

Chamber of Mines of Namibia Annual Review



2014



Vision for the Mining Industry:

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

Vision for the Chamber:

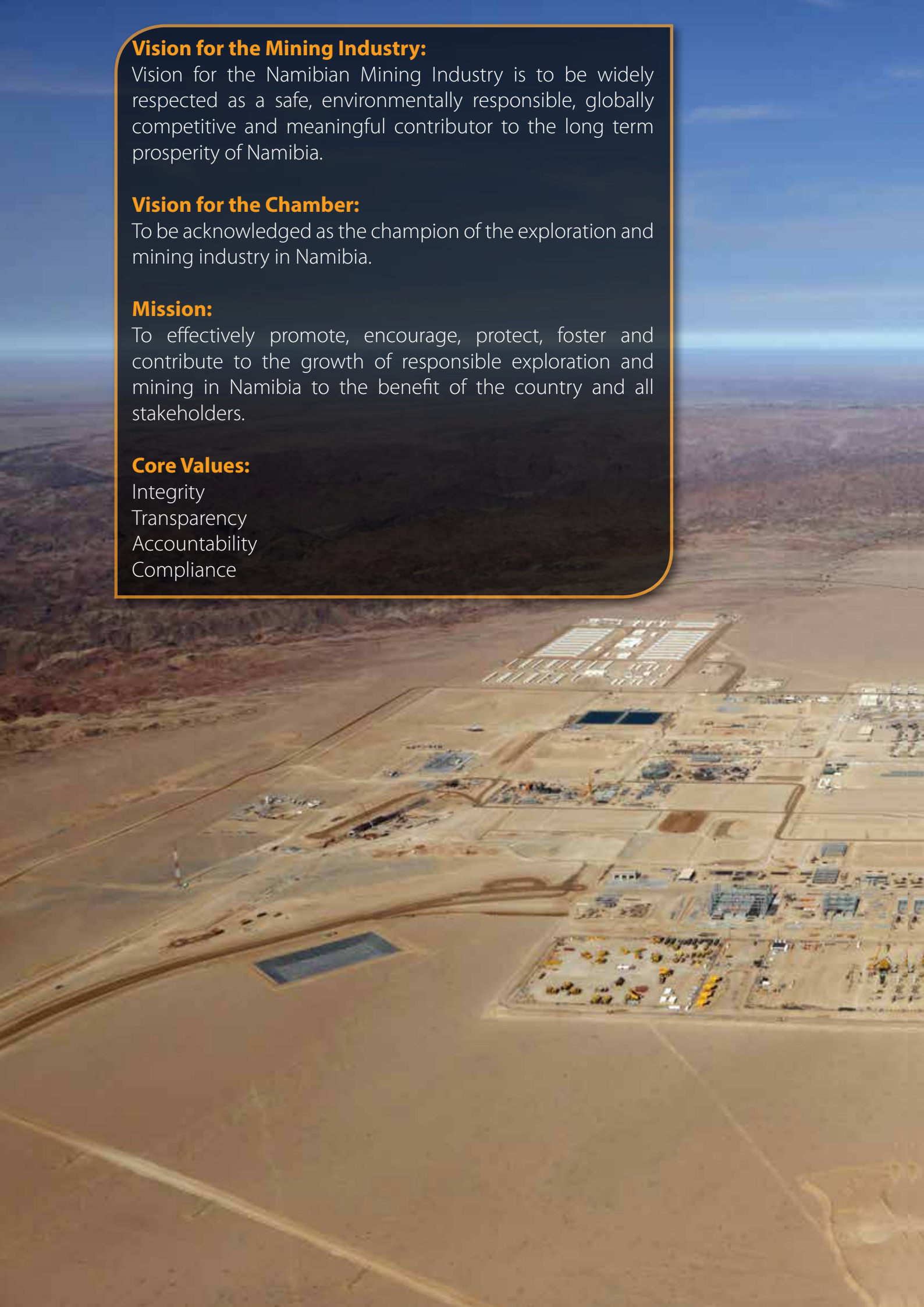
To be acknowledged as the champion of the exploration and mining industry in Namibia.

Mission:

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

Core Values:

Integrity
Transparency
Accountability
Compliance





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Council of the Chamber of Mines

21 council members (20 members and 1 vacant position) • 21 Total Council Members as at December, 2014



Werner Duvenhage
(President)
Rössing Uranium Limited



Kombadayedü
Kapwanga
(1st Vice President)
*Sakawe Mining
Corporation*



Johan Coetzee
(2nd Vice President)
QKR Namibia



Mark Dawe
*Okorusu fluorspar
(Pty) Ltd*



Simon Solomons
*Langer Heinrich
Uranium (Pty) Ltd*



Otto Shikongo
*Namdeb Holdings
(Pty) Ltd*



Prasad Suryarao
*Skorpion Zinc Corpora-
tion (Pty) Ltd*



Christo Aspeling
*Rosh Pinah Zinc
Corporation (Pty) Ltd*



Hilifa Mbako
*AREVA Resources
Namibia*



Deon Garbers
*Swakop Uranium (Pty)
Limited*



Andre Snyman
*Salt & Chemicals (Pty)
Ltd*



Craig Thomas
*Weatherly Mining
Namibia Ltd.*



Len Jubber
*Bannerman Mining
Resources Namibia*



Dag Kullmann
*Valencia Uranium
(Pty) Ltd.*



Hans-Wilhelm Schütte
*OHORONGO Cement
(Pty) Ltd.*



Karl Hartmann
*Craton Mining and
Exploration (Pty) Ltd*



Peter Benjamin
Otjozundu Manganese



Hans Nolte
*Dundee Precious
Metals Tsumeb*



Eckhart Mueller
*Namibian Institute of
Mining and Technology*



Veston Malango
Chamber of Mines

Chamber of Mines Executive Council



President: Mr Werner Duvenhage (Rössing Uranium)



First Vice President: Mr Kombadayedü Kapwanga (Sakawe Mining Corporation)



Second Vice President: Johan Coetzee QKR Namibia



Chief Executive Officer: Mr Veston Malango Chamber of Mines

Chamber of Mines Team



Chief Executive Officer: Mr Veston Malango



Economist
Lauren Davidson



Accountant
Hilma T. Nampala



Personal Assistant to CEO
Doreen Meyer



HR Administrator
Signa K. Ndombo



Institutional Worker
Drieka M. Skrywer



Caretaker
Junias Nahambo



Highlights for 2014

Mining Operations commenced at Husab on 8th May, 2014

Commissioning of new Sendelingsdrif diamond mine and Red Area Complex on 7th November, 2014.

B2Gold's Otjikoto mine produced its first kilogram of gold on 11 December 2014.

Vedanta announced decision to convert the Skorpion Zinc Refinery to process zinc sulphide concentrates on 14 November 2014 at an investment of N\$1.6 billion.

Operations suspended at Okorusu mine 28th October 2014, 407 workers retrenched.

AngloGold Ashanti announced decision to sell Navachab mine on 30 April 2013. The Sale of Navachab mine approved by Namibia Competition Commission on 28 May 2014, to Guinea Fowl Investments Twenty Six, owned by the British company QKR Corporation Limited.

Two weeks strike at Namdeb cost the company N\$140 million in lost revenue.

Turnover > N\$21.61 billion ,
in 2013 - N\$20.93 billion

Wages and salaries > N\$3.46
billion (Excluding Swakop
Uranium)

Fixed investment by Chamber members more than doubled (2014 – N\$17.26 billion, 2013 – N\$8.5 billion)

Exploration spending by operating and exploration companies in 2014 > N\$625 million (Excluding Swakop Uranium)

Royalties paid >N\$N\$1.29 billion
(2013, N\$1.12 billion)

Profits tax paid > N\$2.1 billion
(2013, N\$1.64 billion)

Total taxes paid > N\$3.39 billion (2013, N\$2.76 billion)

Epangelo acquired 7.5% shareholding in Navachab Mine (in partnership with QKR Namibia Minerals Holdings) on 22nd October 2014.

7,903 permanent employees, 947 temporary employees, and 8920 contractors (2013: 7,582 permanent employees, 909 temporary employees, and contractors 8,218).

Rössing retrenched 204 workers in August, 2014 and Rosh Pinah Zinc Corporation retrenched 126 workers in May, 2014.



Foreword from the CEO

It is my pleasure to present the Chamber of Mines Annual Review for 2014. The year was once again characterised by a mixture of positive developments and set-backs. Depressed commodity markets continued to hamper the local mining industry, resulting in reduced production and restructuring exercises carried out at some of the operations across Namibia. Despite these challenges, the industry continued to achieve significant milestones and successes.

One such success was the improved safety performance recorded by the industry, posting zero fatalities in 2014 for the first time in three years. There was also a marked reduction, year on year, in the number of LTI's and disabling injuries recorded by all members. These achievements are as a result of combined efforts made by the industry to achieve zero harm.

The mining industry contracted by 4.6% in 2014 and made a direct contribution of 13% to the country's GDP. The contraction was as a result of a reduction in overall output by the sector, particularly for uranium.

Unfortunately, the uranium market did not improve in 2014 and bottomed out at the end of June 2014, posting a nine year low of US\$28.5/lb. Rössing embarked on a restructuring exercise, primarily to reduce costs, in which 204 workers were retrenched. The mine also scaled back on their output as a cost cutting measure. In a similar vein, Rosh Pinah Zinc Corporation also retrenched 126 workers.

On 28 October 2014, operations were suspended at Okorusu mine and 407 workers were retrenched. Solvay's decision to halt operations arose from the depletion of high grade ore, rendering the remaining ore uneconomic to mine. After the wave of retrenchments the Chamber of Mines worked closely with its members, especially the new developing mines, to assist the affected workers with redeployment and thereby mitigate the impact of retrenchments. The Chamber remained positive that the

job losses would be absorbed by the development and scheduled start-ups of the new mines as new jobs created far outnumbered the jobs lost.

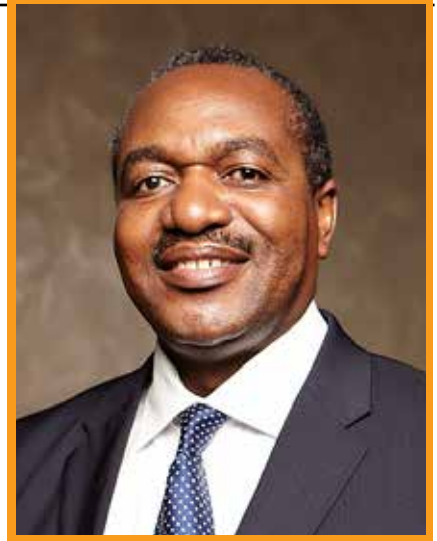
In 2014, the industry provided 7,903 permanent jobs out of which 297 were expatriates (excluding Swakop Uranium) representing 95.5 percent Namibians and only 4.5 percent expatriates. The focus is to bring Namibians into senior management positions and also address gender issues therein.

In the midst of retrenchments and subdued commodity markets, the development of three new mines continued with one of them coming into production. B2Gold's Otjikoto mine produced its first kilogram of gold on 11 December 2014, and is expected to achieve nameplate production in 2016. Weatherly's Tschudi copper mine also produced its first copper cathode in February 2015. Swakop Uranium's Husab mine is expected to come into production early in 2016, with ramp up to full production at the end of 2017.

I am also pleased to announce that continuous investments were made by the diamond sector during the year in review. Namdeb officially inaugurated the Sendelingsdrif diamond mine and the new Red Area Complex (RAC) on 7 November 2014. In addition, Vedanta Resources Plc announced its decision to convert the Skorpion Zinc Refinery, at an investment of N\$1.6 billion, to process sulphide zinc concentrates.

Craton Mining & Exploration received a mining licence for the Omitomire copper project in September 2014 along with an Environmental Clearance Certificate from the Ministry of Environment and Tourism (MET). Lodestone Namibia also received a mining licence in November 2014, to develop Namibia's first iron ore project.

One of the major successes achieved by Namibia's mining industry in 2014, was the ranking it received for being the most favourable African country for investment in the Mining sector, as



*Mr Veston Malango,
CEO - Chamber of Mines of Namibia*

published in the Fraser Institute 2014 Survey of Mining Companies. This ranking measures policies, the regulatory framework and mineral endowment of a country. Despite the many challenges faced by the industry in this present day, Namibia remains an investment gemstone. Open dialogue between the Chamber and GRN, one of the main factors contributing to the country's attractive investment status, continued throughout 2014.

The Joint Value Addition Committee (VAC) also made significant progress in the investigation of mineral beneficiation opportunities for the country. The Chamber is confident, that through the deliberation and outcomes of the Joint VAC, the mineral beneficiation strategy will be finalised as a road map to the much needed value addition and industrialisation.

Mining Industry Review for 2014

President's Report at the AGM of the Chamber of Mines of Namibia May 19, 2015

It is my honour to present the President's Report for the year 2014.

Safety

I am most pleased to announce that continuous efforts by the industry to improve safety have most certainly paid off. The proof exists in the safety statistics recorded for 2014. The industry recorded zero fatalities and the number of Lost Day Injuries decreased from 88 in 2013 to 65 in 2014, representing a major stride made towards achieving the goal of zero harm.

Unfortunately, on the 10th of May, we suffered a fatality at Scorpion Zinc when a contractor employee fell from working at height. All fatalities should and must be eliminated.

The Chamber remains committed to achieving this goal, and through the efforts and direction of the Safety Committee, will continue to further improve these results.

World Economy

In 2014, global growth was uneven and diverse. The US economy showed strong signs of recovery, which was evidenced by higher growth, increased factory output and reduced unemployment rates. This consistent growth is expected to continue given accommodative monetary policy and favourable fiscal conditions. In the Eurozone, however, economic performance continued to deteriorate, setting off alarm bells in very low levels of inflation and growth recorded.

In the third quarter of 2014, China posted its lowest growth in five years (7.5%), resulting from efforts of the Chi-

nese government to steer the economy away from one primarily reliant on trade and investment to one which is led by domestic consumption. Despite the drop in growth, China remains one of the fastest growing economies in the globe, and continues to contribute tremendously to Namibia's growth.

The commodity market created shock waves through the international and local economy, especially for uranium when the price dropped to a nine year low of U\$28/lb in June 2014. The depressed market for uranium forced major mining companies across the globe to scale back on production, and some to shut down operations.

In the local economy, unfavourable market conditions forced companies to cut costs in order to stay afloat, resulting in restructuring exercises in the form of retrenchments and a reduction in production in a few operations. Overall production posted by the Namibian mining sector declined in 2014 compared to 2013, and thus growth posted by the sector also declined in 2014.

Highlights of Mining in Namibia

In response to depressed commodity markets, several mines in Namibia underwent restructuring exercises. Rössing retrenched 204 workers on 1 August 2014. The restructuring exercise was aimed to sustain operations, avoid possibility of placing the mine on care and maintenance, or worse, mine closure. Rosh Pinah Zinc Corporation also retrenched 126 workers towards the second quarter of 2014.

On 28 October 2014, Solvay announced the suspension of its mining operations



*Chamber of Mines President
Mr Werner Duvenhage*

at the Okorusu Fluorspar mine resulting in the retrenchment of 407 employees. The high grade ore at the mine has been depleted and the remaining ore is no longer economic to mine. About 30 employees were rehired on fixed term contracts to carry on the care and maintenance of the mine, ongoing exploration and, research and development.

A two week strike at Namdeb during August 2014, concerning a dispute in salary and benefit negotiations, cost the company N\$10 million a day in revenue. Out of this figure, Government's portion of lost revenue was N\$8 million a day.

In spite of the above challenges, construction of three new mines forged ahead, off-setting most economic setbacks created by the depressed commodity market. One week before schedule, B2Gold produced its first kilogram of gold on 11 December 2014. Operations are expected to ramp up to commercial production towards the end of 2015.

Swakop Uranium is currently constructing the world's second largest uranium mine, the Husab mine. The US\$ 2 billion (N\$24 billion) mine is expected to employ approximately 6,000 people during construction and will create some 1,200 permanent jobs once in full operation. The construction of the mine is on track and is scheduled to come into production early in 2016, with ramp-up to full production in 2017. The mine will be producing approximately 6,800 tonnes of uranium oxide per annum, exceeding the current level of combined production from Namibia's two uranium mines.

Weatherly is constructing the Tschudi copper mine at an investment of N\$900 million. This marks another first in the history of Namibia as the mine will be producing refined copper (copper cathode), paving the way for possible future investments in manufacturing activities. The operation will produce approximately 17,000 tonnes of copper cathode a year

and produced its first copper cathode in February 2015.

In addition to these positive developments, continuous reinvestments were made into the diamond sector. Namdeb officially inaugurated the new Sendelingsdrif diamond mine and the Red Area Complex on 7 November 2014. The Red Area Complex is a state of the art diamond sorting facility where diamonds from Namdeb and Debmarine operations are recovered before being sent to the Namibia Diamond Trading Company (NDTC) in Windhoek.

In September 2014, Craton Mining & Exploration received a mining licence for the Omitomire copper oxide project. The development of the mine is estimated to cost N\$400 million. Craton also received the Environmental Clearance Certificate from the Ministry of Environment and Tourism. The construction of the new mine is expected to commence in 2016.

In November 2014, Lodestone Namibia also received a mining licence to develop the Dordabis iron ore project.

Dundee Precious Metals Tsumeb (DPMT), which owns Namibia's copper smelter, is constructing a sulphuric acid plant at an investment of N\$2.9 billion. The plant will utilise off-gases from the copper smelter to produce sulphuric acid. The plant is scheduled to come into production in July 2015, and will be producing 340,000 tonnes of sulphuric acid per annum.

On 30 April 2013, AngloGold Ashanti announced its decision to sell the Navachab gold mine. On 28 May 2014, the Namibia Competition Commission approved the sale of the mine to Guinea Fowl Investments Twenty Six, owned by the British company QKR limited. Epangelo Mining, Namibia's state owned mining company, acquired a 7.5% stake in the Navachab mine.

Finally, on 14 November 2014, Vedanta Resources Plc approved the U\$782 million investment, over a three year period, to develop an open pit zinc mine at Gamsberg in South Africa and the conversion of the Skorpion Zinc Refinery to treat zinc sulphide concentrates. The refinery conversion will cost N\$1.672 billion and will also position the refinery to process other zinc concentrates in future from Rosh Pinah zinc mine and the Gergarub project, once developed into a mine.

The Namibian economy continues to reap the benefits through the development of new mines and reinvestments made by mining companies, signifying a vote of confidence in Namibia's investment climate. The 2014 Report by the Frazer Institute ranked Namibia as the most attractive investment destination in Africa, followed by Botswana. Thirty countries in Africa were surveyed. And Namibia was ranked 25th globally out of 122 jurisdictions that participated in the 2014 survey. This is a great achievement and illustrates the close cooperation between GRN and the Chamber in shaping policy and legislation for the mining industry. We must now work even harder to maintain this prestigious global position.

The year in perspective

Tax Amendments

The Chamber welcomes the announcement by the new Minister of Finance during the budget speech this year that the Withholding tax rate will be reduced from 25% to 10%. The Chamber has worked with the Ministry of Finance in illustrating value addition chains at the mines and thereby facilitated in the determination of the export levy rates for individual minerals. We anticipate that outstanding tax amendment bills, including the Export Levy Bill to be tabled in Parliament this year with favourable outcomes.



Moratorium on Marine Phosphate Mining

The Chamber remains concerned that the 18 months period of the Cabinet Moratorium on marine phosphate mining which was declared on 17 September, 2013 has lapsed in March 2015 without much progress on the desired scientific studies to address concerns by the fishing industry. The SENTEF consultants engaged by GRN have only produced a scoping report in which Terms of Reference for the SEA have been identified. While GRN is committed to the co-existence of several sectors in the same eco-system, the slow pace at which the environmental concerns are being addressed is of great concern to the Chamber. It is now clear that it will be several years before environmental concerns will be clarified, thereby hampering investment decisions and socio-economic

growth by marine phosphate players. I appeal to relevant Agencies of Government to find an amicable solution to the way forward, without jeopardising the interests of any stakeholders.

Security of Power and Water

Security of uninterrupted supplies of power and water remains a major concern to the Chamber and the industry, with increasing cost of both power and water tariffs. The Chamber is concerned that electricity tariffs are increasing way above Namibian CPI on a yearly basis, even when NamPower has declared that cost reflectivity tariffs had been reached some three years ago. Chamber members are extremely burdened by depressed commodity prices and any further tariff increases and additional levies are impacting negatively on the competitiveness of mines in Namibia.

Joint Value Addition Committee (VAC)

I am pleased to note that the Joint Value Addition Committee has made tremendous progress during 2014 under the leadership of the Ministry of Mines and Energy. The Chamber is an active member of VAC.

The VAC contracted independent consultants from Sweden to conduct an in depth analysis of beneficiation opportunities for Namibia's minerals. Phase 1 of the study covered seven commodities namely: copper, diamonds, gold, iron ore, lead, zinc and uranium. The report was presented and deliberated at a workshop in August 2014. A second report was produced by the same consultants, covering additional minerals including; dimension stone, graphite, silica sand, salt, phosphate, fluorspar and manganese.

The Chamber is confident that the VAC process will ultimately lead to a clear road map for further value addition to our mineral production. A mineral beneficiation strategy is the expected final deliverable in line with NDP4 outcomes.

Polytechnic Mining Symposium

The Polytechnic of Namibia hosted a Mining Symposium on 17 October, 2014 at which the Chamber played a major role in presenting developments and challenges in the mining industry. The Symposium served as a platform for Government representatives, mining industry representatives and tertiary institutions to discuss and share information on new and current practices employed in the mining sector as well as current and future developments. The symposium served as an excellent opportunity for the Chamber to interact with students in mining related fields of study and to showcase the Namibian mining sector.

Mining Expo and Mining Conference

As part of our stakeholder engagement strategy in the Chamber's Strategic Plan, the Chamber hosted a very successful forth Mining Conference on 22 May 2014, with attendance numbers exceeding well over 500. The conference was attended by stakeholders from different sectors including students, government officials, staff and managers from the various mining operations and other industries related to the mining industry. The Chamber received positive feedback while stakeholders applauded the informative nature of the conference.

The Namibian mining industry is expanding and as such stakeholders have requested to change the frequency from biannual to a yearly event. I am therefore pleased to announce that the Chamber of Mines will host the Mining Expo & Conference on an annual basis.

Ministry of Mines and Energy

The Chamber continues to enjoy a cordial and constructive relationship with

our line ministry, the Ministry of Mines and Energy. The current unprecedented growth in the mining industry is testimony to the support by the Minister of Mines and close cooperation between MME and the Chamber. The Chamber of Mines joined the rest of the country in mourning the untimely passing on of the Deputy Minister of Mines and Energy, the late Hon. Willem Isaacks. This was a tragic loss to the whole industry. Let me take this opportunity to thank the previous Minister, Hon. Isak Katali for laying a strong foundation for the new Minister, Hon. Obeth Kandjoze. We are confident that together, we shall grow the industry in leaps and bounds.

Highlights from operations

Diamonds

In 2014 the diamond market remained favourable and Namibia's diamond output continued to rise.

Namdeb Holdings produced a total of 1.8 million carats of diamonds, of which 1.273 million were produced by Debmarine Namibia. This is the largest annual production recorded to date by Debmarine Namibia, breaking the production record for the third year in a row. Namdeb's production also increased in 2014 and produced a total of 612,265 carats, against a budget of 570,427 carats. The improved production performance by Namdeb was attributed to favourable exchange rates and diamond prices in 2014 as well as continuous reinvestments made by the company.

Uranium

Rössing uranium produced 1,543 tonnes of uranium oxide in 2014, a reduction from 2,409 tonnes produced in 2013. The bottoming out of the uranium price caused Rössing mine to scale back on production activities. The restructuring also impacted the processing plant, through a reduced workforce and an alteration of working shifts. In June 2014, the mine also had a four week shut down, during which major maintenance

in the processing plant was successfully executed.

Langer Heinrich also recorded a reduction in output during the year in review, from 2,469 tonnes in 2013 to 2,296 tonnes in 2014. Production was constrained during the second half of the year due to scale formation that required secondary pipe installation. The main focus of operations in 2014 was to sustain nameplate production, improve efficiencies and reduce working costs.

AREVA continued its care and maintenance programme and will commence with operations at Trekkopje mine once market conditions improve.

Swakop Uranium announced that the construction of Husab mine is on track and is set to come into production early in 2016, with ramp up to full production on 2017.

Zinc

Refinery production by Skorpion Zinc fell to 102,188 tonnes in 2014 from 124,924 tonnes in 2013 owing to low zinc feed grade from the mine.

Production from the Rosh Pinah Zinc Corporation far exceeded budgeted targets in 2014 due to higher zinc feed grades and better recovery rates. Production of zinc concentrates was 104,046 tonnes.

Lead

Production of lead concentrates from the Rosh Pinah Zinc mine increased from 20,551 tonnes in 2013 to 22,317 tonnes in 2014 also as a result of better recovery rates.

Gold

In December 2014, B2Gold produced 202kg of pre-commercial gold.

Production from Navachab Gold mine increased from 1,795 kg in 2013 to 1,938 kg in 2014. The increased output was as a result of higher grade ore being accessed in the pit.

Cement

Ohorongo Cement had a successful year, producing 730,632 tonnes of cement, a 10.3% increase from the production recorded in 2013.

Copper

Weatherly Mining Namibia, through its Otjihase and Matchless mines, produced 20,994 tonnes of copper concentrates containing 5,086 tonnes of copper metal in 2014, a slight reduction from the 20,477 tonnes of copper concentrates produced and containing 5,182 tonnes of copper metal in the previous year. The reduced production was as result of moving from the more costly and complicated pillar recovery method to primary mining, with considerable effort channelled into stream lining the existing pillar recovery activities at the Otjihase mine. At the Matchless mine the

main focus was on improving the open stop method which was introduced to replace the cut and fill method.

Salt

Salt & Chemicals produced 689,947 tonnes of salt and the Salt Company produced 107,458 tonnes of salt in 2014. The reduction in production recorded by Salt & Chemicals was due to lower evaporation rates.

Economic Contribution

Preliminary statistics produced by the National Statistics Agency for 2014 show that the sector made a direct contribution of 13% to Namibia's GDP, but contracted by 4.6% in real terms. The decline in real value added was as a result of reduced production from the mining industry, especially for uranium. Uranium production declined due to poor market

conditions.

According to Chamber statistics, diamond mining surpassed non-diamond mining as the larger contributor to revenue and foreign exchange earnings. The figure for non-diamond mining includes revenues from zinc refining and copper smelting. Total revenue by non-diamond mining was N\$10.73 billion and diamond mining earned N\$10.87 billion. The total revenue from Namibia's mining operations was N\$21.62 billion in 2014.

Although the sector may have experienced a contraction in real value added, there are many economic spin offs and contributions which are not reflected in mining's contribution to GDP. Fixed investments made by Chamber members more than doubled during the period in review, from N\$8.5 billion in 2013 to N\$17.26 billion in 2014. The indirect ben-



efits of these investments to the Namibian economy through upstream linkages are often understated, ranging from services provided by financial institutions to infrastructure development.

Chamber statistics show that members paid out N\$3.39 billion in taxes and royalties in 2014 a 22.8% increase from N\$2.76 billion which was paid out in 2013. These figures exclude PAYE paid through wages and salaries by the sector.

Training and Employment

The mining industry spent some N\$93.9 million on training and skills development in 2014, and awarded 40 new bursaries. In addition, the mining industry continued to support NIMT with job attachments

and donations of used machinery for practical training at its three campuses in Arandis, Northern Campus in Tsumeb and the NIMT Southern Campus in Keetmanshoop.

In 2014, mining and exploration companies collectively employed 7,903 people in permanent positions. The total direct employment including temporary employees and full time contractors was 17,770, providing 1,061 more jobs than in 2013. It should be noted that although 737 jobs were lost through restructuring exercises, it was more than offset through the new developing mines.

Upstream value addition

I am pleased to note that with the growth

of the mining industry, opportunities have been created in upstream economic activities. As alluded to in my highlights, the Chamber is proud that Dundee Precious Metals Tsumeb is constructing a N\$ 2.9 billion sulphuric acid plant at the Tsumeb smelter. All the planned acid production of 340,000 tonnes per annum is already committed to offtake Agreements with Rössing uranium and Tschudi copper mines for the leaching processes. This is a clear testimony that when mining grows, the upstream input and services sector also grows, thereby creating spin-offs in other sectors of the economy.

Unfortunately, the transport parastatal, TransNamib, is challenged to efficiently transport bulk mining cargo such as acid,



thereby forcing mining companies and other Chamber members to reluctantly use road transport as a last resort. We urge Government to urgently resolve operational and technical issues at TransNamib otherwise the much desired value addition and industrialisation will be jeopardised.

Mining Charter

I am pleased to announce that Council adopted the Mining Charter at the last Bosberaad meeting on 19 September, 2014. Chamber members are now implementing the Charter on a trial basis and experience gained will be discussed at the next Bosberaad. The industry is positioning itself to fully roll out empowerment strategies when official BEE policy and legislation are in place.

Conclusions

In conclusion, the mining industry is on the growth path unprecedented in the history of independent Namibia. The industry is creating new jobs and expanding the tax base for the fiscus with the three new mines and re-investments into existing operations. This is in spite of the challenges on international commodity markets where Namibia has no control. However, government has a major role to play and ensure the competitiveness of the industry by avoiding unreasonable tariff increases and introduction of new levies.

Mining is, and will remain the backbone of the national economy for decades to come. The close cooperation between government and the Chamber in shap-

ing policy and legislation is indeed bearing fruits, with Namibia emerging as the most attractive investment destination in Africa in the 2014 Report by the Canadian Fraser Institute. This will help Namibia to attract more investments into new and current exploration projects, some of which may ultimately become new mines. This is the only way we can ensure sustainability of the mining industry. Through the activities of the joint Value Addition Committee and current investments in upstream economic activities by some Chamber members, the industry is poised to play a catalytic role in further mineral beneficiation and industrialisation.

This has been my second year at the helm of the Chamber. I will soon be handing the baton to my successor Mr. Kombadayedu Kapwanga, with a sense of pride over the milestones that we have achieved in the last two years. I would like to take this opportunity to thank Chamber Members, my colleagues on the Council and indeed the CEO and his staff, for their support during my tenure. It is my hope that the industry will continue to thrive as the key economic pillar for driving the socio-economic development in Namibia.



Werner Duvenhage
Chamber President
19 May 2015



Mine Safety in 2014

The Namibian mining industry has worked hard to improve its safety performance over the past few years and 2014 has clearly shown that this improvement initiative is bearing fruit. No fatalities were recorded in 2014 and the safety statistics are trending in the right direction. The total number of lost day injuries for the year was 65 (compared to 88 in 2013) which equates to a Lost Day Injury Frequency Rate (LDIFR) of 2.26, an improvement of 23% against the 2013 LDIFR. The Chamber of Mines recognizes that committing to zero harm with respect to health and safety, and net positive outcomes in environmental management

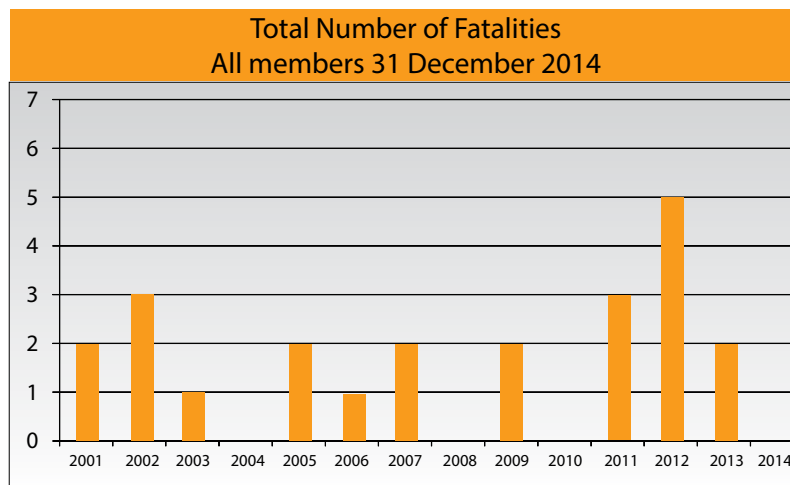
requires continuous improvement. Going forward, the Chamber will continue to further enhance and better these impressive results.

The Chamber of Mines Safety Committee continued its Peer Review process in 2014 and visited the following operating mines: Rosh Pinah Zinc Corporation, Navachab Gold Mine and Langer Heinrich Uranium Mine. At the end of 2014 Chamber members also went on a visit to Elgin Brown and Hamer, a privately owned world class shipyard that offers extensive dry dock capacities in the Walvis Bay harbour, to observe how

other industries are implementing their safety systems. The active participation by individual members and the Ministry of Mines and Energy in the Peer Review process, sharing of incidents and safety meetings is encouraging and certainly assisting the industry as a whole to keep its health, safety and environmental focus.

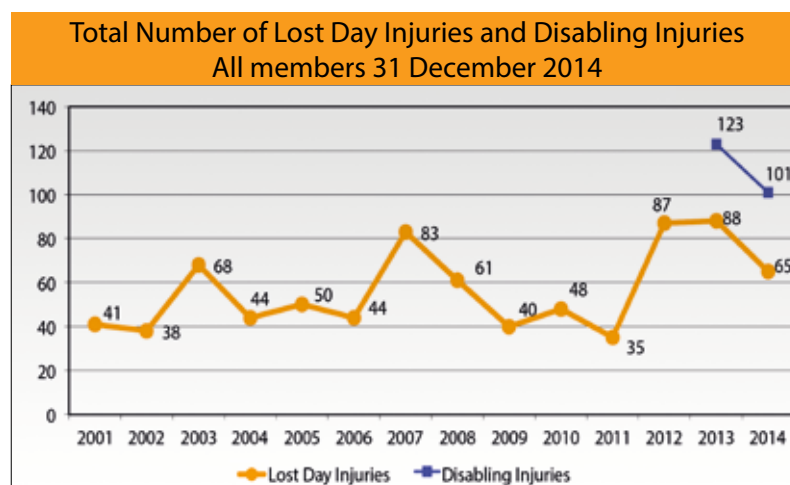
At the end of 2014 Werner Ewald of Bannerman Resources handed over the chairperson role of the Chambers' Safety Committee to Benadicta Uris of Rössing Uranium Mine.



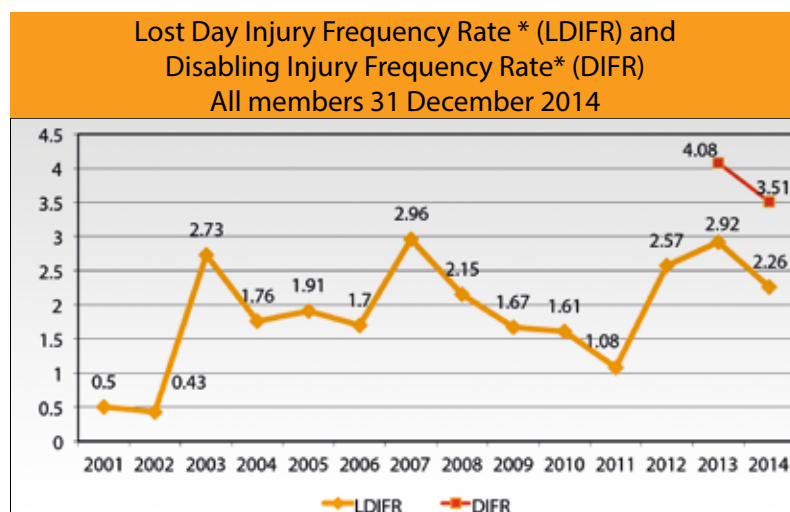


*LDIFR is calculated as the number of Lost Day Injuries to employees and contractors per 1,000,000 hours worked

*DIFR is calculated as the number of LDIs + RWDIs to employees and contractors per 1,000,000 hours worked



Disabling Injuries = Lost Day Injuries + Restricted Work Day Injuries







Review of Operations

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Inspection of oil levels and positioning of guards at the agglomeration drums, Maxi front end.



Frequent checks on electricity readings by the Engineering department.



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

Output in 2014

Nil

Employment

Permanent employees at end 2014

41

Temporary employees at end 2014

0

Contractors at end 2014

72

Expatriates at end 2014

0

Financial

Financial Year

1 Jan - 31 Dec

Turnover in 2014

N\$181 million (from water sales)

Wages and salaries in 2014

N\$21.2 million

Fixed investment in 2014

N\$8.6 million

Exploration expenditure in 2014

Nil

Losses in 2014

N\$1.16 billion

Details

Shareholders

Uramin Inc (100%)

Related operations in Namibia

AREVA Processing Namibia

Erongo Desalination Company

Mines in Namibia

Trekkopje Uranium mine (ML151)

Date of production start

Mine under care and maintenance

Latest estimate of life of mine

10 years

Affirmative Action plan

Approved

Number of bursaries awarded in 2014

2

Managing Director

Hilifa Mbako

Mine Manager

Francois Van Dyk

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Highlights for 2014

- New safety record reached with zero LTI's in the past four years.
- Desalination plant assisted Government to meet regional water demands, especially from Swakop Uranium, Rössing and Langer Heinrich.
- Negotiations to sell desalination plant to NamWater under way.
- Second phase of the metallurgical test work completed in 2014.
- A new access road from Arandis to Trekkopje mine was constructed.

Production

There was no production from the mine in 2014. However, as mentioned in the highlights section, the second phase of the metallurgical test work was completed which yielded positive results. The care and maintenance is currently providing the company with ample opportunity to thoroughly research the alkaline heap leach process and to make continuous improvements to the uranium recovery technology which will be employed once the mine enters full scale production.

Exploration

No exploration took place during the course of 2014.

Safety

There were no LTI's recorded for the year in review.

Labour Relations

No industrial action was reported and sound labour relations were maintained between the company and the Mine Workers Union of Namibia (MUN).

Education and skills

The Namibia Institute of Mining and Technology (NIMT) assessed five Engineering Operators at AREVA to identify their level of competency, after which the operators began a skills upgrading programme at NIMT, which is to be completed in the following three years. Leadership development programmes were attended by two of the company's middle management employees. In addition, a total of 2,710 hours was spent on training and skills development during the year in review.

Procurement

AREVA spent N\$60 million on local goods and services in 2014.

Community Relations

AREVA supports initiatives in the Erongo region that promote economic development, education, sport and culture. One of the company's main partners is the Erongo Development Foundation (EDF). AREVA contributed to local economic development by co-funding EDF's micro-finance credit scheme for SME's during the 2014 – 2015 period. The scheme has provided approximately 100 small businesses with finance over the last five years.

The company also introduced an educational outreach programme based on a series of booklets, creating awareness on water conservation and usage in Namibia. The booklets were distributed to 850 learners aged between five and 12 at primary schools in Arandis. The library for the Mondesa Youth Opportunities was extended and provided with new equipment as the library had become too small.

In addition, the company supported a host of other initiatives including a programme in which to enhance economic independence through arts and craft production in partnership with Community Skills Development Foundation (COSDEF), and hosted the "AREVA Walk and Run for Fun" as well as "the Rock Spitzkoppe Community Run and Mountain Bike Challenge."

Environment

AREVA monitors all aspects of the environment that could be affected by the mine to define baseline conditions before full scale mining commences. In 2014, vegetation was monitored at five sites around the mining foot print, by photographing each plant and measuring the different physical properties.

Radiation monitoring showed that no additional radiation was emitted to the wider environment during care and maintenance. Groundwater samples from 20 boreholes within the mine area were analysed for major ions, metals and radionuclides. Wildlife incidents mostly occurred as collisions with power lines. The mine took part in a project in partnership with NamPower and the Namibia Nature Foundation to investigate mitigation measures for such collisions. These measures will be implemented in 2015.

Lastly, a rehabilitation trial and monitoring project began in 2010 to define the most effective restoration measures applicable to the Central Namib. Test areas are being monitored annually by an ecologist. The project began producing positive results in 2014.









B2Gold Namibia (Pty) Ltd

The Otjikoto gold deposit lies between Otavi and Otjiwarongo in Northern Namibia. The mine produced its first kilogram of gold on 11 December 2014, and is expected to achieve name-plate production in 2016. Once production is ramped up, Namibia is set to more than double current annual gold output.

Output

Output in 2014

202 kg

Employment

Permanent employees at end 2014

240

Temporary employees at end 2014

399

Contractors at end 2014

12 Contractors on site with a total of 176 employees

Expatriates employees at end 2014

11

Financial

Financial Year

1 Jan – 31 Dec

Wages and salaries in 2014

N\$227.8 million

Fixed investment in 2014

N\$2.76 billion

Exploration expenditure in 2014

N\$68.1 million

Details

Shareholders

B2Gold Namibia (Pty) Ltd (90%),
EVI Gold (Pty) Ltd (10%)

Mines in Namibia

Otjikoto Mine
ML 169

Date of production start

December 2014

Latest estimate of life of mine

2028

Safety rating at end 2014

None

EPLs at end of 2014

EPL 2410, EPL 4268, EPL 4269,
EPL 4277, EPL 4278, EPL 4279,
EPL 4280, EPL 4314

Affirmative Action Plan

Approved

Number of bursaries awarded in 2014

4 (NIMT Bursaries)

Managing Director

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Highlights for 2014

- February 2014: Electrical and Control Installation.
- September 2014: AA Compliance Certificate Received.
- November 2014: Cold Commissioning.
- December 2014: First kilogram of gold produced on 11th December, with 202 kilograms of pre-commercial production in December.
- Construction completed ahead of schedule and on budget.



Production

As mentioned in the highlights section, B2Gold poured its first kilogram of gold on 11 December 2014, and posted a total production of 202 kilograms of pre-commercial gold during the month.

Exploration

Infill drilling conducted at the Wolfshag zone closed the drill spacing to 50 metres by 25 metres on the northern half and to 100 metres by 25 metres on the southern part. Additional drilling was completed for metallurgical tests, preliminary mine planning and engineering studies. An inferred resource of 675,000 ounces in 2.581 million tonnes grading 8.14 grams per tonne of gold, with a three grams per tonne cut off, below a 93,000 ounce indicated open pit resource in 6.8 million tonnes grading 2.81 grams per tonne of gold was calculated for the Wolfshag zone.

Safety

B2Gold is committed to the protection of human health and safety. B2Gold implements a comprehensive Health, Safety and Environment

(HSE) Management System to ensure the protection and promotion of the safety, health and welfare of their employees as well as the surrounding communities and environment in which they operate. The company only recorded one lost time injury (LTI) for the year in review.

Labour Relations

The company experienced sound labour relations in 2014, with no strikes, demonstrations or major labour disputes. The transition of the mine from the construction phase to the operational phase was also characterised by stable labour relations.

Education and Skills

Training programmes were implemented for mining employees and plant employees in preparation for production. The mining department employed a contract drill trainer to develop a drill specific programme. All mining supervisors and operators were subjected to written assessments, evaluating their skills and knowledge. The assessment was used to group mining personnel based on their level of skills. Continu-

ous assessment ensured on-going improvement of employees' skills sets.

Load and Haul operators were given specific training on Standard Operating Procedures. Trainers worked with employees individually to ensure that procedures were well understood. All plant employees were subjected to training on plant safety, operating procedures, cyanide awareness, and area specific training. The company also awarded four NIMT bursaries in 2014.

Procurement

B2Gold spent approximately N\$50 million on Namibian produced goods and services in 2014.

Community Relations

In 2014 B2Gold completed 38 community-related projects in Namibia as part of its Corporate Social Responsibility (CSR) commitment, spending N\$3.4 million in total. The CSR program has four focus areas, namely Education, Health, Livelihoods, and Environmental Conservation. The ultimate aim of B2Gold's CSR initiatives



is to include public participation into corporate decision-making, ensuring that quality of life is improved and safeguarded through decision-making which is based on relevant statistics and facts in alignment with Namibia's Millennium Development Goals (MDGs).

Environment

B2Gold manages their environmental affairs through the implementation of their Environmental and Biodiversity Policy, in which sufficient resources are provided to ensure that all environmental risks are mitigated and adequately addressed. The ground water programme was continued in 2014, whereby samples were extracted on a quarterly basis from boreholes at the Otjikoto mine and neighbouring farms, to assess the potential impact development and mining activities have on the underground water.

Air quality was also continuously monitored through the use of dust fall-out buckets and PM10 minivol sampler.

B2Gold has also developed a Stakeholder Development Plan, detailing how the company will work together with people affected by the mine, other interested parties and the general public. A grievance mechanism system is in place to address concerns raised by stakeholders. In 2014, seven grievances were received and successfully resolved, three focus groups

were hosted as part of the Environmental Impact Assessments (EIA) and the mine held monthly open days for stakeholders.





**De Beers Marine
Namibia (Pty)
Ltd,**
trading name:
Debmarnine Namibia
Company Registration
no. 85/090

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

Output

Output in 2014

1,273,000 carats

Employment

Permanent employees at end 2014

742 (including expatriate employees)

Temporary employees at end 2014

43

Contractors at end 2014

15

Expatriates at end 2014

133

Financial

Financial Year

1 Jan - 31 Dec

Vessels

Mv Debmar Atlantic

Mv Debmar Pacific

Mv !Gariep

Mv Grand Banks

Mv Mafuta

Mv "The Explorer" (on charter)

Mv Coral Sea (on charter)

Details

Shareholders

Namdeb Holdings (100%)

Government (50%) and De Beers
(50%)

Related operations in Namibia

Namdeb Diamond Corporation
(Pty) Ltd

and Namibian Diamond Trading
Company (Pty) Ltd (NDTC)

Mines in Namibia

Marine Diamond mining off the
coast of Namibia

Established

January 2001

Safety ratings at end 2014

ISM Certification

OHSAS 18001 Certification

ISO14001 Certification

Affirmative Action plan

Approved

Number of bursaries awarded in 2014

1

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Highlights for 2014

- Overall improvement of safety, two LTIs in 2014 compared to five LTIs in 2013.
- Conclusion of a three year wage agreement with the MUN.
- Achieving or exceeding production, capital and financial targets.
- The successful commissioning of the second Mafuta crawler.
- Excellent performance recorded by the Mafuta diamond mining vessel.

Production

DBMN Performed well in 2014, setting a new production record. During the year a surface area of 11.3 square kilometres was mined producing 1.273 million carats of diamonds against an original budget of 9.9 square kilometres and 1.126 million carats respectively. The exceptional performance was mainly due to mining rate and reliability improvements of the mv Mafuta through focused research and development.

Pre-production Development

Pre-production development sampling in the Atlantic 1 mining licence totalled 228 days against a plan of 253. A total of 325 days are planned for 2015. The 2014 pre-production geophysical survey with the Autonomous Under-water Vehicle (AUV) in Atlantic 1 totalled 75 days and 40 days for primary exploration geophysical surveys. A total of 75 days for pre-production geophysical surveys and 40 days for primary exploration geophysical surveys are again planned for 2015.

Exploration

Exploration sampling totalling 120 days was carried out in 2014 in the Atlantic 1 mining licence with a chartered vessel (mv The Explorer). The programme was aimed at undertaking on-going exploration and to generate mineable inferred resource.

Safety

DBMN retained its ISO14001, ISM and OHSAS 18001 certifications. A Lost Time Injury Frequency Rate of 0.09 was obtained with two lost time injuries recorded, a significant improvement from 2013.

Labour Relations

During the year under review, the Company and MUN concluded a 3-year wage agreement, covering the period from 1 April 2014 to 31

March 2017, covering employees who fall within the Union Bargaining Unit. Although the negotiations were lengthy to conclude, the Company and the Union displayed a spirit of mutual respect throughout the process. The relationship between the parties continues to be a constructive one.

Education and skills

DBMN continued its multi-faceted approach to skills development through bursaries, a self-study assistance programme, a graduate development programme and in house training of employees. One bursary was awarded in 2014 and N\$46.2 million was spent on training and development.

Procurement

Namibian spend for 2014 amounted to N\$962 million, representing 26 percent of total spend value. This amount increased from 2013 as a result of management's continued efforts to purchase locally.

Community Relations

The Debmarine Namibia Social Responsibility Fund (SRF) supports social initiatives, reaching communities across the country focusing on areas of education, health, welfare and sustainable income generating projects.

DBMN supported more than ten projects including the Khomas Regional Science Fair, the Vaalgrass Community Clinic in the //Kharas Region; a pig feed project in the Oshana Region, a poultry project in the Ohangwena Region, Community Gardens in the East and West Kavango as well as other environmental projects.

The Debmarine SRF also co-sponsored the 8th Stop Cancer Conference hosted by the African First Ladies, as well as the 9th CAF African Women Football championship tour-

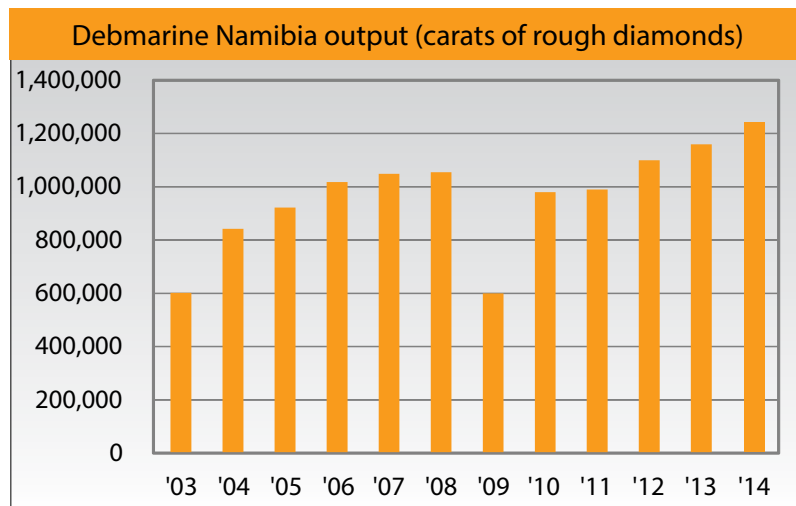
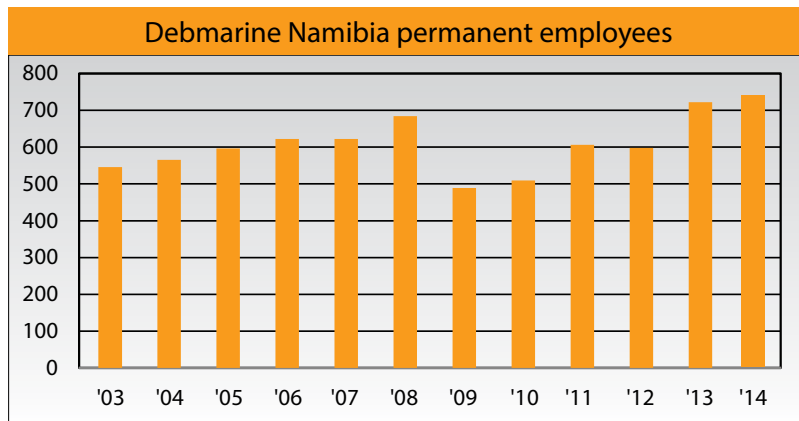
nament held in Namibia, amongst others.

Environment

DBMN takes the impact of its mining activities on the marine environment extremely seriously. The ISO 14001 Surveillance audit was successfully completed in November 2014 and the certification was maintained.

After recommendations made by the Marine Scientific Advisory Committee (MSAC), a strategic review was conducted on the benthic monitoring programme to identify areas for improvement. Based on this strategic review five environmental sites were sampled with the SA Agulhas II research vessel during the JAGO submersible campaign to assess new technologies such as video footage of sample collection, sampling techniques and additional variables. The JAGO submersible, chartered from the GEOMAR Institute, was used to carry out four environmental JAGO dives to assess the impact of marine mining on the seabed. The annual benthic sampling campaign took place in November and a total of 446 samples were collected. To further strengthen the monitoring programme, geophysical surveys were carried out over selected environmental sites to provide geophysical data for re-sedimentation analysis.

Various stakeholder and local media engagements were attended with other De Beers Group Business Units and the Benguela Current Commission.





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. Dundee Precious Metals Tsumeb is on target with the construction of their N\$2.9 billion Sulphuric Acid Plant, which will utilise the sulphur from off-gasses.

Output

Output in 2014
36,877 tonnes of blister copper

Employment

Permanent employees at end 2014
448

Temporary employees at end 2014
53

Contractors at end 2014
1,125

Expatriates employees at end 2014
12

Financial

Financial Year
1 Jan – 31 Dec

Turnover in 2014
N\$1.160 billion

Wages and salaries in 2014
N\$188 million

Fixed investment in 2014
N\$1.356 billion

Loss in 2014
N\$463 million

Corporate Tax paid 2014
Nil

Dividends paid in 2014
Nil

Details

Shareholders
Dundee Precious investments B.V (100%)

Date of production start
1963

Latest estimate of life of mine
2039

Safety rating at end 2014
No safety rating done in 2014

Affirmative Action Plan
Approved

Number of bursaries awarded in 2014
5

Managing Director & Vice President
Mr Hans Georg Nolte

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Highlights for 2014

- Initial upgrades, to improve environmental and hygiene conditions, were completed on the plant.
- Government allowed company to return to full production.
- Arsenic emissions were drastically reduced and the company complied with international standards.

Production

Blister copper production in 2014 increased as a result of increased smelting throughput and the commissioning of the second oxygen plant. Despite increased production, the plant still experienced low furnace availabilities on the primary smelting furnace. After action plans were concluded and implemented, furnace availabilities improved towards the end of 2014. The construction of the sulphuric acid remained on schedule and is due for commissioning during the second half of 2015.

Safety

There were seven Lost Day Injuries recorded at DPMT in 2014.

Labour Relations

In 2014 two petitions were handed over by the union regarding general issues such as production bonuses. No strikes or demonstrations were recorded and the company held monthly meetings with the union to discuss issues of mutual concern.

Education and Skills

The main objective of training activities in 2014 was to upgrade skills in various areas of the plant to improve output. DPMT employees received operational training, specialised technical training and developed their skills set through other programmes such as bursary schemes, on the job training and skills upgrading.

Procurement

DPMT spent N\$243 million on goods and services from businesses owned by previously disadvantaged Namibians, and N\$884 million from Namibian businesses and companies.

Community Relations

DPMT spent approximately N\$662,830 on community projects during the year. The projects includ-

ed town clean-ups, training on gender based violence and child abuse, awareness campaigns and support provided to old age homes. Through the Dundee Community Trust, another N\$3 million was spent on community initiatives in and around the Tsumeb area.

Environment

In 2014 the company conducted and completed an in depth soil survey and contaminated lands assessment. The profile of the pits were sampled and flora with biodiversity importance was identified and mapped. The first phase of the phytoremediation project commenced in which academic consultants from Wits University carried out extensive survey work of metalophyte plants and insects tailored specifically for phytoremediation studies. Groundwater and geophysics studies were completed and a report was compiled including an updated model of the groundwater contamination plume. Windblown dust from the surface of the old tailings dam continued to be a problem on operational and non-operational areas. The non-operational area was covered with slag which significantly reduced wind-blown dust.

The biodiversity action plan and survey commenced in the second half

of 2014, and four distinct provisional habitats were noted; dolomite hill slopes; sandy valleys; alien infested plains and drainage lines as well as active plant areas. The following phases of the survey are scheduled to commence in 2015.

DPMT held meetings with surrounding communities, ran environmental campaigns and awareness days to inform and educate stakeholders about the smelter's activities and the environmental implications thereof.

DPMT also sent delegates to visit the Empire State Mine Park in Grass Valley, California to learn about the rehabilitation methods of contaminated sites. The delegation also visited the Freeport-McMoran Copper and Gold mine in Miami to understand how a smelter utilising new engineering controls operates to reduce environmental contamination and exposure to employees.

An environmental clearance certificate for the expansion of the contractor's camp for the sewage treatment project was issued.





Langer Heinrich Uranium (Pty) Ltd

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

Output

Output in 2014

2,296 tonnes

Employment

Permanent employees at end 2014

318

Temporary employees at end 2014

58

Contractors at end 2014

673

Expatriates at end 2014

8

Financial

Financial Year

1 Jul – 30 June

Turnover in 2014

N\$2.240 billion

Wages and salaries in 2014

N\$159.3 million

Fixed investment in 2014

N\$88.2 million

Exploration expenditure in 2014

Nil

Loss in 2014

N\$417.5 million

Corporate tax paid in 2014

Nil

Royalties paid in 2014

N\$65.2 million

Details

Shareholders

Chinese Overseas Uranium Holdings Ltd (25%)
Paladin Energy Ltd (75%) through Langer Heinrich Mauritius Holdings

Related operations in Namibia

None

Mines in Namibia

Langer Heinrich mine (ML 140)

Date of production start

2007

Latest estimate of life of mine

2033

EPLs at end of 2014

EPL 3500
(Mining licence applied for to cover EPL 3500)

Safety rating at end 2014

3 Star Platinum NOSA
ISO 14001

Affirmative Action plan

Approved

Number of bursaries awarded in 2014

6

Managing Director

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Highlights for 2014

- Commissioning and performance optimisation of the hydraulic classifier (Hydrosort).
- Construction commenced on the reagent recovery plant which is to be commissioned during the first quarter of 2015.
- Paladin Energy sold 25% of their shares to Chinese Overseas Uranium Holdings Ltd in July 2014.



Production

Production was constrained during the second half of the calendar due to scale formation that required secondary pipe installation. Production decreased from 2,469 tonnes in 2013 to 2,296 tonnes in 2014. The main focus for the year was to sustain nameplate production, improve on efficiencies and reduce operational cost. The construction of the reagent recovery plant commenced towards the end of the year, to reduce reagent consumption and fresh water intake. LHU supplied yellow cake to their regular customer base as well as to Chinese Overseas Uranium Holdings Limited.

Exploration

No exploration took place during the course of 2014.

Safety

Langer Heinrich retained its 3 Star Platinum NOSA rating in 2014 and recorded nine LTI's.

Labour Relations

Labour relations were at a cordial level and progress was made in drafting a recognition and procedural agreement, the implementation of a new grading system and consulting a variety of changes. There were no work stoppages in 2014, although one particular contractor's employees discontinued services on a number of occasions for minor rights disputes.

These persons initiated a published protest and combined with some other contractors to demand that

LHU should employ them and voiced a number of other grievances, most of which were being negotiated or had been concluded by their workplace union representatives (shop stewards) and their management

Education and Skills

Langer Heinrich provided apprenticeships to 41 NIMT students and ten graduate trainees. They provided two bursaries to students in the fields of Mining Engineering and Chemical Engineering, and four assistance bursaries to their own staff. The company also provided a host of training to employees on specific areas of expertise.

Procurement

Goods and services worth N\$547.6 million were purchased from Na-



mibian businesses and companies by Langer Heinrich, of which N\$40.5 million was purchased from previously disadvantaged Namibians.

Community Relations

Langer Heinrich continued to involve itself in a wide range of community projects. The company provided support to the following education initiatives: the Mondesa Youth Opportunities, annual sponsorship to the Maths Congress, Mathematics Support and Enrichment Programme, as well as the Apprentice Programme. They also provided support to other initiatives including the Youth Development, donations to coastal food schemes and environmental projects

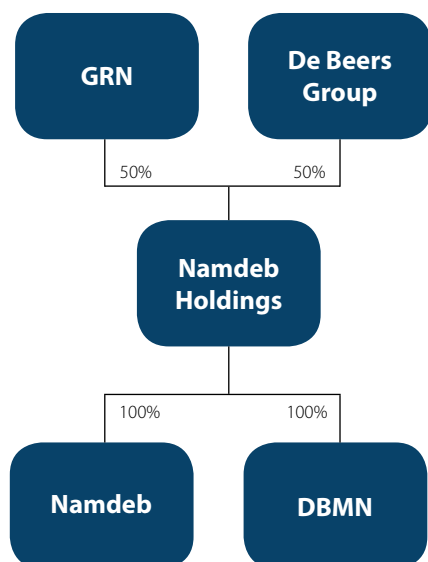
through the Ministry of Environment and Tourism (MET).

Environmental Issues

Environmental awareness and training was provided to all employees, permanent as well as contractors. Internal and external audits were conducted on site throughout the year. A ground monitoring bore expansion and replacement programme was undertaken during the calendar year on the mining licence, EPL 3500 and the Swakopmund River. All bores were monitored and sampled to determine the impact of Langer Heinrich's operations on groundwater quality and levels. Tailings management continued to be a high priority on site.



Namdeb Holdings



Source:
Namdeb Holdings

Financial

Financial Year

1 Jan – 31 Dec

Turnover in 2014

N\$10.876 billion

Wages and salaries in 2014

N\$1.29 billion

Fixed investment in 2014

N\$814 billion

Exploration expenditure in 2014

N\$273 million

Corporate tax paid in 2014

N\$2.04 billion

Royalty tax paid in 2014

N\$1.087 billion

Details

Shareholders

De Beers – 50%

GRN – 50%

Wholly owned subsidiaries

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

Concessions in Namibia

Orange River
(ML 42)
Mining Area 1 (ML 43)
Bogenfels (ML 44)
Elizabeth Bay (ML 45)
Douglas Bay (ML 46)
Atlantic 1 (ML 47)
Midwater (ML 128 A, B
and C)

Date of production start

Mining Area No 1 – 1920
Orange River – 1990
Atlantic 1 – 1990
Elizabeth Bay – 1991
Daberas – 1990
Bogenfels – 2007



Namdeb Diamond Corporation (Pty) Ltd

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 of Namibia respectively. Namdeb Holdings has long-term mining concessions in the south west of Namibia both on land and offshore, adjacent to the Orange River and offshore in the shallow waters. With an exception of deep off shore mining concessions, Namdeb Diamond Corporation mines the rest of the concessions held by Namdeb Holdings.

Output

Output in 2014

612,265 carats

Employment

Permanent employees at end 2014

1,774

Temporary employees at end 2014

87

Contractors at end 2014

730

Expatriate at end 2014

41

Financial

Financial Year

1 Jan – 31 Dec

Further Details

Refer to
Namdeb Holdings

Details

Shareholders

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

Related operations in Namibia

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

Safety rating at end 2014

OHSAS 18001: 2007
ISO 14001

Affirmative Action plan

Approved

Number of bursaries awarded in 2014

Nil

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Highlights for 2014

- **Extension of Life of Mine (LoM) to 2031.**
- **Chamber of Mines Safety Achievements.**
- **Inauguration of RAC & Sendelingsdrif mine on 7th November 2014.**
- **Commemoration of 20 Years under the theme of innovation and value creation.**

Production

In 2014 Namdeb produced 612,265 carats against a budget of 570,427 carats. This represents a seven per cent increase from the initial target, as a result of favourable diamond prices and exchange rates in 2014.

The ore tonnes treated, however, did not meet targets due to project delays experienced at the Sendelingsdrif mine. Beach accretion also failed to meet targets due to problems arising at the !Gaeb dredge operating at the Southern Coastal mines. Ore tonnes treated and beach accretion fell short of targets by 21 percent and 29 percent respectively. The industrial action which occurred in August 2014 also negatively affected these targets.

After significant reinvestments made by the company, the Sendelingsdrif mine and the state of the art Red Area Complex (sorting and recovery facility) were officially inaugurated on 7 November 2014.

Exploration

The sonic drill completed drilling at the Southern Coastal accreted areas, extending the mine plan to 2017. The BG36 large diameter drilling programme continued where beach accreted areas were drilled. The Probe Drill Platform (PDP) completed nine lines of reverse circulation drilling (RC), where bedrock of depths up to 30 metres below sea level were encountered. Drilling was also conducted at the Elizabeth Bay mine where grit and marine gravel were encountered. On the Orange River, the last of the Obib bulk samples were completed and the estimation of the deposit is at an advanced stage. Planning for the Arrisdrif sampling campaign was completed and is scheduled to commence in 2015.

The Shallow Water area (-7 metres to -30 metres) in the southern portion

of Mining licence 1 is covered with a thick mud layer, the thickness of which still needs to be determined. The gaseous nature of the mud resulted in an acoustic blanketing layer, preventing the sediment body to be delineated using conventional sub-bottom profiling techniques such as seismics. A desktop study was initiated in 2013 to assess alternative techniques that could potentially be used to delineate the sediment body. This study was completed in 2014 and proved that an Airborne Electro Magnetic survey technique by SPECTREM is best suited to delineate the area. The survey is scheduled to take place in the first quarter of 2015.

A geological drilling campaign was conducted over an 80-day period with the Namibian Underwater Technologies and Mining (NUTAM) owned mv The Explorer in 2014. The geological and diamond data from this campaign, in conjunction with the newly processed and interpreted seismic data, allowed for the identification of new targets as well the review of existing targets in the Mid-water. Six new targets were identified and were sampled in the fourth quarter of 2014. Six hundred and eighty samples were collected during this period. Analysis of these samples will take place in 2015. Following the success of the 2014 campaign, a 120-day sampling programme with mv The Explorer is planned for 2015 during which existing and new targets will be assessed for resource development purposes.

Mine Safety

Namdeb recorded seven LTI's during 2014, equating to a LTIFR of 0.26. Namdeb also recorded 5,427,618 fatality free shifts since its last fatality which occurred in March 2012. The organisation retained its OHSAS 18001:2007 accreditation.

Labour Relations

Namdeb experienced a ten day strike in August 2014 involving annual wage negotiations. The parties subsequently concluded a three year wage agreement for the period 2014 – 2016. As part of the wage settlement, the parties concluded that demands to include a school subsidy as a condition of employment would be referred for arbitration.

Education and Skills

In support of achieving business objectives and enhancing skills in leadership positions at all levels, Namdeb provided training in Performance Management, Business Acumen as well as Coaching and Mentoring. Self-worth training was undertaken with the aim of helping people understand themselves, and to enhance Emotional Intelligence.

In addition, training was also provided to equip employees with skills to track and measure progress against set key performance indicators in action centres. The training assisted employees in understanding how their efforts impact productivity, cost and business results.

Employees at supervisory levels attended Lead Namdeb Together sessions as part of creating awareness about the need for change and to participate in crafting the change required to support Namdeb's 2050 Vision.

Procurement

A total of N\$1.6 billion was procured from Namibian registered businesses for the financial year.

Community Relations

From a socio-economic perspective, Namdeb continued to invest most of its social funding in the //Karas region. During 2014 Namdeb spent approximately N\$74 million, mainly on

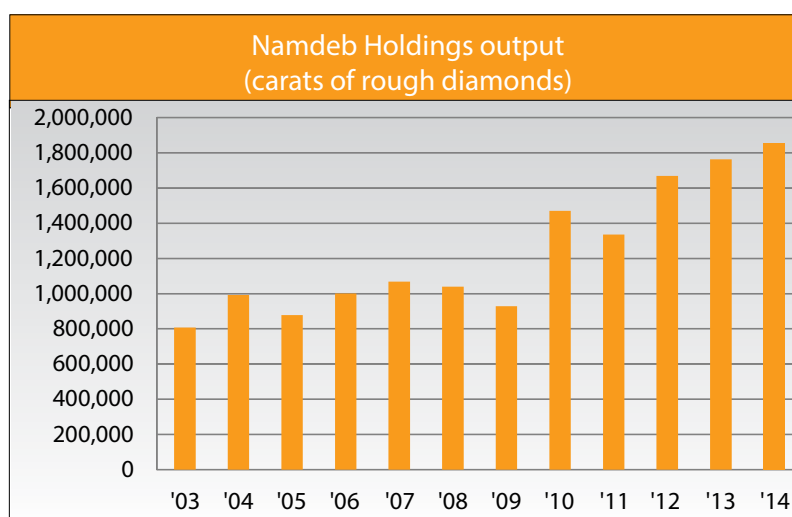
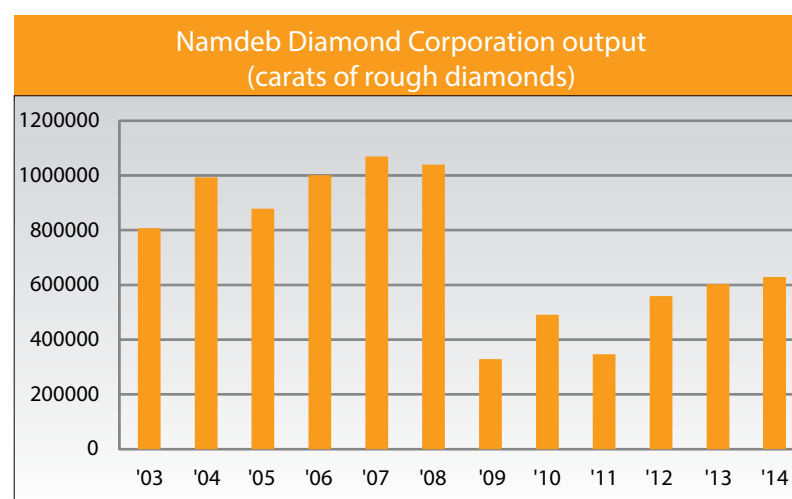
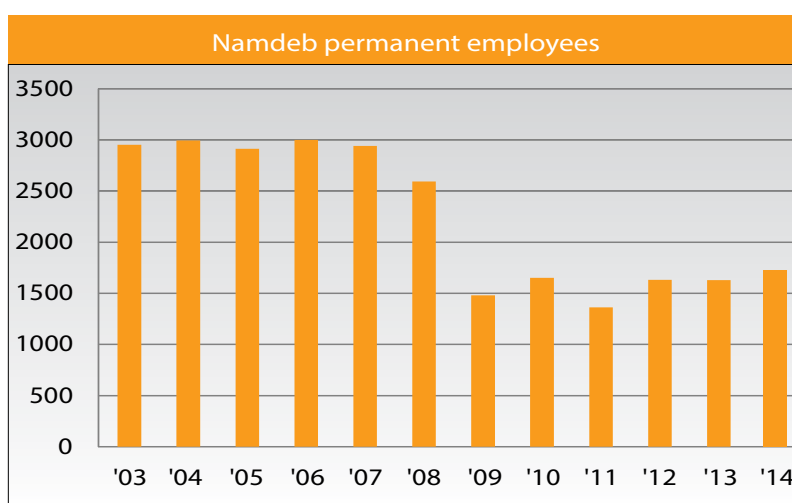
the maintenance of Oranjemund as well as financial support provided to Oranjemund Private School and Private Hospital. Furthermore, the Namdeb Foundation distributed approximately N\$2.814 million of funding in the form of donations and sponsorships which impacted at least 11,786 beneficiaries directly or indirectly, throughout Namibia.

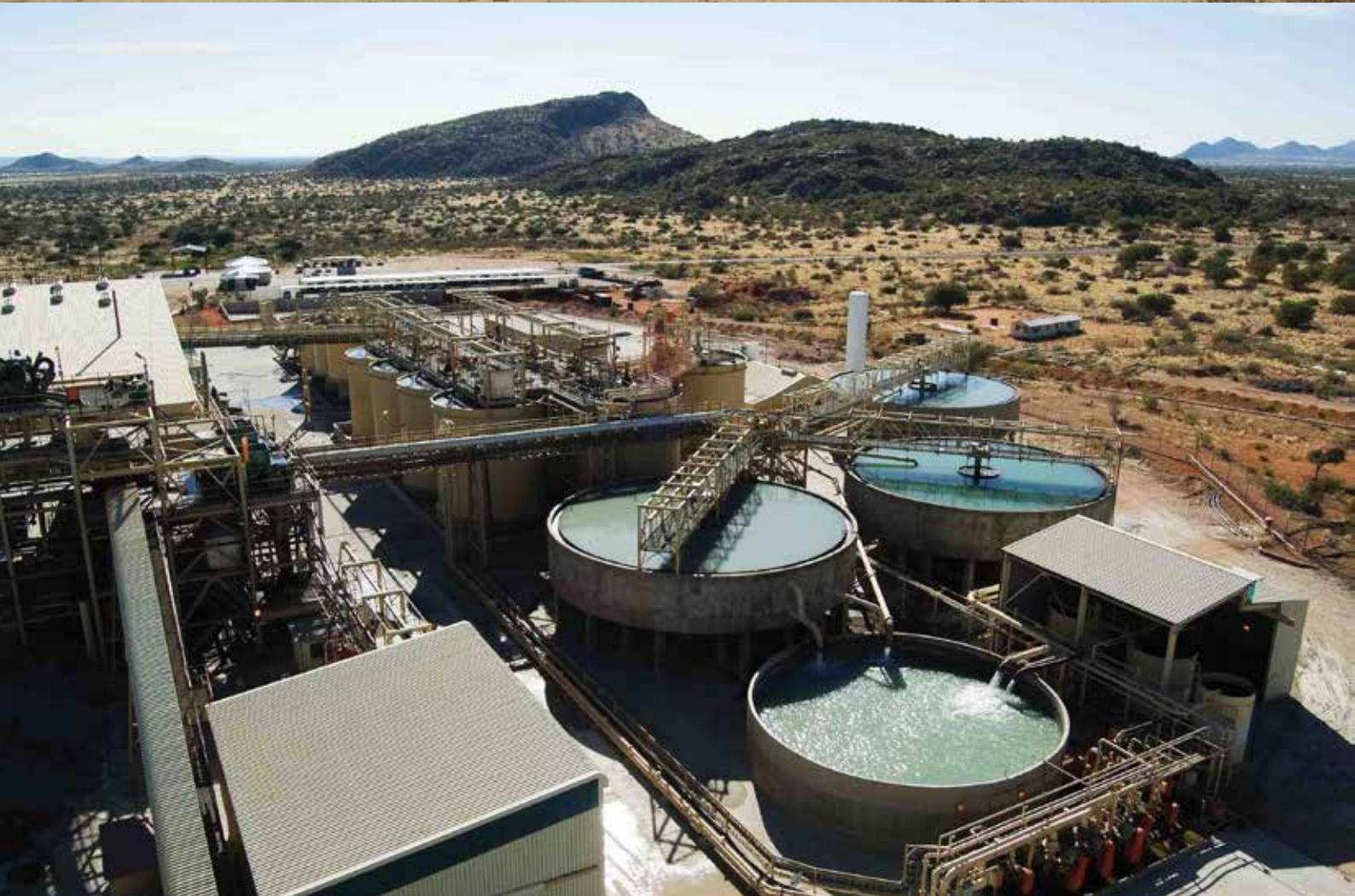
Environmental Issues

Namdeb initiated the Namdeb Marine Scientific Advisory Committee to assist with the identification of potential risks related to coastal and future marine operations. The annual Namdeb Stakeholders forum agenda (stakeholders from the northern coastal mines and southern coastal mines) included an update of coastal operations with a special focus on accretion.

The 2014 legacy rehabilitation programme was successfully executed, which entailed steel and concrete demolition on old and redundant sections of Mining Area 1 as well as the Auchas landscaping and Bogenfels final clean-up.

The Sendelingsdrif rehabilitation task team was initiated to track concurrent rehabilitation and to restore the ecology programme.





Navachab

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

Output

Output in 2014

1,938 kg

Employment

Permanent employees at end 2014

385

Number of temporary employees at end 2014

66

Contractors at end 2014

352

Expatriate employees at end 2014

4

Financial

Financial Year

1 Jan – 31 Dec

Turnover in 2014

N\$958 million

Wages and salaries in 2014

N\$182 million

Fixed investment in 2014

Nil

Exploration expenditure in 2014

N\$7 million

Profits in 2014

N\$132 million

Corporate tax paid in 2014

N\$0,3 million

Royalties paid in 2014

N\$27.525 million

Details

Shareholders

QKR Namibia Mineral Holdings (Pty) Ltd

Related operations in Namibia

None

Mines in Namibia

Navachab Gold mine (ML 31)

Date of production start

1989

Latest estimate of life of mine

2031

EPL's at end of 2014

EPL 999

EPL 3025

EPL 3971

EPL 3972

Safety rating at end 2014

OHSAS 18001: 2007

Affirmative Action plan

Approved

Number of bursaries awarded in 2014

1

Managing Director

Mr Johannes Stefanus Coetzee

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Website: www.qkrcorp.com

Highlights for 2014

- The Namibian Competition Commission approved the sale of Navachab Gold Mine to QKR on 28 May 2014. Transfer of ownership from AngloGold Ashanti to QKR took place on 1 July 2014.
- A major waste pushback on the western side of the current open pit started during the year.

Production

Gold production at Navachab mine increased from 1,795 kilograms of gold in 2013 to 1,938 kilograms of gold in 2014, outperforming budgeted targets by five percent. The improved production was as a result of higher grade ore being accessed in the pit.

Exploration

Exploration during 2014 focused on the existing mining licence (ML 31) as well as on EPL 999. Exploration activities on ML 31 focused on infill drilling to improve available information. Exploration work carried out on EPL 999 focused on enhancing the existing mineralisation at Anomaly 16, as well as soil geochemical work at Anomaly 20.

Safety

Three LTI's were recorded at Navachab during 2014. The mine recorded a LIFTR of 1.52 in 2014, down from a LIFTR of 1.86 recorded in 2013.

The mine was successfully re-certified for OHSAS 18001:2007.

Labour Relations

The mine enjoyed stable labour relations during the year in review.

Education and Skills

The company provided ongoing technical training for plant personnel and mining operators. Additional training was also provided in the areas of Safety and Environmental management. The company continued to sponsor bursars in the fields of Geology, Mine-, Mechanical-, Metallurgical-, Chemical- and Electronic Engineering.

Procurement

Purchases from Namibian suppliers for the year totalled N\$684 million, which represents approximately 88% of total purchases.

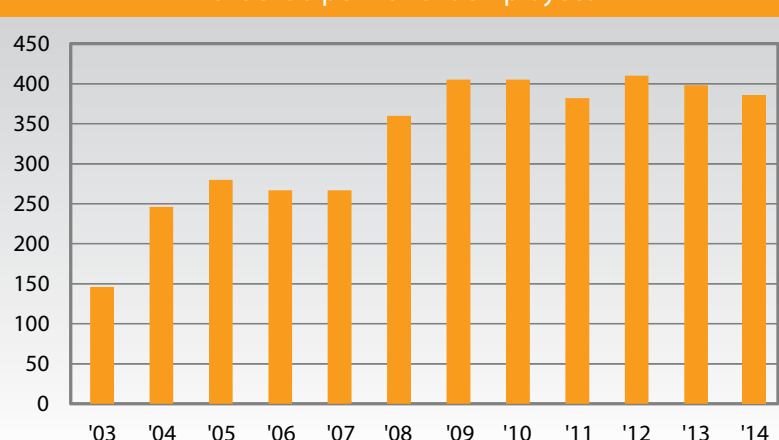
Community Relations

The top grade ten learners from eight junior secondary schools in the Omaruru Region received bursaries to attend the Karibib Private School to further their studies. A student was also sponsored through the Corporate Social Responsibility Fund to study mining engineering at the Polytechnic of Namibia. The mine continues to be the sole sponsor of the Karibib Science fair and is also the main sponsor of the Usab Gym and Fitness centre, start-up of the Erongo Cycling Club and sponsoring the 1st Navachab half-marathon.

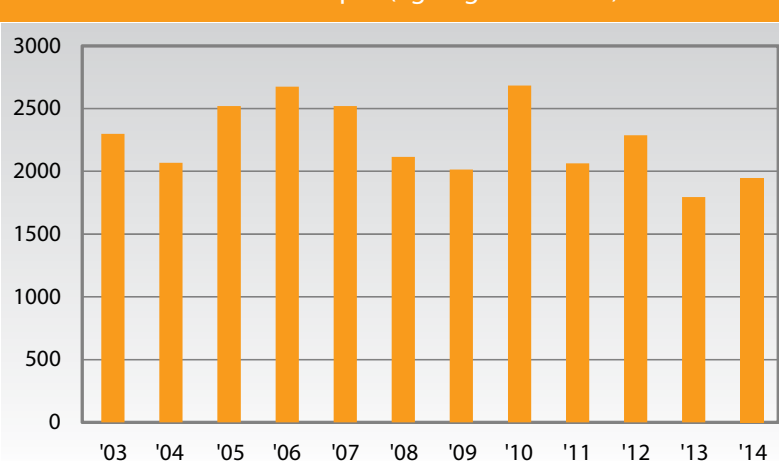
Environment

The company maintained an excellent Environmental record, with no reportable incidents recorded. On-going rehabilitation continued in mined-out areas and trials are underway to improve dust suppression.

Navachab permanent employees



Navachab output (kg of gold bullion)



Otjozondumining (Pty) Ltd

The Otjozondumining Manganese Project is located approximately 150 kilometres north-east of Windhoek, lying in a historical manganese field. Otjozondumining is 75.5 % owned by Australian company, Shaw River Manganese and produces high grade manganese for export to global markets.

Output

Output in 2014
3,437 tonnes

Employment

Permanent employees at end 2014
37

Number of temporary employees at end 2014
12

Contractors at end 2014
2

Expatriate employees at end 2014
Nil

Financial

Financial Year
1 July – 30 June

Wages and salaries in 2014
N\$3.7 million

Fixed investment in 2014
N\$ 794,144

Exploration expenditure in 2014
N\$2.48 million

Details

Shareholders
Otjozondumining Holdings (Pty) Ltd (100%)

Related operations in Namibia
Otjozondumining Manganese Project (ML 145)

EPLs at end of 2014
EPL 3456
EPL 3537
EPL 3538
EPL 3539
EPL 3879

Affirmative Action plan
Approved

Number of bursaries awarded in 2014
Nil

Director
Peter Cunningham

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Review of activities in 2014

In 2014, Otjozondu Holdings acquired minority stake held by Oreport Holdings (16%), and become the sole shareholder of Otjozondu Mining.

At the beginning of the year, the company successfully installed a 100 tonne per hour jig plant. Otjozondu Mining progressed from its prospecting programme to its development phase, and initial production during the last quarter of 2014. During this period, mining operations commenced to prepare for the commissioning of the mine. In December 2014, the company transported its first shipment of ore to the port of Walvis Bay.

Otjozindu Mining successfully concluded a purchase contract with Noble Resources International PTE for the sale of 30,000 tonnes of manganese ore per annum from Otjozondu mine.

Extensive trenching and RC programmes were completed in 2014, the results of which were a contributing factor in the decision to commence with limited production at the end of 2014. Similar programmes will be executed in 2015 to develop the resource and stock piles.

Labour relations remained stable and no major safety incidents were recorded during the year in review. The

company also concluded successful wage negotiations with the MUN. On the job training was provided for employees with more formal training planned for 2015 as production commences. The company spent N\$21.157 million on goods and services procured from local companies.

Otjozondu Mining worked actively with the SAN Bushman community on the Uitkoms farm and the Otjozondu Village Primary School, assisting with maintenance issues and small construction initiatives.

All the necessary Environmental Clearance Certificates were issued in 2014.



Peralin (Pty) Ltd

The Peralin Quarry has been in operation since 1962 and specialises in the mining and processing of white dolomite, or marble stone. The quarry was initially established to supply raw materials for Peralin Paints, though the companies now operate as two separate entities.

The quarry and crush plant is located $\pm$ 30km outside of Windhoek on the B1 to Rehoboth on the farm Gocheganas. Marble is crushed and packaged on site for local and export markets. The stone supplied is a high quality, pure white marble that may be used for a number of applications in both the manufacturing and construction industries.

Output

Output in 2014

5,765 tonnes of Marble dust and Aggregates

Employment

Permanent employees at end 2014

24

Number of temporary employees at end 2014

1

Contractors at end 2014

6

Expatriate employees at end 2014

Nil

Financial

Financial Year

1 July – 30 June

Turnover in 2014

N\$ 5.4 million

Wages and salaries in 2014

N\$2.5 million

Fixed investment in 2014

Nil

Loss in 2014

N\$1.2 million

Corporate tax paid in 2014

Nil

Royalties paid in 2014

N\$ 103,846

Details

Shareholders

M.U Rattay (30%)

A. San (30%)

Jangmar Holdings CC (40%)

Related operations in Namibia

Peralin Paints (Pty) Ltd – a separate Namibian entity specialising in the manufacture of paints and coatings.

Date of production start

1962

Latest estimate of life of mine

+2035

NEPLs at end of 2014

NEPL 1734 (Peralin Quarry)

Safety ratings at end of 2014

None

Affirmative Action plan

None

Number of bursaries awarded in 2014

Nil

Managing Director

Mr Mark U. Rattay

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Website: no website

Review of activities in 2014

The Peralin Quarry and crush plant is a small scale operation which has operated in much the same way for the last ten years. No new technologies have been implemented at our quarry or crush plant in order to preserve job opportunities for both existing and potential employees.

The first half of 2014 saw a decline in production due to a number of unforeseen circumstances. The company implemented new systems in management and production, which addressed various issues resulting in increased production during the second half of 2014.

One of the main factors affecting the production was a lack of staff morale. Peralin conducted team building, reviewed staff aptitudes, placements and job descriptions, which improved employee attitudes and thereby also contributed to better production performance.

There were no injuries or fatalities recorded for the year in review and labour relations remained stable. Approximately N\$5.3 million worth of goods and services were purchased from Namibian suppliers. The company actively rehabilitates excavated areas allowing natural bush to vegetate the area.





Rosh Pinah Zinc Corporation

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

Output

Output in 2014

104,046 tonnes zinc concentrate
22,317 tonnes lead concentrate

Employment

Permanent employees at end 2014

470

Temporary employees at end 2014

1

Contractors at end 2014

97

Expatriate employees at end 2014

11

Financial

Financial Year

1 Jan – 31 Dec

Turnover in 2014

N\$1.1 billion

Wages and salaries in 2014

N\$200 million

Fixed investment in 2014

N\$218 million

Exploration expenditure in 2014

N\$860,000

Corporate tax paid in 2014

N\$ 59 million

Royalties paid in 2014

N\$29.2 million

Details

Shareholders

Glencore 100% of Exxaro Base Metals - 45.79%

Glencore 100% of Wilru Investments -30%

Glencore 100% of Rosh Pinah Mine Holdings -4.26%

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

+/- 2024

EPLs at end of 2014

EPL 2616

Safety rating at end 2014

OHSAS 18001

ISO 14001

Affirmative Action plan

Approved

Number of bursaries awarded in 2014

Nil

Managing Director

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Highlights for 2014

- Turnaround strategy implemented without labour unrest.
- Major cost reductions materialised.
- Capital expenditure went according to plan to secure stable future.

Production

Zinc and lead production exceeded budgeted targets set for 2014, as a result of the tonnes milled target being reached, high zinc feed grades and higher recovery rates. Production of zinc and lead concentrates were 104,046 tonnes and 22,317 tonnes respectively.

Exploration

In 2014, underground exploration focused on investigating the depth extensions of existing ore bodies. Diamond drilling of 5,145 metres was completed on contract, to improve confidence of the known ore bodies and assist in updating the resource statement.

On EPL 2612, underground exploration was focused on the Northern

extension of the Western ore field, drilling a total of 3,225 metres.

Safety

To ensure best practices and safe working conditions, RPZC manages safety, health and environmental aspects as an integrated system. The mine retained its OHSAS 18001 and ISO 14001 ratings. There were only two LTI's and no fatalities recorded during the year in review.

Labour Relations

The year 2014 proved to be a challenging one for Rosh Pinah Zinc Corporation with regards to labour relations. The company undertook a restructuring exercise in attempt to curb costs, resulting in the retrenchment of 126 employees. In response to this, a dispute was declared by the

union and an urgent court interdict was sought for. The court interdict was not granted and two peaceful demonstrations occurred. The company also signed an agreement with the union to introduce a five days on, five days off working period and a shift of 12 hours. This was implemented as from 1 July 2014.

Education and Skills

RPZC undertook various training initiatives for the year under review. The company continued to sponsor eight students at UNAM pursuing Engineering disciplines, five students at Polytechnic pursuing Mining disciplines and one student at the Zimbabwe school Mines pursuing Laboratory related studies. Leadership training, Fire Fighting, First Aid as well as Emulsion Machine and Blasting train-



ing were also provided by external stakeholders. In-house training was conducted for the majority of employees and for contractors.

Procurement

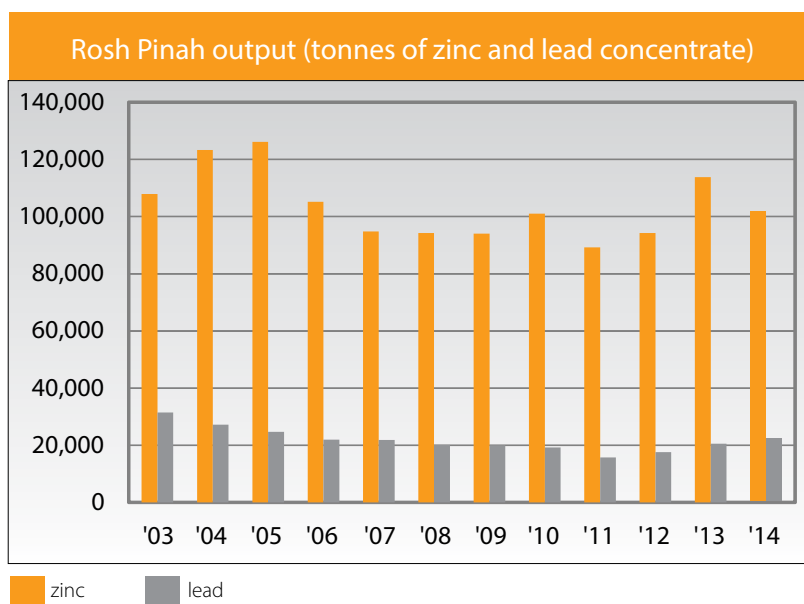
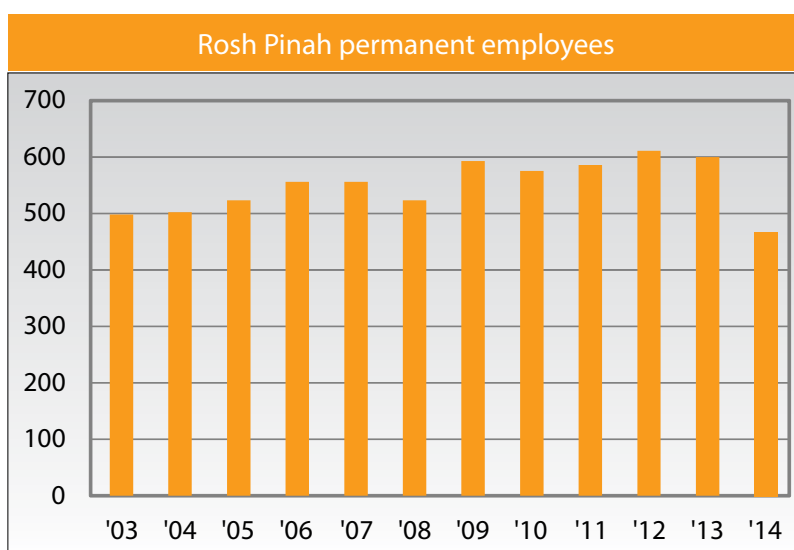
The mine spent N\$369.3 million on locally produced goods and services in 2014.

Community Relations

RPZC contributed some N\$3.58 million to various schools in the Karas region and community development in 2014.

Environment

On site, various initiatives and measures were implemented to reduce dust pollution from the tailings dam.





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 largest open pit uranium mine. Rössing produces uranium oxide for nuclear power utilities in countries which are signatories of the Nuclear Non-Proliferation Treaty.

Output

Output in 2014
1,543 tonnes

Employment

Permanent employees at end 2014
850

Temporary employees at end 2014
5

Contractors at end 2014
686

Expatriates at end 2014
14

Financial

Financial Year
1 Jan – 31 Dec

Turnover in 2014
N\$2.406 billion

Wages and salaries in 2014
N\$674 million

Fixed investment in 2014
N\$79 million

Exploration expenditure in 2014
Nil

Loss in 2014
N\$91 million

Corporate tax paid in 2014
Nil

Royalties paid in 2014
N\$57 million

Dividends paid in 2014
Nil

Details

Shareholders

Rio Tinto (69%)
IFIC (15%)
IDC of South Africa (10%)
13 individual shareholders (3%)
GRN (3%)

Related operations in Namibia
None

Mines in Namibia
Rössing mine (ML 28)

Date of production start
1976

Latest estimate of life of mine
2024

Safety rating
Rio Tinto All Injury Frequency Rate 0.96
ISO 14001

Affirmative Action plan
Approved

Number of bursaries awarded in 2014
2

Managing Director
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Highlights for 2014

- The majority of Rössing's production was marketed through long-term contracts with a diverse range of customers.
- Rössing realised N\$149.5 million against the target of N\$132 million in 2014 as part of its cash generation initiatives.
- Repair work was safely completed towards the end of 2014 on the leach tank that failed in December 2013.

Production

Output from Rössing mine declined significantly during the year in review, from 2,409 tonnes of uranium oxide produced in 2013 to 1,543 tonnes produced in 2014. The reduced production was largely as a result of the curtailment plan adopted to survive the depressed uranium price for the most part of 2014. The restructuring process undertaken by Rössing also impacted processing plant operations through a reduced workforce and different working shifts.

During the year, Rössing continued with efforts to improve productivity and reduce costs in all mining activities; drilling, blasting, loading, hauling and ore supply. Significant cost reduction was achieved, especially in blasting methods. In 2015, Rössing will shift its focus towards improving the effective utilisation of mining equipment through initiatives such as multi-skilling and operator attendance. In June 2014 the mine had a four-

week shutdown during which major maintenance in the Processing Plant was completed and successfully executed. Another maintenance shutdown is planned for 2015.

Rössing Uranium is also considering ways to improve overall economic viability. The mine currently purchases fresh water through NamWater, from the Areva Desalination Plant, which constitutes a significant cost for the mine. Rössing is considering to construct and operate its own seawater desalination plant to produce fresh water, which may save costs and lead to a more efficient and resilient mining operation, especially given the low uranium prices. A Social and Environmental Impact Assessment (SEIA) was conducted and a feasibility study for the plant is scheduled for 2015.

Exploration

No exploration was undertaken in 2014. The Z20 deposit remains part of Rössing Uranium's resource

for further development, pending improvement of market conditions. No additional exploration is planned for 2015. In-fill drilling to ensure the viability of Phase 4, which is a planned extension of the current open pit, is however, planned for 2015.

Safety

Rössing Uranium adheres to the Rio Tinto Health, Safety, Environment (HSE) management system which follows the layout of OHSAS 18001 and ISO 14001 (2004). Although injury rates increased to above targets in 2014, the mine recorded a significant reduction of Lost day Injuries in 2014, from 13 in 2013 to three in 2014.

Labour Relations

Due to depressed market conditions, the company embarked on an organisational redesign exercise, which resulted in a change from continuous operations to a five-day operating model, leading to the retrenchment of 204 employees. By the end of 2014, 850 individuals were employed at the mine, a reduction from the 1,141 individuals employed in the previous reporting year.

Despite the restructuring exercise, labour relations remained stable between Rössing and the MUN. The parties signed a three-year salary agreement for the period 2015 to 2017. In 2014 98.4 percent of the workforce was Namibian.

Education and skills

Rössing continued its multi-faceted approach to skills enhancement through capability development and education support focused on all employees and young Namibians. A total of 85 people were supported in training and development programmes amounting to N\$6.06 million and two new bursaries were awarded in 2014.



Procurement

In 2014, Rössing spent N\$1.567 billion on goods and services, of which N\$1.086 billion was procured from Namibian registered suppliers.

Community Relations

Rössing invested some N\$21 million in various community development initiatives during 2014, contributing to wealth creation and improved living standards in surrounding communities. Initiatives were implemented either directly through the mine or through the Rössing Foundation focusing on human resource and specialised skills development (local), improved access to education, local business development, community health improvement and environmental management/awareness.

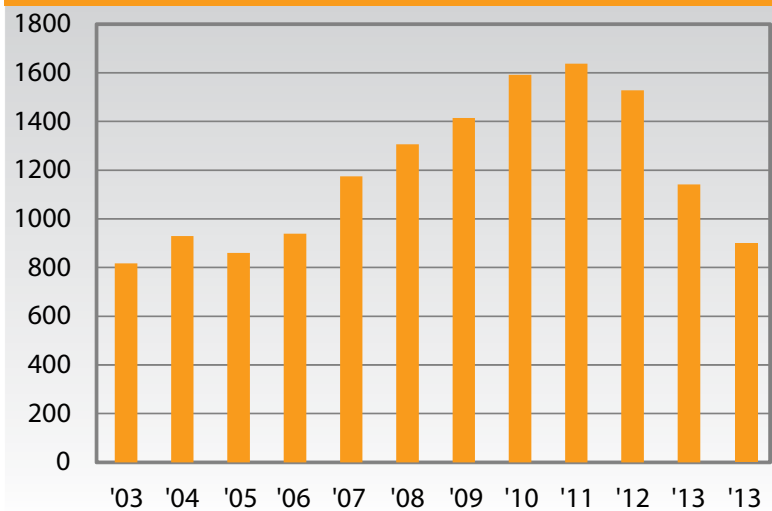
Environment

Rössing maintained its ISO 14001 certification in 2014. As part of a water saving initiative, the mine continued to reuse and recycle water. Furthermore, the mine held various campaigns to promote water saving awareness amongst employees and contractors.

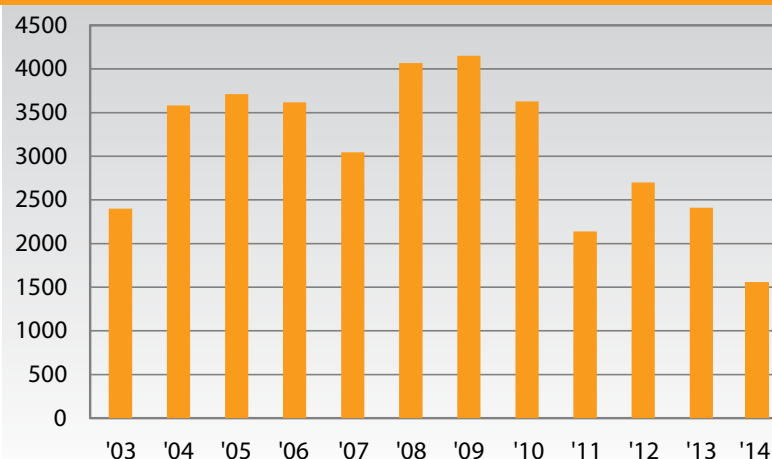
The establishment of the Rössing Environmental Rehabilitation Fund, which provides for the mine's closure expenditure, complies with the statutory obligations and stipulated requirements of both the MME and MET.

At the end of December 2014, the Rössing Environmental Rehabilitation Fund had a cash balance of N\$413.3million. The mine will make additional payments into the Fund each year to provide for the eventual total cost of closure.

Rössing Uranium permanent employment



Rössing Uranium output (tonnes of uranium oxide)





LLNP Separation Plant (SW view) for our Experimental Demonstration Facility test and for environmental data collection.



Crew onboard the Sakawe surveyor recovering the environmental grab sampler during baseline sampling in the ML159 phosphate area.



Sakawe Mining Corporation (Samicor)

Sakawe Mining Corporation (Samicor) mines diamonds offshore for sale to the LLD diamond cutting and polishing factory in Windhoek as well as for export. Samicor's sister company, LL Namibia Phosphates, is embarking on a project in which it plans to produce fertilisers using phosphates mined from a marine deposit just off the coast of Lüderitz.

Output

Output in 2014

Nil

Employment

Permanent employees at end 2014

15

Temporary employees at end 2014

38

Contractors at end 2014

30

Expatriates at end 2014

4

Financial

Financial Year

1 Jan – 31 Dec

Wages and salaries in 2014

N\$8.311 million

Fixed investment in 2014

N\$113 million

Exploration expenditure in 2014

N\$54 million

Loss in 2014

N\$223 million

Details

Shareholders

Leviev Group (76%)
Namibian Government (8%)
Longlife Mining (10%)
Namibian Youth Service (2%)
Employees (4%)

Related operations in Namibia

LL Namibia Phosphates
Green Building Construction
Samicor Diamond Mining
Namfos Fertilisers

Mines in Namibia

ML 36A-J, ML 103A and ML 51 - (Samicor), ML 159 - (LL Namibia Phosphates)

Pending applications

ML 163, ML 164, EPL 5063 (Samicor) EPL 191 (LL Namibia Phosphates)

EPL's at end of 2014

EPL 3946 - (LL Namibia Phosphates)

Number of bursaries awarded in 2014

Nil

Managing Director

Mr Kombadayedu Kapwanga

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Review of activities 2014

A contractor was employed to commence with "check-sampling" on the remaining Samicor diamond reserves (ML 51). Diamond mining activities are expected to commence later in 2015, also to be carried out by a contractor once mv Ya Toiva has been refurbished.

LL Namibia Phosphates (Fertiliser Project)

The separation test facility became operational during the second half

of 2014 and construction progress is close to completion. Ore was stock piled in preparation for the commissioning of the plant. The Demonstration and Test Facility is scheduled to test the full beneficiation process and collect environmental data in April 2015. Full production is only expected to commence in 2018, should all tests prove to be successful and viable.

As a result of the wording contained in the moratorium restricting marine

phosphate mining activities, no exploration activities occurred in the first half of 2014. After clarity was sought on the wording, it was understood that that the moratorium restricts marine phosphate mining activities only and not exploration.

The contractors employed to conduct the full environmental impacts of marine phosphate mining in Namibia have only produced a scoping report to identify the Terms of Reference for the SEA.





Salt & Chemicals (Pty) Ltd

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

Output

Output in 2014

689,947 tonnes

Employment

Permanent employees at end 2014

46

Temporary employees at end 2014

4

Contractors at end 2014

28

Expatriate employees at end 2014

Nil

Financial

Financial Year

1 Jul – 31 Aug

Turnover in 2014

N\$103.57 million

Wages and salaries in 2014

N\$20.8 million

Fixed investment in 2014

N\$1.9 million

Exploration expenditure in 2014

Nil

Profits in 2014

N\$2.71 million

Corporate tax paid in 2014

N\$893,400

Royalties paid in 2014

N\$1.34 million

Dividends paid in 2014

Nil

Details

Shareholders

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

Related operations in Namibia

Walvis Bay Salt Refiners (Pty) Ltd

Mines in Namibia

Walvis Bay salt pan
(ML 37)

Established

1964

Safety rating at end 2014

OHSAS 18001

Affirmative Action plan

Approved

Number of bursaries awarded in 2014

3

Managing Director

Mr CAA. Snyman

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andre.snyman@wbsalt.com

Highlights for 2014

- The Board approved for the Salt Works Expansion project, which will increase current production to approximately one million tonnes of salt per annum.
- Environmental Clearance was issued for the Expansion project by the MET.
- Approval was granted by MME to proceed with expansion project.

Production

There were no major changes made to processes, but a shift in focus to improve the quality of final salt production. Salt & Chemicals produced 689,947 tonnes of salt in 2014. The drop in production was as a result of lower stock levels caused by lower evaporation rates.

Exploration

Exploration for expansion studies continued in 2014.

Safety

There were six LTI's recorded during 2014, involving five permanent employees and one contractor, giving an LFTIR of 3.7. Two high potential incidents were also recorded for the year in review.

Labour Relations

Labour relations remained relatively stable. No strikes or demonstrates were reported, however, one issue was referred for mediation through the office of the Labour Commissioner. In an effort to foster better relations, Management introduced monthly meetings with the employee representative committee as well as monthly meetings with supervisors, in addition to regular meetings facilitated by the Human Resources department.

Education and Skills

During 2014, Salt & Chemicals focused skills development on senior management, middle management and supervisory roles. Two senior managers were subjected to Management Development studies and another two are scheduled for 2015. Middle managers and supervisors underwent extensive training and skills development sessions.

The company also provided financial sponsorship to NIMT students to the

value of N\$75,000 and four apprenticeships to NIMT students in 2014.

Procurement

The company spent N\$38 million on local goods and services in 2014.

Community Relations

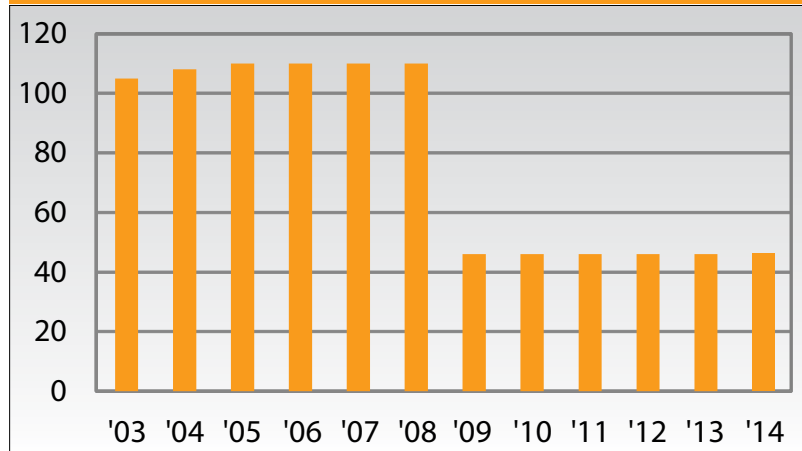
The company continued to provide transport to special needs children attending the Sunshine Kids Centre, to and from their homes on a daily basis. They also hosted several schools/tertiary institutions for educational tours of the operation. Financial and supportive assistance was provided

to local schools and the annual bird count.

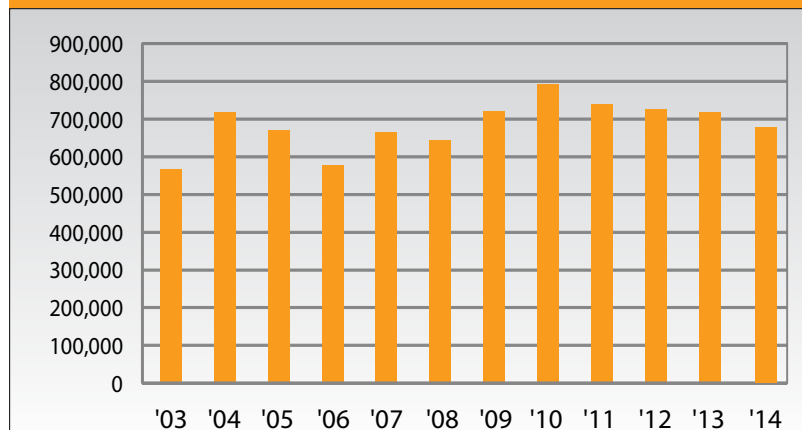
Environment

An Environmental Clearance Certificate was issued by the MET for the Salt Works Expansion Project. The sewage system on-site was converted from a holding system to a pipeline system with direct discharge into the sewer network. A Water Management Plan was developed in 2014, and is planned for implementation in 2015 to quantify and adequately manage water consumption.

Salt & Chemicals permanent employees



Salt & Chemicals output (tonnes of salt)



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

Output in 2014
107,458 tonnes

Employment

Permanent employees at end 2014
80

Temporary employees at end 2014
3

Contractors at end 2014
Nil

Expatriates at end 2014
Nil

Financial

Financial Year
1 Jul – 30 June

Turnover in 2014
N\$49.7 million

Wages and salaries in 2014
N\$7.69 million

Fixed investment in 2014
Nil

Loss in 2014
N\$1.26 million

Corporate tax paid in 2014
N\$1.58 million

Royalties paid in 2014
N\$882,017

Details

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

Related operations in Namibia
None

Mines in Namibia
ML 66 A-J
ML 78

Established
1936

Affirmative Action plan
Approved

Number of bursaries awarded in 2014
Nil

Managing Director
Mr Detlef Klein

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Review of activities in 2014

Production of salt decreased from 124,924 tonnes in 2013 to 107,458 tonnes in 2014. The company experienced no major labour or safety issues. Salt company spent approximately N\$120,000 on education and skills development and N\$8.8 million on goods and services procured from Namibian suppliers.







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

Output in 2014/15
102,188 tonnes

Employment

Permanent employees at end 2014
698

Temporary employees at end 2014
122

Contractors at end 2014
678

Expatriate employees at end 2014
32

Financial

Financial Year
1 Apr – 31 March

Turnover in 2014/15
N\$2.56 billion

Wages and salaries in 2014/15
N\$332 million

Fixed investment in 2014/15
N\$287 million

Exploration expenditure in 2014/15
N\$45 million

Profits in 2014/15
N\$329 million

Royalties paid in 2014/15
N\$13 million

Dividends paid in 2014/15
N\$616 million

Details

Shareholders

Vedanta Resources plc through its subsidiary company Sesa Sterlite (100%)

Related operations in Namibia

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

Mines in Namibia

Skorpion Zinc mine (ML 108 and ML 127)

EPLs at end 2014/15

EPL 2229, EPL 5283

Date of production start

Skorpion Mining Company - 2002
Namzinc - 2003

Latest estimate of life of mine

2018/2019

Safety rating at end 2014/15

ISO 14001, 9001, 17025
OHSAS 18001:2007

Affirmative Action plan

Approved

Number of bursaries awarded in 2014/15

6

Managing Director

Mr Prasad Suryarao

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Highlights for 2014/15

- On 14 November 2014, Vedanta Resources plc announced plans to convert the Skorpion Zinc Refinery to process zinc sulphide concentrates.
- New Mining fleet with 12 Haul Trucks, four Drilling Machines and three Loading units were commissioned towards the end of 2014.

Production

Refinery production by Skorpion Zinc fell in 2014/15 to 102,188 tonnes of Special High Grade (SHG) zinc, from 124,924 tonnes produced in 2013/14, due to low zinc grades recovered from the mine.

Exploration

Skorpion Zinc continued with brownfield exploration efforts in southern Namibia, focusing on four main areas. In-fill exploration holes were drilled at the Skorpion deposit to improve the confidence level of deep extensions of the non-sulphide zinc mineralisation. Exploration continued at the Gergarub deposit through ground geophysics which was followed with various diamond drill holes to extend resources to the north of the deposit. Near mine targets were selected using the results of new deep penetration geophysical techniques which are currently being drill tested. Geochemical sampling to test the overburden/hard rock interphase, using reverse circulation drilling, continued in selected areas.

Skorpion Zinc also continued with a greenfields exploration programme on four Exclusive Prospecting Licences in northern Namibia, in conjunction with its joint venture partner, Epangelo Mining Company. Targets were selected using high tech airborne geophysical data and these are being further investigated with both ground geophysical techniques as well as geochemical drill sampling.

Safety

Skorpion Zinc has maintained its record by being a fatality free business unit. Behavioural safety interventions proved to have a profound influence on teams. Skorpion Zinc engaged SENTIS and Australian based organization to provide Zero Incidents Programme (ZIP) training to 157

employees and contractors. ZIP has improved personal safety awareness and team work among employees.

Advancement in risk management still remains a priority and in 2014/15 a sectional risk evaluation tool was developed. The tool proved to be a simple and reliable measure that can be used to guide management in monitoring the performance of any section. The strength of the tool is based on its ability to provide a risk based integration of fragmented work area inspections into one measurement tool.

Skorpion Zinc was successfully recertified to ISO9001:2008, 14001:2004, OSHAS: 18001:2007 and accredited to ISO17025:2005 standards and requirements. Compliance to these standards makes Skorpion Zinc remain a responsible Corporate Institution in sustainably managing related risks.

No occupational health cases were reported.

Labour Relations

There were no occurrences of labour disputes/industrial action in 2014/15.

Education and Skills

During 2014/2015 Skorpion Zinc awarded six bursaries and currently funds an additional 12 bursary students. Skorpion Zinc is committed to skills development which is driven through the apprentice programme in partnership with NIMT. In 2014/15 there were 11 NIMT interns and nine Skorpion Zinc apprentices.

The graduate programme is a professional development programme which assists first year students to gain experience in their fields of expertise. The company currently has 16 graduates.

As part of leadership development, the company employed an external coach to further develop competencies in high potential employees to adequately manage larger responsibilities.

Six Skorpion Zinc Operators visited one of the biggest zinc mines, Hindustan Zinc International (HZL), a Vedanta Zinc mine located in India, to gain more Knowledge on best practices. Two Commercial Executives also visited Vedanta's Copper Plant in India to learn and gain knowledge on best practices in the Commercial field. These visits form part of the Vedanta Knowledge Exchange Programme.

Procurement

A total of N\$1.03 billion was spent on Namibian goods and services of which N\$674 million was spent in Rosh Pinah.

Community Relations

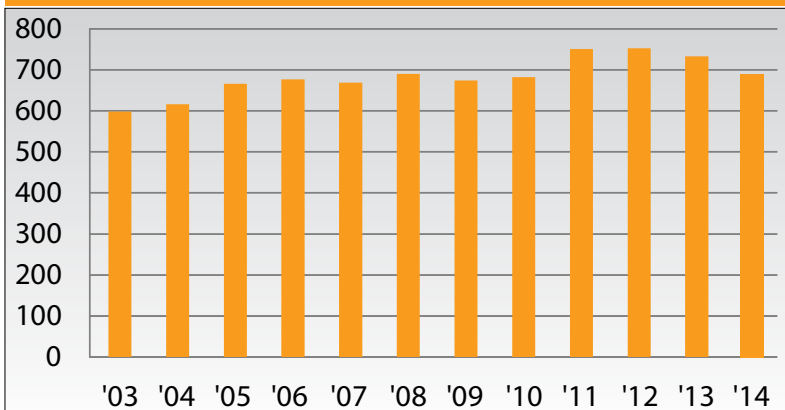
Primary focus areas for community initiatives in 2014/15 were on health, education and sport development. A total of N\$ 6.31 million was spent on CSR activities for the year. The company in collaboration with other partners conducted the Dental Health Care Outreach Programme in the Rosh Pinah and Aus settlements where 600 students received toothbrushes and toothpastes. A total of 705 children and adults also received dental treatment. Skorpion Zinc supported the nutrition programme in which the Kabouterland Pre-Primary School provided midday meals to orphans and vulnerable children. They also supported the Tutungeni Centre for Hope, an after-school programme in which meals and assistance were provided to orphans and vulnerable children. The company continued to sponsor the Skorpion Zinc U/17 National Soccer Tournament.



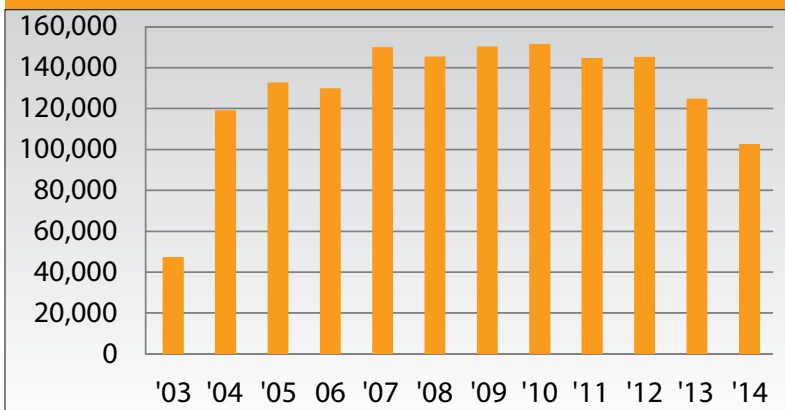
Environment

There were no significant environmental issues recorded during the financial year. Skorpion Zinc conducted their EMP and received Environmental Clearance Certificates for four EPL's in the Tsumeb and Grootfontein area. The Skorpion Environmental Management Plan (EMP) is currently being updated to include the new Refinery Conversion Project. The Mine Closure Plan is also being implemented to rehabilitate waste rock dumps and the tailings dump to ecological stable landforms.

Skorpion Zinc permanent employees



Skorpion Zinc output (tonnes of SHG zinc)





Weatherly Mining Namibia Ltd

Weatherly Mining Namibia operates underground copper mines at Otjihase and Matchless near Windhoek, and has completed constructing the large new Tschudi open pit copper mine near Tsumeb. Otjihase and Matchless mines produce copper concentrate for export, and the Tschudi mine will use heap leaching and SX-EW processing to produce pure refined copper metal on site. Weatherly also owns and is assessing some assets in and around Tsumeb for development and holds 25% of China Africa Resources Namibia, which is developing the Berg Aukas Zinc-Lead-Vanadium mine project.

Output

Output in 2014

20,994 tonnes of copper concentrate containing 5,086 tonnes of copper metal

Employment

Permanent employees at end 2014

239

Temporary employees at end 2014

23

Contractors at end 2014

936

Expatriates employees at end 2014

9

Financial

Financial Year

1 Jul – 30 Jun

Turnover in 2014

N\$332.2 million

Wages and salaries in 2014

N\$26.5 million

Fixed investment in 2014

N\$474 million

Exploration expenditure in 2014

N\$3.97 million

Loss in 2014

N\$69 million

Royalty tax paid in 2014

N\$10.37 million

Details

Shareholders

GRN & GIPF together own approx. 8.4% of the UK-listed parent company and LIH plus other Namibian shareholders own 3.5% of the Namibian operating companies

Mines in Namibia

ML-3 : Matchless
ML-10 and ML-22 : Otjihase
ML-73D : Tsumeb
ML-125 : Tschudi

EPLs at end of 2014

EPL 132A

Date of production re-start

2011 (Otiase & Matchless)

Latest estimate of life of mine

2026 (Tschudi)
2025 (Matchless & Otjihase)

Safety rating at end 2014

Not applicable

Managing Director

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Website: www.weatherlyplc.com

Highlights for 2014

- LTIFR reduced by 42 percent in 2014.
- Construction of Tschudi mine progressed according to schedule and budget.
- Central Operations moved to owner mining from contractor mining.
- Central Operations remained self-funding in spite of adverse market conditions.
- Mobile equipment fleet was overhauled and renewed.



Production

During the 2014 financial year, the company produced 5,086 tonnes of copper metal contained in concentrate from Central Operations (Otjihase and Matchless mines). The highest production to date was recorded during the last three months of the financial year, since the re-opening of the mines. The main strategy for the Otjihase mine was to move from the more costly and complicated pillar recovery method to primary mining, with considerable effort channelled into stream lining the existing pillar recovery activities.

At Matchless mine the main focus was improving the open stop method which was introduced to replace the cut and fill method, leading to significant production improvements and a reduction in levels of grade dilution.

Exploration

Weatherly holds an important exploration license in the Tschudi-Tsumeb area and owns 25 percent of the Australian listed China Africa Resources, which is currently developing the Berg Aukas project in Northern Namibia.

Safety

The health, safety and security of Weatherly employees and surrounding communities is a priority in the company's day to day operations. Their goal is to prevent injury and ill health to employees by providing a safe working environment and by minimising risk associated with occupational hazards. After the fatality which occurred in 2013, awareness was raised about this goal through the Safe Copper Model. It served as a focal point in educating the workforce on how to create a safe and healthy working environment through effective leadership and teamwork.

The effectiveness of the new model was evident in the reduction of LT-FIR from 21 in the 2013 financial year to 13 in the 2014 financial year. The company is committed to developing an integrated management system which is aligned to OHSAS 18001 and ISO 14001.

Education and Skills

During the year in review, Weatherly spent some N\$1.4 million on skills development and education. The company provided six internships to students in the processing and technical services mining team.

Procurement

Weatherly spent N\$332.7 million on goods and services in 2014.

Community Relations & Environment

In 2014 Weatherly established Environmental Forums consisting of company representatives, Government, local councils, communities and neighbouring property owners to discuss and review the environmental and social implications regarding Weatherly operations. During these forums, monitoring results were reviewed and various issues of concern were discussed and resolved.

A number of environmental initiatives were implemented by the company during the financial year, which included the provision of in-house resources for environmental specialists, the development and execution of the Weatherly land clearing permit system, management strategies for handling and stocking top soil in preparation for mine closure, weed and seed clearance certificates for equipment operating on site as well as air quality monitoring.



Swakop Uranium (Pty) Ltd

Swakop Uranium is constructing and developing a world-class uranium mine, called the Husab mine, located near Swakopmund on the west coast of Namibia. Husab is billed to become the second largest uranium mine in the world. Once production commences, Husab is set to more than double current uranium production and will propel Namibia into second place in terms of global uranium production.

Output

Output in 2014

Nil

Employment

Permanent employees at end 2014

670

Temporary employees at end 2014 Contractors at end 2014

1800

Financial

Financial Year

1 Jan – 31 Dec

Fixed investment in 2014

N\$11 billion

Details

Shareholders

Taurus Investments (Pty) Ltd (90%)
- owned by China General Nuclear Power Holding Company (CGNPC)
Epangelo Mining Company (10%)

Mines in Namibia

Husab mine
ML 171

Date of production start

2016

Latest estimate of life of mine

2036

Safety rating at end 2014

None

EPLs at end of 2014

EPL 3138, EPL 3439

Affirmative Action Plan

Approved

Number of bursaries awarded in 2014

5

Managing Director

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Website: www.swakopuranium.com

Highlights for 2014

- Mining activities started in March 2014.
- In May 2014, the permanent road from the B2 transport route to the Husab mine was officially opened by the Founding President Dr Sam Nujoma.

Swakop Uranium has been conducting exploration work on the Husab deposit since 2008. Construction and development of the Husab mine continued throughout 2014 according to target and budget. The mine is expected to come into production early in 2016.

Safety

During the year in review, Swakop Uranium recorded zero LTI's. Project construction, however, recorded two LTI's with a LTIFR of 0.25.

Labour Relations

No serious labour issues occurred during 2014, and the company concluded two agreements with the Metal and Allied Workers Union of Namibia (MANWU). In September 2014 the company signed a substantive agreement covering contractors'

employees for the remainder of the Husab mine construction period. Towards the end of 2014, Swakop Uranium, MANWU and the contractors signed the Health, Safety and Environment Agreement which strives to set down principles and procedures which shall govern the relationship between Swakop Uranium, the contractors, MANWU and its members in respect of matters related to Health, Safety & Environment.

Education and Skills

Five new bursaries were awarded by Swakop Uranium in 2015.

Community Relations

Through the Swakop Uranium Trust, the company spent a total of N\$645,000 on community initiatives throughout the year. The focus of their CSR activities were on educa-

tion, human resources and skills development; employment creation and poverty alleviation; community support; health and general well-being as well as sound environmental management.

Environment

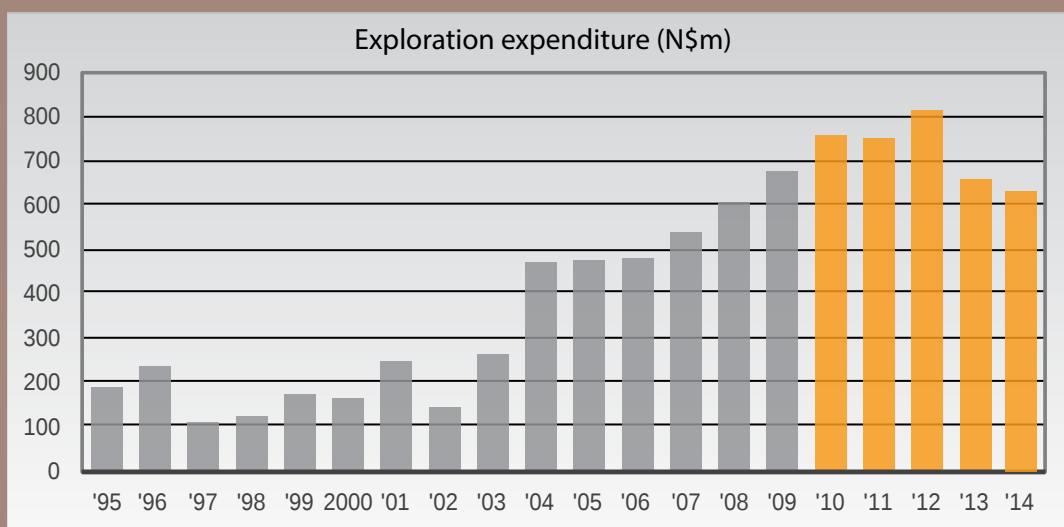
The environmental department achieved the implementation of the EMP compliance for construction and prepared for operations. Construction activities were managed through the implementation of the EMP.







Source: NSA and Chamber of Mines



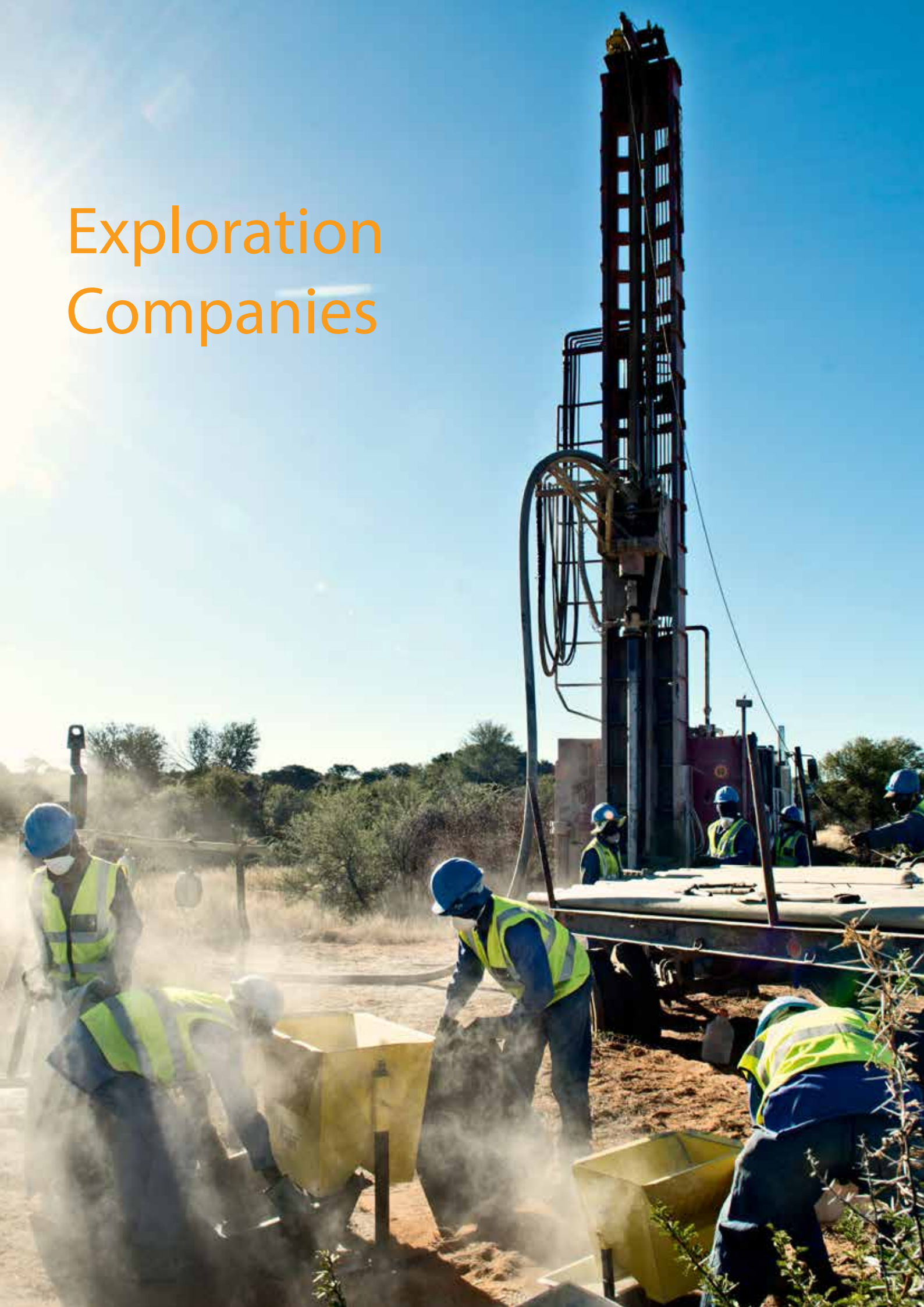
* The 2014 Exploration figure excludes Swakop Uranium

Membership Summary as at December 2014

Class	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
A. Founder Members	3	3	3	3	3	3	3	3	3	2	2	2	2	3
A. Members	2	2	3	5	5	6	6	6	6	6	7	7	8	8
B. Members	4	4	4	2	2	2	2	2	2	2	5	6	7	6
C. Members	9	6	5	4	4	4	4	2	3	5	5	6	3	3
Exploration Members	15	14	14	15	15	18	27	28	31	37	38	39	36	39
Associate Members	28	30	33	28	29	28	26	33	32	35	41	43	46	51
Hon. Life Members	3	3	3	2	2	2	1	1	1	1	1	2	2	2
Totals	64	62	65	59	60	63	69	75	78	88	99	105	104	112

Source: Chamber of Mines of Namibia

Exploration Companies



Bannerman Mining Resources (Namibia)

Etango Uranium Projects

Current exploration licence

EPL 3345

Pending new mining licence

ML 161

Highlights for 2014

- Environmental Clearance Certificate obtained to proceed with the construction and operation of a Heap Leach Demonstration Plant on EPL 3345.
- A detailed design of the demonstration was completed and tenders were awarded.
- Construction commenced in the fourth quarter of 2014 and the Heap Leach Demonstration is expected to commence operation in the first quarter of 2015.

Bannerman Mining Resources Namibia is 80 percent owned by Bannerman Resources which is listed on the Australian, Toronto and Namibian Stock Exchange. The company has been conducting exploration work at the Etango and Swakop River projects in the Erongo Region for the past nine years. During 2014 Bannerman spent some N\$17.05 million on exploration through its team of seven Namibian Employees.

As mentioned in the Highlights section, in addition to exploration activities, the company commenced with the construction of its Heap Leach Demonstration Plant at an investment of N\$15 million. The operation of the plant will enable the demonstration of the heap leach design to financiers of the project and investors as well as provide data for the detailed engineering of the larger Etango uranium plant. Rehabilitation

of the area where the bulk sample was mined for the Demonstration Plant was completed.

In 2014, Bannerman provided financial support to their Accountant to study towards a Certificate in the Theory of Accounting, the Senior Metallurgist to complete a Management Development Programme and the Senior Resources Analyst to obtain a qualification in Mine Planning.

Bannerman spent some N\$360,000 on CSR activities during the year in review. Of these included the Early Learner Assistance Scheme, whereby less privileged students in the Erongo Region were provided with school clothing, and financial support to the EDF, enabling seven young adults to continue their studies at NIMT. The company continues to support the annual Hospitality Association of Namibia awards evening and has made one bursary available to the best Joint Venture Lodge in Namibia.

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General Manager

Mr Werner Ewald

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Craton Mining and Exploration (Pty) Ltd

Omitiomire Copper Project

Current exploration licences

EPL 3589
EPL 3590
EPL 4039
EPL 4055
EPL 4150
EPL 4151
EPL 4297

Pending new mining licence

ML 183

Highlights for 2014

- Craton received a mining licence and an Environmental Clearance Certificate for the Omitiomire copper project.

Craton is 100 percent owned by International Base Metals of Australia (IBML). In Namibia the company is mainly focused on exploration for copper.

In 2014, Craton spent N\$39.2 million on exploration within its Namibian properties, through its local team of 31 permanent employees and nine contractors. RC drilling of 285 holes totalling 22,116 metres and diamond drilling of three holes totalling 717 metres was undertaken. Geochemical surveys were conducted on 282 square kilometres and 18,488 soil samples were collected. Geophysical surveys included 114 square kilometres using ground magnetics and 343 square kilometres using helicopter-borne electro-magnetics.

Labour relations remained stable throughout 2014. An interactive session held with employees, revealed that they were appreciative of the



efforts made by the company to enhance employee well-being. Craton also contributed to skills development of their employees by providing training in various fields such as Geology, Word and Excel, advanced driving skills, First Aid, firefighting and snake awareness, sampling procedures as well as taxation. The company also sponsored two new bursaries for the year in review.

Craton spent N\$29.5 million on goods and services from Namibian businesses and companies.

The Craton Foundation completed constructing class rooms at the Bethold Himumuine School in Katatura. One thousand and four hundred school children's eyes were tested for visual impairments in 2014 through the Foundation.

Craton continued to manage the environmental impact of its exploration and development activities. The company experienced difficulties in negotiating farm access agreements in 2014. Going forward, Craton plans to commence with the development of the Omitiomire copper project.

Exploration Manager:

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Gecko Mining (Pty) Ltd

Current exploration licences

EPL 3037
EPL 4153
EPL 4154
EPL 4167
EPL 4185
EPL 4365
EPL 4426

Pending renewal licences

EPL 4365

Pending new exploration licences

EPL 4717

Highlights for 2014

- Continued with exploration efforts.
- Excellent safety results, with lowest total injuries recorded.
- Gecko Drilling obtained the drill & blast contract for the Neckartal Project.
- Namspace/Gecko JV constructed the for Husab Mine construction camp.

- Completed EIA for the Okanjande Graphite mine development at Otjiwarongo.

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

Gecko spent N\$13.38 million on exploration in 2014. The 2014 drilling programmes consisted of 102 diamond drilling holes and seven RC holes, totalling a length of 5,789 metres and 275 metres respectively.

No industrial action or labour disputes were recorded for 2014. Gecko continued its multifaceted approach to skill development through bursaries, a self-study assistance pro-

gramme, graduate development programmes and in-house training for employees.

The Gecko Namibia (Pty) Ltd fund supports various social initiatives in regions across the country in areas of education, health, welfare, water, sanitation, environment and sustainable income generation. Through the fund Gecko Namibia has built strong community relationships and strengthened employee recruitment in support of local initiatives.

Managing Director

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Kunene Resources

Kaoko Base Metals Projects

Current exploration licences

EPL 4346
EPL 4347
EPL 4348
EPL 4349
EPL 4350
EPL 4351
EPL 4540
EPL 5601

Highlights for 2014

- Secured Joint Venture with First Quantum Minerals to fund exploration of Kaoko Project.
- Funding for extensive geological database, creating a valuable foundation for future work.
- Massive regional systemic geochemical campaign completed over all of the licence areas (contiguous area of over 5,000 square kilometres).
- Over 42,000 soil samples collected and analysed by XRF (4,800 by full ICP analysis).
- Identified four large scale targets to be drilled in 2015
- Employment opportunities for almost 200 local Himba villages

Kunene Resources Namibia is 95 percent owned by Kunene Resources Limited (a company listed on the ASX) and five percent owned by Namibian Former Robben Island Political Prisoners Trust. Kunene holds prospecting licences in the Kunene Region, north of Opuwo.

The company spent over N\$16 million on exploration during 2014, drilling approximately four diamond holes at a total length of 1,000 metres. Geochemical surveys covered



an area of more than 5,000 square kilometres and 42,200 soil samples were taken. High resolution ground based geophysical surveys totalling 100 square kilometres were undertaken by Kunene in 2014 (ground magnetic surveys and ground based IP surveys).

Kunene Resources provided extensive on the job training to its small but dedicated Namibian team. In collaboration with UNAM and other institutions, several UNAM Bachelor of Science students were assisted by Kunene Resources.

Kunene Resources continued to support various school and employment programmes in 2014 and spent ap-

proximately N\$70,000 on CSR initiatives. Its policy of maximising local employment led to construction of almost 200 kilometres of roads by hand, and consistent employment for locals as field assistants. As a result, almost 200 local Himba villagers received casual employment with Kunene Resources during 2014.

Managing Director

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Lodestone Namibia

Dordabis Iron Ore Project

Current exploration licences

EPL 3112
EPL 3839
EPL 4265

Current mining licence

ML 182

Lodestone Namibia (Pty) Ltd. is a private company that was established in 2006 to produce iron ore for uranium producers in Namibia as well as magnetite and hematite for industrial consumers.

Lodestone Namibia holds ML 182, which was granted by the MME in November 2014. The company also holds the EPL's 3112, 3938 and 4625. The licenses cover a significant proven iron ore deposit near Dordabis, approximately 70 kilometres south east of Windhoek. To date, Lodestone has conducted 4 phases of exploratory drilling totalling 12,000 metres across 102 diamond drilled boreholes.

Metallurgical test work from phases three and four was completed in 2014, supplying Lodestone's process engineering consultants the required data to complete the final design of the plan on a bankable feasibility level. The geological block model at the end of phase 4 indicates that the total resource tonnage for the north and the south ore bodies total more than 87.6 million tonnes of JORC resources at an average of 36.35 percent of iron with a 20 percent cut-off grade. The resources were classified as follows: 31.3 million tonnes as Measured, 48.1 million tonnes as Indicated, and 8.2 million tonnes as

Inferred. A range analysis at the conclusion of phase 4 estimates the existence of up to 759 million tonnes of iron ore in situ.

In 2014, the management team completed a pre-feasibility study of the Dordabis project. A Bankable Feasibility Study (BFS) is currently being conducted, to be completed in June 2015.

Lodestone received all requisite Environmental Clearance Certificates in

July 2014, including acceptance of its EIA and EMP from the MET.

Chief Executive Officer

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Website: <http://www.lodestonepty.com/namibia>



Marenica Energy Namibia (Pty) Ltd

Current exploration licences

EPL 3287

Marenica Minerals is 75 percent owned by Australian company Marenica Energy Limited. The rest of the shareholding belongs to Xanthos Mining (Pty) Ltd, owning 20 percent and Millenium Minerals (Pty) Ltd who owns five percent. The project covers 527 square kilometres in the Damara Land area, with identified secondary uranium sources as well as high potential for additional secondary uranium deposits.

Marenica Energy continued with its intensive metallurgical test work programme to develop its proprietary *U-pgrade*™ processing technology. Internal cost estimates indicate that the operating and capital costs of *U-pgrade*™ are approximately 50 percent less than those of conventional processing techniques, respectively. This is a significant breakthrough for the uranium industry in Namibia.

Marenica initially developed the technology to process the Marenica ore, but have since discovered that the technology is suited to treating similar calcrete hosted deposits in Namibia. The *U-pgrade*™ process rejects less than 97 percent of the mass through physical beneficiation, producing a concentrate of less than three percent mass suitable for transport to a leach/refinery within Namibia. The rejection of carbonate minerals creates an environment suitable for acid leaching.

The *U-pgrade*™ process provides the potential to dramatically increase the profitability of surficial uranium deposits in Namibia. The company is actively pursuing to build and op-



erate a pilot plant to present the viability of the processing technology to potential investors.

The company supports a Namibian student in a mining related field of study through the Marenica Millenium Community Trust Fund. They also support an orphanage managed by the Envoy for Rebuilding the Poor, Orphaned and Widowed (ERPOW) in Swakopmund by regularly donating food supplies and other items.

Marenica Energy purchased goods and services to the value of N\$500,000, of which 20 percent was from businesses owned and run by previously disadvantaged Namibians.

The camp site was rehabilitated in 2014. An environmental review was completed, showing that adequate and comprehensive monitoring has been completed, which is sufficient for an EIA.

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Namibia Copper Limited

Ongombo Project

Pending renewal of licences

EPL 3905

EPL 3238

Pending new licences

EPL 5724

Namibian Copper NL, which is listed on the ASX, holds 80 percent of the Ongombo Project, the remaining 15 percent owned by local partner Starlight Investment Holdings (Pty) Ltd and five percent owned by Avanti Resources (Pty) Ltd. Namibian Copper is a dedicated mineral explorer which was formed in 2008, for the purpose of exploration, development, and investment in mineral resources. The company has mainly been conducting exploration on the Ongombo copper-silver-gold deposit which is situated in central Namibia.

During the year in review, Namibia Copper completed a drilling programme, which increased the known extent of the resource at Ongombo. Exploration activities by the company included 23 RC holes, for 2,426 metres drilled and 24 diamond holes totalling a length of 776 metres. Four hundred and forty two drilling samples were taken and assayed. A strategy was implemented to evaluate the feasibility of a near-term underground mining opportunity in 2015.

Namibian Copper provided training on geotechnical logging to geologists and continued to provide financial support to a bursar studying Accounting at UNAM. Approximately N\$3.46 million was spent on goods and services purchased from Namibian suppliers.

The company commenced the application process to obtain Environmental Clearance Certificates for their existing EPLs. Technical evaluation and stakeholder consultation is planned for 2015.

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Reptile Uranium Namibia (Pty) Ltd (RUN)

Omahola, Shiyela Iron and Tubas Sand Projects.

Current exploration licences

EPL 3496
EPL 3497
EPL 3498 – JV with Epangelo & Oponona
EPL 3499 – JV with Epangelo & Oponona
EPL 4604 – Owner: Oponona Investments, Operator is RUN
EPL 4605 – Owner: Oponona Investments, Operator is RUN
EPL 3668 – JV with Nova Energy & Sixzone Investments
EPL 3669 - JV with Nova Energy & Sixzone Investments
EPL 3670 - JV with Nova Energy & Sixzone Investments

Current mining licence

ML 176

Pending new licences

ML 173
ML 174

Highlights for 2014

- The Company completed a resource update and a trade-off study on the Tubas Sand project.
- Preliminary Economic Assessment was completed for the Omahola project.

Reptile Uranium Namibia is 100 percent owned by Deep Yellow Limited (Australia), which is listed on the ASX.

In 2014, the company spent N\$17.2 million on exploration through a team of eight permanent employees and seven contractors. The drilling programme consisted of 95 RC drilling holes totalling a length of 2,417 metres, while 2,670 lithology samples were taken and 2,417 geochem-

ical assays were submitted. Ground radiometric surveys were conducted using the RS-125 spectrometer for Uranium, Potassium and Thorium, as well as density measurements taken using a gamma-gamma probe, covering an area of 45.6 square kilometres.

The company curtailed its spending on tertiary education initiatives in 2014 as a result of the depressed uranium market and as such no bursaries were issued for the year. The programme, however, is under constant review. RUN continued with skills development initiatives for employees covering safety, health radiation issues and basic fire fighting.

A dispute concerning leave pay in 2013 was settled with current and previous employees. Unfortunately, further restructuring in 2014 led to further retrenchments. Despite these developments, labour relations remained stable throughout 2014.

The procurement budget was also reduced in 2014 stemming from low uranium prices, but the company continued to purchase largely local goods and services which amounted to N\$2.67 million.

In 2014, RUN contributed N\$15,000 to MME for the Mineral Titles Management System and N\$13,800 to the Namibian Uranium Association (NUA) for the Erongo Region Water Risk studies.

Statutory reports were completed and submitted and all EPLs and one ML operated and owned by RUN were cleared in good standing with the relevant authorities. Reptile continues to consult and cooperate with

stakeholders at all levels on environmental issues.

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Teck Namibia Ltd

Current exploration licences

EPL 3140
EPL 3349
EPL 3350
EPL 3352
EPL 3357
EPL 3687
EPL 3949
EPL 4541
EPL 4542
EPL 4543
EPL 4544
EPL 4545
EPL 4557

Highlights for 2014

- New detailed 2D geological maps for Haib and Haib West were completed.
- A new detailed 3D geological model for Haib was fully constructed.
- Four angled, larger diameter (HQ) diamond drill holes were completed to test the grade distribution and metallurgical characteristics of the near-surface breccia bodies at Haib.
- Mapping of the various communities of interest was completed around the Haib project.
- A major expansion of the Health Extension Worker program beyond the Kaoko project region.

Teck Namibia Ltd. ("Teck Namibia" or "the Company") is wholly owned by Canadian company Teck Resources Limited. Teck Namibia engages in copper exploration in Northern and Southern Namibia.

The Company spent a total of N\$14.1 million on exploration in 2014, through its team of seven permanent employees, two temporary employees and one contractor, drilling four diamond holes totalling 801 metres. There were also 571 geochemical as-



says submitted.

Employees at various levels attended training workshops on health and safety as well as the Mining Indaba in South Africa. The company also provided financial support to an employee pursuing a Masters degree in Geology.

The Health Extension Worker (HEW) pilot programme in the Opuwo District of Kunene Region (location of Teck Namibia's Kaoko Project), which started in 2012 with financial support from Teck Namibia (through UNICEF), has reached new heights and, becoming a national multi-million dollar programme under the Ministry of Health and Social Services. The HEW program is now being scaled up by the Namibian Government into four additional regions of Namibia; namely Omustai, Ohangwena, Kavango and Zambezi. As of May 2014, Namibia has 578 HEWs functioning in five regions, including Kunene which

has 192 HEWs covering the entire region. Furthermore, Teck Namibia continues to contribute N\$320,000 every year to the Community Trust to be used for future community development initiatives.

Sound labour relations were maintained throughout 2014. The company spent approximately N\$4 million on Namibian goods and services.

Teck Namibia conducted regular site visits to assess the state of rehabilitated drill roads and drill locations.

Manager, Exploration - Namibia

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Valencia Uranium Pty (Ltd)

Norasa Uranium Project

Current exploration licences

EPL 3638 (Namibplaas project)

Current mining licence

ML 149 (Valencia project)

Highlights for 2014

- Company announced a consolidated name for its wholly owned uranium projects (Valencia and Namibplaas projects) in the Erongo region, collectively known as the Norasa uranium project.
- Ongoing process optimisation studies conducted over several years resulted in a new Engineering Cost Study identifying improvements in original process design.
- Pre-feasibility study for Norasa Uranium project was completed in March 2014.

Valencia Uranium is 100 percent owned by Forsys Metals Corporation, which is listed on the Toronto, Frankfurt and Namibian Stock Exchanges. Valencia Uranium was issued with mining licence ML 149 by the Minister of Mines and Energy in August 2008.

Optimisation studies conducted over a number of years resulted in a new Engineering Cost Study, which identified improvements to the original process design. The larger resource base resulted in reduced operating economic costs and overall improved project economics. These two issues formed the basis on which the company completed a pre-feasibility study for the Norasa Uranium project, which highlighted further positive results. As such, the

company commenced a definitive feasibility study (DFS) in July 2014 and is planned for completion in the first quarter of 2015. The EIA is also being updated to supplement the ongoing feasibility study.

As of March 2015, Measured and Indicated Resources were updated to 265 million tonnes with 52,100 tonnes of uranium oxide with the associated Mineral Reserve declared at 206 million tonnes with 41,100 tonnes of uranium oxide.

Labour relations remained stable during the course of 2014. No new bursaries were awarded for the year, but the company continued to sponsor a student pursuing a degree in Mining Engineering at the Polytechnic of Namibia. A variety of short training courses were provided to employees, focusing on health, safety and environmental issues as well as Mobile Equipment.

Valencia continued to invest in the Usakos Community Vegetable Garden project, in cooperation with the Usakos Town Council, through which 18 individuals benefit through job creation and skills development. By the end of 2014, Valencia contributed N\$3.9 million towards the project in total, of which N\$287,000 was spent during the year in review. The company spent N\$3.873 million on goods and services from Namibian suppliers.

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Zhonghe Resources Namibia



Through its team of four Namibian employees and three expatriate employees, Zhonghe Resources conducted geochemical surveys covering 15.6 square kilometers. Litho samples submitted in 2014 amounted to 26, while 213 sediment samples were taken and 239 geochemical assays were submitted. Ground geophysical surveys were conducted covering 15.6 square kilometers.

Labour relations remained stable throughout the year and Zhonghe Resources donated two iPads to the Erongo Government. Rehabilitation activities were carried out throughout the year, following the completion of trench, geochemical and geophysical surveys.

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Current exploration licences

EPL 3600

EPL 3602

Current mining licence

ML 177

Highlights for 2014

- Supplementary exploration design implemented before mine development.
- Prepared data for optimising the mining and processing technology.

Zhonghe Resources is 58 percent owned by China Uranium Corporation Limited, 21 percent owned by Springbok Investment (Pty) Ltd, and 21 percent owned by Namibia-China Mineral Resources Investment Development (Pty) Ltd. The Zhonghe Uranium project is situated between Usakos and Swakopmund. The company was awarded a mining licence (ML 177) on 30 November 2012, by the Minister of Mines and Energy.



Mining and the Economy

Gross Domestic Product

Preliminary statistics produced from the Namibia Statistics Agency (NSA) show that the mining sector made a direct contribution of 13% to GDP in 2014, up from 12.6% in 2013. It must be noted that the National Accounts have created new categories for mining, namely; diamonds; uranium; metal ores and other mining and quarrying. Previously, mining consisted of two categories; diamonds and other mining. In real terms, the mining industry contracted by 4.6 percent. This contraction is as a result of reduced output from the mining sector during the year, particularly for uranium.

Commodity prices remained subdued during 2014. Uranium prices bottomed out at U\$28.5/lb towards the end of June 2014. The depressed market caused uranium mines to scale back on production, resulting in a reduction of yellow cake output.

Once again, the diamond sub sector flourished posting a growth of 11.1 percent in real value added and posted record production levels. This growth was not enough to offset the contractions posted by uranium and other mining and quarrying, which contracted by 9.9 percent and 42.7 percent respectively.

The Chamber is confident however, that the industry will indeed expand within the next five years, with B2Gold's Otjikoto mine already in production, and the scheduled start-ups of the Husab and Tschudi mines. The Chamber predicts that the direct contribution by mining will increase

to 17% by 2017/18. The mining sector also continued to make reinvestments in the sector as evidenced by Vedanta's decision to convert the Skorpion Zinc Refinery to process sulphide zinc concentrates, among many others.

Chamber statistics show that Namibia's mining industry generated a revenue of N\$21.61 billion in 2014, a 3.25 percent increase from 2013 which totalled N\$20.93 billion. Total revenue from non-diamond mining reached N\$ 10.76 billion, which includes revenue from zinc refining and diamond mining earned N\$10.87 billion.

Fixed Investment

It needs to be noted, that although the mining sector contracted in real terms, significant investments by the industry continued to occur in 2014. Swakop Uranium injected approximately N\$11 billion into the Namibian economy, which equates to 7.5 percent of Namibia's nominal GDP. The development of three new mines in Namibia has produced significant economic gains, through job creation and the procurement of local goods and services.

Statistics generated by the Chamber of Mines show a drop in exploration expenditure from N\$662 million in 2013 to N\$625 ¹ million in 2014. Exploration budgets have been curtailed in the last two years as a result of subdued commodity prices and a shift from the exploration phase to the mine development and production phase for several of the projects, as outlined above.

Employment

At the end of 2014, Chamber members directly employed 7,903 permanent employees, 947 temporary employees and 8,920 contractors. These Chamber members collectively paid out more than N\$3.46 ² billion in wages and salaries during the course of last year.

Skills

Chamber members spent some N\$93.8 million on skills development, an increase of 60% from the N\$58.5 million spent in 2013. They also awarded a total of 40 new bursaries in 2014 for tertiary education at institutions in Namibia and South Africa, as well as vocational training at the Namibian Institute of Mining and Technology (NIMT).

Taxation

In 2014/15 the Ministry of Finance (MoF) received revenue from profits taxes on the mining industry amounting to approximately N\$1,979.7 billion from diamond mining and N\$71.2 million from other mining according to preliminary figures as indicated in the table on page 85. Diamond royalty tax contributed N\$734.8 million and royalties from other minerals provided N\$117.4 million to government revenue. The total revenue received from mining in 2014/15 amounted to N\$3,606.1 billion, a significant increase from the N\$1,457.4 collected in the previous financial year. According to statistics produced by the Chamber of Mines, in 2014 the mining industry paid out a total of N\$3.39 billion in corporate taxes and royalties, a 22.8 percent increase from the 2013 total of N\$2.76 billion.

¹ The 2014 exploration figure excludes Swakop Uranium.

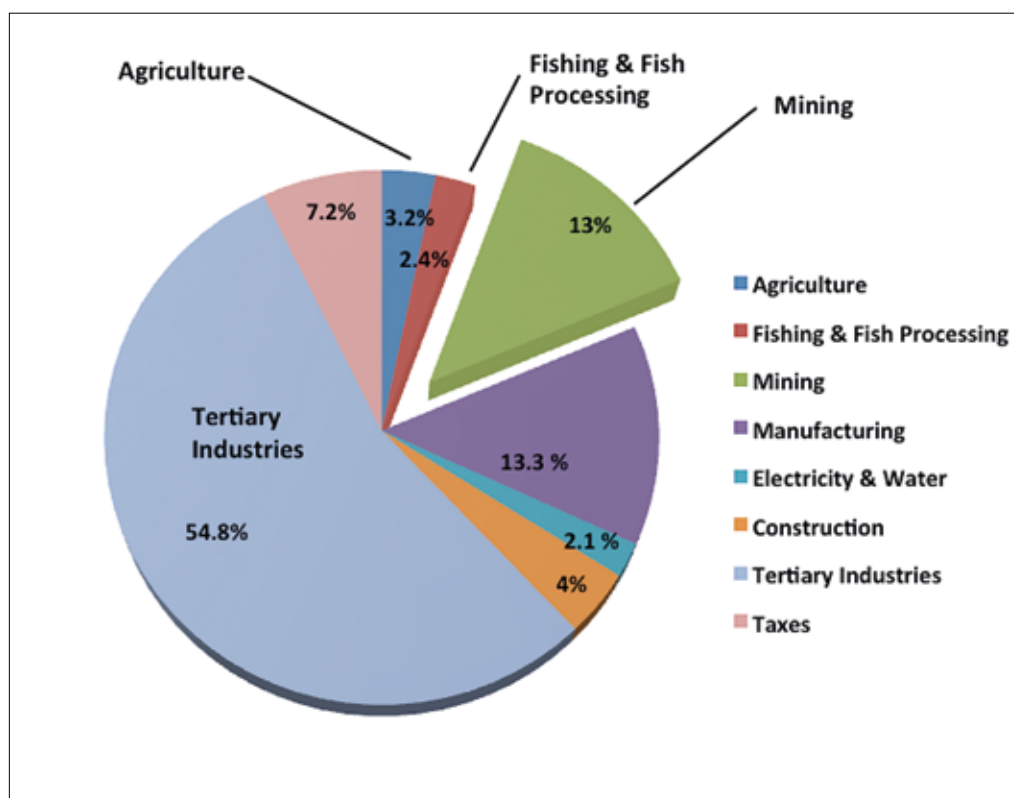
² The 2014 wages and salaries paid by the industry excludes Swakop Uranium

Government Revenue from Mining

N\$M	2013/14 actual	2014/15 Preliminary Out-turn	2015/16 budget
Diamond mining companies	655.3	1 979.7	2 166.8
Other mining companies	7.5	71.2	57.5
Royalties			
Diamond royalties	107.8	734.8	620.0
Other mineral royalties	185.4	117.4	310
Dividends			
Namdeb	351.0	603.0	No Info
Rössing	0.0	0.0	No Info
NDTC	150.0	100.0	No Info
Total Revenue from mining	1 457.0	3 606.1	-

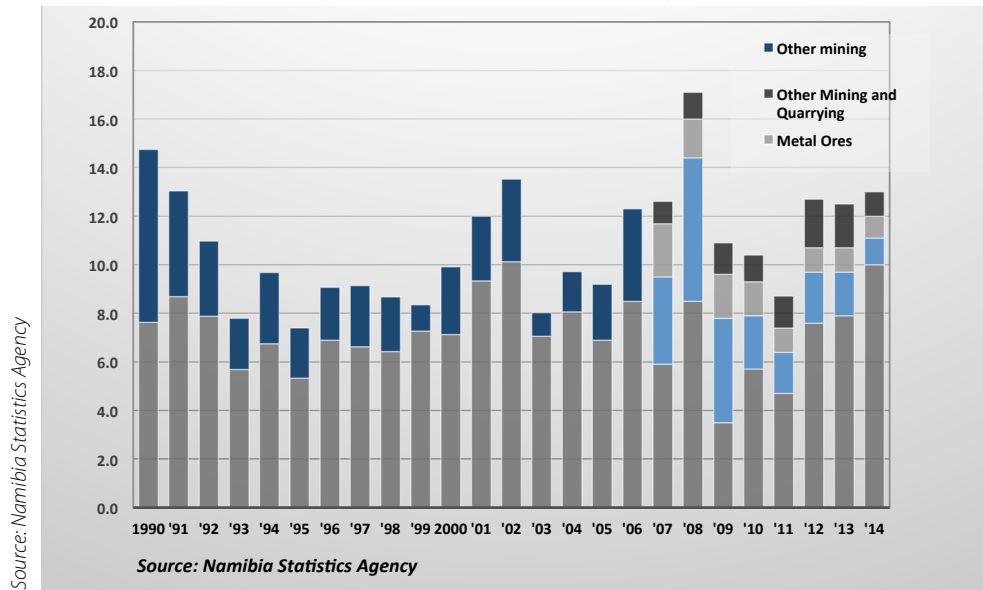
Source: MoF

2014 GDP Contribution by all Industries

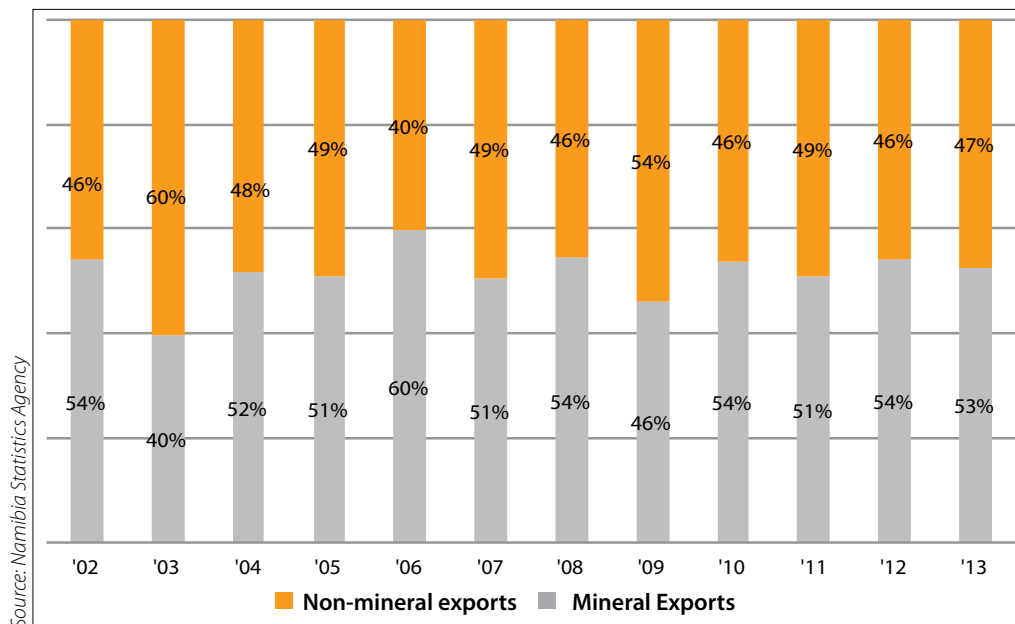


Source: Namibia Statistics Agency

Mining Value Added as a Percentage of GDP



Mining Exports (N\$m)



No information available for 2014, at the time of publication

Uranium Price – 4 year history



12 Month LBMA Gold Price PM
US Dollar (\$/Troy Oz)
Apr 23, 2014 - Apr 21, 2015



Last: \$1,195.300 April 21, 2015

12 Month LME Zinc
Cash Price vs Inventory US Dollar (\$/MT)
Apr 23, 2014 - Apr 22, 2015



12 Month LME Copper
Cash Price vs Inventory US Dollar (\$/MT)
Apr 23, 2014 - Apr 22, 2015



12 Month LME Lead
Cash Price vs Inventory US Dollar (\$/MT)
Apr 23, 2014 - Apr 22, 2015



Annex 1 - Key Statistics

Output by Mine

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Diamond Fields (carats)								5,802	6,692	
Langer Heinrich (tonnes of uranium oxide)										
Namdeb Holdings (total carats)	1,186,133	1,547,966	1,138,998	1,302,918	1,340,631	1,357,775	1,359,100	1,275,228	1,289,776	1,320,308
Namdeb Diamond Corporation										
Debmarine Namibia (Carats)										
Beach and marine contractrs (carats)										
Navachab (kg of gold)	1,709	1,865	1,790	2,188	1,893	2,015	2,302	1,855	2,008	2,399
B2Gold										
Dundee Precious Metals Tsumeb*										
Blister Copper (tonnes)	29,365	33,030	29,345	25,494	25,140	16,659	16,029	8,014		5,082
Ocean Diamnd Mining Holdings Ltd (carats)							59,113	59,718	73,327	
Okorusu Fluorspar (wet metric tonnes of Fluorspar)	29,246	37,176	42,249	50,645	36,889	32,285	23,208	42,139	57,700	66,128
Rosh Pinah Zinc Corporation										
Zinc concentrate (tonnes)	62,754	68,337	53,995	64,567	59,305	69,689	74,632	78,617	69,193	73,535
Lead concentrate (tonnes)	19,470	19,681	16,859	24,639	26,421	28,211	26,288	24,273	19,283	20,665
Rossing Uranium (tonnes of Uranium oxide)	3185*	2190*	2168*	2471*	2,608	3,188	3,425	3,278	3,171	3,201
*short tons										
Ohorongo Cement										
Sakawe Mining Corporation (carats)										
Salt & Chemicals (tonnes of coarse salt)	n/a	n/a	n/a	248,705	320,000	258,721	432,290	434,198	429,230	482,000
Skorpion Zinc (tonnes of SHG zinc)										
The Salt Company (total product - tonnes)	98,222	70,431	85,211	62,932	65,370	45,265	58,132	73,163	73,540	41,009
Coarse salt (tonnes)	90,727	62,600	80,000	58,930	60,000	43,550	47,270	61,915	60,100	32,077
Refined salt (tonnes)	1,065	1,153	1,200	800	1,670	1,715	5,854	5,223	7,220	4,347
Rock salt (tonnes)	6,430	6,678	4,011	3,202	3,700	n/a	5,008	6,025	6,220	4,585
Table salt (tonnes)										
Weatherly Mining Namibia**										
Contained copper (tonnes)	-	-	-	-	-	-	-	-	-	-
Kombat mine										
Copper concentrate (tonnes)	37,957	33,362	30,460	26,742	34,079	18,470	18,858	8,160		15,614
Otjihase mine										
Copper concentrate (tonnes)	34,498	44,864	51,144	43,561	35,419	25,882	26,283	7,045	-	3,485
Pyrite concentrate (tonnes)	127,119	164,191	100,575	121,643	103,140	90,375	93,684	28,174	-	11,967
Tsumeb operations									-	
Copper concentrate (tonnes)	44,225	36,952	28,710	27,581	12,148	12,743	5,340	7,614	-	
Khusib Springs										
Copper concentrate (tonnes)							21,473			

Source: Chamber of Mines of 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

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
16,740	25,401	16,762	29,477	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
1,384,704	1,275,899	1,454,756	1,858,383	1,774,000	2,084,879	2,177,516	2,122,000	929,000	1,472,000	1,336,000	1,659,408	1,762,378	1,885,265
	696,914	807,139	992,872	878,000	1,000,743	1,068,933	1,039,000	329,000	492,000	346,000	559,408	602,378	612,265
	513,053	602,037	841,965	922,000	1,017,867	1,048,302	1,055,000	600,000	980,000	990,000	1,100,000	1,160,000	1,273,000
	65,932	45,580	23,546		66,269	67,110							
2,694	2,650	2,298	2,068	2,519	2,675	2,519	2,126	2,014	2,773	2,063	2,287	1,795	1,938
													202
27,015	17,850	26,306	26,306	22,563	22,711	n/a	16,586	21,543	25,019	34,350	27,415	24,257	36,877
81,245	81,084	79,349	104,767	114,886	132,249	118,766	118,263	80,857	104,494	90,834	74,157	65,348.47	70,414
70,610	77,587	107,920	123,272	126,123	105,134	94,855	94,236	94,000	101,040	89,236	94,303	113,818	104,046
26,182	24,140	31,453	27,188	24,690	21,974	21,876	20,155	20,000	19,202	15,776	17,557	20,551	22,317
2,640	2,751	2,401	3,582	3,711	3,617	3,046	4,067	4,150	3,628	2,137	2,699	2,409	1,543
										389,538	501,385	no info	no info
			119,546	120,100	260,045	145,126	n/a	0	0	0	0	0	-
500,441	552,000	567,000	717,000	670,000	576,000	665,000	642,000	720,000	792,000	738,000	725,000	717,612	689,947
	35	47,436	119,205	132,813	129,897	150,080	145,396	150,400	151,688	144,755	145,342	124,924	102,188
75,650	70,000	116,526	85,374	89,726	88,045	95,809	90,000	79,150	676,019	525,317	85,000	109,373	107,458
58,000	54,729	84,818	62,583	66,994	61,423	66,585	no info	61,800	651,219	516,417	no info	no info	no info
11,250	9,640	11,099	11,384	10,135	12,285	13,317	no info	9,000	13,200	8,900	no info	no info	no info
6,400	5,631	11,421	7,069	7,399	9,072	10,200	no info	4,950	10,300	no info	no info	no info	no info
		9,188	4,338	5,198	5,265	5,707		3,400	1,300	no info	no info	no info	no info
-	-	-	-	-	6,307	n/a	8,775	0	0	0	5,304	5,182	5,086
18,180	23,836	16,701	16,353					0	0	0	0	0	0
26,152	39,125	35,511	28,071					0	0	14,071	23,032	22,477	20,994
56,994	3,633	31,786	3,658					0	0	0	0	0	0
	1,036	12,657	14,753					0	0	0	0	0	0

Permanent Employment by Mine

Permanent Employment by Mine	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
African Bounty										
AREVA Resources Namibia										
Debmarine Namibia										
Diamond Fields Namibia								7		
Diaz Point Exploration									85	50
Imcor Tin (Uis tin mine)		60								
Langer Heinrich Uranium										
Namdeb Diamond Corporation	6,283	5,708	4,673	4,645	4,448	3,933	3,531	3,175	3,269	3,024
Dundee Precious Metals Tsumeb*										
Swakop Uranium										
B2Gold										
Namibia Minerals Corporation							69	72	75	261
Navachab	339	292	288	278	269	294	372	339	361	314
Otjihase mine										
NIMT										
Otjozundu Manganese										
Ohorongo Cement										
Okorusu Fluorspar	123	113	128	129	139	146	149	165	139	151
Ongopolo Mining and Processing (formerly TLC)										
Ongopolo Processing (formerly Tsumeb smelter)	626	457	657	608	597	468	525	521		217
Tsumeb mine	1,545	1,585	1,159	1,100	1,100	511	448	374		
Kombat mine	637	632	611	591	591	507	517	521		306
Otjihase mine	642	647	656	617	583	528	509	498		379
Khuseb Springs							36			
Rosh Pinah Zinc Corporation	507	530	337	340	347	402	425	433	424	438
Rössing Uranium	1,495	1,391	1,295	1,284	1,239	1,190	1,249	1,182	1,006	808
Salt & Chemicals				40	41	80	81	83	87	96
Sakawe Mining Corporation										
Skorpion Zinc and Namzinc										
SWA Lithium Mines (Rubicon mine)										
The Salt Company	68	86	50	61	58	60	49	57	67	59
Weatherly Mining Namibia**										
Zhonghe Resources										
Total employment	12265	11501	9854	9693	9412	8119	7960	7427	5513	6103

Source: Chamber of Mines of 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

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
									14	n/a	n/a	n/a	n/a
								213	206	149	154	47	41
		546	565	596	622	622	684	489	509	606	645	722	742
4	3	3	31	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
81	64	45					n/a	n/a	n/a	n/a	n/a	n/a	n/a
				20	132	132	167	215	268	310	328	327	318
2,916	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
						268	245	269	321	407	442	455	448
											44	185	670
												95	240
167	300												
311	311	146	246	280	267	267	360	405	405	382	410	398	385
				65	95	95	105	160	160		175	204	210
											52	37	37
										296	304	n/a	n/a
157	186	197	208	249	248	248	273	207	254	252	349	315	n/a
				903	903	944	n/a						
271	224	212	212										
	50	101	110										
301	265	262	262										
283	314	366	362										
491	511	498	502	523	556	556	523	593	575	586	611	600	470
798	771	817	930	860	939	1,175	1,307	1,415	1,592	1,637	1,528	1,141	850
101	98	105	108	110	110	110	110	46	46	46	46	46	46
		18	210	283	n/a	n/a	n/a	37	30	28	44	40	15
	507	598	616	666	677	669	690	674	682	751	752	733	698
67	70	73	72	75	78	79	78	78	85	85	84	89	80
									2	31	33	42	239
												20	7
5948	6564	6940	7427	7543	7627	8105	7136	6281	6800	6929	7633	7126	7270

Mining and the Economy

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Value added (N\$m current prices)										
Diamonds	722	775	598	872	763	1,169	1,251	1,358	1,697	1,934
*Uranium										
*Metal ores										
*Other mining and quarrying										
Other Mining	381	337	253	396	295	371	478	477	253	756
Mining and quarrying	1,103	1,112	851	1,268	1,058	1,540	1,729	1,835	1,950	2,690
GDP (N\$m current prices)	6,857	8,050	9,302	11,549	12,706	15,011	16,571	18,789	20,684	27,125
As % of GDP										
Diamonds	10.5%	9.6%	6.4%	7.6%	6.0%	7.8%	7.5%	7.2%	8.2%	7.1%
*Uranium										
*Metal ores										
*Other mining and quarrying										
Other mining	5.6%	4.2%	2.7%	3.4%	2.3%	2.5%	2.9%	2.5%	1.2%	2.8%
Mining and quarrying	16.1%	13.8%	9.1%	11.0%	8.3%	10.3%	10.4%	9.7%	9.4%	9.9%
Value added (N\$m constant prices)					1995 prices					
Diamonds	852	1,045	762	845	763	783	782	793	908	1,858
*Uranium										
*Metal ores										
*Other mining and quarrying										
Other mining	443	380	348	383	295	317	363	324	303	641
Mining and quarrying	1,295	1,425	1,110	1,228	1,058	1,100	1,145	1,117	1,211	2,499
% Growth										
Diamonds	53.8%	22.7%	-27.1%	10.9%		2.6%	-0.1%	1.4%	14.5%	-6.7%
*Uranium										
*Metal ores										
*Other mining and quarrying										
Other mining	-16.4%	-14.2%	-8.4%	10.1%		7.5%	14.5%	-10.7%	-6.5%	13.2%
Mining and quarrying	19.5%	10.0%	-22.1%	10.6%		4.0%	4.1%	-2.4%	8.4%	-1.7%
Gross Fixed Capital Formation (N\$m current prices)										
Mining and quarrying	142	234	258	217	302	567	437	500	662	831
as % of value added	12.9%	21.0%	30.3%	17.1%	28.5%	36.8%	25.3%	27.2%	33.9%	30.9%
as % of GDP	2.1%	2.9%	2.8%	1.9%	2.4%	3.8%	2.6%	2.7%	3.2%	3.1%
Exploration expenditure (N\$m current prices)					190	237	112	124	175	167
Exports of ores and minerals (N\$m current prices)										
Metal ores including uranium ore			625	601	601	838	905	945	1,104	1,190
Other Minerals			24	51	40	28	22	39	53	59
Diamonds			1,515	1,486	1,763	2,328	2,495	2,150	2,860	3,936
Total			2,164	2,138	2,404	3,194	3,422	3,134	4,017	5,185
Copper			188	244	250	154	194	52	0	58
Zinc Refined										
Total mining export (N\$m current prices)			2,352	2,382	2,654	3,348	3,616	3,186	4,017	5,243
Total export of goods			4,052	4,659	5,112	6,095	6,167	6,812	7,539	9,217
Diamonds as % of merchandise exports			37%	32%	34%	38%	40%	32%	38%	43%
Minerals as % merchandise exports			58%	51%	52%	55%	59%	47%	53%	57%

Source: NSA Namibia

Exploration expenditure (N\$m current prices)										
Source: CMN annual reports	39.3	20.5	38.2	37.8	94.8	118.3	97.1	124.0	175.0	167.0
Number of Class D members	12	14	15	14	19	22	25	21	21	24

Source: CoM Annual Reports

*Prior to 2007 "Uranium", "Metal Ores" and "Other Mining and Quarrying" were grouped under "Other mining"

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
2,854	3,591	2,630	3,444	3,182	4,591	3,646	5,971	2,616	4,741	4,255	8,148	9,912	14,580
						2,245	4,159	3,250	1,778	1,505	2,223	2,215	1,622
						1,376	1,145	1,351	1,144	909	1,066	1,308	1,272
						566	759	961	934	1,164	2,124	2,246	1,444
808	1,201	362	704	1,075	2,063	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3,662	4,792	2,992	4,148	4,257	6,654	7,833	12,034	8,177	8,598	7,833	13,562	15,682	18,918
30,353	35,430	37,304	42,679	46,177	54,028	61,583	69,910	75,208	82,534	90,120	106,895	124,863	145,744
9.3%	10.1%	7.1%	8.1%	6.9%	8.5%	5.9%	8.5%	3.5%	5.7%	4.7%	7.6%	7.9%	10.0%
						3.6%	5.9%	4.3%	2.2%	1.7%	2.1%	1.8%	1.1%
						2.2%	1.6%	1.8%	1.4%	1.0%	1.0%	1.0%	0.9%
						0.9%	1.1%	1.3%	1.1%	1.3%	2.0%	1.8%	1.0%
2.6%	3.4%	1.0%	1.6%	2.3%	3.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11.9%	13.5%	8.1%	9.7%	9.2%	12.3%	12.7%	17.2%	10.9%	10.4%	8.7%	12.7%	12.6%	13.0%
			2004 prices			2010 Prices							
1,631	2,504	2,377	3,444	2,872	3,962	6,987	6,878	3,291	4,741	4,580	5,176	5,556	6,174
						1,201	1,563	1,691	1,778	1,335	1,697	1,579	1,424
						1,248	1,152	1,164	1,144	1,021	1,352	988	974
						598	699	887	934	1,196	1,945	2,159	1,236
659	610	484	704	826	756	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2,290	3,114	2,861	4,148	3,698	4,718	10,035	10,293	7,033	8,598	8,132	10,170	10,282	9,808
-12.2%	53.6%	-5.1%	44.9%	-16.6%	38.0%	-3.1%	-1.6%	-52.2%	44.1%	-3.4%	13.0%	7.3%	11.1%
						no info	30.1%	8.2%	5.2%	-24.9%	27.1%	-6.9%	-9.9%
						no info	-7.7%	1.1%	-1.8%	-10.7%	32.4%	-27.0%	-1.4%
						no info	17.0%	26.9%	5.3%	28.0%	62.6%	11.0%	-42.7%
2.8%	-7.4%	-20.7%	45.5%	17.3%	-8.5%	19.4%							
-8.4%	36.0%	-8.2%	45.0%	-10.9%	27.6%	0.5%	2.6%	-31.7%	22.2%	-5.4%	25.1%	1.1%	-4.6%
923	1,760	1,765	1,738	1,762	3,842	3,467	4,434	4,014	4,920	10,321	6,547	13,177	no info
25.2%	36.7%	59.0%	41.9%	41.4%	57.7%	44.3%	36.8%	49.1%	57.2%	131.8%	48.3%	84.0%	0.0%
3.0%	5.0%	4.7%	4.1%	3.8%	7.1%	5.4%	5.8%	5.3%	6.0%	11.5%	6.1%	10.6%	-
249	146	264	472	477	482	540	605	677					
1,342	1,709	1,098	1,261	1,532	2,638	4,035	8,840	6,636	7,029	6,201	8,671	9,911	no info
64	112	95	117	132	236	394	528	539	592	700	768	875	no info
4,161	5,192	3,546	4,911	5,002	6,787	5,275	5,391	3,818	5,584	6,523	9,408	10,041	no info
5,567	7,013	4,739	6,289	6,666	9,661	9,704	14,759	10,993	13,205	13,424	18,847	20,827	-
201	262	186	212	214	314	358	892	1,011	218	435	1,816	1,721	no info
		242	694	1,318	2,518	3,881	2,521	2,427	2,604	2,391	2,265	2,658	no info
5,768	7,275	5,167	7,195	8,198	12,493	13,943	18,172	14,431	16,027	16,250	22,928	25,206	-
10,414	13,453	13,054	13,917	16,048	20,968	27,552	33,385	31,205	29,804	32,019	42,305	47,857	no info
40%	39%	27%	35%	31%	32%	19%	16%	12%	19%	20%	22%	21%	-
55%	54%	40%	52%	51%	60%	51%	54%	46%	54%	51%	54%	53%	-

249.0	146.0	264.0	no info	no info	no info	no info	no info	no info	524	348	380.4	338.0	170.7
15	14	14	15	15	18	27	28	31	37	38	39	36	39

Tax Revenue

	91/92	92/93	93/94	94/95	95/96	96/97	97/98	98/99	99/00	00/01
Revenue (N\$m)										
Non-diamond mining										
Budgeted	51.0	20.0	48.0	63.0	30.0	40.0	60.0	61.0	120.0	65.0
Actual	26.1	2.6	5.8	37.5	65.6	44.8	28.6	19.2	211.7	36.4
Non-diamond mineral royalties										
Budgeted										
Actual										
Diamond mining										
Diamond mining - budgeted	0.0	53.0	60.0	105.0	105.0	100.0	100.0	200.0	200.0	185.0
Diamond mining - actual	0.0	90.2	164.1	126.0	85.1	89.9	505.0	161.4	142.7	439.9
Diamond profits - budgeted	9.0	25.0	3.0	10.5	0.0					
Diamond profits - actual	23.3	24.9	17.4							
Diamond export - budgeted	65.0	95.0	80.0	120.0	1.0					
Diamond export - actual	90.9	93.6	114.2	3.1						
Diamond royalties - budgeted				0.0	140.0	160.0	176.0	249.9	205.0	240.0
Diamond royalties - actual				104.1	130.8	204.2	198.8	199.3	269.4	240.0
Budgeted	74.0	173.0	143.0	235.5	246.0	260.0	276.0	449.9	405.0	425.0
Actual	114.1	208.7	295.6	233.3	215.9	294.1	703.8	360.7	412.1	679.9
All mining										
Budgeted	125.0	193.0	191.0	298.5	276.0	300.0	336.0	510.9	525.0	490.0
Actual	140.3	211.3	301.5	270.8	281.4	338.9	732.4	380.0	623.8	716.3
Total tax revenue	2,174.3	2,378.3	2,682.3	3,136.1	3,610.3	4,114.0	5,106.1	5,497.5	6,597.7	7,550.4
Non-diamond mining as % of tax revenue	1.2%	0.1%	0.2%	1.2%	1.8%	1.1%	0.6%	0.3%	3.2%	0.5%
Diamond mining as % of tax revenue	5.2%	8.8%	11.0%	7.4%	6.0%	7.1%	13.8%	6.6%	6.2%	9.0%
All mining as % of tax revenue	6.5%	8.9%	11.2%	8.6%	7.8%	8.2%	14.3%	6.9%	9.5%	9.5%
Expenditure (N\$m)										
11.1 Mining and Mineral Resources Affairs and Services (MME)	11.6	19.1	25.4	16.7	18.0	31.8	30.5	25.5	37.1	46.3
Total government expenditure	3,120.0	3,544.7	3,366.7	3,690.4	4,340.6	5,073.4	5,741.1	6,784.1	7,751.1	8,869.8
MME allocation as % of total budget	0.4%	0.5%	0.8%	0.5%	0.4%	0.6%	0.5%	0.4%	0.5%	0.5%

Source: MoF

* Figures indicated with a star are preliminary for the 2014/15 financial year

Licences Granted

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

Source: MME

01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
55.0	120.0	150.0	14.9	6.5	7.0	350.0	460.5	554.5	462.3	704.4	51.7	59.0	27.5	57.5
106.2	283.9	3.2	7.9	0.9	350.7	779.9	730.9	61.1	no info	10.2	16.8	7.5	71*	
						228.8	200.0	250.0	250.0	360.0	300.0	305.0	384.8	310.0
						42.9	92.8	261.0	no info	305.4	183.2	185.4	117.4*	
475.0	745.0	1,160.0	52.0	48.3	45.0	250.0	355.0	10.1	184.5	746.3	993.7	1,049.1	1,532.6	2,166.8
764.4	1,157.4	175.4	301.4	199.3	359.9	220.7	498.8	511.3	no info	840.7	1,003.7	655.3	1979.7*	
294.0	420.0	450.0	500.0	242.1	316.4	271.2	442.5	125.2	252.0	350.0	644.3	631.4	1,159.2	620.0
286.1	479.1	301.9	385.4	404.6	482.0	600.4	451.8	230.8	no info	631.7	678.9	107.8	734.8*	
769.0	1,165.0	1,610.0	552.0	290.4	361.4	521.2	797.5	135.3	436.5	1,096.3	1,637.9	1,680.5	2,691.8	2,786.8
1,050.5	1,636.5	477.3	686.8	603.8	841.9	821.1	498.8	742.1	no info	1,472.4	1,682.6	763.1	2,714.4*	
824.0	1,285.0	1,760.0	566.9	296.9	368.4	1,100.0	1,458.0	939.8	1,148.8	2,160.7	1,989.6	2,044.5	3,104.1	3,154.3
1,156.7	1,920.4	480.5	694.7	604.7	1,192.6	1,643.8	1,774.3	1,064.2	no info	1,788.0	1,882.6	956.0	2,902.8*	
8,165.9	9,329.8	8,762.9	10,468.2	11,963.4	15,843.2	19,182.9	21,224.1	22,242.7	21,253.6	27,147.8	35,319.2	38,906.4	50,074.6	55,841.0
1.3%	3.0%	0.0%	0.1%	0.0%	2.2%	4.1%	3.4%	0.3%	n/a	0.0%	0.0%	0.0%	0.1%*	n/a
12.9%	17.5%	5.4%	6.6%	5.0%	5.3%	4.3%	2.4%	3.3%	n/a	5.4%	4.8%	2.0%	5.4%*	n/a
14.2%	20.6%	5.5%	6.6%	5.1%	7.5%	8.6%	8.4%	4.8%	n/a	6.6%	5.3%	2.5%	5.8%*	n/a
54.3	49.3	57.6	61.0	59.1	83.7	69.2	86.4	84.2	83.1	95.3	97.6	100.7	131.3	164.6
10,361.0	11,415.7	12,241.4	12,492.5	13,189.5	15,279.2	17,382.4	21,945.8	24,914.2	27,253.2	36,611.4	38,111.7	46,751.0	57,653.5*	67,082.0
0.5%	0.4%	0.5%	0.5%	0.4%	0.5%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
363	328	316	243	443	467	311	439	348	441	465	598
71	75	96	135	194	165	179	230	402	258	395	138
243	363	191	104	223	241	305	133	428	212	331	101
12	2	1	0	7	4	4	2	4	3	0	3

Annex 2

Chamber Members and Committees 2014

Class A Founder Members

Namdeb Holdings (Pty) Limited
Rössing Uranium Ltd

O. N. Shikongo
W. Duvenhage

R. Burger

Class A members

Skorpion Mining Company
QKR Namibia
Rosh Pinah Zinc Corporation (Pty) Ltd
Langer Heinrich Uranium Ltd
Okorusu Flourspar (Pty) Ltd
AREVA Resources Namibia
Swakop Uranium (Proprietary) Ltd
B2Gold Namibia (Pty) Limited
Weatherly Mining Namibia

P. Suryarao
J. Coetzee
C. Aspelting
S. Solomons
P. Mawoyo
H. Mbako
D. Garbers
B. Lytle
C. Thomas

V. Petzel
A. Thomson

Class B Member

Samcor Diamond Mining (Pty) Ltd
Salt & Chemicals (Pty) Ltd
Bannerman Mining Resources Namibia
Valencia Uranium (Pty) Limited
OHORONGO Cement (Pty) Ltd
Zhonghe Resources (Namibia) Development (Pty) Ltd

K. Kapwanga
A. Snyman
L. Jubber
D. Kullmann
H-W. Schütte
Z. Xigang

E. Nefussy
S. Anderson
W. Ewald
M. Hilmer
Y. Hass

Class C Members

Salt Company (Pty) Ltd
Peralin (Pty) Ltd
Otjozondou Mining (Pty) Ltd

J. Klein Jnr.
M. Rattay
J. Thompson

J. Klein Snr
J. Rattay

Class D Members

Ambase Prospecting (Namibia) (Pty) Ltd
Bafex Exploration (Pty) Ltd
Teck Namibia Ltd
Rosh Pinah Zinc Corporation (Pty) Ltd
Onganja Mining Company (Pty) Ltd
P.E. Minerals
Rio Tinto Mining & Exploration Limited
Hallie Investment No. 14 (Pty) Ltd
North River Resources (West Africa Gold)
MAWARID Mining (Namibia) (Pty) Ltd
Namibia Rare Earths (Pty) Ltd
Reptile Uranium Namibia (Pty) Ltd
Marenica Energy Ltd
Nutam (Pty) Ltd
Craton Mining & Exploration (Pty) Ltd
Gecko Mining (Pty) Ltd
SWA Uranium Mines (Pty) Ltd
Kuisseb Mining & Processing (Pty) Ltd
Cheetah Minerals Exploration (Pty) Ltd
Namibian Copper Limited
Sabre Resources Namibia (Pty) Ltd
African Huaxia Mining (Pty) Ltd
AVONLEA Minerals Limited
Lodestone Namibia (Pty) Ltd
Namibian Marine Phosphate (Pty) Ltd
Afri-Can Marine Minerals Corporation
Pitchstone Exploration Namibia (Pty) Ltd
Kunene Resource Holdings (Pty) Ltd
China Africa Resources Namibia
NABIRM Energy Services (Pty) Ltd
"Petunia Investment Three" (Pty) Ltd
Namibia East China Non-Ferrous Investment (Pty) Ltd
Osho Resources Namibia (Pty) Ltd

R. Joone
C. MacKenzie
N. Ceyhan
E. Mouton
R.G. Carr
C. Wium
K. Sims
A. Ghigini
E. Daweti
Amb. T. Itenge - Emvula
F. Bizouerne
G. Cochran
M. Hill
B. De Decker
K. Hartmann
P. Ellis
Dr. V.A. Osiyuk
T. Smalley
Dr. B. Corner
A. Marlow
J. Ashipala
A. Li
K. Kaura
A. Mayrick
Amb. T. Itenge-Emvula
B. J. Tourillon
S. J. Blower
B. Munro
E. Pekema
O. O. Arowolo
E. Repina
L. Ming
F. Ngorima

E. A. Barbour
E. Mbeely

D. Claridge
H. Scheepers
K. Woodman
P. Christians

P. Looijen
K. Maiden
O. Krappmann

D. Verran
B. Timmins

D. Riekie

H. Scheepers
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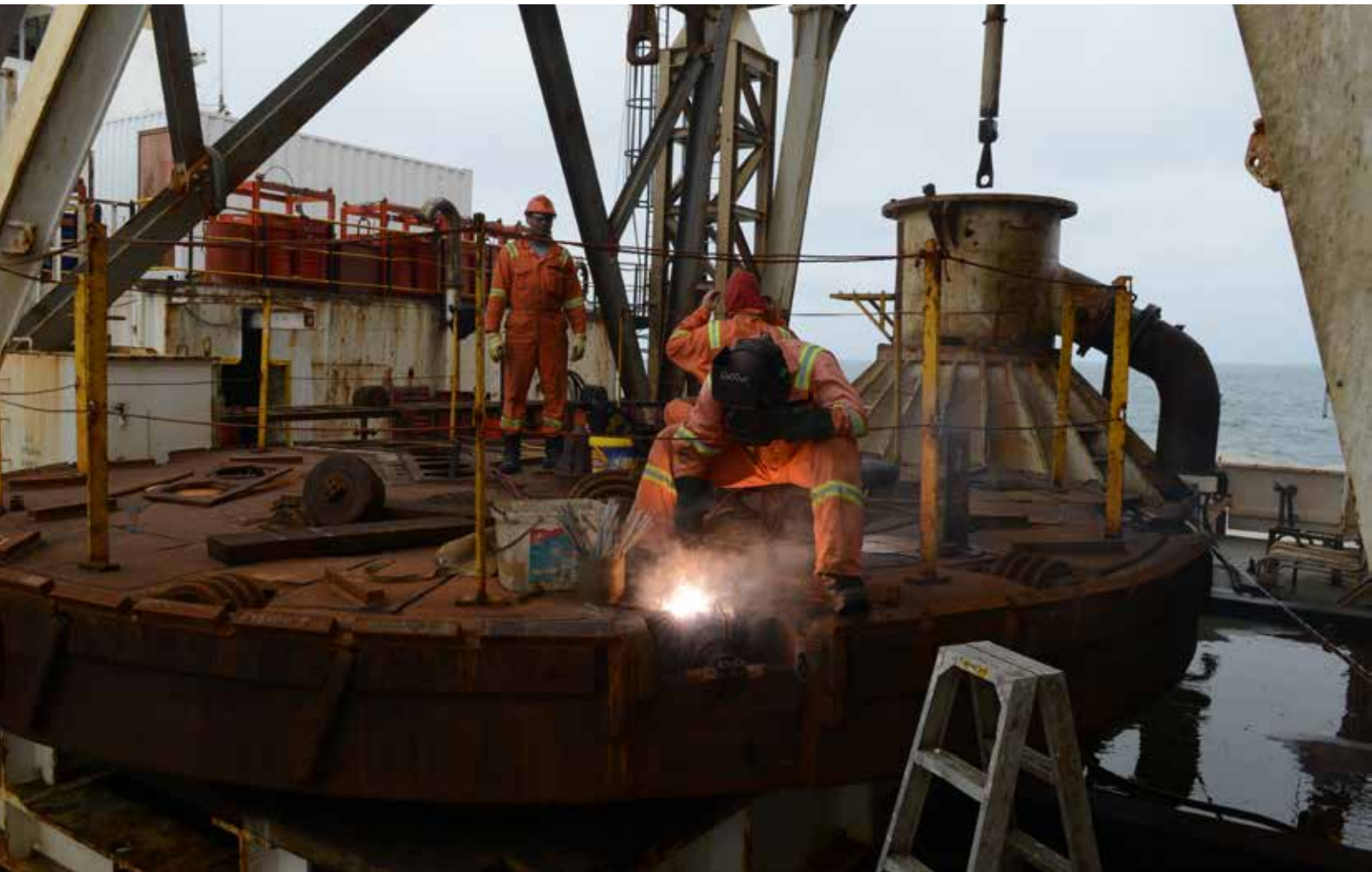
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References

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Useful Documents and Websites

For information on Ministry of Mines and Energy go to: www.mme.gov.na

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Valencia Uranium:

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Abbreviations

ASX	Australian Stock Exchange	mv	Motor vessel
BEE	Black Economic Empowerment	NACOMA	Namibian Coast Conservation and Management Project
BFS	Bankable Feasibility Study		
BoP	Balance of Payments	NCCI	Namibia Chamber of Commerce and Industry
CGNPC	China General Nuclear Power Holding Company	NEWS	Namibian Environment and Wildlife Society
CIF	Construction Industry Federation of Namibia	NIMT	Namibian Institute of Mining and Technology
CSR	Corporate Social Responsibility		
DBMN	Debmarine Namibia	NOSA	Namibian Occupational Safety Association
DBGS	De Beers Group Services	NOSCAR	the highest award for safety given by NOSA
DIFR	Disabling injury frequency rate	NSA	Namibia Statistics Agency
DFS	Definitive Feasibility Study	NSX	Namibian Stock Exchange
DPMT	Dundee Precious Metals Tsumeb	NYSE	New York Stock Exchange
EDF	Erongo Development Foundation	OHSAS	Occupational Health and Safety Advisory Services
EIA	Environmental Impact Assessment		
EMP	Environmental Management Plan	PDP	Probe Drill Platform
EPL	Exclusive Prospecting Licence	ppm	parts per million
EPZ	Export Processing Zone	RAC	Red Area Complex
FSX	Frankfurt Stock Exchange	R&D	Research and Development
GDP	Gross Domestic Product	RC	Reverse Circulation
GFCF	Gross Fixed Capital Formation	ROM	Run of mine
GPS	Global Positioning System	SADC	South African Development Community
GRN	Government of the Republic of Namibia	SEA	Strategic Environmental Assessment
HSE	Health, Safety, Environment	SHG	special high grade
IBML	International Base Metals Ltd	SEIA	Social and Environmental Impact Assessment
ICMM	International Council on Mining and Metals		
IAEA	International Atomic Energy Agency	SME	Small to Medium Enterprises
ISO	International Organisation for Standardisation	st	short ton (equivalent to 0.907 tonnes)
		troy oz	troy ounce (equivalent to 31.104 g)
JSE	Johannesburg Stock Exchange	TSX	Toronto Stock Exchange
lb	imperial pound	UNAM	University of Namibia
LME	London Metal Exchange	VAC	Value Addition Committee
LSE	London Stock Exchange	wmt	wet metric tonne
LoM	Life of mine	WNA	World Nuclear Association
LTI	Lost time injury		
LTIF	Lost time injuries frequency rate		
ML	Mining Licence		
MANWU	Metal and Allied Workers Union of Namibia		
MET	Ministry of Environment and Tourism		
MoF	Ministry of Finance		
MoHSS	Ministry of Health and Social Services		
MME	Ministry of Mines and Energy		
MUN	Mine Workers Union of Namibia		

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