMT)

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

OUTPUT	FINANCIAL	DETAILS	CONTACT
Output in 2017 45,523 tonnes of blister copper 221, 050 tonnes of sulphuric acid **Employment** **Permanent employees at of end 2017** 701 **Temporary employees at end of 2017** 87 **Contractors at end of 2017** 793 **Expatriate employees at end of 2017** 15	**Financial year** 1 Jan – 31 Dec **Turnover in 2017** N$1.819 Billion **Wages and salaries in 2017** N$379.7Million **Fixed investment in 2017** N$113.3 Million **Loss in 2017** N$889.2 Million **Corporate Tax paid in 2017** Nil **Export Levy paid in 2017** n/a **Dividends paid in 2017** Nil	**Shareholders** Dundee Precious Investments B.V (100%) **Date of production start** 1963 **Latest life estimate of mine** 2030 **Safety rating at end 2016** No safety rating done during 2017 **Affirmative Action Plan** Approved **Number of bursaries awarded in 2017** 4	**Vice President and Managing Director** Mr. Zebra Kasete P.O. Box 936 Tsumeb Namibia Tel: +264 67 223 4000 Fax: +264 67 223 4231 z.kasete@dundeeprecious.com www.dundeeprecious.com

HIGHLIGHTS FOR 2017

- Considerable improvement in safety performance
- Overall stabilization of operations
- Arsenic Plant closure and improved management of arsenic dust
- Insourcing of maintenance services
- Reduced number of complaints received about sulphur dioxide pollution.





Production
Blister copper production in 2017 was significantly boosted by a 10% year on year increase of copper concentrate throughput. The increased throughput all came from previous contracts in place and was achieved through increased stability of the operation of the plant. An additional molten material holding vessel was installed in the hot metals aisle to decouple the Ausmelt furnace from the Pierce Smith converters. All metal bearing products were returned to Louis Dreyfus, arsenic and sulphuric acid products were sold to existing clients. However, a small amount of sulphuric acid was sold into the Zambian market as a market development test to confirm logistics, risks and practice.

Safety
The company recorded an AIFR of 0.52 in 2017, against a target of 1.40. The performance was a huge improvement compared to 2016 figures. There were three LTI's, one Medical Treatment Injury (MTI) and four Restricted Work Day Injuries (RWDI) recorded during the year in review. The main factors contributing to the improved AFIR were better attitudes from employees when taking responsibility for their actions as well as enhanced visibility and accountability of leaders.

Labour Relations
The year was fruitful in terms of Industrial relations, as attested by the company's award received from Deloitte as the Best Company to Work for award in 2017. No strikes, demonstrations or labour disputes occurred in 2017. A Three-year wage agreement is due in the second quarter of 2018, with negotiations scheduled to proceed accordingly.

Education and Skills
The company spent approximately N$6.8 million on skills development in 2017 and four new bursaries were awarded.

The company continued to invest heavily in their employees by supporting them to enhance their education and skills through various institutions of higher learning. These focused on the following fields of study: BTECH Safety Management, Production & Operations Management, Economics, Security Management, Business Administration and Logistics Management, Criminal Justice and Forensic Investigations as well as Human Resource Management.

Employee development also consisted of various in-house training programmes for operators and soft skills development. DPMT spent over N$600, 000 on the vocational program for secondary school learners carried out after hours by the NIMT campus in Tsumeb.

Procurement
DPMT spent N$748 million on goods and services procured from Namibian businesses, which included purchases from various PDN owned enterprises.

Community Relations
The company disbursed a total of N$12.6 million to various institutions and programs in Tsumeb, the Oshikoto region and Namibia as a whole in support of CSR initiatives. The key areas of focus were on education, SME development, social welfare, arts, culture, and the environment.

Education received the biggest portion of this investment. The company also supported the Tsumeb Municipality to upgrade water infrastructure and to the Tsumeb public hospital.

Environment
DPMT conducted further specialist studies to determine the environmental impact of their operations and devise suitable controls. These included a contaminated land assessment, scheduled for completion in 2018 and a groundwater remediation study to understand levels and sources of contamination and identify suitable solutions.

Their surface water infrastructure was upgraded to improve the lining of the drainage system. Pollution control dams were installed to contain industrial wastewater, thereby preventing groundwater contamination.

The company also developed an Integrated Waste Management Plan with the intention to coordinate activities pertaining to the operation and management of both hazardous and non-hazardous wastes onsite. Design work to upgrade the general waste yard commenced in 2017.



IMERYS GECKO HOLDINGS NAMIBIA (PTY) LTD.

The Okanjande graphite mine, a joint venture project between Imerys Graphite & Carbon and Gecko Namibia, is situated 14 kilometres south of Otjiwarongo. The mined ore is transported to the Okorusu plant for further processing.

OUTPUT	FINANCIAL	DETAILS	CONTACT
Output in 2017 2,216 tonnes of graphite flakes **Employment** **Permanent employees at end 2017** 50 **Number of temporary employees at end 2017** 49 **Contractors at end 2017** 120 **Expatriate employees at end 2017** 2	**Financial year** 1 Jan – 31 Dec **Turnover in 2017** N$20.1 million **Wages & Salaries in 2017** N$32.7 million **Fixed Investment in 2017** N$201. 7 million **Exploration expenditure in 2017** Nil **Royalties paid in 2017** N$127,207 **Export Levy paid in 2017** n/a **Loss in 2017** N$32.2 million	**Shareholders** Imerys S.A. 51% Gecko Namibia 49% **Related operations in Namibia** Imerys Gecko Graphite Namibia (Pty) Ltd., Imerys Gecko Okanjande Mining (Pty) Ltd. **Mines in Namibia** Okanjande graphite mine (ML 196) **Date of production start** 2017 **Latest life of mine estimate** 2037 **EPL's at end of 2017** EPL 3037 EPL 4717	**Managing Director** Mr. Martin Tjiputa P.O. Box 81307 Windhoek Namibia Tel: 083 333 092 85 martin.tjiputa@imerys.com www.imerys-graphite-and-carbon.com

HIGHLIGHTS FOR 2017

› First ever saleable graphite flakes were produced in April 2017, with first export in August 2017 to Turkey, Germany and Slovakia.

Production
The Okanjande mine produced 128,610 tonnes of graphite ore, and the plant produced 2,216 tonnes of graphite flakes. The plant has an annual capacity to produce 20,000 tonnes of graphite flakes per annum, however, in 2017 it was still subject to test work and commissioning. The plant is expected to reach full capacity in the fourth quarter of 2018.

Exploration
No exploration work was conducted for the period in review.

Safety
No fatalities or LTI's were recorded at the operation in its first year of production.

Labour Relations
Labour relations were cordial. As the operation is still undergoing construction and commissioning, staffing requirements are thus incomplete and no Labour or recognition agreements have yet been concluded.

Education and skills
The company contributed to national skills development through its contribution to the Vocational Education and Training (VET) Fund amounting to N$282,848 in 2017.

An internship programme was initiated, through which young qualified Namibians can gain exposure and experience in the fields of Mining, Geology, Metallurgy, Engineering, Production and Finance. The programme kicked off with one intern in 2017, which will expand to include five more in 2018.

Procurement
Imerys Gecko Namibia spent N$182.4 million on goods and services from Namibian registered businesses.

Community Relations
The main CSR focus for 2017 was to complete the construction of the Olupuka Clinic, for which the company made a contribution of over N$1 million in 2017.

Environment
The operation received their Environmental Clearance Certificate (ECC) from MET. Tree surveys were conducted in areas identified as dumping zones and removed soil was stockpiled for later rehabilitation.











LANGER HEINRICH URANIUM (PTY) LTD.

Langer Heinrich Uranium (Pty) (LHU) Ltd is owned by Paladin Energy, which is listed on the Australian and Namibian Stock Exchange (NSE). The mine produces "yellow cake" for export to power utilities in countries which are signatories to the Nuclear Non–Proliferation Treaty.

OUTPUT	FINANCIAL	DETAILS	CONTACT
Output in 2017 1,526 tonnes **Employment** **Permanent employees at end 2017** 296 **Temporary employees at end 2017** 49 **Contractors at end 2017** 279 **Expatriate employees at end 2017** 14	**Financial Year** 1 Jul – 30 June **Turnover in 2017** N$1.032 billion **Wages and salaries in 2017** N$196.5 million **Fixed investment in 2017** N$63 million **Exploration expenditure in 2017** Nil **Loss in 2017** N$876.7 million **Corporate tax paid in 2017** Nil **Royalties paid in 2017** N$42.6 million **Export Levy paid in 2017** N$ 1.5 million	**Shareholders** Langer Heinrich Mauritius Holdings Ltd. 100% Ultimate Holding Company: Paladin Energy Limited (75%) Chinese Overseas Uranium Holdings Ltd. (25%) **Related operations in Namibia** None **Mines in Namibia** Langer Heinrich mine (ML 140) (ML 172) **Date of production start** 2007 **Latest estimate of life of mine** 2040 **Safety rating at end 2017** 4 Star NOSA Platinum **Affirmative Action Plan** Approved **Number of bursaries awarded in 2017** Nil	**Managing Director** Mr. Michael Introna P.O. Box 156 Swakopmund Namibia Tel: +264 64 410 6200 Fax: +264 64 413 6299 contact@lhupl.com

HIGHLIGHTS FOR 2017

- LHU continued with cost saving initiatives to ensure the Company's sustainability due to the persistently low uranium spot price and strong South African rand.
- Completed TSF 5 tailings storage facility.
- Introduced a new Time and Attendance system.
- Constructed a second large volume fresh water supply system (NamWater storage facility). This allows for the decommissioning and repairs without production downtime.

Production
The drop in production from 2,232 tonnes of uranium in 2016 to 1,526 in 2017 was in accordance with plans to lower production in 2017 and 2018 as part of cost cutting initiatives. The medium grade stockpile returned lower than expected grade, which lead to higher unit costs and reagent consumption.

Exploration
No exploration took place during the course of 2017.

Safety
LHU recorded four LTIs in 2017 and maintained its 4 star NOSA rating. The mine was awarded second place on the NOSA Integrated Five Star System Sector - C1: Open Cast Mining 2016 for the Western Cape and Namibia Regions. Safety and Security Superintendent, Jaco Haasbroek, also received second place as Safety Risk Officer of the Year for the same awards.

Labour Relations
There were no incidents of collective industrial action during the period in review and a three-year substantive wage agreement was successfully concluded. A collective dispute, which occurred in 2016 on issues relating to overtime, was referred and the matter is scheduled for Arbitration in April 2018.

Two matters related to medical incapacity were referred in 2017. The first is set for Conciliation-Arbitration in February 2018, while the second is awaiting the ruling of the Conciliator. An alleged unfair dismissal is set down for a recusal of the Arbitrator application and scheduled to continue in 2018. Two employees were retrenched in 2017 as part of the 2016 mining curtailment retrenchment process. An application alleging unfair retrenchment was postponed on grounds of no merit as per instruction from the Conciliator.

Education and Skills
LHU provided study assistance to three employees, while 33 graduates were employed under the Graduate Trainee Programme for 2017. The company also conducted apprenticeship training in which 84 students from NIMT were accommodated. Lastly, LHU provided a host of training programmes to employees in various areas and levels of expertise.

Procurement
Goods and services worth N$677.4 million were purchased from Namibian businesses and companies of which N$85.7 million worth of goods were purchased from companies owned by previously disadvantaged Namibians.

Community Relations
Despite the depressed uranium market and in line with Paladin Energy's policies and procedures, Langer Heinrich Uranium continued to support the Government of Namibia in its endeavours to develop skilled, talented, ambitious and productive citizens, focussing specifically on its immediate impact areas within the Erongo region. Its core Community Investments (CI) focus areas are Education and Skills development; Environmental Management; and Health Management through sports and nutrition, with the primary target beneficiary group being the Namibian youth.

In 2017, the company continued to sponsor the Mondesa Youth Opportunities (MYO) Trust with a financial contribution of N$1.2 million and the donation of computer equipment to the Centre's computer laboratory. LHU invested N$109,500 in the development of teacher and learner mathematics skills. It continued support to the Annual Mathematics Congress, which targets the development of mathematics and teaching skills of teachers across Namibia with more than 300 teachers from all 14 regions of Namibia that benfit. Funds also went to the seventh year of the Mathematics Enrichment Programme, which supports gifted learners mastering and excelling in higher or extended level mathematics through weekly tutoring sessions. Other activities included mathematics spring schools, regional mathematics competitions and teacher mathematics workshops. On average, the programme benefited 200 learners. Langer Heinrich donated N$80,000 towards various performance recognition initiatives of local primary and secondary schools, the University of Science and Technology, as well as the Regional Teachers Awards hosted by the Regional Directorate of Education, Arts and Culture. In addition, it contributed towards school maintenance in the Erongo region.

The mine also donated computers to Men-on-the-Side-of-the Road, an NGO which provides skills development to unemployed and low skilled Namibians. Computer equipment was also donated to a primary school near Outjo and a pre-primary school in Swakopmund. Langer Heinrich donated material in the form of wooden pallets, iron and stainless steel to NIMT for use in their workshops during practical training sessions. Furthermore, the mine invested funds, resources and technical skills in organising and hosting a career fair, benefitting more than 1,000 secondary learners in the Erongo region.

In the area of Environmental Management, LHU contributed N$250,000 to the Gobabeb Research and Training Internship Programme. This initiative supports the development of scientific research skills of young environmental professionals through a five-month field-based internship programme facilitated at the Gobabeb Research and Training Centre located in the Namib Desert. It aims to build capacity for the sustainable management of Namibia's natural resources. The mine provided N$90,000 for infrastructure to the Bloedkoppie Research Station belonging to MET.

N$305,584 was allocated towards the promotion of youth sports in codes such as boys' and girls' soccer, handball, netball and cricket. On average, 160 young girls and boys, mostly from schools in low-income areas, benefitted. Young Namibian athletes gained from national and international exposure during various competitions. In addition, short-term employment opportunities were created for at least ten coaches and 20 soccer players contracted to play for the team in the National Premier League, while schools' sports administration and coaching were also strengthened. Lastly, N$180,000 was donated to the Promiseland Trust Feeding Scheme, which caters for approximately 200 disadvantaged children on a daily basis.

Environmental Issues
During the reporting period, LHU continued to operate within full compliance of all applicable licence and permit conditions. Its application to MET for the extension of the ECC for ML 140 and ML 172 was successful. The ECC extension was issued for a period of three years.

LHU's Environmental Management System's (EMS) framework is built on the ISO 14001 Management System. Third party external audits confirm that its EMS continues to meet the requirements of ISO14001:2004. LHU is ISO 14001:2004 certified for the period 1 June 2015 to 30 April 2018. LHU's Environmental Management Plan (EMP) was approved by Namibia's Environmental Commissioner as sufficient in addressing all identified environmental issues. Fifteen Environmental Management and Mitigation Programs were identified to drive the EMP's implementation.

LHU maintained two-way communication with interested and affected parties during the reporting period. The mine also implemented a Social Performance Management Plan which is consistent with the ISO 14001 and 26000 and follows the ISO 26000 systems plan. LHU's Stakeholder Consultation and Communication Plan is incorporated in the Social Performance Management Plan. The existing Mine Closure Plan was updated and finalised in 2017. The strategy was reviewed by a third party with no major findings reported.



NAMDEB DIAMOND CORPORATION (PTY) LTD.

NAMDEB
A Namibia De Beers Partnership

Namdeb Diamond Corporation is owned by Namdeb Holdings. In turn, Namdeb Holdings is owned 50:50 by De Beers and the Government of the Republic Namibia respectively. Namdeb Holdings has long-term mining concessions in the south west of Namibia both on land and offshore, adjacent to the Orange River and offshore in the shallow waters. 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.

OUTPUT	FINANCIALS FOR NAMDEB HOLDINGS (PTY) LTD	DETAILS	CONTACT
Output in 2017 426,000 carats **Employment Permanent employment at end 2017** 1,588 **Temporary employment at end 2017** 70 **Contractors at end 2017** 964 **Expatriates at end 2017** 26	**Financial Year** 1 Jan – 31 Dec **Turnover in 2017** N$11.503 billion **Wages and Salaries in 2017** N$2.053 billion **Fixed investment in 2017** N$1.011 billion **Exploration expenditure in 2017** N$109 million **Corporate tax paid in 2017** N$1.920 billion **Royalty tax paid in 2017** N$1.15 billion **Export Levy paid in 2017 (by NDTC)** N$71 million	**Shareholders** Namdeb Holdings (100%) – Government (50%) and De Beers (50%) **Related operations in Namibia** De Beers Marine Namibia (Pty) Ltd., trading name: Debmarine Namibia Namibia Diamond Trading Company (NDTC) **Safety Rating at end 2017** OHSAS 18001:2007 **Affirmative Action Plan** 2016 Certification received **Bursaries awarded in 2017** Nil	**CEO** Mr. Dirk Adriaan Burger P.O. Box 1906 Windhoek Namibia Tel: +264 61 204 3348 Fax: +264 61 238 833 riaan.burger@namdeb.com **Chief Operating Officer (Acting)** Dr. Jurgen Jacob P.O. Box 35 Oranjemund Namibia Tel: +264 63 239 001 Fax: +264 63 239 008 jurgen.jacop@namdeb.com

HIGHLIGHTS FOR 2017

- Despite financial challenges, it was a successful year for the Southern Coastal Mine, due to the ramping up of a major project, the Southern Coastal Ramp Up Project which effectively doubled the area mined.
- Production metrics achieved at the Southern Coastal Mine.
- On the Orange River, Daberas and Sendelingsdrif achieved production targets.
- Official opening of Oranjemund as a public town on 21 October 2017.

Production

Namdeb's operations produced a total of 426,493 carats, which was 28% lower than planned output. The major challenge in 2017 was resource underperformance in the Southern Coastal Mines, which averaged 63% for the year. The beginning of 2017 also proved to be challenging for the Northern Coastal Mines, however, output was recovered through large improvements made and overall production was 15% below target. In addition to the factors mentioned above, the midwater trial mining campaign initially scheduled for 2017 was postponed until 2018 due to cash flow constraints.

Exploration

Evaluation sampling, using the BG36 large diameter; geological drilling with the Sonic and Probe Drill Platforms (PDP); and run of mine sampling was conducted on the Southern Coastal Mine. Sampling from the BG36 concentrated on the G112 and U100 blocks. Run of mine sampling was completed in the U80 and U90 blocks. Evaluation sampling in 2018 is planned to continue on the north U100 block.

The interpretation of the airborne Electro Magnetic (EM) survey covering the Orange River, as well as the offshore and onshore Southern Coastal Mines areas was completed. A Boomer seismic survey was conducted in the shallow water portion of the Southern Coastal area. A baseline for the Southern Coastal Mines Extension Project (SCEP), that was initiated in the second quarter of 2017, was set using data from the EM and Boomer campaign. Infill Boomer seismic work is planned for the third quarter of 2018 to increase the data resolution for the SCEP target area.

Results from the sampling campaign conducted in 2016 on the Purple target of the offshore portion of ML 43 yielded a definitive resource. Test mining was planned for the fourth quarter of 2017, however, this has been postponed until the first quarter of 2018. No offshore sampling is planned for 2018. The Geolab macro diamond laboratory continued to deliver excellent service to the sampling plant and audited recovery from the Elizabeth Bay mine and Red Area Complex (RAC) tailings.

Mine Safety

Namdeb recorded seven lost time injuries in 2017, which equates to a Frequency Rate of 0.23. Safety Achievements for the period in review include recertification of its OHSAS 18001:2007 rating and the Visible Felt Leadership (VFL) initiative, which is a structured exchange of knowledge on safety guidelines between management and frontline or supervisory staff.

Labour Relations

Namdeb continues to maintain sound labour relations with its workforce and concluded a record 3-year wage agreement during the first quarter of 2017. Improving labour relations has resulted in positive engagements and the speedy resolution of disciplinary cases and grievances. The company management and Union Leadership continue to engage each other on matters of mutual concern.

The Accommodation Strategy was approved by the Board in 2017, after which it was formally adopted, and involves the payment of housing allowances to the bargaining unit for employees who so chose. Currently, employees receive free housing and do not receive an allowance, so this represents a change to conditions of employment. The Accommodation Strategy allows for employees to exercise a choice in terms of accommodation that is best suited for each individual's specific needs related to affordability and personal preference.

Education and Skills

No new bursaries were provided in 2017, however, the company supported the national skills development agenda by providing job attachments and work integrated learning opportunities across various disciplines. Namdeb's internal skills development consisted of talent management and focused on building capabilities to support strategies. As such, the organisation invested in programmes for supervisors and line managers to advance business knowledge and leadership competencies. In addition, Gender Diversity and Inclusion agendas were promoted through targeted training initiatives. Other programmes included Employee Relations, Human Rights, and Compliance training.

Procurement

A total of N$1.7 billion was procured from Namibian registered businesses for the financial year.

Community Relations

Since 2014, significant progress has been made towards the transformation and normalisation of Oranjemund town. Documented testimony of this process lies in the official opening of Oranjemund, which declared the unrestricted access to the town on the 21 October 2017. The tarred road between Oranjemund and Rosh was also completed. Securing a sustainable future for the town requires economic diversification, new business ventures and activities.

Unfortunately, the signing of the Memorandum of Agreement (MoA) between Namdeb and the Oranjemund Town Council (OTC) was delayed, affecting the process of purchasing property in Oranjemund. The MoA is subject to obtaining a resolution on the potential tax impact on Namdeb relating to the market value of the municipal infrastructure to be transferred to the OTC. Stakeholder engagement in this regard continues as resolving this issue is an important milestone for the town transformation process. In 2017, within Namdeb's Social Performance framework, a strong focus was placed on human rights and socio-economic development. These aspects were key in meeting the expectations of a range of stakeholders. Improvements in social performance management addressed upstream risks to business continuity and downstream stakeholder expectations.

Environmental Issues

Namdeb continues to use the ISO14001 standard to address its environmental impacts. Guidance and assurance on key risks are provided through the De Beers and Anglo American peer groups and external audits. The company initiated the transition to the ISO14001:2015 standard that included awareness and training of top management. Areas of improvement were identified on waste management as well as concurrent rehabilitation and the necessary resources were allocated to address these gaps.

The environmental impact assessment expenditures included the development of a social and environmental screening process for the Southern Coastal Expansion Project (SCEP) and the Environmental Impact Assesment (EIA) for the mining of the Obib resource.

Stakeholder engagements were conducted through a presentation delivered at the Compliance Namibia conference on rehabilitation successes at Namdeb and the Chamber of Environment and Biodiversity framework of the Tsau//Khaeb (Sperrgebiet) National park workshops. The Namdeb stakeholders forum meeting continued, in which matters of mutual environmental concern were discussed, for example, matters on rehabilitation and restoration ecology as well as future offshore mining.



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

OUTPUT	FINANCIAL	DETAILS	CONTACT
Output in 2017 1,843 kg **Employment** **Permanent employees at end 2017** 421 **Number of temporary employees at end 2017** 123 **Contractors at end 2017** 206 **Expatriate employees at end 2017** 4	**Financial year** 1 Jan – 31 Dec **Turnover in 2017** N$976.9 million **Wages and salaries in 2017** N$218.6 million **Fixed Investment in 2017** N$96.6 million **Exploration expenditure in 2017** N$10.8 million **Loss in 2017** N$111.5 million **Corporate tax paid in 2017** Nil **Royalties paid in 2017** N$29.3 million **Export Levy paid in 2017** N$6.1 million	**Shareholders** QKR Namibia Mineral Holdings (Pty) Ltd. – 92.5% JG Investment Investments (Pty) Ltd. (EpangeloGold) - 7.5% **Related operations in Namibia** None **Mines in Namibia** Navachab Gold Mine (ML 31) ML 180 **Date of production start** 1989 **Latest estimate of life of mine** 2036 **EPL's at end of 2017** EPLs 999, 3275 **Safety ratings at end 2017** OHSAS 18001: 2007 **Affirmative Action plan** Approved **Number of bursaries awarded in 2017** 3	**Managing Director** Mr. Johannes Stefanus Coetzee P.O. Box 150 Karibib Namibia Tel: +264 64 552 000 Fax: +264 64 550 231 info@navachab.com.na www.qkrcorp.com

HIGHLIGHTS FOR 2017

- Successful conclusion of wage negotiations.
- Introduction of Kemix Carbon Contactors in the leach circuit to reduce carbon losses, improving efficiency and costs.
- Developing phase of one of the satellite pit, which Gecko successfully completed in the last quarter of 2017.

Production
Mining production achieved the targeted volumes, while tonnages and grades of the ore mined was above budget by 4% and 8% respectively. The Main Pit dewatering project was successfully implemented and a Mining Monitoring and a Fuel Management system was initiated to improve mining production efficiencies.

On the processing side, the Derrick Screen Technology was fully optimised and trials using coagulents to aid settling at the thickeners were successful. XRT (X-Ray Transmission) technologies to minimise carbon losses was introduced and proved to be effective at the Pre-Concentration Plant (PCP). Plant optimisation of the PCP is in progress, currently operating at 90% of its functionality.

Exploration
Approximately 10,000 metres of diamond core drilling was conducted on the main pit (ML31) to extend the mineralisation in the footwall (FW) down plunge. Another 2,491m of Reverse Circulation (RC) drilling was carried out on the Klipspringer, Starling and Steenbok target areas on ML31. Drilling was focused on defining an ore body and raising the confidence level of prior exploration results, so that a resource model could be generated for these ore bodies in 2018.

RC drilling totalling 1,820 metres was conducted at Anomaly 16 on ML180 in an attempt to increase the current size of the ore body.

The 2018 plan envisions an additional 15,000 metres to be drilled as off-mine exploration on ML31 and 2,860 metres on ML180.

Safety
Navachab was audited in April of 2017 and retained its OHSAS 18001 certification. Four LTI's were recorded for during the period in review.

Labour Relations
Labour relations remained stable throughout 2017.

The mine spent some N$1.4 million on skills development which included three new bursaries awarded in 2017. Targeted training was provided to employees in the areas of Lock Out & Isolation procedures, Finance & Budgeting, Spirometry, Chemical Handling & Control, Working at Heights, Basic Hydraulics, Excel Skills, Root Cause F ailure Analysis, Basic Cyanide Guidelines, First Aid and Basic Mechanical Maintenance.

Procurement
Purchases from Namibian suppliers for the year totalled N$607 million, which represents approximately 85% of total purchases.

Community Relations
Navachab assisted and supported the drilling of community boreholes in the Okavango, Zambezi, Kunene and Omaheke villages in an effort to bring water closer to the people. The project had a positive impact especially on women, who now spend less time travelling long distances to fetch water. This also resulted in these women having more time to attend to their families and an improvement in their safety overall.

In continuation of the Karakul project initiated in 2016, the mine invested N$420,800 into training and karakul farming input. Lastly, in collaboration with NIMT, Navachab donated N$2 million to introduce technical and vocational subjects at the Karibib Private school.

Environment
The mine maintained its ISO14001:2004 certification and continued with the ISO14001:2015 implementation. In 2017, the mine continued recycling drill rig sample bags. Other environmental activities included the installation of a trickling filter at the Admin Sewage collection point. This was included in the Water Permit Application. A geohydrological study was completed to determine back-up plans for water supply and pit management, as well as storm water around the new Anomaly 16 development. Ten new water monitoring holes and two dewatering holes will be drilled in 2018.







ROSH PINAH ZINC CORPORATION (RPZC)

Rosh Pinah Zinc is an underground mine producing zinc and lead concentrates. Both lead and zinc concentrate are sold to the international market.

OUTPUT	FINANCIAL	DETAILS	CONTACT
Output in 2017 97,364 tonnes zinc concentrate 13,915 tonnes lead concentrate **Employment** **Permanent employees at end 2017** 461 **Temporary employees at end 2017** 26 **Contractors at end 2017** 145 **Expatriate employees at end 2017** 7	**Financial year** 1 Jan – 31 Dec **Turnover in 2017** N$1.55 billion **Profit in 2017** N$399 million **Wages and salaries paid in 2017** N$234 million **Fixed investment 2017** N$190 million **Exploration expenditure in 2017** N$1.79 million **Corporate tax paid in 2017** N$213 million **Royalties paid in 2017** N$83 million **Export Levy paid in 2017** N$6.12 million	**Shareholders** Trevali Mining Corporation - 80.08% Jaguar Investments – 15.57% PE Minerals – 3.15% Rosh Pinah Employee Empowerment – 1.19% **Related operations in Namibia** None **Mines in Namibia** Rosh Pinah mine (ML 39) **Date of production start** 1969 **Latest estimate of life of mine** +/- 2025 **EPLs at end of 2017** EPL 2616 MDRL 2616 **Safety ratings at end 2017** OHSAS 18001 ISO 14001 **Affirmative Action plan** Approved **Number of new bursaries awarded in 2017** Nil	**Managing director** Mr. Christo Horn Private Bag 2001 Rosh Pinah Namibia Tel: +264 63 274 201 Fax: +264 63 274 209 christo.horn@rpzc.com.na www.glencor.com

HIGHLIGHTS FOR 2017

- Improving commodity prices led to improved output from the mine, despite production challenges.
- Trevali Mining AG acquired majority sharholding from Glencore International.

Production
The mine processed 675,000 tonnes of run of mine material producing 97,364 tonnes of zinc concentrate and 13,915 tonnes of lead concentrate, containing 48,812 tonnes of zinc metal and 5,805 tonnes of lead metal. Production for the year was affected by lower than planned feed grade and drilling reserves. The mine introduced a raise bore machine during the fourth quarter, which is expected to significantly improve output from drilled reserves and production flexibility in 2018.

Exploration
Exploration was largely focused on extending the life of mine through targeting areas with underground exploration rigs. The LOM was extended by about 4 years with these efforts. Further surface exploration is planned for 2018.

Safety
In the period under review, the mine recorded zero fatalities and no LTI's, while retaining its OSHAS 18001 safety rating. New support standards were introduced for all drill sites underground, that were adopted from other TREVALI mines situated across the globe.

Labour Relations
Labour relations was stable throughout 2016, with a focus on improving the productivity. A three year wage increment was concluded between the Company and Union from 2018 to 2020.

Education and skills
RPZC undertook various training initiatives which included job attachments and other in-house training and skills development programmes.

Procurement
The mine spent some N$408 million on locally produced goods and services in 2017 of which N$ 161 million was from previously disadvantaged Namibians.

Community Relations
Along with Skorpion Zinc, RPZC continues to invest significantly in community upliftment and sustainable development in the South of Namibia. The Company contributed some N$4.52 million to communities in the Rosh Pinah area, focusing on education, the Rosh Pinah Zinc Hospital, Sport and projects committed to social development.

Environment
The mine has installed a range of dust suppression measures at key areas of the mine. At the tailings dam, rock cladding, berms surrounding the dam, netted areas and water irrigation are in place to minimise duct pollution. A dust monitoring device was erected at the tailings dam in August 2006 and continuous assessment is ongoing. A PM10 dust was also installed in the town area. Other Dust suppression measures on site include a system installed at the crushers and watering of rounds above and underground.

A ground and effluent water chemical analysis program are in place to monitor and detect any groundwater pollution that could occur.

RPZC is part of the Rosh Pinah Community forum where all interested and affected parties of mine operations regularly meet and discuss issues of mutual concern.





RÖSSING URANIUM LIMITED

Rössing Uranium, which is majority owned by Rio Tinto plc, is one of Namibia's two uranium producing mines and is the country's longest running open pit uranium mine which has been in operation for 42 years. Rössing produces uranium oxide for nuclear power utilities in countries which are signatories of the Nuclear Non-Proliferation Treaty.

OUTPUT	FINANCIAL	DETAILS	CONTACT
Output in 2017 2,110 tonnes **Employment** **Permanent employees at end 2017** 956 **Temporary employees at end 2017** 33 **Contractors at end 2017** 964 **Expatriate employees at end 2017** 15	**Financial year** 1 Jan – 31 Dec **Turnover in 2017** N$2.695 billion **Wages and salaries in 2017** N$636.9 million **Fixed investment in 2017** N$116.5 million **Exploration expenditure in 2017** Nil **Profit in 2017** N$1.9 million **Corporate tax paid in 2017** Nil (Company in tax loss position) **Royalties paid in 2017** N$77.8 million **Export Levy paid 2017** N$3.5 million **Dividends paid in 2017** Nil	**Shareholders** Rio Tinto (68.62%) Iran Foreign Investment Company (15.29%) Industrial Development Corporation of South Africa (10.22%) Government of Namibia (3.38%) **Related operations in Namibia** None **Mines in Namibia** Rössing mine (ML 28) **Date of production start** 1976 **Latest estimate of life of mine** 2025 **Safety rating** Rössing All Injury Frequency Rate 0.39 ISO 14001 **Affirmative Action plan** Yes **Number of bursaries awarded in 2017** 5	**Managing Director** Mr. Werner Duvenhage Private Bag 5005 Swakopmund Namibia Tel: +264 64 520 2275 Fax: +264 64 520 3017 werner.duvenhage@riotinto.com www.rössing.com

HIGHLIGHTS FOR 2017

› Rössing ended the year with a record All Injuries Frequency Rate (AIFR) of 0.39, well below the target of 0.67.

Production
The ore grade received from mining operations was higher than expected and conformed to the new production plan. Milling output was below target due to challenges in mining throughput and equipment reliability. Full year production was approximately 24% below planned volumes in 2017. The scheduled implementation of the 2018 to 2019 Rio Tinto Reliability model is envisaged to improve equipment reliability and support future production.

Exploration
No exploration was undertaken during the year in review.

Safety
As part of the Rössing safety strategy, the organisation continued implementing its three¬ tiered approach in managing safety namely, fatality elimination, reduction of injuries and catastrophic event prevention. The adoption of this approach led to a number of safety milestones achieved in 2017. Rössing recorded an All-injury Frequency Rate (AIFR) of 0.39 against a target of 0.67, an improvement of over 50% compared to the previous year's AIFR of 0.83. The figure of 0.39 is also the best AIFR result in the last 10 years. The company scored a rating of 3.14 against a set group target of 3.00 in the embedding phase of its fatality elimination initiative.

Key initiatives in 2017 involved learning critical lessons, through PFI (Potential fatal Incident) Stops to workshop findings from serious accidents around the Rio Tinto Group. The primary aim of this approach is to prevent repeat incidents. The Work at Heights deep dive involved an in-depth review of all tasks that involve working at height.

Lastly, the 2017 business conformance audit was successfully executed with no major safety findings.

Labour Relations
Rössing maintained sound labour relations with the trade union and its employees during 2017. A monthly Company/Union Forum takes place where both sides work to understand and resolve matters. The two-yearly wage agreement negotiations began November 2017 and were finalised in January 2018.

Education and skills
Despite the depressed uranium market, the company continued to invest heavily in education and skill development with a total of N$8.5 million spent on such initiatives during the year in review. These included 30 trade job attachments, five new bursaries for Civil and Mechanical Engineering along with five existing bursaries, support to 19 employees pursuing part-time studies and three employees conducting limited contact studies in various fields, as well as eight individuals in the Graduate Development programme.

In 2017, various training interventions focused on enhancing efficiency and effectiveness were conducted to ensure that skills are imparted at the right levels. The mine identified Shovel efficiency as an area where practical on-the-job training for operators and maintainers is required.

Procurement
Namibian spend in 2017, excluding non-discretionary expenditure amounted to N$1.4 billion. This included approximately N$150 million that was spent on businesses owned by PDN's.

Community Relations
Since the mine commenced operations in 1976, Rössing has recognised the importance of developing and contributing to their surrounding communities. The company invested some N$12.5 million either directly or through the Rössing Foundation in 2017. The mine's CSR programmes extend to the work of the Rössing Foundation, which is largely undertaken through extensive outreach in education supported programmes as well as donations and sponsorships to the Arandis Emergency Response Unit , Erongo Small Scale Miners and the Have-A-Heart Foundation . The company is represented on the Erongo Development Foundation and attends monthly board meetings. The B2 Road Safety Initiative, established by Rössing, secured representation from key players in n the Walvis Bay Municipality's Planning and Traffic division, the Namibian Police's Traffic division, the Namibian Ports Authority and the Roads Authority.

Environment
In 2017, the mine generated 24.1 million tonnes of mineral waste. This included 9.0 million tonnes of tailings and 15.1 million tonnes of waste rock. The total cumulative mineral waste stored on-site at the end of December 2017 amounted to 955 million tonnes of waste rock and 427.1 tonnes of tailings. This reflects no change from 2016 as the storage facility only increased in height but not in footprint.

The waste management contractor appointed in June 2016, continued to handle recyclable materials such as scrap metal and packaging materials (including containers, paper and wooden pallets) on-site. In 2017, the waste management contractor removed 1,747 tonnes of recyclable waste (mainly scrap metal, domestic waste) off-site.

In order to quantify dust fallout and allow mitigation when necessary, a monitoring network is in place. Appropriate standards and regulations are used to assess monitoring results, ensuring that the environmental dust is kept within the recommended limits. The levels measured in 2017 showed that dust concentrations at all stations were below the adopted annual average of the World Health Organisation standard.

Throughout 2017, both air-blast and ground vibration levels have been consistently below their limits.

The total freshwater usage target for 2017 was set at 2.85 million cubic meters. The actual consumption of fresh water came to 2.99 million cubic metres, which is 4.56% above planned target. This was primarily due to higher water requirement per tonne of ore produced, a result of increased calcium content in the ore and the commissioning of the new deposition paddies. A total of 104,755 cubic metres of water was abstracted from the Khan River aquifer during 2017, which is 12 per cent of the permitted 870,000 cubic metres per year.

In 2017, Rössing concluded a large-scale revision of their water quality management programme. The main finding was on the structural upgrade of the seepage recovery system, which involves the installation of fully automated, state of the art telemetry systems. These are scheduled for commissioning in the first quarter of 2018.



SALT & CHEMICALS (PTY) LTD.

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

OUTPUT	FINANCIAL	DETAILS	CONTACT
Output in 2017 735,205 tonnes **Employment** **Permanent employees at end 2017** 45 **Temporary employees at end 2017** 15 **Contractors at end 2017** 23 **Expatriate employees at end 2017** Nil	**Financial year** 1 Jul – 31 Aug **Turnover in 2017** N$89.7 million **Wages and salaries in 2017** N$26.8 million **Fixed investment in 2017** N$11.7 million **Exploration expenditure in 2017** Nil **Profit in 2017** N$6.4 million Corporate tax paid in 2017 Nil , due to due to assessed tax loss position, following 2015 expansion project **Royalties paid in 2017** N$1.8 million **Dividends paid in 2017** N$2 million	**Shareholders** Walvis Bay Salt Holdings (Pty) Ltd. (100%) (WBSH) **Related operations in Namibia** Walvis Bay Salt Refiners (Pty) Ltd. Ekango Salt Refiners (Pty) Ltd. **Mines in Namibia** Walvis Bay salt pan (ML 37) **Established** 1964 **Safety ratings at end 2017** NOSA 2 Star **Affirmative Action plan** Approved **Number of bursaries awarded in 2017** One	**Managing Director** Mr. André Snyman P.O. Box 2471 Walvis Bay Namibia Tel: +264 64 213 350 Fax: +264 64 209 635 andre.snyman@wbsalt.com

HIGHLIGHTS FOR 2017

- Extension of the northern boundary of the Salt & Chemicals Pty Ltd mining licence ML37 was received.
- Salt & Chemicals mine closure plan was approved by the relevant Ministry.
- Progress made in discussions regarding future Namibian Shareholding in Salt & Chemicals.
- First shipping of salt to a new export market in the USA.

Production
There were no major changes in processes, however, the focus remained on quality enhancement of the final product. Marketing campaigns for Walvis Bay Salt Refinery's product continued with trips to the USA in 2017. The company engaged with potential customers who expressed interest in the salt product. Customer requirements are being evaluated and further discussions with identified clients are on-going.

The company adopted drone technology to improve the accuracy of stock counts.

The ponds in the expansion upgrade area were filled with seawater and the brine was concentrated. Production from this area is scheduled to commence in the third quarter of 2018.

Safety
The year in review proved to be challenging regarding safety performance for the WBSH group. The company recorded a significant increase in LTI's, from three in 2016 to eight in 2017. The majority of incidents occurred early in the year.

In response to these events, WBSH held a safety awareness day off site and shutdown all production plants to enable full employee attendance. Guest speakers gave presentations on risk identification and assessment, job hazard analysis and first- aid at home. After the presentations, employees were encouraged to discuss their safety concerns as well as risks in their work areas. Discussions were recorded and an action plan was put into place along with corrective actions based on concerns and risks raised.

WBSH also implemented an intensive re-induction/safety training drive for the whole workforce in the third quarter of 2017. Subsequently, there were no LTI's recorded in the fourth quarter, indicating that the initiative improved risk assessment skills and attitudes towards safety.

A NOSA audit is scheduled to take place from March to April in 2018. No NOSA audit took place in 2017.

Labour Relations
Labour relations were stable during 2017, with very good interactions between the Branch Executive Committee (BEC) and the MUN Officials. Training was conducted for the BEC to generate better understanding about the roles of employee representatives within the organisation.

Management Quarterly feedback sessions were continued, ensuring employees were kept informed on the company's performance and developments. Further to the quarterly sessions, safety days were conducted to further strengthen the efforts on the occupational health & safety front. Monthly communication is also supported through the company newsletter, and daily meetings between Managers and Supervisors have also ensured that concerns raised at the shop floor receives the necessary attention from management.

Wage negotiations took three days to conclude, a direct result of company efforts in training of BEC/Employee representatives on their duties and obligations.

Education and Skills
The emphasis of skill development was on-site operational processes and safe work processes training. A Senior Supervisor underwent Management Development through the University of Stellenbosch, as part of the process already started in 2015 to develop first line managers and supervisors.

The company's commitment to take on apprentices in several trades, as well introducing internships to the learning and development domain, further aligns with their strategy to not only develop skills for existing employees, but for future potential too. Six apprentices and six interns were accommodated during 2017. Twelve apprentices are planned for placement in 2018.

All employees with dependants attending school and tertiary institutions are also assisted financially, with tertiary students eligible for a payment of N$6500 per annum. The total spend of this assistance in 2017 was in the region of N$80,000 and N$120,000 is budgeted for 2018.

Procurement
The company spent approximately N$40 million on local goods and services in 2017, of which N$9 million was procured by firms owned by Previously Disadvantaged Namibians (PDNs).

Community Relations
The company continued providing transport to special needs children attending the Sunshine Kids Centre, as well as their care givers and teachers to the value of N$350 000 per annum, to and from their homes and the schools on a daily basis. In further support of this centre, a member of Management was seconded to the board of trustees at the Centre, to extend assistance beyond financial contributions, but also to support the management functions and strategic direction of the Centre.

WBSH once again hosted several schools and tertiary institutions during 2017 and conducted educational tours of operations. The Company also continued its anchor sponsorship for the Namibian Mathematics Education Project.

In line with the company's commitment to support all aspects related to social development, the company provided the main sponsorship for the annual cricket development week hosted in Walvis Bay, which includes children from schools all across Namibia.

Environment
In 2017, Investigations on the potential impact of operations on the Kuiseb delta groundwater resource showed no significant change in the saline versus freshwater interface.

Solid waste management involved the separation of content at source while recycling initiatives were implemented with success.

In partnership with the Walvis Bay community, A Dunes clean-up day was held to remove litter from the Dune Seven area, which was well attended by the youth. This was in addition to installing signage along public roads and rubbish bins along with support to the annual bird count in the Walvis Bay lagoon.

WBSH was also actively involved on the Chamber of Mines Environmental Committee, delivering presentations on the successes of their environmental department.

The company continued to implement water demand management for each of its business units.



SKORPION ZINC (PTY) LTD.

Skorpion Zinc (Pty) Ltd.'s open pit mine and Namzinc Refinery produces Special High Grade (SHG) Zinc for export to world markets.

OUTPUT	FINANCIAL	DETAILS	CONTACT
Output in 2018/14 84,215 tonnes **Employment** **Permanent employees at end 2017/18** 761 **Temporary employees at end 2017/18** 23 **Contractors at end 2017/18** 1,200 **Expatriate employees at end 2017/18** 23	**Financial year** 1 Apr 16 – 31 Mar 17 **Turnover in 2017/18** N$3.613 billion **Wages and salaries in 2017/18** N$334.7 million **Fixed investment in 2017/18** N$464.15 million **Exploration expenditure in 2017/18** N$61 million **Profits in 2017/18** N$1.072 billion **Royalties paid in 2017/18** $17.06 million **Export Levy paid in 2017/18** n/a **Dividends paid in 2017/18** No dividends were paid as money has been retained to fund future expansion project of the refinery conversion.	**Shareholders** Vedanta Resources plc through its subsidiary company Vedanta Limited (100%) **Related operations in Namibia** Skorpion Mining Company (Pty) Ltd. Namzinc (Pty) Ltd. **Mines in Namibia** Skorpion Zinc Mine (ML 108 and ML 127) **EPL's at end of 2017/18** EPL 2229 EPL 5283 EPL 5261 EPL 5262 EPL 5263 EPL5264 **Date of production start** Skorpion Mining Company, 2002 Namzinc, 2003 **Latest life of mine estimate** 2020 **Safety ratings at end 2017/18** ISO 9001:2015, 14001:2004 OSHAS: 18001:2007 **Affirmative action** Approved **Bursaries awarded in 2018/19:** Current Bursary holders: 5	**General Manager** Mr. Irvinne Simataa Private Bag 2003 Rosh Pinah Namibia Tel: +264 63 271 2380 Fax: +264 63 271 2526 information@vedantaresources.co.na www.vedanta-zincinternational.com

HIGHLIGHTS FOR 2016/7

- The approval and execution of the Pit 112 life extension project in 2017 created an additional 3 years of life for Skorpion Zinc.
- Successful implementation of the low-grade treatment strategy and significant improvement in production quality resulted in good overall performance.

Production
The leveraging of technology, innovation and collaboration has resulted in breakthrough solutions to Skorpion Zinc's business challenges such as material handling, rare earth elements and impurity management, slope stability management, business restructuring and concentrate processing.

Further to the Pit 112 expansion project, the company continues to explore other opportunities to extend the life of mine, key among them is the conversion of the current refinery to co-treat Zinc Sulphide orebodies.

Exploration
Exploration activities undertaken for the year in review focused primary on Brownfields areas for zinc oxide and zinc sulphide mineralization through drilling and sampling on the mining and exploration licenses. Greenfields exploration was conducted in Northern Namibia using geophysical airborne surveys and target generation for future prospects. Vedanta Zinc International continues to invest in exploration to extend the life of mine and develop projects for the growth of the community.

Safety
Skorpion Zinc successfully maintained their OHSAS 18001 certification. Unfortunately, the mine suffered a fatality in September 2017 when Stephanus Moore from Prinsloo Drilling succumbed to his injuries that he sustained in an incident which occurred during a water hole drilling operation. The operation also recorded five LTI's in 2017 of which all individuals recovered from their injuries and were able to continue with their normal duties.

The Risk Management Programme equips employees with relevant risk management tools to ensure that detailed risk assessments are conducted on all potential high-risk activities and to respond promptly and manage emergency situations. Mine risks are sufficiently mapped and readily visualised using a spatial risk management system.

Labour Relations
Labour relations were fairly stable in 2017 and restructuring processes undertaken, with the resultant decision to outsource mining operations, was the main issue for deliberation. Following a thorough and lengthy negotiation process, the company and the representative union reached an amicable solution in terms of mining operations employees that were seconded to a mining contractor, Basil Read, for the duration of the Pit 112 pushback project.

Education and skills
As part of its graduate development programme, the company employed 16 Graduates in mining industry related fields. Approximately 30 employees were on self-study programmes to obtain tertiary qualifications in various fields of study from universities and colleges.

Procurement
Approximately N$1.27 billion was spent on Namibian goods and services with procurement processes prioritising local SMEs and their development.

Community Relations
Various CSR interventions were carried out in the //Kharas Region, particularly in Rosh Pinah, where Skorpion Zinc supports communities and implements projects for the socio-economic development of individuals and communities. Their CSR focus is on Education, Health, Youth, Sport and livelihood improvement with N$4.2 spent on such programmes for the year in review.

One of the flagship CSR initiatives for Skorpion Zinc is the Goat Project. In 2017/18, a cooperative comprising of 23 new beneficiaries received small stock from a collaboration between Skorpion Zinc and the office of the Governor of the //Kharas Region. They received 50 goats and 50 karakul sheep. This brings the total number of beneficiaries to 44. The sustainable design of the Goat project allows for the project to grow and reach out to other community members without incurring a huge cost. Skorpion Zinc continues to assist the farmers with veterinary supplements for the animals to avoid loss of stock during drought times.

The Skorpion Zinc National U/17 Soccer Tournament was once again a great success with teams from all 14 regions participating in the event, that was held in Windhoek.

One of the major CSR highlights was the annual dental programme, a partnership between Skorpion Zinc, Dentists Without Limits Foundation and the //Kharas Regional Health Department.

The //Kharas Regional Science Fair is one of the main events supported by Skoprion Zinc on the Education pillar. Additionally, schools within Rosh Pinah are also supported on a monthly basis.

Other successful projects included the Gardening Project, beading project, leather making project and support to local sports.

Environment
In 2017, Strategic focus was placed on Biodiversity. As a business goal the company commits to a "Net Positive Impact on Biodiversity". Several initiatives were undertaken in attempt to realize this objective, which included vegetation assessments on all biotopes within the Skorpion Zinc zone and protected plant species along with the construction of a holding nursery for endemic and plant protected species. The company also conducted a topsoil needs assessment to ascertain the scope for rehabilitation purposes following mine closure. Lastly, they collected seeds for rehabilitation purposes and tested these as well as topsoil stockpiles to determine ecological growth potential.

In terms of stakeholder relations, a meeting was held with representatives from the office of the Permanent Secretary of MET to discuss potential biodiversity offsetting options. A meeting was held with the Chief Warden of the Sperrgebiet National Park on the establishment of a Waterhole in the National Park for wildlife. Important consultations were also conducted in Windhoek with key stakeholders of the Sperrgebiet National Park to discuss the Sperrgebiet Biodiversity Monitoring Framework. These initiatives form part of the Skorpion Zinc Biodiversity Action Plan.

Biodiversity preservation remains one of Skorpion's key focus areas. In 2016, SZ partnered with the Namib Ecological Restoration and Monitoring Unit (NERMU) of the Gobabeb Research and Training Centre, which is the leading institution in arid restoration. The Skorpion Bio-diversity Action Plan (BAP) prioritises the development of arid-adapted restoration techniques and improving such knowledge, as well as to gain a better understanding of the mine's impacts on biodiversity out of a suite of biodiversity opportunities.



SWAKOP URANIUM (PTY) LTD.

Swakop Uranium (SU) represents a partnership between the people and governments of the Republic of Namibia and 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 Company completed the construction of the world class uranium Husab mine, located near Swakopmund on the west coast of Namibia and is gearing up to become the second largest uranium mine in the world.

OUTPUT	FINANCIAL	DETAILS	CONTACT
Output in 2017 1,345 tonnes **Employment Permanent employees at end 2017** 1,620 **Temporary employees at end 2017** 176 **Contractors at end 2017** 522	**Financial year** 1 Jan – 31 Dec **Wages and Salaries in 2017** N$650 million **Fixed investment in 2017** N$3.32 billion	**Shareholders** Taurus Investments (Pty) Ltd. (90%) – owned by China General Nuclear Power Holding Company (CGN) and China-Africa Development Fund (CAD Fund); Epangelo Mining Company (10%) - owned by GRN **Mines in Namibia** Husab mine ML 171 **Date of production start** Fourth quarter of 2016 **Latest estimate of life of Mine** 2037 **Safety Rating at end 2017** NOSA 2 Star **EPLs at end of 2017** EPL 3138 EPL 3439 **Affirmative Action Plan** Approved **Number of bursaries awarded in 2017** 4	**Chief Executive Officer** Mr. CAI Yusheng Private Bag 8667 Tel: +264 64 410 9000 Fax: +264 64 410 9001 jianghuidi@cgnpc.com.cn

Production
The Husab mine produced over 1,345 tonnes of uranium oxide in 2017 and will continue with its ramp-up schedule over the next two years. The mine also delivered its first uranium oxide shipment to the Port of Walvis Bay at the end of August in 2017, and the second was delivered in the middle of October.

Exploration
SU's exploration activities consisted of RC drilling and sample analysis for Uranium at an external laboratory, as well as downhole gamma logging and a deviation survey of all drilled holes. Exploration costs were N$5 million for 2017.

Safety
SU recorded an LTIFR of 1.18 and an AIFR of 12.01 in 2017, which was slightly higher than target. The Highest radiation exposure of 2.64 mSv/a was recorded among workers in the ore stockpile area, significantly lower than the Occupational Exposure Limit of 20.

Safety of its employees and a safe working environment remain a priority for SU. An in-house safety seminar was held to brainstorm initiatives of how to improve safe behaviours in the workplace. SU employees also underwent safety induction training to identify risks and take the appropriate action.

Labour Relations
In 2017, all aspects of labour relations remained sound. The company and MUN are committed to strong partnerships to derive win-win solutions, based on rational reasoning and objectivity. No strikes were recorded during 2017.

Education and Skills
SU continued to invest in skills upgrading of Operators, with 265 Mining Operators and 247 Processing Operators that attended refresher training and other work related training. The First Line Leadership programme was designed and tailor-made for SU's unique cultural diversity in the work place. During the year under review, the Company empowered 39 First Line Leaders with increased capacity to manage their teams more effectively.

The Company employed 19 graduates who took part in the SU Graduate Training Programme along with 35 NIMT attachments and 25 under-graduates from UNAM and the Namibia University of Science and Technology (NUST). Four bursaries were awarded to deserving and marginalised Namibians during 2017.

Community Relations
SU spent a total of N$1.3 million on a range of CSR initiatives for the year in review. These included contributions to surrounding communities in support of environmental initiatives, among others. Equipment was donated to the Tseiseb Conservancy to assist the Community members in their Wildlife Management and Anti-poaching activities in Uis. The Company made a financial contribution to MET for anti-poaching efforts.

SU provided support to the Zeruaeua Traditional Authority in Omaruru to purchase food parcels and solar lanterns for disabled people in the area. Other sponsorships towards community and environmental efforts were towards the Namibian Police Day, a donation to the Arandis Investment Conference and Uranium Festival, and for the Clean-up Campaign near the Swakop River hosted by NACOMA.

The National Emergency Disaster Relief Fund received financial assistance from SU, to assist the Office of the Prime Minister in meeting the needs of thousands of Namibians negatively impacted by flooding and drought during the 2016 to 2017 period. In partnership with the Chamber of Mines Namibia, a donation was made to the Berseba Natural Disaster victims where people in the South of Namibia lost their homes following a destructive windstorm at the beginning of 2017. The Annual Husab Marathon was held on 5 August 2017, a fun sports filled day with activities involving families of participants from all over the country, with health and well-being the primary focus of this event. Also in the area of sports initiatives, the Company sponsored the purchase of new high jump mats for the Swakop Striders Athletics club. Many of the high jumpers compete on an International level and come from under-privileged backgrounds. A Corporate Sports Day was held for the main mining houses in the country in Swakopmund and hosted by Swakop Uranium.

For youth and education development, the Company provided sponsorship to the Erongo Youth Forum, to host the Careers Fair in Omaruru for Grade 10 and Grade 12 students from under-privileged schools. The Company provided financial support towards construction of the Etunda Primary School in Otavi as well as a donation of containers and laptops towards the Monica Geingos School in Otjiwarongo. The Company sponsored the One Economy Foundation Fundraising Gala dinner, to raise funds for national educational initiatives and bursaries for students from under-privileged backgrounds. Lastly, SU provided financial support to the Erongo Directorate of Education towards the Annual Spring School for pupils. The SU Foundation activities are linked to the Harambee Prosperity Plan and reviewed and reported against HPP targets.

Environment
SU's environmental activities included expanding the bio-physical monitoring network to detect early pollution for air quality and groundwater aspects along with additions to the Biodiversity monitoring network. They also implemented additional compliance requirements for various operational departments.

Independent consultants carried out audits and inspections on various EMP compliance aspects. SU also participated in the first NCE workshop with other stakeholders from the industry on:

- Development of a National Environmental Action Plan for the 2017-2019 CoM Strategic Plan
- Development of an Environmental Good Practice Guide for the Mining Sector in Namibia
- ECO Awards Programme for the mining sector – criteria for assessment.

SU attended a number of forums held by the Namibian Uranium Institute (NUI), an organisation governed by the Namibian Uranium Association (NUA). SU regularly engaged with the relevant authorities from MET, which included the directorates of National Parks and Wildlife and Environmental Affairs along with MME and the Ministry of Water, Agriculture and Forestry (MWAF).



WEATHERLY MINING NAMIBIA LTD

Weatherly Mining Namibia operates the Tschudi opencast copper mine near Tsumeb. The mine uses heap leaching and SX-EW processing to produce pure refined copper metal on site.

Weatherly also owns the Otjihase and Matchless copper mines in the Windhoek area. Production was suspended at these underground mines during September 2015 as a consequence of the marked decline in world copper prices. Both mines have been converted to project development status while progressing plans to prepare for a resumption of production at expanded volumes.

OUTPUT	FINANCIAL	DETAILS	CONTACT
Tschudi mine 15,466 tonnes of copper cathode **Employment** **Permanent employees at end 2017** 122 **Temporary employees at end 2017** 27 **Contractors at end 2017** 627 **Expatriate employees at end 2017** Nil	**Financial year** 1 Jul – 30 June **Turnover in 2017** N$1.181 billion **Wages and salaries in 2017** N$67.2million **Fixed investment in 2017** N$83.8 million **Exploration expenditure in 2017** Nil **Loss in 2017** N$67.4 million **Royalty tax paid in 2017** N$34.7 million	**Shareholders** Ongopolo Mining Limited (OML) owns mining licenses and assets in Namibia. Weatherly Mining Namibia Ltd (WMN) owns 97.5% of OML, with the remaining 2.5% owned by Labour Investment Holdings. WMN is owned 99% by Weatherly (Namibia St Lucia) Ltd, which is in turn owned 100% by Weatherly International plc (WTI), a public company listed on AIM on the LSE. Epangelo owns 2.6% of WTI. **Mining Licences in Namibia** ML 3: Matchless ML 10 and ML 22: Otjihase ML 125: Tschudi **Date of start** Otjihase: 1976 (re-start in 2011, suspended in 2015) Matchless: 2005 (re-start in 2011, suspended in 2015) Tschudi: February 2015 **Latest estimate of life of mine** Tschudi mine: 2027 Otjihase: ten years Matchless: 5 years **Safety ratings at end 2017** Zero LTIs	**Managing Director** Mr. Craig Thomas P.O. Box 40791 Windhoek Namibia Tel: +264 61 299 4500 Fax: +264 61 299 4506 www.weatherlyplc.com

HIGHLIGHTS FOR 2017

› Tschudi mine recorded zero fatalities and zero lost time injuries.

Production

Tschudi mine

Copper production was adversely affected by slower leaching of the sulphide ore in the first quarter of 2017, and was further exacerbated by above-average rainfall. Production levels slowly recovered towards the end of the second quarter. Nameplate production was achieved again in the second half of 2017 and the leach pad expansion project was successfully completed in December.

Otjihase & Matchless mines

Weatherly continued to progress project development plans designed to support a modest-scale restart at the Otjihase and Matchless mines, with a focus on training and skills development. This skills development is considered an essential precursor to resumption of full-scale production thereafter.

Exploration

No exploration was conducted in 2017.

Safety

Weatherly achieved zero fatalities and zero lost time injuries (LTI's) for 2017, with a total of 2,411,975 hours worked at the end of 2017 without an LTI incident.

Labour Relations

Labour relations remained stable throughout 2017. The Company and Union reached a deadlock on negotiations which was referred for conciliation. During conciliation the Company and the Union successfully reached and signed a 3 year wage agreement on salary increases.

Education and Skills

The Company continues to provide various job attachment opportunities to students in industry-related technical disciplines. Several development positions for graduates were also created in the mining, geology and mineral processing fields. The Company continues to invest in graduate professionals and three such employees successfully completed Management Development Programmes. Two graduate professionals are also supported who are pursuing master's degrees in environmental management and geology. In collaboration with NIMT young Namibians are engaged in apprenticeship programmes as electricians, mechanics, welders and boilermakers.

Procurement

Weatherly spent N$1.164 billion on goods and services from Namibian suppliers in 2017.

Community Relations

Following the donation of 67.5 hectares of land valued at more than N$30 million in 2016 at the informal settlement of Kuvukiland on the outskirts of Tsumeb, the title deed was officially transferred to the Tsumeb municipality. Weatherly continues to engage with the municipality, the Shack Dwellers Federation of Namibia and the Namibia Housing Action Group on provision of basic services for the settlement.

The company continued to sponsor the annual open day for the Tsumeb Community Skills Development Centre (COSDEC) and participated in the Tsumeb municipality organised Annual Copper Festival. Tschudi Copper Mine supports the local business community by preferentially procuring goods and services from Tsumeb-based businesses.

Environment

Weatherly's operations are fully permitted. The environmental monitoring program focuses on collecting and assessing data associated with surface and ground water, noise and air quality. Environmental data is communicated to and discussed with stakeholders via quarterly Environmental Forum Meetings. Stakeholders include representatives from Weatherly, Government, local council, community members and neighbouring farm/land owners who review environmental performance relating to operations.







THE SALT COMPANY (PTY) LTD.

The Salt Company produces coarse, refined, rock and table salt for export to South Africa and countries along the west coast of Africa.

OUTPUT	FINANCIAL	DETAILS	CONTACT
Output in 2017 131,381 tonnes of salt **Employment Permanent employees at end 2017** 87 **Temporary employees at end 2017** 24 **Contractors at end 2015** Nil **Expatriate employees at end 2015** Nil	**Financial year** 1 Jul – 30 June **Turnover in 2017** N$56 million **Wages and salaries in 2017** N$13.94 million **Fixed investment in 2017** Nil **Loss in 2017** N$2.3 million **Corporate tax paid in 2017** Nil **Royalties paid in 2017** N$1.07 million **Export Levy paid in 2017** n/a	**Shareholders** Jurgen Klein (33.33%) Detlef Klein (33.33%) Johan Klein (33.33%) **Related operations in Namibia** None **Mines in Namibia** ML 11 **Established** 1936 **Affirmative Action Plan** Approved **Number of bursaries approved in 2015** Nil	**Managing Director** Mr. Klein Jr. P.O. Box 42 Swakopmund Namibia Tel: +264 64 402 611 Fax: +264 64 405 414 saltco2@africaonline.com.na

MAIN ACTIVITIES FOR 2017

› The main highlight for the Salt Company was its 80th anniversary celebrations held on 4 November, 2017, marking 80 years of salt production and operations of the company. The company is unique in that it is a family run business which has evolved over the last eight decades, has 100% local shareholding and employs only Namibians. The anniversary also marked the opening of their new head offices.

› Production decreased slightly from 136,949 tonnes of salt in 2016 to 131,381 tonnes of salt in 2017. A new siding was installed to cater for a new market. The company experienced no major labour or safety issues and provided financial support to a kindergarten to build an extra classroom.



PAGE

54

EXPLORATION COMPANIES



BANNERMAN MINING RESOURCES NAMIBIA

Managing Director – Namibia
Mr. Werner Ewald

45 Mandume Ya Ndemufayo Street
P.O. Box 2854
Swakopmund
Namibia

Tel: +264 64 416 200
Fax: + 264 64 416240

wewald@bannermanresources-na.com
www.bannermanresources.com.au

Etango Project
Current Exploration Licence
EPL 3345

Current Mineral Deposit Retention Licences
MDRL 3345

HIGHLIGHTS FOR 2017

- Bannerman celebrated seven years without a Lost Day Injury.
- The One Economy Foundation, a Namibian not-for-profit organisation that concerns itself with the dual nature of Namibia's economy, acquired a 5% shareholding in the Etango project.
- The granting of the Mineral Deposit Retention Licence, MDRL 3345, which includes the Etango ore body, two satellite deposits and all planned mine infrastructure.
- The granting of the Exclusive Prospecting Licence, EPL 3345, for a further two years.
- Completion of the Processing Optimisation Study which shows a potential reduction of US$73 million for estimated capital costs of the Etango Project.

The MDRL provides strong and exclusive rights to tenure and the right to continue exploration or development work, enabling the DFS Update work program to continue. Metallurgical test work at the Heap Leach Demonstration Plant, the completion of the Etango Project Processing Optimisation Study, and the resultant reduction in the estimated Etango Project capital costs by approximately US$73 million has helped to position Bannerman favourably as uranium market conditions improve.

In terms of skills development, Bannerman provided radiation management training and all employees received theoretical and practical defensive driver training owing to the risky nature of travelling on Namibian roads. In 2017, they also awarded one new bursary for a Mechanical Engineering Diploma.

The company spent approximately N$524,509 on CSR related activities, continuing its focus on areas of education and tourism. This included the 7th year of running the Early Learner Assistance Scheme in Partnership with the Ministry of Education, Arts and Culture whereby underprivileged primary school children in the Erongo Region receive assistance with school uniforms. To date, more than 2,000 scholars have received assistance through this scheme.

In partnership with the Topnaar Traditional Authority and Reptile Mineral Resources and Exploration, they completed upgrading the Children's Day-Care Centre situated at Utuseb about 40km up the Kuiseb River from Walvisbay; which consisted of installing a permanent water supply, a covered shade area, as well as interlocking and painting the facility. Bannerman also awarded a N$30,000 prize to the best Joint Venture Lodge in Namibia (Brandberg White Lady Lodge), as rated by NACSO – the Namibian Association of Community Based Natural Resource Management Support Organisations. The proceeds are being used exclusively to develop skills of conservancy members employed at the lodge.

Bannerman also continued its involvement with the Erongo Development Foundation, with special support provided to the Apprenticeship Program whereby young adults from poor communities are assisted to obtain their trade diplomas at NIMT.

The Namibia Chamber of Environment (NCE) was invited to visit the Bannerman Demonstration Plant and surrounding area to solicit suggested areas of improvement in Bannerman's environmental initiative. Overall, feedback from NCE was that the company had set the highest environmental standard for all other aspects of the operation.



CRATON MINING AND EXPLORATION (PTY) LTD.

Exploration Manager:
Mr. Karl Hartmann

P.O. Box 81126
Olympia
Windhoek

Tel: +264 61 223 522
Fax: +264 61 220 038

karl.hartmann@craton-me.com
www.interbasemetals.com

Omitiomire Copper Project
Current mining licence
ML 197

Current exploration licence
EPL 3589

Craton conducted only limited exploration for the year in review, due to its pending mining licence application and lack of access to the project area. However, Craton was finally granted with their mining licence in December 2017. The company plans to initiate a precursory "Mini Mining" project, producing 10,000 tonnes of ore per month. During this initial phase, Craton intends to conduct a Definitive Feasibility Study on the larger sulphide copper resource, in preparation for a full-scale sulphide-mining project.

Upon issuance of the mining licence, Craton also applied for a revision of it's ECC in line with revised mining plans for Omitiomire.

Despite delays in licence issuance and farm access, the Craton Foundation continued providing support to schools by building classrooms, eye testing and provision of glasses if required.



GECKO NAMIBIA (PTY) LTD.
GECKO GROUP OF COMPANIES

Managing Director
Mr. Pine Van Wyk

P.O. Box 81307
Windhoek
Namibia

Tel: +264 61 225 826
Fax: +264 61 225 304

pine@gecko.na
www.gecko.na

Gecko Group of Companies
Current exploration licences

EPL3299	EPL3825
EPL4136	EPL4153
EPL4154	EPL4167
EPL4185	EPL4346
EPL4350	EPL4351
EPL5046	EPL5601
EPL5773	EPL5847
EPL5992	EPL6439
EPL6440	EPL6561

Pending licence renewal
EPL4365
EPL4426
EPL4346

Pending new Licences

EPL5885	EPL6099
EPL6763	EPL6898
EPL6899	EPL6900
EPL6903	EPL6904

HIGHLIGHTS FOR 2017

- Resource drilling at Opuwo Cobalt project yielded promising results.
- EPL obtained for Warmbad Lithium project.

Gecko Namibia is a privately owned company, 100 percent owned by Namibians, and has local affiliates in Gecko Salt, Geko Limestone, Gecko Phosphate, Imerys Gecko Graphite, Gecko Laboratories, Gecko Chemicals, Gecko Exploration, Gecko Mining and Gecko Drilling.

The Gecko group of companies holds a number of exploration licences and is broadly categorised across the target commodities of industrial minerals, base metals and future critical minerals. These projects are located in the Northern and Southern parts of Namibia and are at varying stages of development, with some close to feasibility or execution stage.

Gecko spent N$170 million on exploration activities in 2017, which were largely focused on the Opuwo Cobalt project. Gecko manages all exploration activities for Celsius Resources at the Opuwo Cobalt Project. A total of 11,740 metres of RC drilling was conducted and 5,485 metres of diamond drilling. Results for this project have been extremely positive to date.

Gecko also received the exploration licence for the Warmbad Lithium project with an EIA completed for prospecting work.

Gecko enjoyed sound labour relations across all projects and subsidiaries. Gecko supported 5 MSc students through supervision and internships for thesis work on company projects and related studies. The company initiated an agreement to construct a Kindergarten north of Opuwo which is planned for the near future and maintained direct working relationships with local Himba Chiefs. The company spent N$84 million on goods and services procured from Namibian registered companies of which N$21 million was purchased from businesses owned by PDNs.

Gecko concluded the EIA for its SwaCa Lime project after which it received the ECC for this project. The company is close to completion with the EIA process for the Cape Cross salt project.

The company plans to continue with the Opuwo Cobalt project and expansion of exploration activities in the Kunene region in 2018, along with initiating reconnaissance programmes on licences around Grootfontein and Warmbad. They also plan to conduct metallurgical test work on the Epembe project.



NAMIB LEAD & ZINC MINING (PTY) LTD.

Managing Director
Dag Kullmann

P.O. Box 7185
Swakopmund
Namibia

Tel: +264 64 426 250
Fax: +264 64 426 251

edwin@northriverresources.com
www.northriverresources.com

Current licences
ML 185

EPL 2902
EPL 5075
EPL 4560
EPL 4561

Namib Lead and Zinc Mining (NLZM) is 90% owned by North River Resources Plc, 5% by NLZM Community Empowerment Trust and 5% by the NLZM Employee Benefit Trust. The company is currently developing its flagship asset, the Namib Lead Zinc Mine located 25 kilometres from Swakopmund. The old lead mine was previously operational from 1968 to 1991.The project has a current JORC resource of 1.12 million tonnes, with a resulting underground in-situ metal inventory of 25,900 tonnes of lead, 74,200 tonnes of zinc and 1.66 million ounces of silver.

The company received its mining licence in May 2017. Mine development studies were updated, which included geological, resource and reserve models, mine planning designs and schedules, mine equipment, metallurgical test work, process plant designs and equipment. The company proposes a staged development approach with an initial annual target production of 9,700 tonnes of lead and zinc metal in concentrate with 135,000 ounces of silver by-product. The construction period will be less than 1 year and is planned to start in the first quarter of 2018.

NLZM also completed a regional drilling programme targeting mainly the Versatile Time Domain Electromagnetic (VTEM) plates, extension of gossans, soil geochemistry and the local geology. A total of 1,375 metres of RC drilling was completed in 2017. Exploration targets were identified on the southern licence (EPL 5075) through geochemical sampling, which will be followed-up with detailed geology and structural mapping. Highly prospective targets will be drill tested after completion of three dimensional geology models on them.

On-the-job training was provided for employees on geological software.

The company submitted renewals for its three-year Environmental Clearance Certificates in for EPL5075 and EPL2902 as well as ML185.

Groundwater monitoring and analyses of samples were continued as well as weather station recordings. An archaeological study was completed on EPL 5075 and meetings were held with Parks officials on site to update them on latest developments of the mine and associated environmental issues.



OSINO GOLD EXPLORATION (PTY) LTD.

Managing Director
Mr. Heye Daun

P.O. Box 3489
Windhoek
Namibia

Tel: +264 61 246 533

hdaun@osinoresources.com
www.osinoresources.com

Current exploration licenses
EPL 3738
EPL 3739
EPL 5117
EPL 5196
EPL 5649
EPL 5678
EPL 6029
EPL 6076
EPL 6734

Pending new Licenses
EPL 6617
EPL 6872
EPL 6953

HIGHLIGHTS FOR 2017
- Osino Resources identified a number of significant new soil anomalies untested by drilling.
- Extended known mineralisation at the Goldkuppe prospect.
- Commenced grassroots exploration on the new Otjikoto East project area.

Osino Resources Corp. is a Canadian company, primarily focused on gold exploration in Namibia with the ultimate vision to delineate the country's next significant gold deposit. The company's licence holding covers 4,835 square kilometres that consist of 15 exploration licences, situated in the Central and Northern regions of Namibia. Exploration efforts are focused on the Goldkuppe discovery and extension targets, along with further development of the new Karibib Regional Exploration project and defining new grassroots targets in the Otjikoto East area.

Osino's exploration activities consisted of 32 RC holes with a total of 3,600 metres drilled. Their progamme also included approximately 250 litho samples taken and geochemical surveys covering a surface area of 350 square kilometres, along with 13,500 soil sediment samples and geochemical assays submitted respectively.

The year in review marked Osino's first full year of groundwork and skills development was thus focused on new employees in the fields of First Aid, Defensive Driving and Software training for geologists. CSR projects were identified for future support by Osino and funds were carried over from 2017 to augment the 2018 budget for CSR.

Osino's total exploration expenditure in 2017 was approximately N$18.5m (including salaries & wages) and the company spent approximately N$10 million on goods and services procured from Namibian suppliers, of which N$400,000 was spent on previously disadvantaged contractors and service providers.



REPTILE MINERAL RESOURCES AND EXPLORATION (PTY) LTD.

Deep Yellow Limited

Managing Director
Mr. John Borshoff

P.O. Box 2538
Swakopmund
Namibia

Tel: +264 64 415 200
Fax: +264 64 405 384

info@reptile.com.na
www.deepyellow.com.au

Projects
Reptile Uranium Namibia (Pty) Ltd.
(Wholly owned subsidiary) Omahola, Shiyela Iron, Tubas Sand & Tumas Projects

Current licences
EPL 3496
EPL 3497
ML 176

Nova Joint Venture – held in Nova Energy (Namibia) (Pty) Ltd. with RMR as Manager (RMR 65%, Nova Energy Africa (Pty) Ltd. 25%, Sixzone Investments (Pty) Ltd., 10% JOGMEC with earn-in agreement)

Current licences
EPL 3669
EPL 3670

RUN as Manager of Oponona Investments (Pty) Ltd.'s Tenements

Current licences
EPL4604
EPL4605

Aussinanis Joint Venture
(RUN 85%, Epangelo 5% and Oponona Investments (Pty) Ltd. 10%)

Current licences
MDRL 3498 application submitted May 2017 as replacement for EPL 3498 Renewal Application submitted February 2016

Pending Renewal Of Licences, 2017
MDRL 3498

Pending New Licence Applications
EPL 6820

Reptile Mineral Resources and Exploration Namibia (RMR) is 100 percent owned by Deep Yellow Limited (Australia), a company listed on the Australian Stock Exchange (ASX) and the Namibian Stock Exchange (NSX).

RMR spent N$27.2 million on exploration through a team of 24 permanent employees in the period under review. Exploration activities comprised of an extensive drilling programme with 18,451 metres and 521 metres of RC and diamond drilling completed respectively. Exploration efforts led to the delineation of a highly prospective regional target for Langer Heinrich-type deposits not previously known. An additional uranium resource of 24 million pounds was successfully demarcated in Tumas 3 within this prospective zone.

RMR continued with skills development initiatives for employees, which included on-the-job training and mentoring sessions led by expatriate senior consultants to build technical capacity at a local level. A senior manager was employed to co-ordinate and carry out capacity development. Further internal training focused on issues of corporate governance, human rights, anti-bribery and corruption. External training focused on First Aid, a radiation refresher course provided by NUA, as well as office management and finance.

RMR spent 80% of its procurement spend on locally sourced goods and services.

RMR's CSR drive continued support to the Hanganeni Primary School in Mondesa through the donation of schoolbooks, stationary and financial support to cover printing costs. In partnership with Bannerman Mining Resources, they assisted with upgrades to the Topnaar Utuseb Early Childhood Centre which included the installation of water infrastructure, painting of the building, erection of a shaded area and paving thereof.

Multi-level stakeholder engagement was conducted throughout the year on issues of cross cutting concern. On the environmental front, RMR provided training on environmental policy to staff, consultants and contractors, with inductions specifically targeted at environmental compliance.

RMR also actively monitors and records information from weather stations. All Company and contractor activity in the Namib-Naukluft National Park is monitored, in particular in relation to vehicle movements, with the reporting of any illegal tracks found.

Since 2009, RMR has been monitoring ten (10) Welwitschia mirabilis plants monthly.



ZHONGHE RESOURCES NAMIBIA

Managing Director
Mr Zhao Xigang

P.O. Box 40903
Ausspannplatz
Windhoek

Tel: +264 61 221 712
Fax: +264 61 221 713

zhaoxigang418@126.com

Current exploration licenses
EPL 3600
EPL 3602

Mining License
ML 177

HIGHLIGHTS FOR 2017

› Updated the economic evaluation and feasibility study of the No.18 uranium deposit.

Zhonghe Resources is 58% owned by China Uranium Corporation Limited, 21 percent owned by Springbok Investment (Pty) Ltd., and 21 percent owned by Namibia-China Mineral Resources Investment Development (Pty) Ltd. The Zhonghe Uranium project is situated between Usakos and Swakopmund.

Together with its team of two Namibian employees and three expatriate employees, Zhonghe Resources conducted geological section surveys covering 18.41 kilometers and completed diamond drilling totaling 1,409 meters along with 48 geochemical assays were submitted.

Zhonghe Resources activities are focused on potential resource evaluation and economic reassessment for mining development on the mining licence. The company is also looking to establish partnerships of cooperation with other Namibian uranium mining houses and to extend the uranium industry chain.

In terms of CSR initiatives, Zhonghe resources donated N$20,000 towards projects aligned with the Harambee Prosperity Plan (HPP) They also made a donation through the Chamber of Mines to assist individuals from the Berseba community who were negatively affected by the windstorm early in 2017.

They also provided assistance to the Namibia National Students Organisation (NANSO). The company signed an agreement with the Namibia Students Financial Assistance Fund (NSFAF) to assist Namibians with education opportunities through the provision of N$1 million to support students studying civil engineering in China.

Rehabilitation activities were carried out throughout the year while geological and geophysical surveys was conducted in accordance with their EIA and EMP.





COMMODITY FOCUS:

BATTERY MINERALS

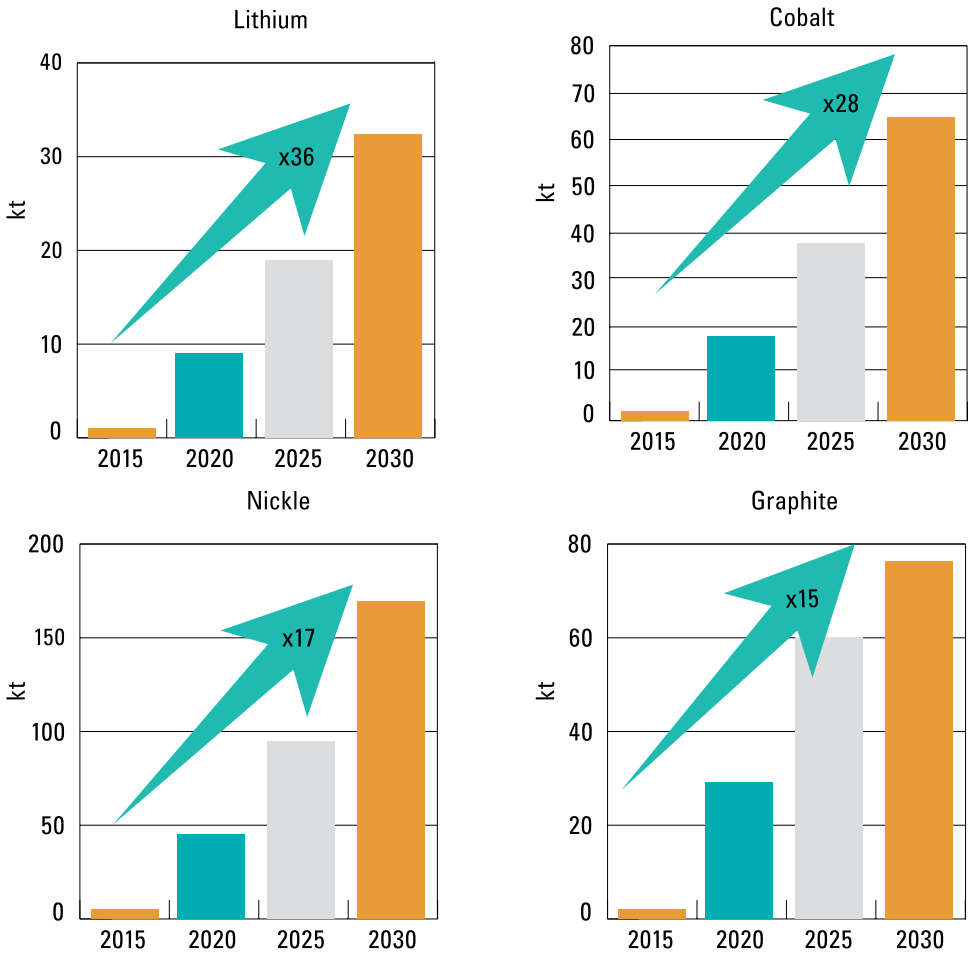
The Next Big Thing?

Renewed optimism for most mineral commodities and their corresponding price increases, since the beginning of 2016, have positioned mining as one of the few sectors to lead recovery of the Namibian economy. The uranium price did not follow suit and remained at unsustainably low levels as oversupply continued to cripple the market. Fortunately, the Husab uranium mine commenced with the ramping up of operations while boosting Namibia's uranium output in 2017 and is expected to reach full capacity in 2019. Most emphasis underpinning recovery was thus placed on operating mines, and correctly so as their output is a direct contributor to economic growth. Despite a significant spike in exploration activity in 2017, many of these projects for the most part, went under the radar until media reports on their activities began to ignite interest later in the year.

Exploration expenditure, exclusive of operating mines, rose from N$100 million in 2016 to N$303 million in 2017. The significant spike in such activity was largely a result of the exponentially growing demand for what has recently been coined "battery minerals" and is expected to continue rising in the near future. As the name suggests, these minerals make up important components of the batteries manufactured to power electric motor vehicles, currently revolutionising the transport sector, and to store energy from renewable sources. Battery minerals consist of a range of metals that include cobalt, lithium, graphite, copper and nickel, among others, whilst the components of motors in electric vehicles are mostly made from rare earths. The adoption of such energy storage solutions is quickly becoming the global norm, as countries in developed parts of the world are enforcing more sustainable and environmentally friendly uses of transport, not to mention sources of energy.

Lithium ion batteries, as compared to conventional batteries, are unique in their characteristics to store larger quantities of energy for greater periods and are lighter with a longer operational life span. This kind of battery is thus subject to constant technological development to optimise functioning of electric motor vehicles and for renewable energy storage solutions. Lithium's properties as the lightest known metal and very strong electrochemical properties, while providing the largest amount of energy for its weight, have made it a highly sought after mineral to manufacture modern batteries. The electrochemical properties of cobalt and transmission attributes of graphite and nickel also make these minerals important compounds in the lithium-ion battery composition. Magnetic features of rare earth metals provide exceptionally high levels of performance in electric motors, another cardinal part in the internal make-up of electric vehicles. Copper requirements for electric vehicles are 20 times more than that of a conventional automobile, which will add to future demand.

EXPECTED INCREASE IN DEMAND FOR BATTERY MINERALS
Source: METI & Yano Research





To illustrate the extent of future requirements for battery minerals, the Ministry of Economy, Trade and Industry of Japan show that by 2030 the demand for lithium will have risen 36 fold, cobalt by 28 times, nickel by 17 times and graphite by 15 times from their current levels. Rising demand for these minerals have resulted in their prices increasing substantially in recent years.

For example, the price of lithium has increased from an average of US$ 6,500/t in 2015 to trading at approximately US$ 16,000/ t in the beginning of 2018. Similarly, the price of cobalt, has risen from an average of US$ 30,000 per metric tonne in 2015 to US$ 80,000/t in January 2018. The price trajectory for other commodities required in motor vehicles have followed suit over the same period.

The global rush to secure a steady supply of these minerals have most definitely been to the advantage of resource-endowed countries. Up until 2016, exploration expenditure in Namibia was on the decline; however, this trend has since reversed as a number of projects have featured on the country's geological map.

Cobalt, mostly as a by-product of copper and nickel is generally in short supply in the global market and thus an extremely valuable mineral. Maiden exploration results from Namibia's first cobalt discovery, the Opuwo Cobalt project, albeit yielding very low grades, indicate that it could become Africa's next producer of cobalt. Aside from the exceptionally high price of cobalt, the project holds significant value as cobalt predominantly comes from the Democratic Republic of Congo, a country with enormous political and security challenges

> To illustrate the extent of future requirements for battery minerals, the Ministry of Economy, Trade and Industry of Japan show that by 2030 the demand for lithium will have risen 36 fold, cobalt by 28 times, nickel by 17 times and graphite by 15 times from their current levels.

and reliable supply is under continuous threat. Should this project become a mine, Namibia stands to benefit significantly from high revenues received through sales of a valuable commodity, and a preferred source of supply due to the country's inherent peace and stability.

Namibia also has known deposits of rare earths, of which China is the only current producer. The most notable of these is Namibia Rare Earth's Lofdal project situated in the Khorixas district. The project, which has reached Pre-Economic Feasibility stages, is another valuable asset as it is one of the few meaningful deposits of dysprosium and terbium world-wide.

There are a number of projects at varying stages of development and resource specifications in lithium, tantalum, niobium, nickel and graphite. In addition to battery minerals, Namibia is also home to a mine producing copper cathode and notable copper prospects. This is not to mention a number of old, idle copper mines and two under care and maintenance that are being assessed for re-development and restart.

As of 2017, Namibia is already a supplier of battery minerals. The country produced its first tonne of graphite concentrate in April 2017, when the Okandjande graphite mine officially came into production. In addition, Desert Lion Energy, which is currently processing stockpiled ore from the old Helikon and Rubicon mines located just outside Karibib, produced lithium concentrate towards the end 2017.

Investments into exploration are vital for the sustainability of any mining sector, and the country is already benefiting from the rise of electric vehicle industry in this stage of the mining lifecycle. Moreover, although many of the exploration projects and the new operations are relatively small in nature, in combination their contribution to the broader economy through associated multipliers will be significant, especially if the projects in prospecting phases come to fruition.

Should the country become a producer of cobalt and rare earths, this could also offer strategic benefits from a geo-political perspective. Lastly, should economic deposits be discovered and mines materialise, these developments could be the long awaited catalyst to boost the country's industrial development through further processing and value addition opportunities presented as a producer of such minerals.





PAGE 68

ANNEX 1: KEY STATISTICS

OUTPUT BY MINE

	1999	2000	2001	2002	2003	2004	2005	2006
Diamond Fields (carats)	6,692		16,740	25,401	16,762	29,477	n/a	n/a
Langer Heinrich (tonnes of uranium oxide)								
Swakop Uranium								
Namdeb Holdings (total carats)	1,289,776	1,320,308	1,384,704	1,275,899	1,454,756	1,858,383	1,774,000	2,084,879
Namdeb Diamond Corporation				696,914	807,139	992,872	878,000	1,000,743
Debmarine Namibia (Carats)				513,053	602,037	841,965	922,000	1,017,867
Beach and marine contractors (carats)				65,932	45,580	23,546		66,269
Navachab (kg of gold)	2,008	2,399	2,694	2,650	2,298	2,068	2,519	2,675
B2Gold								
Dundee Precious Metals Tsumeb*								
Blister Copper (tonnes)		5,082	27,015	17,850	26,306	26,306	22,563	22,711
Ocean Diamnd Mining Holdings Ltd (carats)	73,327							
Okorusu Fluorspar (wet metric tonnes of Fluorspar)	57,700	66,128	81,245	81,084	79,349	104,767	114,886	132,249
Rosh Pinah Zinc Corporation								
Zinc concentrate (tonnes)	69,193	73,535	70,610	77,587	107,920	123,272	126,123	105,134
Lead concentrate (tonnes)	19,283	20,665	26,182	24,140	31,453	27,188	24,690	21,974
Rössing Uranium (tonnes of Uranium oxide)	3,171	3,201	2,640	2,751	2,401	3,582	3,711	3,617
Sakawe Mining Corporation (carats)						119,546	120,100	260,045
Salt & Chemicals (tonnes of coarse salt)	429,230	482,000	500,441	552,000	567,000	717,000	670,000	576,000
Skorpion Zinc (tonnes of SHG zinc)				35	47,436	119,205	132,813	129,897
The Salt Company (total product - tonnes)	73,540	41,009	75,650	70,000	116,526	85,374	89,726	88,045
Coarse salt (tonnes)	60,100	32,077	58,000	54,729	84,818	62,583	66,994	61,423
Refined salt (tonnes)	7,220	4,347	11,250	9,640	11,099	11,384	10,135	12,285
Rock salt (tonnes)	6,220	4,585	6,400	5,631	11,421	7,069	7,399	9,072
Table salt (tonnes)					9,188	4,338	5,198	5,265
Weatherly Mining Namibia**								
Contained copper (tonnes)	-	-	-	-	-	-	-	6,307
Kombat mine								
Copper concentrate (tonnes)		15,614	18,180	23,836	16,701	16,353	n/a	n/a
Otjihase mine & Matchless mine								
Copper concentrate (tonnes)	-	3,485	26,152	39,125	35,511	28,071	0	0
Pyrite concentrate (tonnes)	-	11,967	56,994	3,633	31,786	3,658	n/a	n/a
Tschudi copper mine								
Copper Cathode								
Tsumeb operations	-							
Copper concentrate (tonnes)	-			1,036	12,657	14,753		
Lodestone Dordabis Iron Ore Mine (tonnes of iron ore)								
Imerys Gecko (tonnes of flake graphite concentrate)								

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
321	1,052	1,170	1,678	1,694	2,306	2,469	2,296	2,228	2,232	1,526
										1,345
2,177,516	2,122,000	929,000	1,472,000	1,336,000	1,659,408	1,762,378	1,885,265	1,764,324	1,573,000	1,804,000
1,068,933	1,039,000	329,000	492,000	346,000	559,408	602,378	612,265	494,324	403,000	426,000
1,048,302	1,055,000	600,000	980,000	990,000	1,100,000	1,160,000	1,273,000	1,270,000	1,170,000	1,378,000
67,110	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2,519	2,126	2,014	2,773	2,063	2,287	1,795	1,938	1,878	1,890	1,843
							202	4,131	4,714	5,429
n/a	16,586	21,543	25,019	34,350	27,415	24,257	36,877	45,220	40,869	45,523
118,766	118,263	80,857	104,494	90,834	74,157	65,348	70,414	0	0	0
94,855	94,236	94,000	101,040	89,236	94,303	113,818	104,046	99,665	80,560	97,364
21,876	20,155	20,000	19,202	15,776	17,557	20,551	22,317	18,518	14,862	13,915
3,046	4,067	4,150	3,628	2,137	2,699	2,409	1,543	1,245	1,850	2,110
145,126	n/a	0	0	0	0	0	0	0	0	0
665,000	642,000	720,000	792,000	738,000	725,000	717,612	689,947	614,980	698,590	735,205
150,080	145,396	150,400	151,688	144,755	145,342	124,924	102,188	82,029	85,427	84,215
95,809	90,000	79,150	676,019	525,317	85,000	109,373	107,458	118,000	136,949	131,381
66,585	no info	61,800	651,219	516,417	no info	no info	no info	no info	no info	114,350
13,317	no info	9,000	13,200	8,900	no info	no info	no info	no info	no info	12719
10,200	no info	4,950	10,300	n/a	no info	no info	no info	no info	no info	3480
5,707		3,400	1,300	n/a	no info	no info	no info	no info	no info	832
n/a	8,775	0	0	0	5,304	5,182	5,086	3,254	0	0
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
0	0	0	0	14,071	23,032	22,477	20,994	13,919	0	0
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
								10,659	16,391	15,466
		0	0	0	0	n/a	n/a	n/a	n/a	n/a
								4,000	8,478	2,450
										2,216

Source: Chamber of Mines Namibia
*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

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
African Bounty												
AREVA Resources Namibia												
B2Gold												
Debmarine Namibia												
Diamond Fields Namibia									7			4
Diaz Point Exploration										85	50	81
Imcor Tin (Uis tin mine)	60		60									
Langer Heinrich Uranium												
Lodestone												
Namdeb Diamond Corporation	6,731	6,283	5,708	4,673	4,645	4,448	3,933	3,531	3,175	3,269	3,024	2,916
Dundee Precious Metals Tsumeb*												
Namibia Minerals Corporation								69	72	75	261	167
Navachab	153	339	292	288	278	269	294	372	339	361	314	311
NIMT												
Otjozundu Manganese												
Okorusu Fluorspar		123	113	128	129	139	146	149	165	139	151	157
Ongopolo Mining and Processing (formerly TLC)												
Ongopolo Processing (formerly Tsumeb smelter)	697	626	457	657	608	597	468	525	521		217	271
Tsumeb mine	1,693	1,545	1,585	1,159	1,100	1,100	511	448	374			
Kombat mine	642	637	632	611	591	591	507	517	521		306	301
Otjihase mine	627	642	647	656	617	583	528	509	498		379	283
Khuiseb Springs								36				
Rosh Pinah Zinc Corporation	449	507	530	337	340	347	402	425	433	424	438	491
Rössing Uranium	2,378	1,495	1,391	1,295	1,284	1,239	1,190	1,249	1,182	1,006	808	798
Salt & Chemicals					40	41	80	81	83	87	96	101
Sakawe Mining Corporation												
Skorpion Zinc and Namzinc												
Swakop Uranium												
SWA Lithium Mines (Rubicon mine)	101											
The Salt Company	71	68	86	50	61	58	60	49	57	67	59	67
Weatherly Mining Namibia**												
Imerys Gecko Graphite Namibia												
Total employment	13,602	12,265	11,501	9,854	9,693	9,412	8,119	7,960	7,427	5,513	6,103	5,948

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
								14	n/a	n/a	n/a	n/a	n/a	n/a	
							213	206	149	154	47	41	38	35	19
											95	240	589	781	839
	546	565	596	622	622	684	489	509	606	645	722	742	750	808	906
3	3	31	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
64	45	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
			20	132	132	167	215	268	310	328	327	318	341	309	296
													12	12	12
2,890	2,953	2,993	2,913	3,000	2,940	2,594	1,480	1,651	1,363	1,632	1,630	1,774	1,744	1,685	1,588
					268	245	269	321	407	442	455	448	530	594	701
300															
311	146	246	280	267	267	360	405	405	382	410	398	385	390	409	421
			65	95	95	105	160	160		175	204	210	236	243	251
										52	37	37	no info	no info	no info
186	197	208	249	248	248	273	207	254	252	349	315	n/a	n/a	n/a	n/a
			903	903	944	N/A									
224	212	212													
50	101	110	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
265	262	262	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
314	366	362	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
511	498	502	523	556	556	523	593	575	586	611	600	470	467	463	461
771	817	833	860	939	1,175	1,307	1,415	1,592	1,637	1,528	1,141	850	953	949	923
98	105	108	110	110	110	110	46	46	46	46	46	46	35	37	45
	18	210	283	N/A	N/A	N/A	37	30	28	44	40	15	31	23	6
507	598	616	666	677	669	690	674	682	751	752	733	698	822	811	761
										44	185	670	1,119	1,488	1,620
70	73	72	75	78	79	78	78	85	85	84	89	80	87	87	87
								2	31	33	42	239	115	112	112
														14	50
6,564	6,940	7,330	7,543	7,627	8,105	7,136	6,281	6,800	6,929	7,633	7,439	7,583	8,259	9,143	9,390

Source: Chamber of Mines Namibia
*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

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Value added (N$m current prices)													
Diamonds	554	722	775	598	872	763	1,169	1,251	1,358	1,697	1,934	2,854	3,591
**Uranium											487	489	617
**Metal ores											235	292	514
**Other mining and quarrying											34	27	70
Other Mining	517	362	304	221	378	295	371	478	477	253	n/a	n/a	n/a
Mining and quarrying	1,071	1,084	1,079	819	1,250	1,058	1,540	1,729	1,835	1,950	2,690	3,662	4,793
GDP (N$m current prices)	7,061	8,165	9,570	10,198	12,521	13,910	16,810	18,624	20,612	22,881	26,607	29,929	34,528
As % of GDP													
Diamonds	7.8%	8.8%	8.1%	5.9%	7.0%	5.5%	7.0%	6.7%	6.6%	7.4%	7.3%	9.5%	10.4%
**Uranium											1.8%	1.6%	1.8%
**Metal ores											0.9%	1.0%	1.5%
**Other mining and quarrying											0.1%	0.1%	0.2%
Other mining	7.3%	4.4%	3.2%	2.2%	3.0%	2.1%	2.2%	2.6%	2.3%	1.1%	n/a	n/a	n/a
Mining and quarrying	15.2%	13.3%	11.3%	8.0%	10.0%	7.6%	9.2%	9.3%	8.9%	8.5%	10.1%	12.2%	13.9%
Value added (N$m 2010 constant prices)													
Diamonds	1,881	2,894	3,547	2,587	2,826	3,047	3,127	3,124	3,166	3,624	3,380	2,968	4,557
**Uranium											1,549	1,334	1,142
**Metal ores											812	940	889
**Other mining and quarrying											220	272	186
Other mining	2,185	1,922	1,640	1,423	1,609	1,656	1,763	1,966	1,797	1,756	n/a	n/a	n/a
Mining and quarrying	4,065	4,816	5,187	4,010	4,434	4,703	4,890	5,090	4,963	5,380	5,961	5,513	6,774
% Growth													
Diamonds	-16.3%	53.9%	22.6%	-27.1%	9.2%	7.8%	2.6%	-0.1%	1.3%	14.5%	-6.7%	-12.2%	53.6%
**Uranium												-13.9%	-14.4%
**Metal ores												15.8%	-5.4%
**Other mining and quarrying												23.5%	-31.3%
Other mining	10.4%	-19.1%	-22.3%	-8.8%	14.1%	1.8%	7.5%	14.4%	-10.8%	-6.5%	13.3%	n/a	n/a
Mining and quarrying	-5.2%	18.5%	7.7%	-22.7%	10.6%	6.1%	4.0%	4.1%	-2.5%	8.4%	-1.7%	-8.4%	36.0%

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
2,630	3,444	3,182	4,591	3,646	5,971	2,616	4,741	4,255	8,148	10,683	12,434	12,171	12,196	13,615
20	193	390	673	2,245	4,159	3,250	1,778	1,505	2,223	1,900	1,459	1,693	1,763	1,236
302	375	563	1,171	1,376	1,145	1,351	1,144	909	1,066	1,387	1,529	2,826	5,104	5,637
40	135	122	219	566	759	961	934	1,164	2,124	2,247	1,517	936	831	972
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
2,992	4,148	4,257	6,654	7,833	12,034	8,177	8,598	7,833	13,562	16,218	16,939	17,627	19,894	21,460
36,401	41,862	45,287	53,055	61,583	70,111	75,214	82,599	90,108	106,863	122,817	138,471	150,160	166,345	176,324
7.2%	8.2%	7.0%	8.7%	5.9%	8.5%	3.5%	5.7%	4.7%	7.6%	8.7%	9.0%	8.1%	7.3%	7.7%
0.1%	0.5%	0.9%	1.3%	3.6%	5.9%	4.3%	2.2%	1.7%	2.1%	1.5%	1.1%	1.1%	1.1%	0.7%
0.8%	0.9%	1.2%	2.2%	2.2%	1.6%	1.8%	1.4%	1.0%	1.0%	1.1%	1.1%	1.9%	3.1%	3.2%
0.1%	0.3%	0.3%	0.4%	0.9%	1.1%	1.3%	1.1%	1.3%	2.0%	1.8%	1.1%	0.6%	0.5%	0.6%
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
8.2%	9.9%	9.4%	12.5%	12.7%	17.2%	10.9%	10.4%	8.7%	12.7%	13.2%	12.2%	11.7%	12.0%	12.2%
4,325	6,266	5,225	7,210	6,987	6,878	3,291	4,741	4,580	5,176	5,695	5,976	5,728	5,180	5,800
194	1,254	1,302	1,137	1,201	1,563	1,691	1,778	1,335	1,697	1,579	1,424	1,167	1,326	1,635
979	987	1,087	890	1,248	1,152	1,164	1,144	1,021	1,352	1,004	1,010	1,616	1,618	1,779
237	409	483	501	598	699	887	934	1,196	1,945	2,159	1,315	735	589	615
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
5,735	8,916	8,097	9,737	10,035	10,293	7,033	8,598	8,132	10,170	10,438	9,725	9,246	8,713	9,828
-5.1%	44.9%	-16.6%	38.0%	-3.1%	-1.6%	-52.2%	44.1%	-3.4%	13.0%	10.0%	4.9%	-4.1%	-9.6%	12.0%
-83.0%	547.1%	3.9%	-12.7%	5.6%	30.1%	8.2%	5.2%	-24.9%	27.1%	-6.9%	-9.9%	-18.1%	13.6%	23.4%
10.2%	0.8%	10.1%	-18.1%	40.3%	-7.7%	1.1%	-1.8%	-10.7%	32.4%	-25.8%	0.6%	60.0%	1.2%	99.0%
27.1%	72.8%	18.1%	3.6%	19.4%	17.0%	26.9%	5.3%	28.0%	62.6%	11.0%	-36.4%	-44.1%	-19.8%	43.4%
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
-8.2%	45.0%	-10.9%	27.6%	0.5%	2.6%	-31.7%	22.2%	-5.4%	25.1%	2.6%	-6.0%	-4.9%	-5.8%	12.8%

MINING AND THE ECONOMY

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Gross Fixed Capital Formation (N$m current prices)													
Mining and quarrying	380	142	234	258	217	302	567	437	500	662	831	923	1,760
as % of value added	35.5%	13.1%	21.7%	31.5%	17.4%	28.5%	36.8%	25.3%	27.2%	34.0%	30.9%	25.2%	36.7%
as % of GDP	5.4%	1.7%	2.4%	2.5%	1.7%	2.2%	3.4%	2.3%	2.4%	2.9%	3.1%	3.1%	5.1%
Exploration expenditure (N$m current prices)						190	237	112	124	175	167	249	146
Exports of ores and minerals (N$m current prices)													
Metal ores including uranium ore				625	601	601	838	905	945	1,104	1,190	1,342	1,709
Other Minerals				24	51	40	28	22	39	53	59	64	112
Diamonds				1,515	1,486	1,763	2,328	2,495	2,150	2,860	3,936	4,161	5,192
Total				2,164	2,138	2,404	3,194	3,422	3,134	4,017	5,185	5,567	7,013
Copper				188	244	250	154	194	52	0	58	201	262
Zinc Refined													0
Total mining export (N$m current prices)				2,352	2,382	2,654	3,348	3,616	3,186	4,017	5,243	5,768	7,275
Total export of goods				4,052	4,659	5,112	6,095	6,167	6,812	7,539	9,217	10,414	13,453
Diamonds as % of merchandise exports				37%	32%	34%	38%	40%	32%	38%	43%	40%	39%
Minerals as % merchandise exports				58%	51%	52%	55%	59%	47%	53%	57%	55%	54%
Source: NSA Namibia													
Exploration expenditure by Exploration Companies (N$m current prices)													
Source: CMN annual reports	66.9	39.3	20.5	38.2	37.8	94.8	118.3	97.1	124.0	175.0	167.0	249.0	146.0
Number of Class D members (Exploration Companies)	13	12	14	15	14	19	22	25	21	21	24	15	14

Source: CMN annual reports
**Prior to 2000 "Uranium", "Metal Ores" and "Other Mining and Quarrying"were grouped under "Other mining"

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1,765	1,738	1,762	3,842	2,908	4,013	4,731	4,754	6,499	6,490	13,902	18,897	18,116	no info	no info
59.0%	41.9%	41.4%	57.7%	37.1%	33.3%	57.9%	55.3%	83.0%	47.9%	85.7%	111.6%	102.8%	no info	no info
4.8%	4.2%	3.9%	7.2%	4.7%	5.7%	6.3%	5.8%	7.2%	6.1%	11.3%	13.6%	12.1%	no info	no info
264	472	477	482	540	605	677								
1,098	1,261	1,532	2,638	3,948	8,533	6,733	7,034	5,893	7,141	8,181	6,746	7,779	8,811	no info
95	117	132	236	394	528	539	592	700	768	875	829	625	626	no info
3,546	4,911	5,002	6,787	5,546	6,241	5,642	6,971	7,073	8,708	10,805	13,035	14,167	14,328	no info
4,739	6,289	6,666	9,661	9,889	15,301	12,913	14,598	13,666	16,617	19,861	20,610	22,571	23,765	no info
186	212	214	314	1,157	1,483	2,196	1,860	3,208	3,192	1,721	1064	1,507	3,000	no info
242	694	1,318	2,518	3,881	2,521	2,427	2,604	2,391	2,265	2,658	3,259	1,950	2,460	no info
5,167	7,195	8,198	12,493	14,927	19,305	17,536	19,061	19,264	22,074	24,240	24,933	26,028	29,226	no info
13,054	13,917	16,048	20,968	26,872	33,674	33,926	34,465	35,648	40,833	44,780	46,694	50,699	61,932	no info
27%	35%	31%	32%	21%	19%	17%	20%	20%	21%	24%	28%	28%	23%	no info
40%	52%	51%	60%	56%	57%	52%	55%	54%	54%	54%	53%	51%	47%	no info
264.0	no info	no info	no info	no info	no info	no info	524	348	380.4	338.0	140.7	101.7	65.4	286.5
14	15	15	18	27	28	31	37	38	39	36	39	40	40	37

TAX REVENUE

	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08
Revenue (N$m)									
Non-diamond mining									
Budgeted	120.0	65.0	55.0	120.0	150.0	14.9	6.5	7.0	350.0
Actual	211.7	36.4	106.2	283.9	3.2	7.9	0.9	350.7	779.9
Non-diamond mineral royalties									
Budgeted									228.8
Actual									42.9
Diamond mining									
Diamond mining - budgeted	200.0	185.0	475.0	745.0	1,160.0	52.0	48.3	45.0	250.0
Diamond mining -actual	142.7	439.9	764.4	1,157.4	175.4	301.4	199.3	359.9	220.7
Diamond royalties - budgeted	205.0	240.0	294.0	420.0	450.0	500.0	242.1	316.4	271.2
Diamond royalties - actual	269.4	240.0	286.1	479.1	301.9	385.4	404.6	482.0	600.4
Budgeted	405.0	425.0	769.0	1,165.0	1,610.0	552.0	290.4	361.4	521.2
Actual	412.1	679.9	1,050.5	1,636.5	477.3	686.8	603.8	841.9	821.1
All mining									
Budgted	525.0	490.0	824.0	1,285.0	1,760.0	566.9	296.9	368.4	1,100.0
Actual	623.8	716.3	1,156.7	1,920.4	480.5	694.7	604.7	1,192.6	1,643.8
Total tax revenue	6,597.7	7,790.4	8,452.0	9,808.9	9,064.8	10,853.6	12,368.0	16,325.2	19,826.2
Non-diamond mining as % of tax revenue	3.2%	0.5%	1.3%	2.9%	0.0%	0.1%	0.0%	2.1%	3.9%
Diamond mining as % of tax revenue	6.2%	8.7%	12.4%	16.7%	5.3%	6.3%	4.9%	5.2%	4.1%
All mining as % of tax revenue	9.5%	9.2%	13.7%	19.6%	5.3%	6.4%	4.9%	7.3%	8.3%

Source: MoF

LICENCES GRANTED

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Non-Exclusive Prosepecting Licences issued	552	404	488	338	464	518	510	583	379	363
Exclusive Prospecting Licenses awarded	24	24	53	121	178	92	155	160	70	71
Claims Registered	240	195	158	74	85	176	147	206	231	243
Mining Licences granted	1	3	2	9	4	8	5	4	8	12

Source: MME

08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20
460.5	554.5	462.3	704.4	51.7	59.0	27.5	57.5	490.7	122.3	156.0	169.2
730.9	61.1		10.2	16.8	7.5	94.2	99	91.6	n/a	n/a	n/a
200.0	250.0	250.0	360.0	300.0	305.0	384.8	310.0	n/a	480.0	500.0	530.0
92.8	261.0		305.4	183.2	185.4	201.0	309.0	390.7	n/a	n/a	n/a
355.0	10.1	184.5	746.3	993.7	1,049.1	1,532.6	2,166.8	2,341.2	2,056.0	2,268.4	2,465.8
498.8	511.3		840.7	1,003.7	655.3	1,980.0	2,199.0	1,611.3	n/a	n/a	n/a
442.5	125.2	252.0	350.0	644.3	631.4	1,159.2	620.0	n/a	1,100.0	1,300.0	1,400.0
451.8	230.8	601.9	631.7	678.9	107.8	1,043.3	1,059.6	977.6	n/a	n/a	n/a
797.5	135.3	436.5	1,096.3	1,637.9	1,680.5	2,691.8	2,786.8	n/a	3,156.0	3,568.4	3,865.8
498.8	742.1		1,472.4	1,682.6	763.1	3,023.3	3,258.6	2,588.9	n/a	n/a	n/a
1,458.0	939.8	1,148.8	2,160.7	1,989.6	2,044.5	3,104.1	3,154.3	n/a	3,758.3	4,224.4	4,565.0
1,774.3	1,064.2		1,788.0	1,882.6	956.0	3,318.5	3,666.6	3,071.2	n/a	n/a	n/a
21,768.7	22,734.5	22,139.5	28,084.9	36,181.3	39,199.6	48,082.3	50,271.6	51,512.0	56,452.0	57,192.0	60,795.0
3.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%	n/a	n/a	n/a
2.3%	3.3%	0.0%	5.2%	4.7%	1.9%	6.3%	6.5%	5.2%	n/a	n/a	n/a
8.2%	4.7%	0.0%	6.4%	5.2%	2.4%	6.9%	7.3%	6.1%	n/a	n/a	n/a

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
328	316	243	443	467	311	439	348	441	465	598	656	641	584
75	96	135	194	165	179	230	402	258	395	138	56	142	174
363	191	104	223	241	305	133	428	212	331	101	117	97	151
2	1	0	7	4	4	2	4	3	0	3	0	1	2





PAGE 80

ANNEX 2: CHAMBER MEMBERS & COMMITTEES IN 2017

CHAMBER MEMBERS AS AT 31 DECEMBER, 2017		
Class A Founder Members		
Namdeb Holdings (Pty) Ltd.	O. N. Shikongo	R. Burger
Rössing Uranium (Pty) Ltd.	W. Duvenhage	M. Tjipita
Weatherly Mining Namibia	C. Thomas	A. Thomson
Class A Members		
Skorpion Mining Company	I. Simataa	
QKR Namibia	J. Coetzee	
Rosh Pinah Zinc Corporation (Pty) Ltd.	C. Horn	
Langer Heinrich Uranium Ltd.	M. Introna	M. Hoey
AREVA Resources Namibia	H. Mbako	
Swakop Uranium (Proprietary) Ltd.	Y. Cai	A. Kalili
B2Gold Namibia (Pty) Limited	M. Dawe	V. Petzel
Class B Members		
Salt & Chemicals (Pty) Ltd.	A. Snyman	S. Anderson
Bannerman Mining Resources Namibia	B. Munro	W. Ewald
Valencia Uranium (Pty) Limited	M. Hilmer	
OHORONGO Cement (Pty) Ltd.	H-W. Schütte	Dr. J. Hilger
Zhonghe Resources (Namibia) Development (Pty) Ltd.	Z. Xigang	
Imerys Gecko Holdings (Namibia) (Pty) Ltd.	P. Fuchet	
Dundee Precious Metals Tsumeb	Z. Kasete	A. Scholz
Reptile Mineral Resources and Exploration	J. Borshoff	
Namib Lead and Zinc Mining (Pty) Ltd.	D. Kullmann	E. Daweti
Class C Members		
Salt Company (Pty) Ltd.	J. Klein Jnr.	J. Klein Snr
Otjozondu Mining (Pty) Ltd.	J. Thompson	
R.E.D Graniti Namibia (Pty) Ltd.	J.O de Jager	E. Rust
Namibia Marble & Granite	F-P. Wittreich	
Rock Solid Mining (Pty) Ltd.	P. Hougaard	D. Sherratt
Class D Members		
Osino Resources Corp	J. Andrew	H. Duan
Teck Namibia Ltd	N. Ceyhan	
Onganja Mining Company (Pty) Ltd.	R. Carr	E. A. Barbour
P.E. Minerals	C. Wium	E. Mbeely
Hallie Investment No. 14 (Pty) Ltd.	A. Ghigini	
MAWARID Mining (Namibia) (Pty) Ltd.	H. Scheepers	
Namibia Rare Earths (Pty) Ltd.	D. Burton	
Marenica Energy Ltd	M. Hill	

Nutam (Pty) Ltd.	M. Shikongo	
Craton Mining & Exploration (Pty) Ltd.	K. Hartmann	K. Maiden
Gecko Mining (Pty) Ltd.	O. Krappmann	C. Botha
Cheetah Minerals Exploration (Pty) Ltd.	Dr. B. Corner	D. Verran
Sabre Resources Namibia (Pty) Ltd.	J. Ashipala	
	B. De Decker	P. Looijen
African Huaxia Mining (Pty) Ltd.	A. Li	
Lodestone Namibia (Pty) Ltd.	A. Mayrick	
Namibian Marine Phosphate (Pty) Ltd.	H. Scheepers	
Afri-Can Marine Minerals Corporation	B. J. Tourillon	J. H. Akwenye
Pitchstone Exploration Namibia (Pty)Ltd	S. J. Blower	E. A.G. Trueman
China Africa Resources Namibia	E. Pekema	C. Thomas
NABIRM Energy Services (Pty) Ltd.	O. O. Arowolo	
Namibia East China Non-Ferrous Investment (Pty) Ltd.	L. Ming	
Osho Resources Namibia (Pty) Ltd.	F. Ngorima	N. Agrawal
Epangelo Mining Company (Pty) Limited	E. Hawala	E. Akwaake
Manila Investment (Kombat Copper Inc.)	V. Lusse	
Jindal Mining Namibia (Pty) Ltd.	D. Matsi	
Top Storey Investment	F. Van Vuuren	H. Schierschmidt
Zander Mineral Investments (Pty) Ltd.	P. Lemmon	J. Akwenye
Geomin Global Ventures (Pty)	R. V. Reddy	G. Isaaks
Samicor Diamond Mining (Pty) Ltd.	K. Kapwanga	E. Nefussy
Votorantim Metals Namibia	J. Ferreira	E. Freyer
Gecko Cobalt Mining (Pty) Ltd.	B. Borg	P. Van Wyk
Damaran Exploration Namibia (Pty) Ltd.	J. Stockley	
Top Storey Investment	F. Van Vuuren	H. Schierschmidt
Zander Mineral Investments (Pty) Ltd.	P. Lemmon	R. Scholtz
Associate Members		
Walvis Bay Bulk Terminal (Pty) Ltd.	S. Masiza	
African Wire Ropes (Pty) Ltd.	L. Strauss	
Alexandra Speiser Environmental Consultants cc	A. Speiser	A. Ashby
Barloworld Equipment (Pty) Ltd.	J. Hosking	
Palfi, Holman & Associates	A. Palfi	R. Wartha
NDTC Valuations Namibia (Pty) Ltd.	S. Ndjaba	
Eckhart Freyer - Geologist	E. Freyer	
Evi Mining Company Ltd	I. Namaseb	J. Kaitungwa
L. van Schalkwyk	N. Du Plooy	
Manica Group Namibia (Pty) Ltd.	P. Coetzee	

NEC Investment Holdings (Pty) Ltd.	A. Bruckner	
NOSA Namibia	S. Jordaan	
Mega Tech (Pty) Ltd.	P.J. M Koster	D. Scholtz
Rex Quip cc	A. Lang	C. Lang
Rubicon Security Services	C. Groenewald	
Protea Chemicals Namibia (Pty) Ltd.	F. Schutz	K. Laas
Karibib Mining Construction Company	J. Crafford	
Terratec Geophysical Services Namibia cc	G. Symons	
Namibia Institute of Mining & Technology	E. D. G. Mueller	G. Fassbender
Atlas Copco Namibia	F. Foord	
LM Environmental Consulting	Dr. L. Maartens	
MCC Open Cast Mining Contractors (Pty) Ltd.	W. Joubert	P. Zietzman
GPM Drilling & Exploration cc.	G. McGregor	S. S. McGregor
Bureau Veritas Namibia (Pty) Ltd.	G. Hefer	
Intertek Genalysis Namibia (Pty) Ltd.	M. Diedericks	R. Moodley
International SOS Namibia (Pty) Ltd.	B. Schikerling	J. Lawrence
BM Earth Moving cc	B. Muller	N. Muller
Knight Piesold Consulting	G. Leicher	M. von Dorrsen
Lithon Mining Engineers (Pty) Ltd.	A. Grobler	G. Dreyer
Transworld Cargo (Pty) Ltd.	H. Herrlich	
Aveng Water Treatment (Pty) Ltd.	A. Kostopoulus	T. Tjazuko
Kraatz Marine (Pty) Ltd.	D. van Niekerk	D. Roeseman
Remote Exploration Services (Pty) Ltd.	B. van Coller	P. Hollick
Cymot (Pty) Ltd.	A. Theissen	W. Brown
Desert Mining Supplies	J. Kirsten	
ALS Laboratory Namibia (Pty) Ltd.	E. Lisho	
Taurus Maintenance Products (Pty) Ltd.	H. Schlag	G. Stadtherr
Shali Group Holdings (Pty) Ltd.	W. Shali	J. Comalie
African Bounty cc.	F. T. Kuys	F. C. De Beer
Mincon Namibia (Pty) Ltd.	H. Callesen	
Fisher, Quarmby & Pfeifer	J. Gaya	
Namibia Mining Industrial Solutions	H. P. Reiff	
Weir Minerals Pumps & Mining Solutions.	R. Fitzpatrick	
Power Line Africa (Pty) Ltd.	I. Milanesi	
Verminen Mining Services CC.	J. H. Hough	
3M Personal Safety Namibia	A. Nel	
Basil Read Mining Namibia (Pty) Ltd.	R. Moseme	T. Silver
BARTKO Mining Namibia (Pty) Ltd.	A. Neethling	

Bulk Mining Explosives Namibia	C. Vorster	J. Maree
ADP Namibia (Pty) Ltd.	T. Lamboy	A. Jakins
BMI Group Namibia	R. Amster	E. Smit
BMI Group Namibia	R. Amster	E. Smit
KODO Drilling	V. Hanghome	
Komatsu Namibia (Pty) Ltd.	A. Arendse	M. Kuwa
Honorary Life Members		
Mr. Steve Galloway		
Oil and Gas Members		
Eco (Atlantic) Oil & Gas Ltd	G. Holzman	A. Friedman
Chariot Oil & Gas	R. Mwanachilenga	
Petrobras Oil & Gas B.V.	R. Maueler	

CHAMBER COMMITTEES AS AT 31 DECEMBER 2017	
Exploration Committee	
Volker Petzel (Chairperson)	B2Gold Namibia (Pty) Ltd.
HR Committee	
Sam Januarie (Chairperson)	Imerys Gecko Holdings (Namibia) (Pty) Ltd.
Safety Committee	
Lukas Schoeman (Chairperson)	QKR Namibia
Mine Surveying Committee	
Edmund Nel (Chairperson)	Namdeb Diamond Corporation (Pty) Ltd.
Mining Consultative Forum	
Johan Coetzee	President, The Chamber of Mines of Namibia
Hilifa Mbako	1st Vice President, The Chamber of Mines of Namibia
Veston Malango	CEO, The Chamber of Mines of Namibia
Desley Somseb	Acting President, Mine Workers Union of Namibia
Ebben Zarondo	General Secretary, Mine Workers Union of Namibia
Bro-Matthew Shiguandja	Ministry of Labour, Industrial Relations and Employment Creation
Erasmus Shivolo	Ministry of Mines and Energy
Power Committee	
Richard Gevers (Chairperson)	Asset Management & Electrical Engineer QKR Namibia-Navachab Gold Mine
Environmental Committee	
Charles Loots (Chairperson)	General Manager - Corporate, B2Gold Namibia (Pty) Ltd.

REFERENCES

Chamber of Mines Namibia
President:
Mr. Johan Coetzee

1st Vice President:
Mr. Hilifa Mbako

2nd Vice President:
Mr. Zebra Kasete

Chief Executive Officer:
Mr. Veston Malango

Chamber of Mines Namibia
P.O. Box 2895
Windhoek
Namibia

Number 3 Schutzen Street
Windhoek Central

Tel: +264 61 237 925
Fax: +264 61 222 638
Email: info@chamberofmines.org.na
Website: www.chamberofmines.org.na

Namibia Uranium Association
Executive Director: Dr. Gabi Schneider
Cottage Avenue
P.O. Box 2747
Swakopmund

Tel: +264 (64) 402393
Fax: +264 (64) 402394
E-mail: info@namibianuranium.org
Website: www.namibianuranium.org

Women in Mining Association Namibia
President: Zenzi Awases
c/o Chamber of Mines of Namibia
No. 3 Schutzen Street
Windhoek Central
Namibia
Tel: +264 81 237 8514/ +264 81 122 2147

Commodity Prices
Argus Metals:
https://metals.argusmedia.com/

Metalary:
https://www.metalary.com/lithium-price/

Key Contacts in Government
Ministry of Mines and Energy
Mines and Energy Building
1 Aviation Road
Private Bag 13297
Windhoek

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

Permanent Secretary
Mr. Simeon Negumbo
Tel: +264 61 284 8312
Fax: +264 61 220 386

Directorate: Diamond Affairs
Acting Director: Miina Auene-Gahutu
Tel: +264 61 284 8261
Fax: +264 61 284 8380
Email: miina.auene-gahutu@mme.gov.na

Directorate: Geological Survey of Namibia
Deputy Permanent Secretary:
Dr. Vickey Do Cabo
Tel: +264 61 284 8267
Email: Jane.Eiseb@mme.gov.na

Directorate of Mines
Mining Commissioner:
Mr Erasmus Shivolo
Tel. +264 61 284 8111
Fax. +264 61 284 8366
Email: Erasmus.Shivolo@mme.gov.na

Chief Inspector of Mines:
Mr. Mathews Amunghete
E-mail: mamunghete@mme.gov.na

National Statistics Agency Namibia (NSA)
Statistician General: Alex Shimuafeni
Namibia Statistics Agency FGI House
Post Streetmall
P.O. Box 2133
Windhoek
Namibia

Tel: +264 61 431 3200
Fax: +264 61 431 3253
Website: http://www.nsa.org.na

Useful Documents and Websites

Ministry of Mines and Energy:
www.mme.gov.na

- Minerals Act 1992
  (Act No. 33 of 1992)
- Minerals Development Fund of Namibia Act 1996
  (Act No. 19 of 1996)
- Diamond Act 1999
  (Act No. 13 of 1999)
- Minerals Policy of Namibia (Ministry of Mines and Energy)
- Minerals Amendment Act 2008
  (Act No. 8 of 2008)

Ministry of Environment and Tourism:
www.met.gov.na

National Planning Commission:
www.npc.gov.na

Bank of Namibia Annual and Quarterly Reports:
www.bon.com.na

ABBREVIATIONS

AFIR ..... All Frequency Injuries Rate
AMDC ..... African Minerals Development Centre
AU ..... African Union
ASX ..... Australian Stock Exchange
DFS ..... Definitive Feasibility Study
DIFR ..... Disabling injury frequency rate
CBNRM ..... Community Based Natural Resource Management
CSR ..... Corporate Social Responsibility
CoM ..... Chamber of Mines of Namibia
ECC ..... Environmental Clearance Certificate
EIA ..... Environmental Impact Assessment
EMP ..... Environmental Management Plan
EMS ..... Environmental Management System
GRN ..... Government of Namibia
HSE ..... Health, Safety, Environment
ICMM ..... International Council on Metal and Mining
IFRS ..... International Accounting Standards Board
ISO ..... International Standard Oganisation
LDIF ..... Lost Day Injury Frequency Rate
LoM ..... Life of Mine
LTI ..... Lost Time Injury
LTIFR ..... Lost Time Injury Frequency Rate
MDRL ..... Mineral Deposit Retention Licence
MET ..... Ministry of Environment and Tourism
ML ..... Mining Licence
MME ..... Ministry of Mines and Energy (MME)
MoU ..... Memorandum of Understanding
MTI ..... Medical Treatment Injury
MUN ..... Mine Workers Union of Namibia
mv ..... motor vessel
MWAF ..... Ministry of Water, Agriculture and Forestry
NCCI ..... Namibia Chamber of Commerce and Industry
NCE ..... Namibia Chamber of Environment
NDTC ..... Namibia Diamond Trading Company
NEEEF/B ..... New Equitable Economic Empowerment Framework/Bill
NGO ..... Non Governmental Organisation
NIMT ..... Namibia Institute of Mining and Technology
NOSA ..... National Occupation Safety Association
NSA ..... Namibia Statistics Agency
NSFA ..... Namibia Students Financial Assistance Fund
NSX ..... Namibia Stock Exchange
NUA ..... Namibian Uranium Association
NUI ..... Namibia Uranium Institute
NUST ..... Namibia University of Science and Technology
PDN ..... Previously Disadvantaged Namibian
RC ..... Reverse Circulation
RWDI ..... Restricted Work Day Injury
st ..... short ton (equivalent to 0.907 tonnes)
troy oz ..... troy ounce (equivalent to 31.104 g)
UNAM ..... University of Namibia
VET ..... Vocational Education and Training
WiMAN ..... Women in Mining Association Namibia

CHAMBER OF MINES ANNUAL REVIEW 2017

NOTES


HE
03
CAT
6015
HE
03
40



Chamber *of* Mines
OF NAMIBIA

P.O. Box 2895
Windhoek
Namibia

Number 3 Schutzen Street
Windhoek Central

Tel: +264 61 237 925
Fax: +264 61 222 638

info@chamberofmines.org.na
www.chamberofmines.org.na

