



**Chamber of Mines**  
OF NAMIBIA



**2024**

**ANNUAL REVIEW**



## VISION

### for the Mining Industry

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

## VISION

### for the Chamber

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

## MISSION

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

## CORE VALUES

Integrity  
Transparency  
Accountability  
Compliance

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#### About this Report

This report is the Annual Review of the Chamber of Mines of Namibia which captures notable developments in Namibia's mining sector, and the annual activities, financial performance, highlights and challenges of key individual members (Class A, B, C & D). The report covers the period 1 January – 31 December 2024, or the most recent financial year for individual members. The primary source of information for this report is the Chamber of Mines Annual Review Questionnaire which is sent out yearly to members. The Chamber Annual Review subscribes to Sustainability reporting principles, as guided by the reporting standards of its members.

COVER IMAGE  
Rössing Mine 2024

DESIGN AND LAYOUT  
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▶ Distinguished leadership at the 2024 Mining Expo & Conference: Mr. Veston Malango (CEO, Chamber of Mines), Her Excellency Netumbo Nandi-Ndaitwah (President of the Republic of Namibia), Mr. Zebra Kasete (President, Chamber of Mines, 2023–2025.), Mr. John Roos (1st Vice President, Chamber of Mines), and Mr. George Botshiwe (President, Chamber of Mines).



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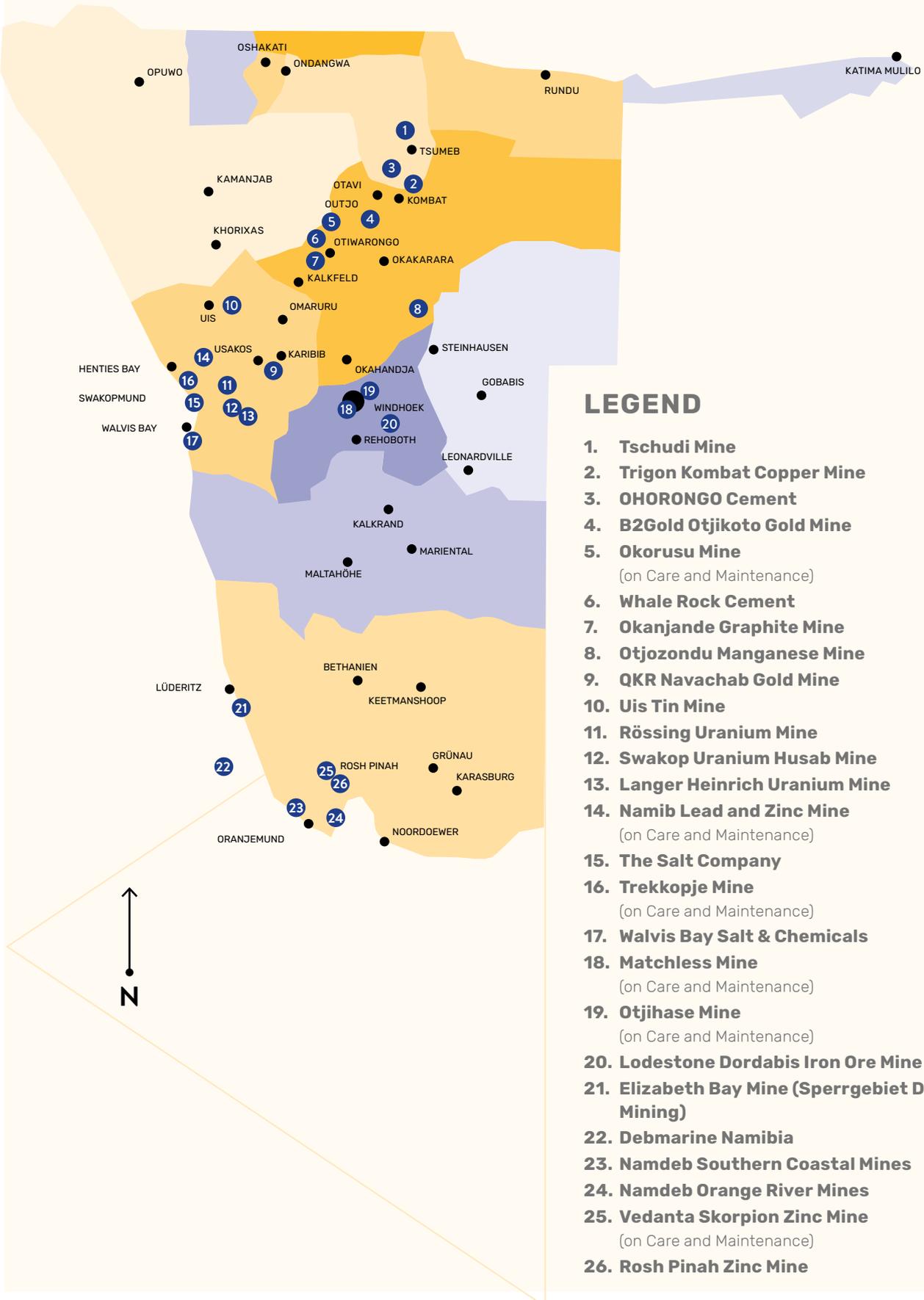
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# MAP OF MINES IN NAMIBIA



## LEGEND

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

# GLOSSARY

<b>AIFR</b>	<b>All Injuries Frequency Rate</b>	<b>MoU</b>	<b>Memorandum of Understanding</b>
<b>ASX</b>	<b>Australian Stock Exchange</b>	<b>MoF</b>	<b>Ministry of Finance</b>
<b>Au</b>	<b>Gold</b>	<b>MRE</b>	<b>Mineral Resource Estimate</b>
<b>avg.</b>	<b>average</b>	<b>mt</b>	<b>metric tonne</b>
<b>BEE</b>	<b>Black Economic Empowerment</b>	<b>MTI</b>	<b>Medical Treatment Injury</b>
<b>BFS</b>	<b>Bankable Feasibility Study</b>	<b>Mtpa</b>	<b>Million Tonnes per annum</b>
<b>CoM</b>	<b>Chamber of Mines of Namibia</b>	<b>MUN</b>	<b>Mine Workers Union of Namibia</b>
<b>CONTOPS</b>	<b>Continuous Operations</b>	<b>Mv</b>	<b>Motor Vessel</b>
<b>CGN</b>	<b>China General Nuclear</b>	<b>NEEEF/B</b>	<b>New Equitable Economic Empowerment Framework/Bill</b>
<b>CNUC</b>	<b>China National Uranium Corporation</b>	<b>NIMT</b>	<b>Namibia Institute of Mining and Technology</b>
<b>CSR</b>	<b>Corporate Social Responsibility</b>	<b>NIPFA</b>	<b>Namibia Investment Promotion &amp; Facilitation Bill</b>
<b>DFS</b>	<b>Definitive Feasibility Study</b>	<b>NIPDB</b>	<b>Namibia Investment Promotion and Development Board</b>
<b>DIFR</b>	<b>Disabling Injury Frequency Rate</b>	<b>NOSA</b>	<b>National Occupation Safety Association</b>
<b>ECC</b>	<b>Environmental Clearance Certificate</b>	<b>NSX</b>	<b>Namibia Stock Exchange</b>
<b>EIA</b>	<b>Environmental Impact Assessment</b>	<b>NUST</b>	<b>Namibia University of Science and Technology</b>
<b>EM</b>	<b>Electro Magnetic</b>	<b>N\$</b>	<b>Namibian Dollar</b>
<b>EMP</b>	<b>Environmental Management Plan</b>	<b>PFS</b>	<b>Prefeasibility Study</b>
<b>EPL</b>	<b>Exclusive Prospecting Licence</b>	<b>ppm</b>	<b>parts per million</b>
<b>ESG</b>	<b>Environmental, Social and Governance</b>	<b>RFA</b>	<b>Road Fund Administration</b>
<b>EU</b>	<b>European Union</b>	<b>RC</b>	<b>Reverse Circulation</b>
<b>g</b>	<b>gram</b>	<b>HSE</b>	<b>Health, Safety and Environment</b>
<b>g/t</b>	<b>grams per tonne</b>	<b>SHE</b>	<b>Safety, Health and Environment</b>
<b>GFCF</b>	<b>Gross Fixed Capital Formation</b>	<b>SHG</b>	<b>Special High Grade</b>
<b>IMF</b>	<b>International Monetary Foundation</b>	<b>st</b>	<b>short ton (equivalent to 0.907 tonnes)</b>
<b>ISO</b>	<b>International Standard Organisation</b>	<b>t</b>	<b>Metric tonne</b>
<b>ISM</b>	<b>International Safety Management</b>	<b>TIFR</b>	<b>Total Injuries Frequency Rate</b>
<b>IP</b>	<b>Induced Polarisation</b>	<b>troy oz</b>	<b>troy ounce (equivalent to 31.104 g)</b>
<b>JOGMEG</b>	<b>Japan Organisation for Metals &amp; Energy Security</b>	<b>UNAM</b>	<b>University of Namibia</b>
<b>JORC</b>	<b>Joint Ore Reserves Committee</b>	<b>US\$</b>	<b>US Dollar</b>
<b>JV</b>	<b>Joint Venture</b>	<b>U<sub>3</sub>O<sub>8</sub></b>	<b>Uranium Oxide</b>
<b>lb</b>	<b>pound</b>	<b>VET Levy</b>	<b>Vocational Educational Training Levy</b>
<b>LDI</b>	<b>Lost Day Injury</b>	<b>y-o-y</b>	<b>year-on-year</b>
<b>LDIFR</b>	<b>Lost Day Injury Frequency Rate</b>		
<b>LOM</b>	<b>Life of Mine</b>		
<b>LTI</b>	<b>Lost Time Injury</b>		
<b>LTIFR</b>	<b>Lost Time Injury Frequency Rate</b>		
<b>MDRL</b>	<b>Mineral Deposit Retention Licence</b>		
<b>MEFT</b>	<b>Ministry of Environment, Forestry and Tourism</b>		
<b>MITSMED</b>	<b>Ministry of Trade Industrialisation and SME Development</b>		
<b>ML</b>	<b>Mining Licence</b>		
<b>Mlb</b>	<b>Million pounds</b>		
<b>MME</b>	<b>Ministry of Mines and Energy</b>		

## 01

# CONTRIBUTION OF MINING TO NAMIBIA'S ECONOMY IN 2024

## INDUSTRY SNAPSHOT



### MINING CONTRACTED BY

**1.2%**

(grew by 19.3% 2023)



### INDUSTRY CONTRIBUTED

**13.3%**

(to GDP (14.8% in 2023))



### TURNOVER

**N\$51.382 billion**

(a decrease of 0.4% from  
N\$51.572 billion in 2023)



### WAGES AND SALARIES PAID BY MINING COMPANIES

**N\$7.976 billion**

(N\$6.85 billion in 2023)



### LOCAL PROCUREMENT

**N\$23.944 billion**

(N\$21.02 billion in 2023)



### CORPORATE TAX PAID

**N\$3.008 billion**

(decrease of 24.2% from  
N\$3.967 billion in 2023)



### ROYALTIES PAID

**N\$2.256 billion**

(decrease of 10.9% from  
N\$2.532 billion in 2023)



### EXPORT LEVIES PAID

**N\$360 million**

(decrease of 0.2% from  
N\$362 million in 2023)



### TOTAL TAXES PAID

**N\$5.624 billion**

(decrease of 18% from  
N\$6.861 billion in 2023)



### \*DIRECT EMPLOYMENT

**20,843**

(increase of 14.6% from  
2023 in 18,189)



### GROSS FIXED CAPITAL FORMATION

**N\$5.685 billion**

(N\$5.908 billion in 2023)



### \*EXPLORATION

**N\$1.485 billion**

(N\$891 million in 2023)

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



**\*SKILLS  
EXPENDITURE**  
**N\$245 million**

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



**\*CSR  
EXPENDITURE**  
**N\$260 million**

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

## HIGHLIGHTS FROM OPERATIONS IN 2024



### January 2024

Langer Heinrich Uranium successfully commissioned its processing plant.



### March 2024

Langer Heinrich achieved first production and drumming of yellow cake on 30 March 2024.



### August 2024

Consolidated Copper Corp. successfully restarted the Tshudi mine.



### August 2024

Namibia Competition Commission approved the sale of Osino Resources to Shinjan International and Dundee Precious Metals Tsumeb to Sinomine.



### 4<sup>th</sup> Quarter 2024

Bannerman Mining made significant headway on early works development of its Etango project, progressing closer to mine development.



### 4<sup>th</sup> Quarter 2024

Reptile Uranium commenced with the early works development of its Tumas project.

# 2

## COUNCIL OF THE CHAMBER OF MINES

29 COUNCIL MEMBERS AS AT 31 DECEMBER 2024



**Zebra Kasete**

President,  
Sinomine Tsumeb Smelter (Pty)



**George Botshiwe**

1<sup>st</sup> Vice President,  
QKR Namibia



**John Roos**

Eric Barnard, Alternate Member  
2<sup>nd</sup> Vice President, B2Gold  
Namibia



**Irvinne Simataa**

Qiu Bin, Alternate Member  
SWAKOP URANIUM



**Johan Roux**

Langer Heinrich Uranium



**Sheron Kaviua**

Rosh Pinah Zinc



**Riaan Burger**

Namdeb Holdings (Pty)  
Limited



**Willy Mertens**

Debmarine Namibia



**Johan Coetzee**

Liezl Davies, Alternate Member  
Rössing Uranium



**Christo Witbooi**

Skorpion zinc



**Andre Snyman**

Salt & Chemicals



**Hilifa Mbako**

Orano Mining Namibia



**George Kamati**

Consolidated Copper



**John Borshoff**

Martin Hirsch, Alternate Member  
Reptile Mineral Resources  
and Exploration



**Agab Zedekias //Gowaseb**

Whale Rock Cement



**Efraim Tourobo**

Uis Tin Mine



**Abraham Grobler**

Sperrgebiet Diamond Mining



**Dag Kullmann**

Trigon Mining (Namibia) (Pty) Ltd



**Werner Ewald**

Brandon Munro, Alternate Member  
Bannerman Mining Resources Namibia



**Werner Shuckmann**

Heye Duan, Alternate Member  
Osino Gold Exploration & Mining (Pty) Ltd



**Sam Januarie**

Daniel Machoko, Alternate Member  
Northern Graphite Holdings Namibia



**Mike Woodborne**

Namibian Marine Phosphate (NMP)



**Kaarina Ndalulilwa**

Chairperson Exploration Committee, KoBold Metals Namibia (Pty) Ltd



**Brumilda Britz**

Chairperson HR Committee (Co-opted member), Sinomine Tsumeb Smelter (Pty)



**Barcelona Tsauses**

Chairperson Health & Safety Committee (Co-opted member), Sinomine Tsumeb Smelter (Pty)



**Timo Ipangelwa**

Class C Representative, Lepidico Chemicals



**Ingo Tocknell**

Associate Members Representative, Komatsu Namibia



**Steve Galloway**

Honorary Life Member (Elected Member)



**Veston Malango**

Chamber of Mines (Ex Officio)

# CHAMBER OF MINES EXECUTIVE COMMITTEE

AS AT 31 DECEMBER 2024



**Zebra Kasete**

President  
Sinomine Tsumeb Smelter



**George Botshiwe**

1<sup>st</sup> Vice President  
OQR Namibia



**John Roos**

2<sup>nd</sup> Vice President  
B2Gold Namibia



**Veston Malango**

Chief Executive Officer

# CHAMBER OF MINES TEAM



**Veston Malango**  
Chief Executive Officer



**Lauren Graham**  
Chief Economist



**Ruusa Kambonde**  
Economist



**Hilma T. Nampala**  
Accountant



**Doreen Meyer**  
Personal Assistant  
to CEO



**Signa K. Andima**  
HR Administrator



**Junias Nahambo**  
Caretaker



**Drieka M. Skrywer**  
Institutional Worker

## MESSAGE FROM THE PRESIDENT



**It is with great honour that I present the Chamber of Mines Annual Review for 2024. This publication stands as a cornerstone of transparency, offering our members and stakeholders a comprehensive overview of the mining sector's performance and its vital contributions to Namibia's socio-economic development. As the mining industry continues to be the pillar of the Namibian economy, this report also reflects on the opportunities and challenges that define its trajectory.**

The mining sector faced notable challenges in 2024, recording a contraction of 1.2%. This decline was largely attributed to reduced output from diamond mining operations. Nevertheless, the industry remains the foundation of Namibia's economy, and its outlook is bolstered by a resurgence in the uranium industry and a highly favourable gold market. These positive market conditions are driving the development of two new uranium mines and a gold mine, as well as the potential restart of the Trekkopje mine, currently on care and maintenance. Additionally, the Chamber has continued its efforts to promote the development of Namibia's critical minerals, leveraging opportunities created by the Memorandum of Understanding (MoU) with the European Union (EU) on critical raw materials.

Throughout 2024, the Chamber of Mines upheld its steadfast commitment to fostering a robust and sustainable mining industry. In close collaboration with the Ministry of Mines and Energy (MME), government entities, and industry stakeholders, the Chamber actively participated in policy and legislative discussions, advocating for a balanced regulatory framework that encourages investment and ensures long-term growth.

While progress on the Draft Minerals Bill and the government's proposed free carry shareholding has been slower than anticipated due to unresolved complexities, the Chamber has achieved significant milestones in other areas. These include meaningful progress on Mine Health & Safety Regulations and strengthened cooperation with the Mining Commissioner, who has actively supported various Chamber initiatives.

In addressing critical challenges, the Chamber has spearheaded efforts to mitigate youth unemployment by promoting skills development initiatives aligned with industry needs. Ensuring a reliable water supply for mining operations has also remained a priority, given Namibia's climate variability and increasing demands on this vital resource. The Chamber's dedication



*As we move forward, the Chamber remains resolute in its mission to advocate for balanced policies that support the mining sector's long-term sustainability.*

to Environmental, Social, and Governance (ESG) principles has been reinforced through the focused efforts of its ESG Committee, which continues to champion sustainability and responsible mining practices.

Stakeholder engagement has been another key area of focus. The Chamber deepened its collaborations with the Parliamentary Standing Committee on Natural Resources and held strategic discussions with government officials and industry representatives. These engagements have been instrumental in advancing shared objectives and addressing long-term policy and infrastructure challenges.

Beyond advocacy, the Chamber successfully hosted the 2024 Mining Expo & Conference, which once again highlighted the mining sector's pivotal role in Namibia's economy and showcased the wealth of opportunities within the industry. Additionally, the revival of the Inter-Mines Sports Games underscored the Chamber's commitment to fostering relationships and a strong sense of community within the sector.

As we move forward, the Chamber remains resolute in its mission to advocate for balanced policies that support the mining sector's long-term sustainability. Key priorities include advancing discussions on the draft Minerals Bill, government free-carry shareholding, and the draft Minerals Agreement, while addressing critical infrastructure challenges such as sustainable water solutions for mining operations. Workforce development will also remain central, with continued efforts to align skills training with the evolving demands of the sector.

As I reflect on 2024, my final year as Chamber President, I am profoundly grateful for the dedication and collaboration of our members, partners, and stakeholders. Over the years, we have achieved significant progress in building a sustainable, dynamic, and forward-thinking mining sector. It has been a privilege to lead during such a transformative period for our industry, and I am confident that the foundation we have laid will support continued success for years to come.

**Zebra Kasete**

President of the Chamber of Mines of Namibia



*In addressing critical challenges, the Chamber has spearheaded efforts to mitigate youth unemployment by promoting skills development initiatives aligned with industry needs. Ensuring a reliable water supply for mining operations has also remained a priority, given Namibia's climate variability and increasing demands on this vital resource.*



# 04

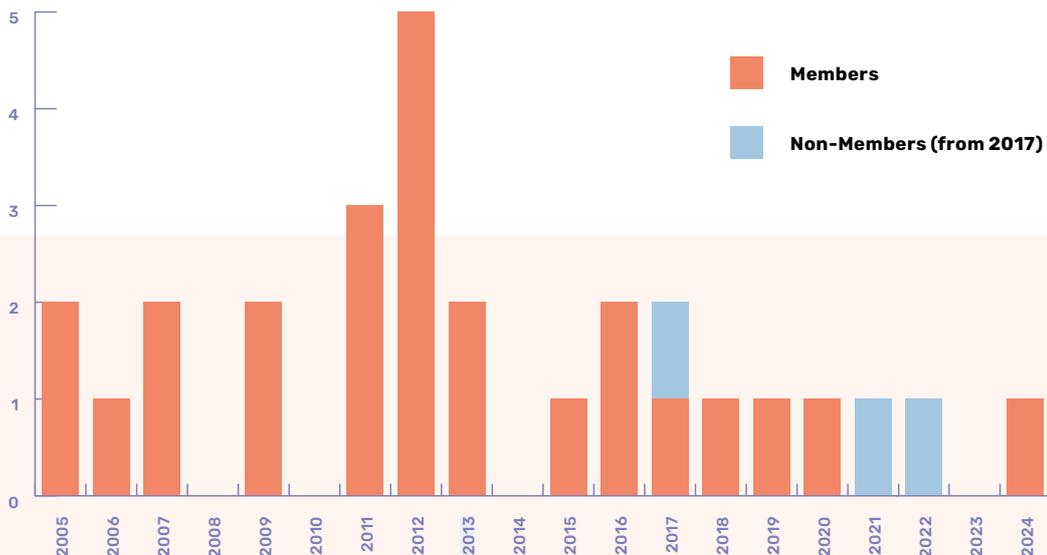
## Health & Safety Review

### Safety Statistics

Following a fatality-free year in 2023, the mining industry unfortunately experienced another loss in 2024. On May 15, 2024, a fatal incident occurred at Rössing involving an employee of a contractor's sub-contractor during the installation of Rössing's solar plant. The contractor, a Chinese company, had sub-contracted another firm to offload solar panels packaged in crates weighing 1.3 tonnes each. Despite the crate having safety instructions, the sub-contractors did not properly secure it to the forklift. As the forklift drove over some uneven ground, the crate slid from the forks of the forklift and fatally injured one of the workers standing beside it.

Although several contributing factors were identified, the primary cause of the accident was the failure to follow safe work procedures. In response to the incident, a new site manager, along with additional translators and safety officers, were hired to improve the overall process and enhance communication between the contractor and on-site personnel.

TOTAL NUMBER OF FATALITIES PER ANNUM



Source: Chamber Members

The number of Lost Day Injuries (LDIs) and disabling injuries (DIs) among Chamber members increased by 26.3% and 12.3% respectively. Similarly, the Lost Day Injury Frequency Rate (LDIFR) and Disabling Injury Frequency Rate (DIFR) also showed an upward trend, indicating a rise in incidents relative to the total number of hours worked by Chamber members.

In 2023, renewed peer review efforts resulted in an overall improvement in safety performance among Chamber members. However, despite maintaining these efforts in 2024, the Health & Safety Committee emphasised that past performance is no guarantee of future success. They identified complacency in adhering to safety procedures as a frequent cause of incidents in 2024. Additionally, inadequate oversight of employees by contracting companies was flagged as a significant concern for safe working practices and procedures at mining operations.

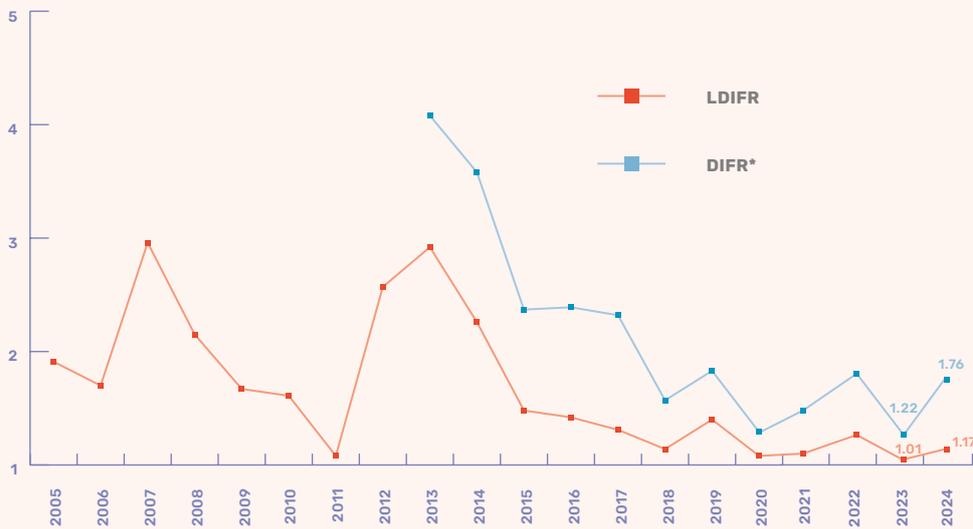
To address these challenges, the Health & Safety Committee has urged top-level management to tackle complacency directly. The Committee is also exploring ways to integrate and monitor contracting companies more effectively, ensuring compliance with workplace safety practices and the implementation of necessary procedures.

#### TOTAL NUMBER OF LOST DAY INJURIES AND DISABLING INJURIES



Source: Chamber Members

**LOST DAY INJURY FREQUENCY RATE \*(LDIFR) AND  
DISABLING INJURY FREQUENCY RATE \*(DIFR) - MINING**



Source: Chamber Members

### National Road Safety

From 2017 – 2023, there was a consistent downward trend in national road fatalities. This trend persisted beyond the Covid-19 pandemic, which significantly contributed to reduced traffic volumes on national roads during that time. However, in 2024, road fatalities rose again, driven by increased traffic volumes, particularly from heavy trucks. Given the substantial number of mining employees who commute on national roads daily, mining companies remain dedicated to supporting road safety campaigns and investing in infrastructure upgrades to enhance road safety.

### Mine Health & Safety Regulations Review

The Health & Safety Committee of the Chamber, working in partnership with the Chief Inspector of Mines, has completed the review of the Mine Health & Safety Regulations, finalising all outstanding elements. These updated regulations are set to replace the outdated Safety Ordinance No. 20 of 1968 and will be gazetted and enforced under the new Minerals Act. During 2025, the draft Health & Safety Regulations will be shared for broader stakeholder consultation.



▶ Namdeb employees in full PPE





## CHIEF EXECUTIVE'S **STRATEGIC REVIEW 2024**

### OVERVIEW OF CHAMBER ACTIVITIES

**The Chamber of Mines remained committed to fostering a robust and sustainable mining sector through continuous engagement with the Ministry of Mines and Energy (MME), government entities, and other key stakeholders. Throughout the year, the Chamber actively participated in policy and legislative discussions, advocating for a balanced regulatory framework that promotes investment, sustainability, and economic growth.**

Progress on key policy matters, including the Draft Minerals Bill and the proposed government free-carry shareholding, has been slower than anticipated despite ongoing engagements. However, constructive developments have taken place in other areas, such as the finalisation of the Health & Safety Regulations and active participation by the Mining Commissioner in Exploration Committee meetings.

Beyond legislative matters, the Chamber is addressing critical industry challenges, including youth unemployment and the security of water supply for mining operations.

The Chamber's commitment to Environmental, Social, and Governance (ESG) principles has also been advanced through the early drafting of ESG guidelines for Chamber members. Furthermore, the Chamber has strengthened its stakeholder engagement efforts by collaborating with the Parliamentary Standing Committee on Natural Resources, government officials, and industry representatives.

In addition to policy advocacy and industry development, the Chamber successfully hosted major events that showcased the mining sector's contributions to Namibia's economy. The 2024 Mining Expo & Conference set new records in exhibitor participation and visitor numbers, highlighting the growing interest in Namibia's mining opportunities and reinforcing the mining sector's role as a key driver of Namibia's economy. Similarly, the revival of the Inter-Mines Sports Games underscored the Chamber's dedication to fostering community spirit within the mining sector.

## Policy & Legislation

### Engagement with the Ministry of Mines & Energy (MME)

The Chamber maintained positive and constructive engagement with MME on policy, legislation, and administration (licensing) concerns pertinent to the mining industry. The year began with a fruitful roundtable discussion between the Chamber EXCO, the Minister, and MME management officials on January 30, 2024. During this meeting, the Minister directed MME officials to advance technical discussions on the proposed government free-carry and resolve outstanding issues in the draft Minerals Bill.

Despite the Minister's directives and persistent follow-ups by the Chamber, progress on these critical policy items has been slow. However, the Chamber's engagement with MME was notably positive in other areas, particularly regarding the active participation of the Mining Commissioner

and the Deputy Executive Director of the Geological Survey at the Chamber's Exploration Committee meetings. During these meetings, the Mining Commissioner provided important information on licensing, administration, and key policy developments at MME.

Additionally, the Chamber Health & Safety Committee, in partnership with the Chief Inspector of Mines, successfully completed the review and drafting of the Health & Safety regulations. This serves as another example of how constructive partnerships between the private sector and government can progress regulatory matters with the collective goal of bettering industry best practices and compliance, especially in the area of mine health and safety.

### Draft Minerals Bill

During the roundtable discussion in January 2024, the Minister instructed MME officials to schedule a half-day workshop with the Chamber to conclude the outstanding matters on the Draft Minerals Bill. Despite the Chamber's repeated follow-ups with MME regarding a date for the workshop, it never materialized.

Meanwhile, the Chamber was informed that MME had initiated another internal review of the Bill. Upon completion of this internal review, MME planned to commence further stakeholder consultations and finalise the Bill before the year's end. The Chamber has yet to receive updates on the outcomes of MME's internal review process or the stakeholder consultations.

In addition, the Chamber offered free technical assistance to MME in the form of legal and geology experts to assist in the drafting of the Minerals Bill and new Licencing Regulations.

The Chamber's engagements were also influenced by concurrent developments on government free-carry and the Minerals agreement, which are detailed below.





*The Health & Safety Committee, in partnership with the Chief Inspector of Mines, successfully completed the review and drafting of the Health & Safety Regulations.*

## Government Free Carry

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

A government free carry will introduce an additional cost burden to mining companies as they would have to finance Government's shareholding. The Chamber thus views this proposal as a tax matter. During the roundtable discussion in January, the Chamber successfully convinced the Minister that this proposal should be dealt with as a tax matter accordingly.

The Minister directed further engagements at a technical level between the EDs of MoF, MME and the Chamber to fully understand the implications of this proposal. A positive and constructive meeting was held between the Chamber, the Executive Directors of MME and former Ministry of Finance (MoF), in July 2024. During this meeting, the Chamber was informed for the first time of MME's intention to introduce a minimum shareholding of 10%. The Chamber's Tax Committee is currently working on a Tax Model to address free carry, which will determine the necessary adjustments in the overall mining taxation framework to accommodate the desired level of free carry at 10%. This model will be presented in further discussions with the technical parties.

## Minerals Agreement

The Ministry of Mines and Energy intends to introduce free carry through the implementation of a Minerals Agreement under the Minerals Act. The draft Minerals Agreement was received by the Chamber in September 2024 for comment and input. The Minerals Agreement confirms the desired minimum 10% of government free carry shareholding, which is to be held by Epangelo.

However, the proposed implementation of the Minerals Agreement raises a number of queries and concerns relating to how it would impact existing shareholding structures at mines where Namibians or BEE entities already have shareholding, and how it would fit into proposed, but pending legislative and policy proposals already dealing with ownership, such as the New Equitable Economic Empowerment Framework (NEEEF) and the Mining Charter. The Chamber has undertaken to first obtain clarity on these matters before advancing further discussions on free carry or the draft Minerals Agreement.

## Namibia Investment Promotion & Facilitation Bill (NIPFA) & NEEEF/NEEEB

Through the previous Executive Director at the Ministry of Trade, Industrialisation, and SME Development (MITSMED), Dr. Michael Humavindu, the Chamber obtained confirmation that the revised version of NIPFA eliminates most of the mining concerns raised in the original version. These concerns mainly relate to additional bureaucratic hurdles for investors, who would need to register and obtain approval from MITSMED. However, the Chamber has not yet received this revised version of NIPFA.

The Namibia Investment Promotion and Development Board (NIPDB) also confirmed that the revised version has addressed most concerns. Furthermore, NIPDB updated the Chamber that the New Equitable Economic Empowerment Framework (NEEEF) appears to be nearing finalisation due to renewed engagement between the Ministry of Justice and the Office of the Prime Minister.

## Mine Health & Safety Regulations

The Health & Safety Committee, in partnership with the Chief Inspector of Mines, successfully completed the review and drafting of the Health & Safety Regulations. The updated regulations will replace the outdated Health & Safety Ordinance of 1968 and will be implemented under the new Minerals Bill. More information on this process is reported in the Health and Safety section of this review.

## Addressing Youth Unemployment by the Mining Sector

The increasing number of graduates from vocational training centres (VTCs) struggling to find employment in the mining sector has raised significant concerns among Chamber members. In response, EXCO proposed addressing this challenge as a joint industry project. The HR Committee was tasked with providing evidence to contextualise the potential scale of the problem and offer solutions. While some data was presented, it is evident that more comprehensive information is needed to fully understand the issue. As an immediate action item, a critical skills assessment was agreed upon to determine the industry's critical skills requirements and to strengthen existing strategies for skills development and reducing youth unemployment by the mining sector.

## Infrastructure - Security of Water Supply

The Chamber has been proactively addressing water supply challenges for the uranium sub-sector through the efforts of the Council Water Committee. Key developments include the commissioning of a bypass connection and rehabilitation of a 34km pipeline from Omdel to the Orano desalination plant, boosting water supply by an additional 400-500 cubic meters per hour. The commissioning of the 10<sup>th</sup> column at the Orano desalination plant in December 2024 will further increase capacity by 250 cubic meters per hour. Despite these advancements, a 500 cubic meter per hour deficit remains, primarily due



to inadequate distribution infrastructure and increased water consumption by local municipalities. To mitigate this, the Chamber is engaging NamWater on the urgency of installing three additional reservoirs earlier than the NamWater 2027 timeline. In the long term, the construction of a second desalination plant by Swakop Uranium and NamWater is expected to provide a sustainable solution. These advocacy initiatives underscore the Chamber's commitment to resolving the immediate water supply challenges for the uranium sub-sector while addressing both immediate and future needs of mines in the Erongo region.

## ESG

The Chamber is firmly committed to advancing Environmental, Social, and Governance (ESG) initiatives across the mining industry. Through the Chamber's ESG Committee, a highly productive session was convened on 18<sup>th</sup> November to define clear and actionable ESG guidelines for Chamber members. During this session, the committee made significant progress by reaching agreement on core ESG principles and beginning the process of drafting comprehensive guidelines aligned with best practices in sustainable mining. Once finalised, these guidelines will be shared with Council, marking an important step forward in embedding robust ESG standards into the strategic framework of the industry.

## Stakeholder Engagement

### Parliamentary Standing Committee on Natural Resources

Throughout the year, the Chamber actively engaged with the Parliamentary Standing Committee on Natural Resources to strengthen industry-government collaboration and advance key policy objectives. These productive interactions include a meeting on 27<sup>th</sup> February 2024, during which the Chamber CEO and the Marine Phosphate Sub-Committee discussed the coexistence of various industries within the marine ecosystem. On 25<sup>th</sup> June 2024, EXCO briefed the Committee on the state of the mining industry following the launch of the 2023 Chamber Annual Review, a

session described as both cordial and fruitful. Additionally, the Chamber CEO hosted the Committee Chairperson, Hon. Tjekero Tweya, at the Chamber offices, and Committee members actively participated in the 2024 Mining Expo & Conference, complemented by multiple site visits. Together, these engagements underscore the Chamber's unwavering commitment to fostering robust dialogue and building strategic partnerships with parliamentary stakeholders for the benefit of the mining sector.

### 2024 Mining Expo & Conference

The 2024 Mining Expo & Conference, organised by the Chamber of Mines, achieved new records in exhibitor participation, visitor numbers, and conference attendance. With an increase in exhibitor numbers from 168 in 2023 to 196 in 2024 and a rise in occupied booths from 268 to 313, the event fully utilised the available hall space at the Windhoek Show Grounds for the first time. The official opening, which was



*The Chamber is firmly committed to advancing Environmental, Social, and Governance (ESG) initiatives across the mining industry. Through the Chamber's ESG Committee, a highly productive session was convened on 18<sup>th</sup> November to define clear and actionable ESG guidelines for Chamber members.*

graced by the former Hon. Vice President, Her Excellency Netumbo Nandi-Ndaitwah, highlighted the mining sector's crucial role in Namibia's economy and its growing importance for sustainable development.

Visitor numbers surged from 5,943 in 2023 to 7,831 in 2024, reflecting a 31.7% increase. The conference theme, "*Green Shoots for Namibia's Mining Industry: a Season of Opportunity and Growth to Drive Economic Expansion*," drew diverse participants, including government officials, students, professionals, and the general public. The Chamber of Mines has responded to repeated requests by extending the event to three days in 2025, from 5<sup>th</sup> to 7<sup>th</sup> August, offering more opportunities for business-to-business networking and marketing.

This growth underscores a vibrant industry, with the Mining Expo & Conference emerging as a key platform for exploring commercial opportunities and learning about mining in Namibia. The Chamber team eagerly anticipates hosting the event this year, continuing to drive industry engagement and economic expansion.

## Chamber of Inter-Mines Sports Games

The Chamber of Mines successfully hosted the annual Inter-Mines Sports Games in Windhoek from 22<sup>nd</sup> to 23<sup>rd</sup> November 2024, attracting over 1,500 participants from mines across the country.

The annual event was once a major highlight for the mining community, but had to be cancelled due to financial difficulties brought on by the global financial crisis. In recent years, individual mines have taken up the responsibility for hosting the annual event. However, in 2023, the Chamber resumed the

coordination and organisation of the Inter-Mines Sport Games to ensure broader participation and engagement with all its members.

This much-anticipated event serves as a vital platform for fostering camaraderie among peers and colleagues in the mining sector. It provides an opportunity to strengthen meaningful relationships across diverse communities while promoting a healthy work-life balance for the mining workforce.







*The Chamber remains committed to ensuring a stable, competitive, and sustainable mining industry that supports economic growth, job creation, and long-term development objectives.*

## Looking Forward

The Chamber remains committed to advocating for policies that support growth and the long-term sustainability of the mining sector. While regulatory and infrastructure challenges persist, collaboration with government and industry stakeholders will continue to ensure practical solutions that enhance Namibia's investment landscape.

Engagements on the draft Minerals Bill, government free-carry shareholding, and the draft Minerals Agreement will remain key priorities. Workforce development efforts will also be expanded, with a focus on addressing youth unemployment and ensuring skills development initiatives are aligned with industry needs. Additionally, securing long-term infrastructure solutions, particularly concerning security of water supply, will continue to be a focal point for industry discussions.

The Chamber is committed to ensuring a stable, competitive, and sustainable mining industry that supports economic growth, job creation, and long-term development objectives. Continued collaboration between government, industry, and stakeholders will be essential in driving the sector forward and maintaining Namibia's position as a leading exploration and mining destination.

### **Veston Malango**

CEO of the Chamber of Mines



# 06

## Mining's Contribution to Namibia

### Global Economic Developments

The IMF's latest World Economic Outlook projects global growth to moderate to 3.2% in 2024, slightly down from 3.3% in 2023. Slower disinflation progress, driven by persistently high services inflation, is expected to prolong elevated interest rates, delaying potential rate cuts by central banks. The U.S. Federal Reserve is likely to maintain higher interest rates for an extended period, strengthening the dollar and shaping global financial conditions. Advanced economies are forecasted to record modest growth, with the U.S. leading at 2.8%, while the Eurozone (1.0%) and Japan (-0.2%) struggle with manufacturing slowdowns and geopolitical pressures.

Emerging markets and developing economies are projected to sustain stable growth at 4.2% in 2024. China's growth has been revised upwards to 4.8%, supported by fiscal measures, although concerns persist regarding its real estate sector. India continues to lead at 6.5%, showcasing resilience, while Latin America (2.4%) and sub-Saharan Africa (3.8%) reflect modest improvements. However, global risks such as policy uncertainty, trade tariffs, and geopolitical conflicts persist, heightening inflationary pressures and sustaining elevated interest rates.

### Diamond Price

Global economic trends had mixed impacts on mineral commodity prices in 2024. Diamond prices fell by approximately 15%, reflecting weaker demand

Diamond Standard Natural Diamonds Price Index



Source: The Daily Shot



Diamond prices fell by approximately 15%, reflecting weaker demand in key markets such as China and the United States, compounded by growing competition from lab-grown diamonds. This downward trend highlighted the vulnerability of diamonds to shifting consumer preferences and macroeconomic conditions.

in key markets such as China and the United States, compounded by growing competition from lab-grown diamonds. This downward trend highlighted the vulnerability of diamonds to shifting consumer preferences and macroeconomic conditions.

Uranium (US\$/mt)



Source: Bloomberg Commodity Prices

## Gold Price

Gold prices reached historic highs in 2024, averaging US\$2,387.70 per ounce—a 31% increase year-on-year. Geopolitical tensions, including wars in the Middle East and Ukraine, alongside declining global economic development expectations, reinforced gold’s status as a safe-haven asset. Heightened global uncertainty further strengthened its appeal as a store of value, driving demand and sustaining its upward trend.



### Gold (\$/troy oz)



Source: World Bank Commodity Markets

### Base Metals

Base metals experienced mixed price movements throughout 2024. The copper price increased by 8% year-on-year, supported by moderate production growth, China’s economic stimulus measures, and sustained infrastructure development in the U.S. Tin prices rose by 18%, driven by growing demand for renewable energy technologies and electronic

components. Zinc prices grew by 5%, bolstered by steady industrial demand and momentum from the global energy transition. However, the price of lead weakened, with a 7% average annual decline, reflecting reduced demand for lead-acid batteries, particularly in the automotive sector.

### Copper (US\$/MT)



### Lead (\$/MT)

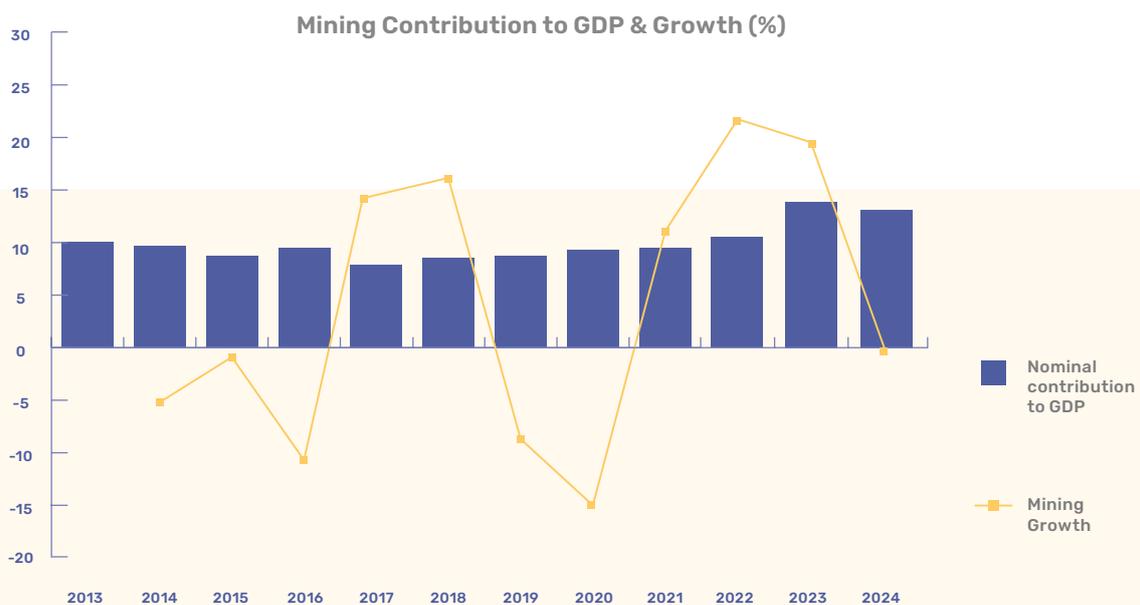




Source: World Bank Commodity Markets

## Mining Industry Performance & Contribution to the Namibian Economy in 2024

Despite favourable global prices for key commodities such as uranium, gold, copper, and zinc, Namibia’s mining sector faced an overall contraction in 2024. According to the Namibia Statistics Agency (NSA), the mining and quarrying sector declined by 1.2% in real value added, reversing the impressive 19.3% expansion achieved in 2023. However, despite this setback, mining remains the cornerstone of Namibia’s economy, contributing 13.3% to GDP in 2024. It continues to play an instrumental role in driving economic growth and supporting national development.



Source: Namibia Statistics Agency

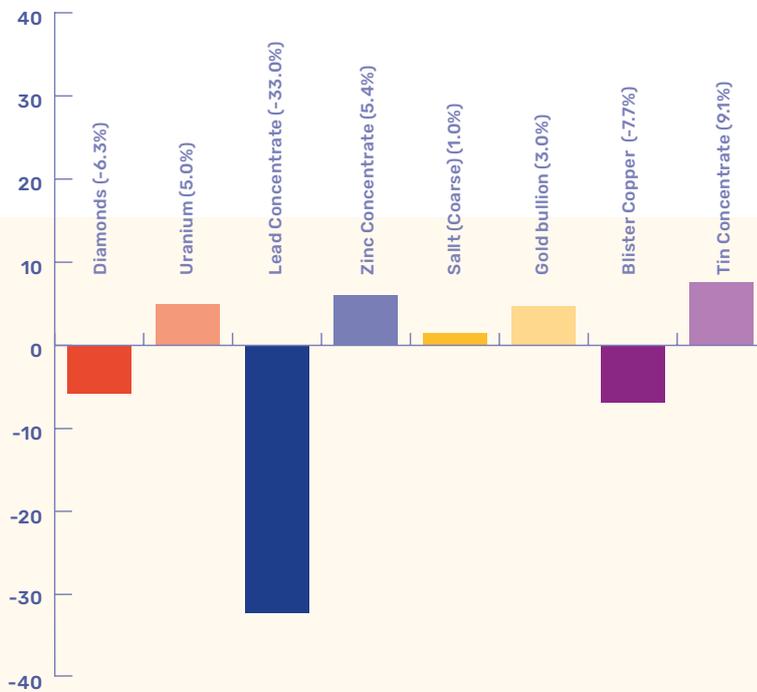
## Production

The contraction in Namibia’s mining sector was largely driven by a decline in diamond production, which constitutes a significant portion of the industry. Diamond production fell by 6.3% in 2024, primarily due to weaker global prices, reduced demand in key markets, and deliberate production cuts aimed at stabilising prices and preserving high-quality reserves.

Uranium production grew by 5% in 2024, compared the impressive growth rate of 24.5% achieved in 2023. The lower growth rate was a result of lower production volumes at the Rössing and Swakop uranium mines, which was affected by water supply challenges and planned maintenance shutdowns. However, additional output from the Langer Heinrich mine contributed to the overall growth in uranium production.

Gold production rose by 2.7%, driven by record production levels at the Navachab gold mine. The output of other key minerals, such as lead and zinc concentrate, faced setbacks due to operational challenges, including lower ore grades. These challenges persisted despite strengthened global demand.

**Production by Chamber Members -  
% Change year to date (2023 - 2024)**



Source: Chamber of Mines of Namibia

## Sales & Exports

In 2024, Namibia's mining recorded a reduction in revenue compared to the previous year. Total revenue fell from N\$51.572 billion in 2023 to N\$51.382 billion in 2024, reflecting a 0.4% decrease. This marginal decline was primarily a result of the ongoing pressure on diamond prices and a slowdown in sales volumes.

## Fixed Investment & Exploration

N\$ Million (Constant prices)	2023	2024	% change
Fixed Investment	5,908.2	5,685.3	-3.8%
Total Exploration expenditure for mining & exploration companies	891.3	1,485.5	66.7%
Exploration – mining companies	276.8	570.8	106.3%
Exploration – development & exploration companies	614.5	914.7	48.9%

Source: Chamber of Mines of Namibia

In 2024, Namibia's mining sector recorded a decline in fixed investment but a notable increase in exploration expenditure, reflecting a shift in capital priorities and strategic project development.

Gross Fixed Capital Formation (Fixed Investment) for 2024 stood at N\$5.685 billion, marking a 3.8% decrease compared to the N\$5.908 billion invested in 2023. This downturn may be attributed to the completion of major infrastructure phases in key projects and delayed investment decisions in new developments.

In contrast, exploration expenditure rose sharply, reaching N\$1.485 billion in 2024, compared to N\$891 million in 2023. This 66.7% increase underscores renewed interest in mineral prospecting and early-stage project evaluations, particularly in uranium, critical minerals, copper and gold prospects.

## Contribution to Government

The mining sector's fiscal contribution to government revenue saw a significant decline in 2024, with corporate taxes, royalties, and export levies falling by 24.2%, 10.9%, and 0.28%, respectively.

This sharp reduction was primarily driven by lower diamond sales, which form a substantial portion of the sector's fiscal contributions. The downturn in diamond prices, coupled with reduced demand in key markets, led to weaker profitability and constrained sales volumes, thereby diminishing the revenue

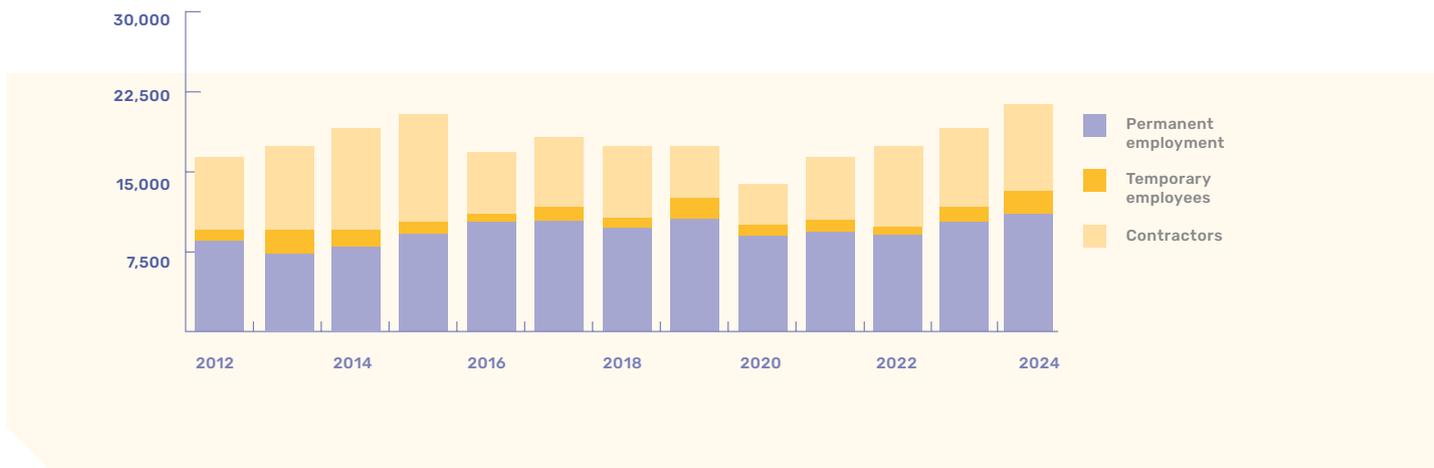
base from which taxes and royalties are derived. Despite the strong performance in other commodities like gold, the dominance of diamonds in the fiscal structure of the sector meant that the challenges in diamond production and sales had a much bigger impact on government revenue.

### Employment Creation

In 2024, total direct employment in Namibia's mining industry increased to 20,843, marking a 14.6% rise from 18,189 recorded in 2023. This growth highlights the continued expansion of the sector, despite a few retrenchments reported during the year. The steady rise in employment underscores the industry's resilience and its contribution to national job creation efforts.

Employees in the mining sector collectively contributed N\$1.695 billion in Pay-As-You-Earn (PAYE) tax, further emphasizing the sector's role in supporting public revenue. The total wage bill amounted to N\$7.976 billion, demonstrating the industry's significant impact on household incomes and the broader economy.

Total Direct Employment by all Chamber Members



Source: Chamber of Mines of Namibia

### Supporting Local Suppliers

In 2024, the mining industry maintained its commitment to local procurement as a critical factor in the promotion of inclusive economic growth. A total of N\$23.944 billion was spent on goods and services procured from Namibian registered businesses. This figure accounts for approximately 46.7% of the industry's total revenue of N\$51.382

billion. The mining industry not only stimulates national economic activity but also strengthens small and medium enterprises, supports local employment creation, and contributes to long-term socio-economic development in Namibia by maintaining a high proportion of local procurement.



# 07





## REVIEW OF **OPERATING COMPANIES**

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1. Andrada Mining (Namibia)
2. B2Gold Namibia
3. Debmarine Namibia
4. Langer Heinrich Uranium
5. Namdeb Diamond Corporation
6. Navachab
7. Orano
8. Ongopolo Mining Ltd
9. Rosh Pinah Zinc Corporation
10. Rössing Uranium
11. Sinomine
12. Swakop Uranium
13. Trigon Mining Namibia
14. Walvis Bay Salt & Chemicals
15. Sakawe Mining Corporation
16. Namdeb Holdings

# Andrada Mining (Namibia)

## Uis Tin Mine

The Company has completed the construction of two facilities to develop the co-production of lithium and tantalum from the Uis pegmatites. The strategic initiative to procure additional production capacity was a response to the prevailing robust tin price that can potentially enhance cashflows and profit margins in the short to medium-term. The Company has also made the strategic decision to re-engineer the front-end of the current tin processing plant in preparation for the lithium integration circuit as it progresses the pre-concentrate circuit.



### 2024 HIGHLIGHTS

- One Million LTI-Free Hours achieved, demonstrating Andrada's commitment to safety
- 3-Year Wage Agreement successfully signed with the Mine Workers Union of Namibia (MUN)

OUTPUT		DETAILS	
TONNES TANTALUM CONCENTRATE 50		SHAREHOLDERS Andrada Mining (Namibia) (Pty) Ltd <b>100%</b>	EPL'S AT END OF 2024 · ML134 · ML133 · EPL5445
TONNES TIN CONCENTRATE 1,523			
EMPLOYEES*		MINES IN NAMIBIA Andrada Mining (Namibia) (Pty) Ltd (AMN)	SAFETY RATING AT END 2024 <b>✗ None</b>
PERMANENT EMPLOYEES AT END 2024 247	TEMPORARY EMPLOYEES AT END 2024 66		
PERMANENT CONTRACTORS EMPLOYED AT END 2024 274	EXPATRIATE EMPLOYEES AT END 2024 5	DATE OF PRODUCTION START November 2019	AFFIRMATIVE ACTION PLAN <b>✓ Approved</b>
		LATEST ESTIMATE OF LIFE OF MINE 2045	BURSARIES AWARDED IN 2024 <b>🏆 1</b>

### FINANCIAL

FINANCIAL YEAR <b>1 Mar - 28 Feb</b> <i>(figures reported below 1 January 2024 - 31 December 2024)</i>	EXPLORATION EXPENDITURE IN 2024 N\$106.2 million	EXPORT LEVY PAID IN 2024 Nil	EXPENDITURE ON CSR IN 2024 N\$1.6 million
TURNOVER IN 2024 N\$524.5 million	LOSS IN 2024 N\$44.2 million	DIVIDENDS PAID IN 2024 Nil	EXPENDITURE ON TRAINING & SKILLS DEVELOPMENT IN 2024 N\$2.03 million
WAGES & SALARIES PAID IN 2024 N\$380.79 million	CORPORATE TAX PAID IN 2024 Nil	TOTAL PROCUREMENT SPEND IN 2024 N\$749.6 million	
FIXED INVESTMENT IN 2024 N\$214.7 million	ROYALTIES PAID IN 2024 N\$14.2 million	LOCAL PROCUREMENT SPEND IN 2024 N\$515.1 million (68.7% of total procurement)	

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Uis • Namibia

<b>PRODUCTION</b>	<p>In 2024, ore processed increased by 17% to 951,698 tonnes, driven by a higher crusher throughput rate. The company produced approximately 50.115 tonnes of saleable tantalum concentrate. Additionally, the tantalum offtake agreement with Afri-Met Resources AG, Switzerland, remains in place, ensuring stable market access. The total tin concentrate production for the reporting period was 1523.01 tonnes.</p>
<b>EXPLORATION</b>	<p>The drilling programme undertaken at the historical Brandberg West mine, located within the EPL 5445 exploration licence, successfully identified high grade tin, tungsten, and copper mineralisation within the historical pit and its northern extension. The programme consisted of 20 diamond drill holes, totaling 2,975 meters.</p> <p>The Central and Northern Cluster drilling programme is ongoing and involves infill drilling using both diamond drill (DD) and reverse circulation (RC) holes. The programme targets pegmatites within the central and northern clusters surrounding the V1V2 pit, which currently supplies ore for operations at Uis. Its primary objective is to validate historical ISCOR tin drill data while also providing new insights into lithium and tantalum mineralisation, which were not previously investigated.</p> <p>Additionally, the programme aims to upgrade the Mineral Resource Estimate classification for tin from inferred to measured, indicated, and inferred, thereby increasing the overall ML 134 resource. A total of 127 drill holes are planned, comprising 27 diamond drill holes and 100 RC holes, with a total drilling depth of 12,000 meters.</p> <p>In the coming year, the exploration team aims to complete the Northern and Central drilling programme. Furthermore, the company plans to initiate mapping and drilling programmes over ML 133 (Nai Nais) in partnership with SQM, subject to approval from the competition commission.</p>
<b>SAFETY</b>	<p>In 2024, Andrada recorded no lost time injuries or fatalities, reflecting its strong commitment to workplace safety. Several key improvements were initiated during the year to enhance health, safety, and overall working conditions. These included the establishment of a Proto Team across the site, with 30 employees receiving specialised training, as well as extensive HSE training for nominated representatives across all sections, including contractors. Employees were also trained in fatality prevention techniques to further strengthen workplace safety.</p> <p>Additionally, fire detection and suppression systems were installed in all machine control centers (MCCs) to protect critical equipment in the event of a fire. The company introduced a digital safety management system, Isometrix, to streamline reporting processes and eliminate complex manual practices. Furthermore, improvements were made to the canteen facility to enhance employee well-being and comfort.</p>
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	<p>The labour relations climate remains stable, fostering a positive working environment. In 2024, the company successfully signed a three-year wage agreement with the Mine Workers Union of Namibia, covering the period from 2024 to 2026. This agreement ensures stability and strengthens collaboration between the company and its workforce.</p>
<b>EDUCATION &amp; SKILLS DEVELOPMENT</b>	<p>The company has implemented understudy programs to support skills development and succession planning. Additionally, the Educational and Study Assistance Policy has been finalized, providing employees with opportunities for further education and professional growth.</p>
<b>INVESTMENT INTO COMMUNITIES</b>	<p>Andrada remains committed to community engagement and development. As a member of the Settlement Development Committee (SDC), the company actively participates in quarterly meetings with stakeholders to discuss and address the development needs of the town of Uis.</p> <p>In 2024, Andrada invested N\$1.6 million in Corporate Social Responsibility (CSR) initiatives, reinforcing its dedication to supporting local communities. Additionally, the company has opened a community office in the upper town, providing a dedicated and accessible space for community members to engage with the mine.</p>
<b>MITIGATING ENVIRONMENTAL IMPACT</b>	<p>Andrada remains committed to environmental sustainability through responsible waste management and continuous environmental monitoring. All hydrocarbon waste generated by the company is safely disposed of at municipal incinerators in Walvis Bay. Regular air quality monitoring, conducted using the diffusion method, helps identify areas for improvement and supports the implementation of strategies to enhance air quality.</p> <p>Significant progress has been made on several key environmental initiatives. A Biodiversity Action Plan has been developed, providing a structured approach to managing biodiversity impacts. The Residual Impact Assessments Plan is underway, identifying areas requiring further attention and improvement. Additionally, the company is actively engaged in ecosystem services work, aimed at enhancing natural ecosystems and promoting biodiversity conservation.</p> <p>Updates to the Integrated Mine Closure Plan are nearing completion, ensuring responsible and sustainable mine closure practices. Andrada is also implementing the Global Industry Standard on Tailings Management (GISTM) to enhance tailings management practices. Furthermore, a Climate Change Scenario Analysis has been completed to inform the company's climate change strategy and resilience planning.</p>

## B2Gold Namibia (Pty) Ltd.

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

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



### 2024 HIGHLIGHTS

- In 2024, B2Gold Namibia produced 198,142 ounces of gold, recording revenues of N\$8.89 billion.
- The company advanced its CSR footprint, completing the Ombili Clinic and progressing construction of the Ombili School in Otjiwarongo, which now serves around 1,300 learners.
- On 20 June 2024, B2Gold announced an initial Inferred Mineral Resource Estimate for the Springbok Zone, part of the Antelope deposit, located about 3 km south of the Otjikoto Phase 5 open pit.

OUTPUT		DETAILS	
<b>KILOGRAMS OF GOLD BULLION</b> 6,162		<b>SHAREHOLDERS</b> B2Gold Corp. 90% EVI Gold Mining (Pty) Ltd 10%	
<b>EMPLOYEES*</b>		<b>EPL'S AT END OF 2024</b>	
<b>PERMANENT EMPLOYEES AT END 2024</b> 671	<b>TEMPORARY EMPLOYEES AT END 2024</b> 107	<ul style="list-style-type: none"> <li>· EPL2410</li> <li>· EPL 4309</li> <li>· EPL 6628</li> <li>· EPL 7744</li> <li>· EPL 8408</li> </ul>	
<b>PERMANENT CONTRACTORS EMPLOYED AT END 2024</b> 408	<b>EXPATRIATE EMPLOYEES AT END 2024</b> 10	<b>SAFETY RATING AT END 2024</b> ✘ <i>None</i>	
		<b>AFFIRMATIVE ACTION PLAN</b> ✓ <i>Approved</i>	
		<b>BURSARIES AWARDED IN 2024</b> 🏆 1	
		<b>MINES IN NAMIBIA</b> Otjikoto mine ML169	
		<b>DATE OF PRODUCTION START</b> December 2015	
		<b>LATEST ESTIMATE OF LIFE OF MINE</b> 2032	

### FINANCIAL

<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>EXPLORATION EXPENDITURE IN 2024</b> N\$124.5 million	<b>EXPORT LEVY PAID IN 2024</b> N\$ 85.3 million	<b>EXPENDITURE ON CSR IN 2024</b> N\$31.2 million
<b>TURNOVER IN 2024</b> N\$8.89 billion	<b>PROFIT IN 2024</b> N\$2.599 billion	<b>DIVIDENDS PAID IN 2024</b> N\$2.850 billion	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2024</b> N\$11.0 million
<b>WAGES &amp; SALARIES PAID IN 2024</b> N\$904.3 million	<b>CORPORATE TAX PAID IN 2024</b> N\$1.875 billion	<b>TOTAL PROCUREMENT SPEND IN 2024</b> N\$3.1 billion	
<b>FIXED INVESTMENT IN 2024</b> N\$512.4 million	<b>ROYALTIES PAID IN 2024</b> N\$255.4 million	<b>LOCAL PROCUREMENT SPEND IN 2024</b> N\$1.8 billion (58.06% of total procurement)	

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<b>PRODUCTION</b>	<p>In 2024, the Otjikoto Mine produced 198,142 ounces of gold, aligning with the mid-point of its revised guidance (185,000–205,000 ounces). Total gold sales reached 203,796 ounces for the year.</p> <p>Supported by a 27% increase in average gold prices, peaking at US\$2,911/oz by year-end, the mine recorded gold revenue of N\$8.9 billion, up from N\$7.7 billion in 2023.</p> <p>The all-in sustaining cost (AISC) for 2024 was US\$951 per ounce sold, slightly below the guided range due to higher sales volumes and lower operating costs, partially offset by increased royalties. In Q4 2024, the AISC stood at US\$913 per ounce.</p>
<b>EXPLORATION</b>	<p>In 2024, B2Gold Namibia focused its exploration efforts primarily on deep-seated mineralisation approximately 3 km south of the Otjikoto open pit, targeting the Springbok Zone, part of the newly discovered Antelope deposit. Minimal surface calcrete and drilling activities were conducted on EPL 2410 and EPL 6628, while no exploration work took place on EPL 4309, 7744, and 8408.</p> <p>On 20 June 2024, B2Gold announced an initial Inferred Mineral Resource Estimate for the Springbok Zone. To date, over 36,000 metres have been drilled into the zone, with 33 drill holes (16,950 metres) completed in 2024 to establish a 50 x 50 metre drill spacing. The estimate includes 1.75 million tonnes at 6.91 g/t, equating to 390,000 ounces of gold.</p> <p>The zone remains open to the south, highlighting further exploration potential. The resource is considered sufficient to support a Preliminary Economic Assessment (PEA) for potential underground development, similar to the Wolfshag deposit. The 2025 exploration budget includes additional diamond drilling to confirm continuity and expand the resource.</p>
<b>SAFETY</b>	<p>In 2024, B2Gold Namibia proudly maintained its fatality-free status for the ninth consecutive year. The company recorded a Lost Time Injury Frequency Rate (LTIFR) of 0.12 and a Total Recordable Injury Frequency Rate (TRIFR) of 0.30.</p> <p>The Otjikoto Underground operation continued to excel, achieving over three years without a single TRI (Lost Time, Restricted Work, or Medical Treatment injury). These achievements reflect the company's unwavering commitment to creating a safe and injury-free workplace.</p>
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	<p>Labour relations remained stable throughout 2024. The company implemented a phased retrenchment process, resulting in the retrenchment of 115 employees during the review period. The current wage agreement with the Mineworkers Union of Namibia (MUN) remains in effect until 2025, with negotiations scheduled to begin later in the year for the subsequent period.</p>
<b>EDUCATION &amp; SKILLS DEVELOPMENT</b>	<p>As part of the transition process, B2Gold Namibia's 2024 training initiatives focused on equipping employees with skills for future career opportunities. Programmes included Interview Essentials Workshops, Entrepreneurship &amp; Business Management, Introduction to PC and Microsoft Office, Emotional Intelligence, and Creative Thinking and Problem-Solving training.</p> <p>Additionally, a Driving School Training programme was introduced, enabling 27 employees to obtain Code B, C1, or CE driver's licenses, further supporting employability beyond the company.</p>
<b>INVESTMENT INTO COMMUNITIES</b>	<p>In 2024, B2Gold Namibia reinforced its commitment to sustainable community development through targeted Corporate Social Investment (CSI) initiatives, focusing on five key pillars: Health, Education and Skills Development, Local Economic Development, Environmental Sustainability, and Community Infrastructure. Key achievements included the construction and inauguration of the Ombili Clinic, which now serves over 14,000 patients monthly, and continued support for organizations such as the Side-by-Side Early Intervention Centre, OmniCare Trust, and the Fatherhood Foundation. B2Gold's Agriculture Project also continued to grow in impact, by 2024, the farm produced 1,000 tonnes of maize and 700 tonnes of wheat. In the education sector, B2Gold expanded the EduVision E-Learning Project, supported the Little Shop of Physics initiative, and contributed to the growth of Ombili Primary School. The Kayec After-School Program and Youth Orchestra of Namibia (YONA) also received ongoing support. Local economic empowerment was promoted through initiatives like the Be Your Own Boss program and the Otavi Water Project, while environmental sustainability was driven through partnerships with the Namibian Chamber of Environment. Since 2015, B2Gold Namibia has invested over N\$200 million in community initiatives, with continued focus on scaling flagship projects and building long-term community resilience.</p>
<b>MITIGATING ENVIRONMENTAL IMPACT</b>	<p>In 2024, water consumption at Otjikoto Gold Mine totaled 2,888,000 m<sup>3</sup>, remaining well below the regulatory limit of 4,000,000 m<sup>3</sup>. The mine operated under a valid Environmental Clearance Certificate (ECC-2300223) for both surface and underground mining. An external environmental audit conducted in 2024 confirmed 80% conformance with B2Gold's internal environmental standards. Key environmental initiatives included the implementation of biodiversity, water, climate, and energy action plans, alongside the 2024 Mine Closure and Rehabilitation Plan, which was submitted to authorities. As part of progressive rehabilitation, 20 hectares of waste dumps were restored, supported by the procurement of a N\$1.9 million hydroseeder and native seed mix to aid revegetation. Closure planning also addressed rehabilitation, demolition, and decommissioning costs, while ongoing stakeholder engagement involved farmers, regulators, and community representatives in environmental monitoring and planning discussions.</p>

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

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

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



### 2024 HIGHLIGHTS

- The company effectively responded to the weakened demand for diamonds by reducing production by 13% compared to 2023. Despite this adjustment to produce to demand and a significant drop in diamond prices, effecting the company's financial performance, it successfully met most of its other targets, including having the best safety performance in the entire Namibian mining industry.

OUTPUT		DETAILS	
<b>CARATS</b> 1,625,000		<b>SHAREHOLDERS</b> Namdeb Holdings (Pty) Ltd. <b>100%</b> Government of the Republic of Namibia <b>50%</b> De Beers Group <b>50%</b>	<b>EPL'S AT END OF 2024</b> · ISM Certification · ISO 45001
<b>EMPLOYEES</b>		<b>MINES IN NAMIBIA</b> Marine diamond recovery off the southwestern coast of Namibia	<b>SAFETY RATING AT END 2024</b> <i>ISM Certification</i> <i>ISO 45001</i>
<b>PERMANENT EMPLOYEES AT END 2024</b> 1,092	<b>TEMPORARY EMPLOYEES AT END 2024</b> 5	<b>ESTABLISHED (COMMENCEMENT OF OPERATIONS)</b> January 2001	<b>AFFIRMATIVE ACTION PLAN</b> ✓ <i>Approved</i>
<b>CONTRACTORS EMPLOYED AT END 2024</b> 159	<b>EXPATRIATE EMPLOYEES AT END 2024</b> 92	<b>LATEST ESTIMATE OF LIFE OF MINE</b> 2057	<b>BURSARIES AWARDED IN 2024</b> 🎓 11
<b>FINANCIAL</b>			
<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>EXPLORATION EXPENDITURE IN 2024</b> Nil	<b>EXPORT LEVY PAID IN 2024</b> (see Namdeb Holdings Pg. 74)	<b>EXPENDITURE ON CSR IN 2024</b> N\$32.1 million
<b>TURNOVER IN 2024</b> N\$8.3 billion	<b>LOSS AFTER TAX IN 2024</b> N\$255 million	<b>DIVIDENDS PAID IN 2024</b> Nil	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2024</b> N\$108 million (includes VET Levy)
<b>WAGES &amp; SALARIES PAID IN 2024</b> N\$1.17 billion	<b>CORPORATE TAX PAID IN 2024</b> N\$113 million	<b>TOTAL PROCUREMENT SPEND IN 2024</b> N\$7.7 billion	
<b>FIXED INVESTMENT IN 2024</b> N\$313 million	<b>ROYALTIES PAID IN 2024</b> N\$1.05 billion	<b>LOCAL PROCUREMENT SPEND IN 2024</b> N\$2.2 billion (28.6% of total procurement spend)	
<b>CONTACT DETAILS</b>			
<b>Chief Executive Officer:</b> Mr Willy Mertens DBMNCommunication@debeersgroup.com www.debmarinenamibia.com		Tel. +264 61 297 8400 Fax +264 61 297 8140	4 <sup>th</sup> Floor, Namdeb Centre 10 Dr Frans Indongo Street P.O. Box 23016 Windhoek • Namibia

**PRODUCTION**

In the 2024 production year, Debmarine Namibia carried out diamond recovery over an area of 17.52 km<sup>2</sup>, yielding 1.625 million carats.

This was a reduction from the 2023 figures of 20.8 km<sup>2</sup> and 1.859 million carats, respectively. The decrease in production was a strategic move to mitigate the impact of unfavourable diamond market conditions. Business targets were adjusted in collaboration with relevant stakeholders.

**EXPLORATION**

A total of 14 days was dedicated to brownfield exploration across various regions within the Atlantic 1 mining license area. These sampling campaigns aimed to identify potential areas for Pre-Production Development (PPD) sampling in 2024 and beyond.

PPD sampling was conducted over 250 days, marking a 12% decrease from the 285 days in 2023. This reduction was primarily due to the planned maintenance of the SS Nujoma vessel in 2024. Despite this, a total of 54.53 km<sup>2</sup> of PPD area was developed during the year.

The pre-production geophysical survey in the Atlantic 1 mining licence totalled 135 days against 80 days in 2023.

**SAFETY**

Debmarine Namibia successfully retained its ISO 14001, ISO 45001, and ISM certifications.

The Lost Time Injury Frequency Rate (LTIFR) stood at 0.45, with two Lost Time Injuries recorded. Additionally, the company experienced one High Potential Hazard and two High Potential Incidents, all of which were thoroughly investigated, leading to the implementation of corrective and preventative measures.

During the same period, the company recorded one Medical Treatment case, 33 First Aid Incidents, 2,856 SafeSentry reports, and 4,571 observations and near misses.

**LABOUR & INDUSTRIAL RELATIONS**

Labour relations at Debmarine Namibia are characterised by a harmonious and collaborative atmosphere. Both the company and its social partners have demonstrated a strong commitment to maintaining a healthy labour relationship. As a result, the parties have consistently reached agreements, including long-term substantive agreements such as three-year wage agreements. These agreements provide an opportunity for both parties to focus on building a continuous and productive labour relationship, ensuring mutual respect and understanding in the workplace.

**EDUCATION & SKILLS DEVELOPMENT**

During 2024, the company continued with required mandatory and company standard Marine and Safety Training. Furthermore, Leadership, Performance Management and Supervisory Development continued to be focus areas of development.

Debmarine Namibia has 19 bursaries on record for 2024 across key fields of study. These included Mechanical Engineering, Electrical Engineering, Navigation Studies, and Marine Engineer Officer Studies. Additionally, bursaries under the Diamond Award were granted to Science Teachers and students pursuing careers in Medicine and Mathematics.

The company also provided extensive traineeship opportunities across various disciplines. Maritime Cadets received training in Navigation and Marine Engineering, while those in Mining & Operations were trained as Drillers, Crawler Pilots, and Seabed Tool Pilots. In the Seafaring sector, training was offered for Engine and Deck Seafarers. Additionally, Technical & Engineering traineeships included opportunities for Technicians, Marine Trainees (Navigation & Marine Engineering), Graduate Project Engineers, Engineers in Training, and Trade Bursars, including job attachments.

A total of 13 Learnership and Internship candidates were placed, supporting their preparation for bursary selection or fulfilling work-integrated learning requirements for academic qualifications.

The company has a well-established internship intake process and is excited to align with the recently launched National Internship Programme and Youth Tax Incentive Programme. This government-funded initiative enhances youth employability by offering corporate tax incentives to employers who provide internship opportunities.

## INVESTMENT INTO COMMUNITIES

Debmarine Namibia's I Love S.T.E.A.M. School Initiative continued to promote Science, Technology, Engineering, Arts, and Mathematics through various educational programmes, including regional bootcamps, mall activations, and extracurricular modules, benefiting 1,120 learners from 36 schools. The company also sponsored the National Science Fair, Science Quiz, and Mathematics Olympiad, doubling participation from 7,301 in 2023 to 14,355 in 2024.

Through the company's WeCare charity drive, employees donated food, blankets, books, and essentials to underprivileged schools and remote hostels in Omaheke and ||Kharas region. Furthermore, the company continued its sponsorship of Namibian football and netball, hosting international tournaments.

The Miss Namibia Pageant was also successfully held in Lüderitz where the local community, creative and beauty industry also benefited from the sponsorship received by Debmarine.

Debmarine Namibia supported environmental conservation through various sponsorship initiatives namely the National Clean-Up Campaign and the Walvis Bay Maritime Festival. The company also funded surveillance equipment for the Namibia Marine Protected Islands (Mercury) to protect African Penguins and coastal seabirds. Additionally, it contributed to the establishment of NAMCOB in partnership with the Debmarine-Namdeb Foundation, government, and environmental NGOs, reinforcing long-term wildlife conservation.

Moreover, the company donated medical equipment to Oshakati Hospital and funded UNAM Ogongo Campus's Rice and Poultry Production project to support food security.

Debmarine Namibia procured three haemodialysis machines, three overbed tables, three dialysis chairs, and one reverse osmosis machine for the Oshakati Intermediate State Hospital. This hospital serves a high-volume patient area and functions as both a referral and training hospital, significantly benefiting the region's healthcare services.

Company continued to sponsor the Namibia Football Association (NFA) with an additional season of the Debmarine Namibia Premiership, the Netball Namibia improved its international ranking through its attendance and hosting of international tournaments such as the AusPacific and African Netball Championships held in Swakopmund attended by 10 African Nations, National Hockey Indoor world qualifiers held in Swakopmund.

## MITIGATING ENVIRONMENTAL IMPACT

A waste assessment project identified areas for improvement, with hazardous waste management enhancements planned for 2025. The company launched W.A.V.E. (Watch, Act, Volunteer, Educate), an internal environmental campaign led by Eco-Warriors to promote sustainability.

Debmarine Namibia expanded benthic monitoring research by shifting some sample analysis to Namibia, supporting skill transfer and capacity building. The company donated benthic macrofauna samples to key institutions and contributed to marine science research.

The Marine Scientific Advisory Committee (MSAC) welcomed three new experts and successfully conducted two meetings. The annual sampling campaign was conducted from 17 November – 09 December which covered 94 sites. Additionally, 8 ski-monkey transects were trawled to capture video footage of rocky outcrop areas. A National Museum curator participated to gain hands on seabed sample collection experience.



## Langer Heinrich Uranium (Pty) Ltd.

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



### 2024 HIGHLIGHTS

- First ore feed was processed in January 2024
- LHU returned to commercial production in March 2024.
- In July 2024 the company sent out its first customer shipment.

OUTPUT		DETAILS		
<b>TONNES URANIUM OXIDE</b> 814		<b>SHAREHOLDERS</b> Langer Heinrich Mauritius Holdings Ltd <b>100%</b> Ultimate Holding Company: Paladin Energy Limited <b>75%</b> CNNC Overseas Uranium Holdings Limited <b>25%</b>		
<b>EMPLOYEES</b>		<b>MINES IN NAMIBIA</b> Langer Heinrich Uranium mine: ML 140 ML 172		<b>SAFETY RATING AT END 2024</b> ✘ None (future rating planned)
<b>PERMANENT EMPLOYEES AT END 2024</b> 339	<b>TEMPORARY EMPLOYEES AT END 2024</b> 2	<b>DATE OF PRODUCTION START</b> 2007		<b>AFFIRMATIVE ACTION PLAN</b> ✔ <i>Approved</i>
<b>CONTRACTORS EMPLOYED AT END 2024</b> 571	<b>EXPATRIATE EMPLOYEES AT END 2024</b> 6	<b>LATEST ESTIMATE OF LIFE OF MINE</b> 2041		<b>BURSARIES AWARDED IN 2024</b> 🏆 <i>Nil</i>

### FINANCIAL

<b>FINANCIAL YEAR</b> 1 Jul – 30 Jun	<b>EXPLORATION EXPENDITURE IN 2024</b> Nil	<b>EXPORT LEVY PAID IN 2024</b> N\$6.1million	<b>EXPENDITURE ON CSR IN 2024</b> N\$3.2 million
<b>TURNOVER IN 2024</b> N\$1.36 billion	<b>LOSS IN 2024</b> N\$800.2 million	<b>DIVIDENDS PAID IN 2024</b> Nil	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2024</b> N\$4.9 million
<b>WAGES &amp; SALARIES PAID IN 2024</b> N\$241.8 million	<b>CORPORATE TAX PAID IN 2024</b> N\$ 5.6 million	<b>TOTAL PROCUREMENT SPEND IN 2024</b> N\$2.148 billion	
<b>FIXED INVESTMENT IN 2024</b> N\$507.6 million	<b>ROYALTIES PAID IN 2024</b> N\$40.8 million	<b>LOCAL PROCUREMENT SPEND IN 2024</b> N\$1.732 billion (81% of total procurement)	

### CONTACT DETAILS

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**MAIN ACTIVITIES FOR 2024**

Langer Heinrich Uranium (LHU) returned to commercial production in March 2024.

The operation is focused on ramping up to name plate production capacity.

Nuclear energy continues to dominate global clean energy sources. More and more, governments around the world are recognizing the importance of uranium's base load power capabilities to power grids. There is a growing supply deficit that is anticipated to increase during the next decade. LHU is delivering production into an increasingly supportive demand and price environment.

LHU implemented several plant upgrades such as improvements to the crusher and cyclone; pre-leach surge tanks; product thickener and water recovery equipment among others.

Production has been lower than planned due to grade variability of the processed ore and disruptions to water supply.

LHU has world class offtake contracts with top tier industry customers including USA, Canada, France as well as China.

**EXPLORATION**

No exploration or prospecting work was undertaken during 2024.

During 2025, approximately 25,500 meters of RC drilling is planned, this will be made up of infill drilling, resource delineation drilling and brownfields exploration work.

**SAFETY**

LHU's SHER management system remains aligned with the ISO 45001 standard, with future certification planned. Adherence to best international and industry practices, including those established by the International Council on Mining and Metals (ICMM), is maintained.

The company recorded zero fatalities and a total of 3 lost-day injuries.

**LABOUR & INDUSTRIAL RELATIONS**

In 2024, labour relations remained stable, with a collective bargaining agreement in place with the MUN.

**EDUCATION & SKILLS DEVELOPMENT**

LHU remained committed to employee development by providing comprehensive training programmes aimed at enhancing leadership, technical competencies, and compliance with statutory requirements.

In 2024, various training programs were conducted to enhance employee skills and competencies. A total of 151 employees participated in the LHU management training and development program, "Working Together".

Additionally, critical skills development training was provided to 81 employees, covering areas such as oil analysis, infrared thermography, medium and low voltage systems, rope rescue, shuttle lift operation, caseware, and job evaluation.

Statutory training was also delivered to 118 employees, including courses on industrial firefighting, the Incident Cause Analysis Method (ICAM), the Integrated Management System (IMS), and Radiation Safety Officer certification.

Furthermore, one employee is currently enrolled in an artisan development program for condition monitoring.

**INVESTMENT INTO COMMUNITIES**

As of 31 December 2024, LHU's total CSR expenditure amounted to N\$3.2 million, allocated across various community support initiatives aligned with the company's CSR objectives.

In the area of health and well-being, LHU donated a fully equipped ambulance to the Ministry of Health and Social Services' Omaruru District Hospital to enhance emergency response times.

Under environmental initiatives, fuel and equipment were provided to the Namib Anti-Poaching Unit to support efforts in combating poaching in the Naukluft and Dorob National Parks.

For community development, LHU contributed to ensuring access to clean water by covering a proportion of the local authorities' desalinated water capacity charges to NamWater for nine months. In sports development, a partnership with Cricket Namibia facilitated the construction of Swakopmund's first-ever Cricket Hub at Hanganeni Primary School in Mondesa, providing free community access and management by Cricket Namibia.

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**INVESTMENT INTO COMMUNITIES**

To promote safety and security, LHU supported the Motor Vehicle Accident Fund's Festive Season Road Safety Campaign by donating 100 reflective vests to enhance the visibility of law enforcement officers at police checkpoints. Additional sponsorships included contributions to the Annual Nedbank Desert Dash and the Reiterverein Annual Horse-Riding Derby Tournament.

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**MITIGATING ENVIRONMENTAL IMPACT**

With the restart of operations, efforts focused on responsible environmental stewardship, particularly in water resource management and waste management.

To ensure effective water resource management, continuous monitoring of ground water levels and quality was conducted to mitigate potential contamination risks. A water-saving and conservation initiative included the construction of an in-pit tailings disposal facility, which is well underway. This facility serves as a tailings disposal site, reducing the need for new land disturbance, enhancing stability, and improving water recovery. Additionally, two barges with pumps were installed to recover supernatant water from the tailings dam, redirecting it back to the process pond for reuse in the plant, thereby reducing raw water consumption.

In waste management, a certified waste management contractor was engaged to enhance the efficiency of waste removal and recycling, ensuring compliance with environmental standards and promoting sustainable waste disposal practices.

**2 of 2**



# Namdeb Diamond Corporation (Pty) Ltd.

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



## 2024 HIGHLIGHTS

- Significant milestone of Bedrock cleaning exceeding 1.4 million square metres, the highest record since 2004.
- The Orange River Mines team exceeded its previous record of 2.9 million tons per annum.
- Namdeb made remarkable achievements in its safety culture through the New Namdeb Journey to Wellbeing (NNJW) initiatives, which focuses on promoting psychological safety and empowering leadership.
- Groundbreaking work was done on alternative dry stripping solutions, with potential to transform stripping processes and significantly improve long-term plans.
- Environmental Clearance Certificate (ECC) was obtained for the construction of the Kerbehuk wind farm.

### OUTPUT

**CARATS**  
609,201

### EMPLOYEES

<b>PERMANENT EMPLOYEES AT END 2024</b>	<b>TEMPORARY EMPLOYEES AT END 2024</b>
1,699	80

<b>CONTRACTORS EMPLOYED AT END 2024</b>	<b>EXPATRIATE EMPLOYEES AT END 2024</b>
1,419	9

### DETAILS

#### SHAREHOLDERS

Namdeb Holdings **100%**:  
Government **50%** and De Beers **50%**

#### MINES IN NAMIBIA

Southern Coastal Mines  
Mining Area No.1: 1928 – 2037  
Orange River Mines  
Daberas: 1999 – 2022  
Sendelingsdrif: 2014 – 2025  
Northern Coastal Mines  
Beach & Marine Contractors: 1991 – 2037

#### RELATED OPERATIONS IN NAMIBIA

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

#### SAFETY RATING AT END 2024

**ISO 45001**

#### AFFIRMATIVE ACTION PLAN

✓ *Pending Approval*

#### BURSARIES AWARDED IN 2024

🏆 *Nil*

## FINANCIAL (\*\* SEE AGGREGATED FIGURES ON THE NAMDEB HOLDINGS REPORT ON PAGE 74)

<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>EXPLORATION EXPENDITURE IN 2024</b> N\$103 million	<b>EXPORT LEVY PAID IN 2024</b> **	<b>EXPENDITURE ON CSR IN 2024</b> N\$74.4 million
<b>TURNOVER IN 2024</b> N\$5.282 billion	<b>LOSS IN 2024</b> N\$79 million	<b>DIVIDENDS PAID IN 2024</b> **	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2024</b> N\$20 million
<b>WAGES &amp; SALARIES PAID IN 2024</b> N\$1.130 billion	<b>CORPORATE TAX PAID IN 2024</b> Nil	<b>TOTAL PROCUREMENT SPEND IN 2024</b> N\$3.896 billion	
<b>FIXED INVESTMENT IN 2024</b> N\$310 million	<b>ROYALTIES PAID IN 2024</b> **	<b>LOCAL PROCUREMENT SPEND IN 2024</b> N\$3.310 billion (84.97 % of total procurement)	

### CONTACT DETAILS

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Namdeb Centre  
10<sup>th</sup> Floor

<b>PRODUCTION</b>	<p>Global diamond markets were negatively impacted in 2024, which is forecasted to continue into 2025. To counteract the ongoing decline in diamond prices and the adverse effects of the weakening exchange rate on revenue, additional carats were produced.</p> <p>Production targets were generally exceeded for the year, though the tonnes treated were slightly below the target.</p>
<b>NEW TECHNOLOGIES</b>	<p>No new technologies were introduced in 2024. However, significant progress was made at the conceptual stage for developing new technologies aimed at transforming mining processes.</p>
<b>EXPLORATION</b>	<p>Namdeb's Southern Coastal Mine (SCM) exploration in 2024 focused on marine surveys, geophysics, drilling, and bulk sampling to support resource development, with work continuing into 2025.</p> <p>In May 2024, an airborne magnetic gradiometer survey was completed, but further marine geophysical data collection will continue as part of a 5-year project. A beach electromagnetic survey in the northern U blocks was conducted in late 2024, with data interpretation ongoing in the first quarter of 2025.</p> <p>Offshore echosounder surveys supported geological model updates and environmental monitoring.</p> <p>For the Orange River deposits, modelling and financial evaluations progressed, with additional RC drilling and bulk sampling planned.</p> <p>Non-diamond exploration continued, with a Rare Earth Element deposit showing promising results. Future steps include processing development and funding. A ranked portfolio of non-diamond prospects has been established, with Greenfields exploration planned for 2025 for two base metal prospects.</p>
<b>SAFETY</b>	<p>Namdeb recorded zero Loss of Life incidents in 2024. However, the year saw one permanent disability, eleven Lost Time Injuries, thirteen Medical Treatment cases, and thirty-seven First Aid cases.</p> <p>The Total Recordable Case Frequency Rate (TRCFR) for 2024 was 3.55, exceeding the target of 3.32, with four High Potential Incidents recorded. A strong focus on Visible Felt Leadership (VFL) led to a significant increase in leadership interactions, rising from 707 in 2023 to 1,893 in 2024.</p> <p>The SafeSentry programme enhanced safety participation, with 1,890 observations recorded, including hazard identification and positive observations, marking a notable improvement from 2023.</p>
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	<p>Namdeb implemented a Voluntary Separation (VS) exercise as part of its streamlining activities in response to the depressed diamond market. Seventy-three (73) employees were approved for VS, with their release staggered in three (3) tranches. Fifty-four (54) employees were released at the end of December 2024, while the remaining employees will be released in 2025. During the period under review, no industrial actions, demonstrations, or labour disputes were recorded.</p>
<b>EDUCATION &amp; SKILLS DEVELOPMENT</b>	<p>Namdeb currently has sixteen (16) interns and eight (8) graduates working in various disciplines across the business. Additionally, ten (10) work-integrated learners have been accommodated within the company for 2024. Through its Self-Study Scheme, Namdeb has also awarded developmental opportunities to one hundred and six (106) employees.</p> <p>In 2024, a total of 596 people across all levels within the organization were trained. The programmes offered included compliance training such as hot-work, basic rigging, forklift training, and first aid, as well as leadership development programmes like the MPhil in Coaching, Enhancing Leadership through Coaching, the Front Line Leadership Programme, and various other initiatives.</p> <p>The company's commitment to Inclusion and Diversity (I&amp;D) is evident in its efforts to raise awareness and instil a culture of zero tolerance toward Domestic and Gender-Based Violence, Harassment in the World of Work, Bullying and Victimization, and Retaliation.</p>

## INVESTMENT INTO COMMUNITIES

Namdeb confirmed its zero-tolerance stance on Gender-Based Violence (GBV) by hosting a stakeholder workshop to assess support services and identify gaps in Oranjemund's continuum of care.

To promote food security, Namdeb contributed N\$49,410 to the Futree Community Garden, which supports 130 crop growers of which 80 are women, serving as a vital platform for skills transfer in crop cultivation.

Namdeb upgraded Oranjemund's public clinic by providing a vacant building and constructing an ablution facility in 2023. In 2024, it completed N\$400,000 in renovations and donated N\$70,000 in office and hospital equipment to the Ministry of Health & Social Services. The company also fully funds the Oranjemund Private Hospital, ensuring high-quality healthcare for employees and the community.

The company invested N\$7.7 million in maintaining Oranjemund's parks, gardens, sports facilities, swimming pool, police station, and public schools. Additionally, N\$1.5 million was provided to OMD 2030 to promote community pride, cultural diversity, and local tourism through the Jasper House Museum and Tourism Centre.

To support Oranjemund's transition to an independent economy, Namdeb contributed N\$23 million to OMD's Town Transform Agency, which promotes economic diversification, SME development, and tourism initiatives such as the Bom Jesus Shipwreck exhibit and an agricultural nursery project.

Moreover, a total of N\$215,343 was allocated to initiatives aimed at fostering thriving communities and advancing equal opportunities in the Karas region. This included the Vaalgras Youth Development Soccer Tournament and the Sand Sharks Swimming club.

## MITIGATING ENVIRONMENTAL IMPACT

In 2024, there were no significant environmental incidents. However, two localised hydraulic oil spills occurred. The contaminated soil was removed and transferred to the treatment facility for bioremediation before being returned to the environment.

Namdeb retained its ISO 14001:2015 certification with only one minor non-conformance.

The Environmental Management Programme Report (EMPRs) for Mining Area 1 (ML43) was submitted for the renewal of the Environmental Clearance Certificate, with further submissions for the EMPRs for ML42, 44, 128C, and Karigarab planned for early 2025. Furthermore, the ECC for the Kerbehuk wind farm project was approved.

At Sendelingsdrif Mine, 3.3 million tons of waste material were backfilled, reclaiming 1.4 hectares of land, with 1,886 native plants restored, including 910 *Juttadinteria albata*, an IUCN red-listed species. Furthermore, the company achieved 87% water re-use, exceeding its 66% target, and continued exploring post-mining land use opportunities with key partners to potentially reduce rehabilitation costs by 35%.

Over N\$586,000 was allocated through the Environmental Fund to support biodiversity conservation, rehabilitation, waste mitigation, and cultural initiatives.

Water permit applications were submitted to comply with the new Water Resources Management Act, and all necessary legal authorisations remain valid. Finally, Namdeb successfully engaged stakeholders by hosting its Annual Environmental Stakeholder Forum.



## Navachab

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



### 2024 HIGHLIGHTS

- Achieved the highest annual output in the mine's history with 125,449 ounces in 2024—an 18% increase from 106,471 ounces in 2023.
- Total volume mined declined by 7%, from 24.6 mtpa in 2023 to 22.8 mtpa in 2024, and was 9% below budget due to equipment availability challenges during the first half of the year.

#### OUTPUT

**KILOGRAMS OF GOLD BULLION**  
3,901

#### EMPLOYEES

<b>PERMANENT EMPLOYEES AT END 2024</b>	<b>TEMPORARY EMPLOYEES AT END 2024</b>
717	341

<b>CONTRACTORS EMPLOYED AT END 2024</b>	<b>EXPATRIATE EMPLOYEES AT END 2024</b>
428	5

#### DETAILS

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

**MINES IN NAMIBIA**  
Navachab Gold Mine – ML 130  
ML 180

**DATE OF PRODUCTION START**  
1989

**LATEST ESTIMATE OF LIFE OF MINE**  
2042

#### EPL'S AT END OF 2024

• EPLs 999, 3275

**SAFETY RATING AT END 2024**  
**ISO 45001**

**AFFIRMATIVE ACTION PLAN**  
✓ *Approved*

**BURSARIES AWARDED IN 2024**  
👤 *Nil*

#### FINANCIAL

<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>EXPLORATION EXPENDITURE IN 2024</b> N\$54.6 million	<b>EXPORT LEVY PAID IN 2024</b> N\$54.1 million	<b>EXPENDITURE ON CSR IN 2024</b> N\$26.4 million
<b>TURNOVER IN 2024</b> N\$5.720 billion	<b>PROFIT IN 2024</b> N\$1.702 billion	<b>DIVIDENDS PAID IN 2024</b> N\$1.980 billion	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2024</b> N\$7.0 million
<b>WAGES &amp; SALARIES PAID IN 2024</b> N\$486.1 million	<b>CORPORATE TAX PAID IN 2024</b> N\$725.7 million	<b>TOTAL PROCUREMENT SPEND IN 2024</b> N\$2.419 billion	
<b>FIXED INVESTMENT IN 2024</b> Nil	<b>ROYALTIES PAID IN 2024</b> N\$138.8 million	<b>LOCAL PROCUREMENT SPEND IN 2024</b> N\$1.902 billion (79% of total procurement)	

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**PRODUCTION**

In 2024, Navachab Gold Mine achieved a record gold production of 125,449 ounces, an 18% increase from 2023, marking the highest annual output in the mine's history. However, total material mined declined by 7%, from 24.6 mtpa to 22.9 mtpa, mainly due to equipment availability challenges in the first half of the year.

To support long-term growth and extend the Life-of-Mine, several strategic capital projects were initiated. These include underground and surface exploration, evaluation of satellite deposits, and the Gravity Concentration Project to enhance gold recovery. Energy infrastructure upgrades commenced, including improvements to the grid supply and development of a PV solar plant.

Processing efficiency is expected to improve with the installation of a new CIP Primary Crusher, while water security will benefit from a 10,000m<sup>3</sup> Water Storage Facility under construction. The mine also progressed with the development of Tailings Storage Facility 3 (TSF3) and began evaluating a Mining and Rehandle Fleet Management System (FMS), set for implementation in 2025 to boost operational efficiency.

**EXPLORATION**

In 2024, no drilling was undertaken at EPL 3275, however preparations were made for a 6,770-metre diamond core drilling programme targeting Windpomp, Windpomp South and Okatji North. A ground magnetics and potential IP survey covering 23.96 km<sup>2</sup> is also planned for 2025–2026.

At EPL 999, 3,126.55 metres of diamond drilling were completed, with 2,973.45 metres and an additional 6,000 metres of infill drilling at the K1 target scheduled for 2025. On ML 180, 17,124.65 metres of drilling were completed, contributing to the preliminary model for the Anomaly 16 resource. The final 1,315 metres of drilling and assaying will be completed in 2025 to support a new resource update.

At ML 31, 3,582.18 metres of drilling were completed across Gecko North and associated targets. Plans for 2025 include completing 9,835.67 metres at Gecko North and 178.35 metres at Steenbok, followed by re-evaluation for mining. Additionally, over 7,500 metres of reconnaissance RAB and RC drilling will be conducted in the Navachab Farmhouse Valley, targeting mineralisation beneath calcrete cover identified in a 2010 HLEM survey.

**SAFETY**

In 2024, QKR Navachab Gold Mine successfully maintained its ISO 45001 (Occupational Health and Safety) and ISO 14001 (Environmental Management) certifications, following the recommendations from the integrated management systems audit conducted in July. The mine reported no fatalities during the year, although there were six LTIs, three of which involved contractors. A total of 41 injuries were recorded, of which 76% were first aid cases, 14% were LTIs, and 10% required medical treatment. Compared to 2023, safety performance improved notably, particularly regarding equipment damages, which can be attributed to the effective implementation of a fatigue management system within the mining operations.

In December 2024, the Executive Committee (EXCO) convened a Safety Management Review to evaluate the year's performance and outline actions for continuous improvement in 2025. The resulting action plan includes conducting a Safety Culture Assessment and Maturity Program, reinforcing employee accountability for safety procedures, reviewing and strengthening management practices, enhancing contractor management, implementing targeted Health, Safety, and Environment (HSE) training and competence verification, and establishing rigorous routines for continuous monitoring of safety standards and practices.

**LABOUR & INDUSTRIAL RELATIONS**

Labour relations at the company remained stable and cordial throughout 2024, reflecting the positive outcomes of consistent dialogue between management, employees, and the local Branch Elective Committee (BEC). Regular engagements on union and company-related matters of mutual interest have significantly contributed to this constructive atmosphere. Additionally, the existing three-year substantive wage agreement, coupled with pragmatic leadership from the local union representatives, has further enhanced workplace harmony and cooperation. Consequently, no strikes, demonstrations, or labour disputes occurred during the year.

**EDUCATION & SKILLS DEVELOPMENT**

During 2024, Navachab significantly expanded its workforce, employing numerous operators and providing comprehensive on the job technical skills training to the new recruits. To maintain high proficiency levels, the company continued offering annual technical refresher training. Recognising the importance of effective leadership, Navachab also invested in soft skills development, particularly in supervisory management, to strengthen managerial capabilities. Additionally, the mine sustained its commitment to structured individual development programs, succession planning, and statutory training initiatives.

Furthermore, Navachab remains dedicated to nurturing talent by offering extensive internship opportunities, particularly within mining, geology, and metallurgy disciplines. In 2024 alone, the company successfully hosted 92 interns and graduates, reinforcing its role in developing industry professionals and supporting career growth for young Namibians.

## INVESTMENT INTO COMMUNITIES

In 2024, Navachab reinforced its commitment to creating a positive socio-economic impact by implementing a range of Corporate Social Initiatives tailored to the needs of its host communities. Key infrastructure projects included the construction and commissioning of traffic lights at two intersections in Karibib, a new classroom block at Karibib Junior Secondary School, upgrades to the Karibib Private School netball court, and the completion of a perimeter wall at Usab Sports Field.

The company prioritized healthcare, with continued support for the local hospital and clinic, and significant progress made on the construction of a new medical center in Karibib, which received final approval from the Ministry of Health and Social Services. A mortuary was constructed in Otjimbingwe, set to be officially handed over in 2025. Additionally, the electrification of the Usab Informal Settlement neared completion, with a handover scheduled for early 2025.

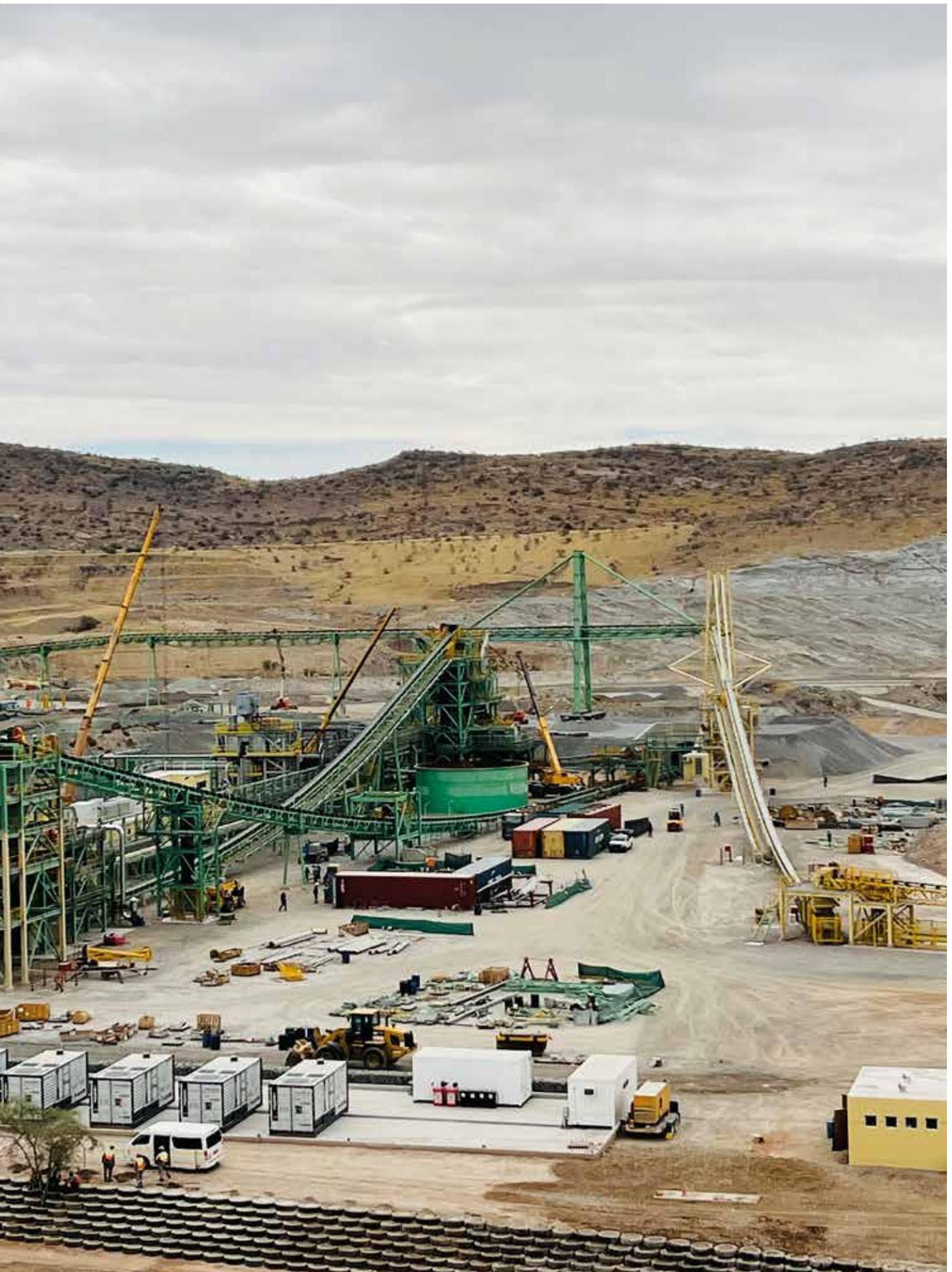
Through its Golden Egg Project initiative, Navachab supported ten SMEs across sectors such as farming, aquaculture, construction, and gemstone processing. These projects benefited communities in Otjimbingwe, Usakos, and Karibib, with all beneficiaries receiving their contributions. The company continues to provide structured mentorship to ensure the long-term sustainability and growth of these local enterprises.

## MITIGATING ENVIRONMENTAL IMPACT

QKR Navachab Gold Mine successfully retained its ISO 14001:2015 certification, reflecting its ongoing commitment to environmental excellence. The mine continued its partnership with Environmental Compliance Consultants, enhancing the onsite team's knowledge and competencies in environmental management. Construction of an onsite nursery dedicated to indigenous plants and trees reached its final stages during the year. These plants will support progressive rehabilitation programs planned at the mine.

Additionally, Navachab strengthened its collaboration with the Ministry of Environment and Tourism by initiating visits to ministry nurseries, ensuring the sourcing of appropriate local flora for continuous rehabilitation projects. Internally, the environmental team conducted cleanup and water-awareness campaigns to highlight the importance of environmentally responsible practices among employees. Externally, a joint initiative with the local Town Council successfully carried out a community-wide cleanup campaign, underscoring the company's dedication to maintaining and promoting environmental stewardship.

2 of 2



## Orano Mining Namibia

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



OUTPUT		DETAILS	
<b>TONNES OF URANIUM OXIDE</b> Nil		<b>SHAREHOLDERS</b> Uramin Inc. <b>100%</b>	
<b>EMPLOYEES</b>		<b>MINES IN NAMIBIA</b> Trekkopje uranium mine (ML 151)	
<b>PERMANENT EMPLOYEES AT END 2024</b> 16	<b>TEMPORARY EMPLOYEES AT END 2024</b> 1	<b>DATE OF PRODUCTION START</b> Mine under care and maintenance	<b>SAFETY RATING AT END 2024</b> ✘ <i>None</i>
<b>CONTRACTORS EMPLOYED AT END 2024</b> 51	<b>EXPATRIATE EMPLOYEES AT END 2024</b> Nil	<b>LATEST ESTIMATE OF LIFE OF MINE</b> 19 years	<b>AFFIRMATIVE ACTION PLAN</b> ✘ <i>N/A (Orano Mining Namibia is not a relevant employer)</i>
<b>FINANCIAL</b>		<b>BURSARIES AWARDED IN 2024</b> 👤 <i>Nil</i>	
<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>EXPLORATION EXPENDITURE IN 2024</b> Nil	<b>EXPORT LEVY PAID IN 2024</b> Nil	<b>EXPENDITURE ON CSR IN 2024</b> N\$412,000
<b>TURNOVER IN 2024</b> Nil	<b>LOSS IN 2024</b> N\$75.6 million	<b>DIVIDENDS PAID IN 2024</b> Nil	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2024</b> N\$351,953
<b>WAGES &amp; SALARIES PAID IN 2024</b> N\$17.3 million	<b>CORPORATE TAX PAID IN 2024</b> Nil	<b>TOTAL PROCUREMENT SPEND IN 2024</b> N\$38.6 million	
<b>FIXED INVESTMENT IN 2024</b> Nil	<b>ROYALTIES PAID IN 2024</b> Nil	<b>LOCAL PROCUREMENT SPEND IN 2024</b> N\$31.7 million (82.12% of total procurement)	

### CONTACT DETAILS

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<b>MAIN ACTIVITIES FOR 2024</b>	<p>Orano Mining Namibia implemented its care and maintenance programme at Trekkopje mine as planned, while the Erongo Desalination Plant continued to augment NamWater's supply to meet the demand of the uranium mines and other users in the coastal area.</p> <p>Nuclear power generation continues to grow globally as a low-carbon electricity, driving demand for uranium. Orano expects that the demand for nuclear energy worldwide will grow in the medium to long term and remains well positioned to exploit the Trekkopje deposit as soon as conditions in the uranium market allow.</p> <p>The uranium market continues to demonstrate growing confidence in nuclear energy as an environmentally friendly, efficient, and safe power source.</p> <p>In Namibia, Orano is carefully reviewing all options for its Trekkopje Project and launching a Definitive Feasibility Study (DFS) on the restart of Trekkopje Mine.</p>
<b>SAFETY</b>	Orano achieved 12 years without an LTI, and the Erongo Desalination Plant has recorded 14 LTI-free years.
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	No industrial action or labour cases were reported.
<b>EDUCATION &amp; SKILLS DEVELOPMENT</b>	Orano is committed to its employees professional and development growth through its various programmes. The company offers a study assistance programmes to assist employees in obtaining formal qualifications, as well as bursary programmes to aid with educational expenses.
<b>INVESTMENT INTO COMMUNITIES</b>	<p>In 2024, Orano made a meaningful impact in communities through its support of various projects and initiatives aimed at education, environmental awareness, and social welfare.</p> <p>The company contributed to the construction of classrooms at the Stepping Stone Special Education School in Swakopmund and refurbished the Namib Primary School library, fostering enhanced learning environments for local students. Additionally, Orano extended support to NIMT trainees, helping them successfully complete their trade tests and advance in their careers.</p> <p>Orano demonstrated its commitment to environmental stewardship by supporting the installation of Welwitschia and Lichen Awareness signs in the Dorob National Park, promoting the conservation of Namibia's unique biodiversity.</p> <p>In partnership with local authorities, Orano contributed to the Swakopmund Municipality's annual Christmas Tree Lighting ceremony, bringing joy to children, and supported the Arandis Town Council's Christmas hampers initiative for the elderly, spreading goodwill during the festive season. Furthermore, through community partnerships, Orano backed the West Coast Road Safety Initiative campaign, emphasising safety during the busy holiday period.</p>
<b>MITIGATING ENVIRONMENTAL IMPACT</b>	During the ongoing care and maintenance phase, Orano Mining Namibia continued to monitor radiation levels, vegetation, water quality, waste management and carbon footprint. Independent audits of compliance with the environmental management plans conducted in 2024 for the Trekkopje mine and the Erongo Desalination Plant confirmed a high level of compliance.

## Ongopolo Mining Ltd

Ongopolo Mining Limited a subsidiary of Consolidated Copper Corp (CCC). The company's operations are centred around three key assets: the Tschudi Copper Mine, located approximately 20 km west of Tsumeb; and the Otjihase and Matchless underground mines (Central Operations), situated northeast and southwest of Windhoek.



### 2024 HIGHLIGHTS

- Successfully restarted the Tschudi Copper Plant in 2024.
- First production of LME Grade A copper cathode in Namibia in four years.
- Over 60 Namibian jobs created.
- 75% of refurbishment capital spent on local Namibian suppliers.

OUTPUT		DETAILS	
<b>TONNES OF COPPER CATHODE</b> 3,515 MT		<b>SHAREHOLDERS</b> Ongopolo Mining <b>93.47%</b> Minerals Development Fund <b>6.53%</b>	<b>EPL'S AT END OF 2024</b> ✘ <i>None</i>
<b>EMPLOYEES*</b>		<b>MINES IN NAMIBIA</b> Tschudi Mine ML125 Otjihase Mine ML22 Matchless ML3	<b>SAFETY RATING AT END 2024</b> ✘ <i>None</i>
<b>PERMANENT EMPLOYEES AT END 2024</b> 103	<b>TEMPORARY EMPLOYEES AT END 2024</b> 24	<b>DATE OF PRODUCTION START</b> Tschudi – 2024 Central Operations (Care & Maintenance) Berg Aukas (Care & Maintenance)	<b>AFFIRMATIVE ACTION PLAN</b> ✓ <i>Approved</i>
<b>PERMANENT CONTRACTORS EMPLOYED AT END 2024</b> 127	<b>EXPATRIATE EMPLOYEES AT END 2024</b> 4	<b>LATEST ESTIMATE OF LIFE OF MINE</b> Tschudi – Currently developing a mine-life target of 10 Years Central Operations – Currently developing a mine-life target of 10 Years	<b>BURSARIES AWARDED IN 2024</b> 🏆 <i>Nil</i>
FINANCIAL			
<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>EXPLORATION EXPENDITURE IN 2024</b> N\$80,000	<b>EXPORT LEVY PAID IN 2024</b> Nil	<b>EXPENDITURE ON CSR IN 2024</b> N\$633,928
<b>TURNOVER IN 2024</b> N\$519 million	<b>PROFIT IN 2024</b> N\$109 million	<b>DIVIDENDS PAID IN 2024</b> Nil	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2024</b> N\$425,894
<b>WAGES &amp; SALARIES PAID IN 2024</b> N\$51 million	<b>CORPORATE TAX PAID IN 2024</b> Nil	<b>TOTAL PROCUREMENT SPEND IN 2024</b> N\$173 million	
<b>FIXED INVESTMENT IN 2024</b> N\$21 million	<b>ROYALTIES PAID IN 2024</b> N\$10 million	<b>LOCAL PROCUREMENT SPEND IN 2024</b> N\$171 million (98.7% of total procurement)	

### CONTACT DETAILS

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<b>PRODUCTION &amp; TECHNOLOGY</b>	<p>Consolidated Copper successfully restated the Tschudi Copper plant in 2024.</p> <p>Product dispatch scanners were deployed to improve logistics by reading barcodes and capturing images of copper bundles in a single step. Additionally, nano-bubble technology was tested in the leach solution to potentially improve copper recovery rates on the leach pads.</p>
<b>MARKETS AND CUSTOMERS</b>	<p>Customer base and market destinations remained unchanged, continuing with traditional clients and export channels</p>
<b>EXPLORATION</b>	<p>Ongopolo conducted 159 metres of in-house diamond drilling at the Matchless Mine. Looking ahead, the company plans to develop underground exploration drives at Matchless to support further resource definition. At the Tschudi Mine, exploration efforts in the coming year will focus on confirming and expanding resources below the 250m depth level.</p>
<b>SAFETY</b>	<p>The company achieved an excellent safety performance in 2024, recording zero lost day injuries. This resulted in a Lost Day Injury Frequency Rate (LDIFR) of 0.00, reflecting the company's strong commitment to workplace health and safety.</p>
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	<p>There were no incidents during 2024. Labour relations remained stable throughout the year.</p>
<b>INVESTMENT INTO COMMUNITIES</b>	<p>Ongopolo demonstrated strong community engagement through targeted initiatives in sports, education, gender empowerment, and local agriculture. The company sponsored Chief Santos FC, supporting both the men's and women's first teams, while also contributing to after-school education and leadership training for children through the club's academy. Through its Women in Mining programme, the company mentored and developed future female leaders in the mining sector.</p> <p>Support to local farmers included the provision of solar-powered water pumps to ensure a reliable year-round water supply, along with collaborative efforts in firefighting, dust and noise control, road maintenance, and anti-poaching awareness. Additionally, the company assisted with borehole drilling and fencing for neighbouring farms, reinforcing its commitment to sustainable rural development.</p>
<b>MITIGATING ENVIRONMENTAL IMPACT</b>	<p>Ongopolo maintained a robust environmental monitoring programme in 2024, managed by a specialist consulting firm under the supervision of the company's Environmental Manager. Monitoring activities included regular data collection and analysis of groundwater, potable water, surface water, effluent, and dust levels. A comprehensive review of environmental practices was also initiated, focusing on compliance with waste management, air quality, and water treatment standards.</p> <p>Stakeholder engagement meetings were held to align with regulatory expectations and gather feedback on operational impacts. Additionally, targeted investments were made to upgrade monitoring systems and enhance waste management processes, with dedicated budgets allocated for environmental audits and compliance review, demonstrating the company's ongoing commitment to environmental sustainability.</p>

## Rosh Pinah Zinc Corporation (RPZC)

Rosh Pinah is the cornerstone underground mine of Trevali, producing zinc and lead concentrates. Both zinc and lead concentrates are sold to the international market.



### 2024 HIGHLIGHTS

- In 2024, zinc metal production exceeded expectations, recording 73.9 million pounds (Mlbs) compared to the budgeted 70.2 Mlbs.
- Significant progress was made on the RP2.0 expansion project, which reached 60% completion by year end, with a primary focus on the Paste Fill and Water Treatment Plants.
- One hundred and eighty-seven families were successfully relocated from lead contaminated residential areas.
- Resource growth remained strong, with an increase of 9.72 million tonnes in near mine resources.
- The Gergarub project was granted with a Mining Licence in June 2024.

#### OUTPUT

**TONNES OF ZINC CONCENTRATE**  
78,634

**TONNES OF LEAD CONCENTRATE**  
13,574

#### EMPLOYEES

**PERMANENT EMPLOYEES AT END 2024**  
486

**TEMPORARY EMPLOYEES AT END 2024**  
59

**CONTRACTORS EMPLOYED AT END 2024**  
896

**EXPATRIATE EMPLOYEES AT END 2024**  
10

#### FINANCIAL

**FINANCIAL YEAR**  
1 Jan – 31 Dec

**TURNOVER IN 2024**  
N\$1.689 million

**WAGES & SALARIES PAID IN 2024**  
N\$421 million

**FIXED INVESTMENT IN 2024**  
N\$1.395 million

#### DETAILS

##### SHAREHOLDERS

Appian Capital Advisory LLP **89.96%**  
PE Minerals **1.63%**  
Jaguar Investments **7.84%**  
Rosh Pinah Employee Empowerment Participation Scheme Trust **0.57%**

##### MINES IN NAMIBIA

Rosh Pinah mine (ML 39)

##### DATE OF PRODUCTION START

1969

##### LATEST ESTIMATE OF LIFE OF MINE

2034

##### LICENCES AT THE END OF 2024

· ML245

##### SAFETY RATING AT END 2024

**ISO 45001**  
**ISO 14001**

##### AFFIRMATIVE ACTION PLAN

✓ *Approved*

##### BURSARIES AWARDED IN 2024

🎓 2

#### CONTACT DETAILS

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<b>PRODUCTION</b>	<p>Significant progress was made in underground safe mining practices with enhanced ground support and improved operating standards around the silos.</p> <p>In processing, the introduction of zinc and lead scalping to the circuit significantly increased early recovery.</p>
<b>EXPLORATION</b>	<p>In 2024, near-mine resources saw an impressive increase of 9.72 million tonnes. A significant milestone was achieved with the granting of ML245 (Gergarub) in June 2024, enabling further development at the Gergarub project. This included a substantial 75% upgrade of indicated resources, supported by data from 116 drill holes. Additionally, work commenced on updating the feasibility study for the project, advancing its long-term development potential.</p>
<b>SAFETY</b>	<p>At RPZ, safety remains our top priority. The mine completed 2024 with seven Lost-Day Injuries, with none recorded in the final quarter. Over the past four years, RPZ has consistently reduced its Lost-Time Injury Frequency Rate (LTIFR), achieving a steady year on year decline from 5.46 in 2021 to 4.31 in 2024. Additionally, the DQS ISO 45001 and 14001 audit was successfully concluded with no nonconformities identified.</p>
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	<p>RPZ experienced stable labour relations throughout 2024, with no labour unrest or illegal withdrawal of labour. Two labour disputes were registered with the Labour Commissioner's office and are still pending. Three agreements were successfully concluded, including the 2024–2026 Substantive/Wage Agreement, the 4-Shift System Agreement, and the Revised Full-time Shop Steward Agreement.</p>
<b>EDUCATION AND SKILLS</b>	<p>Two bursaries for Mining Engineering were awarded for studies at UNAM. An internal leadership training program was launched, targeting middle managers and professional staff. Additionally, Labour Relations training was provided to supervisors, professional staff, and middle managers. Operational skills training continued for all operational and production staff.</p>
<b>INVESTMENT INTO COMMUNITIES</b>	<p>RPZ demonstrated its steadfast commitment to corporate social responsibility in 2024 by investing in education, youth development, and community welfare. A total of N\$ 600,000 was allocated to STEM support projects, including infrastructure improvements and the introduction of Computer Science at Tsau//Khaeb Secondary School. The company also funded a teacher's salary for 12 months and contributed N\$ 1,320,000 annually for administrative support at Rosh Pinah Academy and Stepping Stones Pre-Primary School. Additionally, N\$ 100,000 was invested in a driving license program, which benefitted 30 participants.</p> <p>In sports and economic development, RPZ invested N\$ 375,000 to support local clubs, Namibian athletes, and school sports activities. The company also allocated N\$ 140,000 for a feasibility study for a citrus fruit project expected to create over 500 jobs and N\$ 800,000 for an agri-packaging factory feasibility study, fostering sustainable industries to support the Rosh Pinah community beyond the life of the mine.</p> <p>Charitable contributions in 2024 amounted to N\$ 286,200, with N\$ 95,000 directed towards the Tutungeni Centre for Hope, providing meals and support for orphans and vulnerable children. Additional donations included support for the local soup kitchen and relief for Aussenkehr fire victims through food, blankets, and building materials, reflecting the company's dedication to uplifting communities.</p>
<b>MITIGATING ENVIRONMENTAL IMPACT</b>	<p>In 2024, dust mitigation was a key focus at Rosh Pinah Zinc Mine. Several major initiatives were completed to reduce dust, including rock cladding the tailings facility, paving roadways, installing wheel washing stations, increasing water suppression systems at the crusher circuit, and rehabilitating community areas. The mine also enhanced its dust monitoring capabilities by installing permanent monitoring stations. Additionally, Rosh Pinah Mine maintained regular communication through quarterly engagements with employees and the public, as well as monthly meetings with the Rosh Pinah Forum.</p>

## Rössing Uranium Limited (RUL/Rössing)

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



### 2024 HIGHLIGHTS

- Phase 4 expansion activities have commenced
- Despite challenging production performance and a one-month maintenance shut, the positive market developments and favourable exchange rate have supported a good financial performance, maintaining the profitability in line with the previous year.

OUTPUT		DETAILS	
<b>TONNES OF URANIUM OXIDE</b> 2,600		<b>SHAREHOLDERS</b> China National Uranium Corporation <b>68.62%</b> Iran Foreign Investment Company <b>15.29%</b> Industrial Development Corporation of South Africa <b>10.22%</b> Government of Namibia <b>3.42%</b>	
<b>EMPLOYEES</b>		<b>MINES IN NAMIBIA</b> Rössing mine (ML 28)	
<b>PERMANENT EMPLOYEES AT END 2024</b> 744	<b>TEMPORARY EMPLOYEES AT END 2024</b> 127	<b>DATE OF PRODUCTION START</b> 1976	<b>EPL'S AT END OF 2024</b> · None
<b>CONTRACTORS EMPLOYED AT END 2024</b> 1,543	<b>EXPATRIATE EMPLOYEES AT END 2024</b> 11	<b>LATEST ESTIMATE OF LIFE OF MINE</b> 2036	<b>SAFETY RATING AT END 2024</b> <i>ISO 14001:2015</i> <i>ISO 45001: 2018</i>
			<b>AFFIRMATIVE ACTION PLAN</b> ✓ <i>Pending Approval</i>
			<b>BURSARIES AWARDED IN 2024</b> 👤 1

### FINANCIAL

<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>EXPLORATION EXPENDITURE IN 2024</b> N\$26.2 million	<b>EXPORT LEVY PAID IN 2024</b> N\$14.9 million	<b>EXPENDITURE ON CSR IN 2024</b> N\$61.6 million
<b>TURNOVER IN 2024</b> N\$5.925 billion	<b>PROFIT IN 2024</b> N\$1.028 billion	<b>DIVIDENDS PAID IN 2024</b> N\$218.6 million	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2024</b> N\$31.2 million
<b>WAGES &amp; SALARIES PAID IN 2024</b> N\$857.3 million	<b>CORPORATE TAX PAID IN 2024</b> N\$159.6 million	<b>TOTAL PROCUREMENT SPEND IN 2024</b> N\$5.235 billion	
<b>FIXED INVESTMENT IN 2024</b> N\$225.1 million (Sustaining) N\$385.9 million (Expansion)	<b>ROYALTIES PAID IN 2024</b> N\$174.7 million	<b>LOCAL PROCUREMENT SPEND IN 2024</b> N\$3.88 billion (74.29% of total procurement)	

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## PRODUCTION & FINANCIAL PERFORMANCE

Uranium oxide production at RUL was 13% below the production plan due to a delayed start-up following a major maintenance shutdown, as well as water related and technical plant challenges.

Meanwhile, the approved Life of Mine Extension (LoME) projects advanced, with various technologies being tested for production scale implementation.

## EXPLORATION

In 2024, exploration drilling at the Z20 anomaly commenced, including access road construction, water pipeline installation, as well as the mobilisation of drilling and geological contractors. Drilling activities covered 323 meters of reverse circulation drilling and 309 meters of diamond drilling.

For 2025, RUL plans to complete the remaining 32,418 meters of exploration drilling at the Z20 anomaly.

## SAFETY

RUL recorded an All-Injury Frequency Rate of 0.65, exceeding the target of 0.46.

Manhours increased significantly, with contractors contributing to 1.3 million hours due to expansion projects aimed at extending the Life of Mine (LOM) to 2036.

Regrettably, a fatal accident occurred at the Solar Plant Construction Project in May 2024. Additionally, the mine reported 8 Lost Day Injuries and 9 Medical Treatment Cases.

To improve contractor safety performance, RUL has implemented a Behavioural Based Safety programme.

## LABOUR & INDUSTRIAL RELATIONS

The industrial climate and relationship with the union remained stable, with no strikes or demonstrations.

The company, in collaboration with the BEC, is engaged in the review of legacy agreements, which will pave the new way of work and managing the relationship more effectively. Additionally, the existing three-year wage agreement remains in effect until the end of 2026.

## EDUCATION & SKILLS DEVELOPMENT

In 2024, RUL invested N\$31.2 million in skills development initiatives, focusing on enhancing employees' technical, professional, and leadership capabilities.

Furthermore, one new bursary was awarded as part of the company's strategy to build a strong talent pipeline, reinforcing RUL's commitment in being a responsible and forward thinking employer.

## INVESTMENT INTO COMMUNITIES

RUL's community investments in 2024 spanned various sectors, reinforcing its commitment to social development. The company contributed over N\$61.6 million to community initiatives, marking a significant increase from N\$41.1 million in 2023. Of this, N\$38 million was allocated to the Rössing Foundation, while approximately N\$23 million supported various community projects.

As part of its commitment to infrastructure and public services, RUL funded the construction of a police station in the DRC informal settlement (Swakopmund), renovations at Swakopmund and Walvis Bay state hospitals as well as laundry and equipment donation to Usakos State Hospital.

In education and youth development, RUL contributed to upgrades at Walvis Bay Children's Traffic School, the "Bigger Than Me" project at Kamwandi Primary School, and renovations at Michel Durocher School hostel and the Okandongwena Kindergarten ablution facility and fencing.

Safety and law enforcement efforts in the Erongo Region were strengthened through the repair and maintenance of NamPol vehicles.

In leadership and industry development, RUL supported key initiatives such as the Women in Mining Summit, the Erongo Governor's Office African Leadership Award, and the Atomic Energy Board's Nuclear Science and Technology Conference.

Furthering its commitment to sustainability, RUL donated desalinated water to coastal municipalities while also promoting mining and economic growth through the sponsorship of the Society of Economic Geologists' Sustainable Mineral Exploration and Development Conference.

## MITIGATING ENVIRONMENTAL IMPACT

Phase 4 pushback, commenced in 2024 with contractor mining, while owner mining operations continuing in the SJ Pit bottom with the two operations active, dust management particularly for stripping was a big challenge. This required sound dust suppression strategies, including application of biodegradable polymers on roads, and spraying recycled water on surfaces.

The Z20 mineral exploration project will focus on resource, geotechnical, hydrogeological, geochemical, mineralogical, and metallurgical studies required for a future decision on the economic viability of developing the deposit. Exploration activities are conducted with careful consideration of environmental sensitivities. Strict compliance with the project OHSE Management Plan is enforced, while observing the Park Entry Permit conditions as agreed upon with the MEFT.

## Sinomine Tsumeb Smelter

Sinomine Tsumeb Smelter Dundee Precious Metals Tsumeb, previously known as Dundee Precious Metals Tsumeb, is located in Tsumeb, a northern town approximately 430 kilometres from Windhoek and produces blister copper from imported complex copper concentrates and plays a strategic role in Namibia's mineral value chain.



### 2024 HIGHLIGHTS

- In September 2024, Sinomine acquired the Tsumeb Smelter from Dundee Precious Metals, marking a significant shift in ownership and signaling a new chapter for the facility's future operations.

OUTPUT		DETAILS	
<b>TONNES OF BLISTER COPPER</b> 32,880		<b>SHAREHOLDERS</b> Sinomine (Hong Kong) Rare Metals Resources Co., Limited <b>98%</b>	
<b>EMPLOYEES</b>		<b>DATE OF PRODUCTION START</b> The smelter complex was commissioned in 1963 and sold to Sinomine in September 2024.	
<b>PERMANENT EMPLOYEES AT END 2024</b> 558	<b>TEMPORARY EMPLOYEES AT END 2024</b> 107	The HP oxygen plant was commissioned in 2014, the sulphuric acid plant in 2015, the two new Peirce Smith converters in 2016 and the new pollution control dam in 2019.	
<b>CONTRACTORS EMPLOYED AT END 2024</b> 769	<b>EXPATRIATE EMPLOYEES AT END 2024</b> 23		
<b>FINANCIAL</b>		<b>LATEST ESTIMATE OF LIFE OF PLANT</b> N/A	
<b>FINANCIAL YEAR</b> 31 Dec – 1 Jan	<b>EXPLORATION EXPENDITURE IN 2024</b> Nil	<b>EXPORT LEVY PAID IN 2024</b> Nil	<b>SAFETY RATING AT END 2024</b> ✘ N/A
<b>TURNOVER IN 2024</b> N\$1.709 billion	<b>PROFIT IN 2024</b> N\$274 million	<b>DIVIDENDS PAID IN 2024</b> Nil	<b>AFFIRMATIVE ACTION PLAN</b> ✔ <i>Approved</i>
<b>WAGES &amp; SALARIES PAID IN 2024</b> N\$594 million	<b>CORPORATE TAX PAID IN 2024</b> Nil	<b>TOTAL PROCUREMENT SPEND IN 2024</b> N\$1.195 billion	<b>BURSARIES AWARDED IN 2024</b> 👤 9
<b>FIXED INVESTMENT IN 2024</b> N\$89 million	<b>ROYALTIES PAID IN 2024</b> Nil	<b>LOCAL PROCUREMENT SPEND IN 2024</b> N\$999 million (83.6% of total expenditure)	<b>EXPENDITURE ON CSR IN 2024</b> N\$ 6 million
<b>CONTACT DETAILS</b>		<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2024</b> N\$5 million	

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Tsumeb • Namibia

**PRODUCTION**

In 2024, the Sinomine Tsumeb Smelter continued its concentrate processing operations despite a highly challenging market environment. Over the course of the year, the smelter processed approximately 187,000 tonnes of complex concentrate, falling short of the lower end of its annual guidance. This shortfall was primarily attributed to persistent technical issues affecting the oxygen plant's Pre-Purification Unit, which impacted operational consistency.

The copper business faced significant financial headwinds due to the collapse of the global concentrate market. A global shortage of concentrate supply, combined with an oversupply of smelting capacity, drove treatment charges to historically low levels, placing considerable pressure on profitability. Nevertheless, the Tsumeb Smelter demonstrated resilience by broadening its customer base, successfully onboarding three additional local small-scale miners as raw material suppliers, albeit in limited volumes. This expansion reflects a strategic effort to diversify input sources and strengthen local partnerships amidst volatile market conditions.

**SAFETY**

In 2024, the Sinomine Tsumeb Smelter maintained a strong focus on occupational health and safety, achieving zero fatal injuries for the year. The operation recorded two Lost Time Injuries (LTIs), three Medical Treatment Cases (MTCs), one Restricted Work Duty Injury (RWDI), and 20 First Aid Cases (FACs). The Total Recordable Injury Frequency Rate (TRIFR) stood at 0.49.

**EDUCATION  
& SKILLS  
DEVELOPMENT**

In 2024, the Sinomine Tsumeb Smelter reinforced its commitment to education and skills development through impactful community and employee-focused initiatives. The flagship Education Optimization Programme supported local schools with essential resources, repaired furniture, and expanded the Mathematics and Science Clinic in partnership with UNAM. The smelter also sponsored town and circuit-level educational events, including Science Fairs and Spelling Bee competitions, in close collaboration with local educators to ensure inclusive and targeted support.

Internally, employees participated in a range of development programmes, including the Front-Line Leaders Programme, financial literacy training, legal liability training, and hazardous goods handling. The smelter also awarded bursaries for advanced studies in fields such as disaster management, metallurgy, business administration, occupational medicine, and engineering science. These efforts reflect Sinomine's strategic focus on capacity building, technical excellence, and community empowerment.

**INVESTMENT INTO  
COMMUNITIES**

In 2024, the Sinomine Tsumeb Smelter invested N\$6.94 million in community development initiatives, reinforcing its long-term commitment to local socio-economic upliftment. Since 2012, total community investment has exceeded N\$98 million. Key focus areas included SME development, agriculture, education, sports, arts, culture, health, and the environment.

Support for SME development (N\$353,374) centred on the 2024 Copper Festival, promoting entrepreneurship through events such as a business conference, Farmers' Day, and youth training. In agribusiness and poverty eradication (N\$1.57 million), progress continued at the Tsumeb Agri-Hub, with borehole testing, water assessments, and community-based site clearing providing short-term employment to 50 locals.

Investments in arts, sports, and culture (N\$658,811) included facility upgrades, youth event sponsorships, and infrastructure such as a netball court at Ondundu Combined School. Health and wellness initiatives (N\$300,037) provided support to the SOS Children's Village, local old-age homes, and road safety campaigns. Environmental support (N\$87,262) included contributions to the revitalisation of UN Park, a key public space in Tsumeb.

**MITIGATING  
ENVIRONMENTAL  
IMPACT**

In 2024, the Sinomine Tsumeb Smelter advanced its environmental stewardship across multiple areas. The integrated waste management programme was fully implemented, improving waste sorting and reducing landfill volumes, while awareness campaigns reinforced best practices. Water quality monitoring was strengthened with expert input from the Arsenic Advisory Panel, and preparatory work was undertaken for new borehole drilling and equipment upgrades in 2025. Water-saving initiatives focused on daily usage tracking and leak prevention.

A study was launched to assess the smelter's impact on ambient air quality, with additional monitoring equipment planned for 2025. Soil management efforts included the expansion of phytoremediation trials and the near-completion of the Contaminated Land Assessment, with final reporting and stakeholder engagement set for 2025.

Ecological rehabilitation trials were deferred to 2026, pending preliminary investigations.

Environmental awareness was promoted through observances of key global days and on-site initiatives, such as the planting of 56 trees. Extensive stakeholder engagements were held with government, traditional authorities, and communities to support long-term arsenic waste strategies, land acquisition, and ESIA processes for future recycling project

# Swakop Uranium (Pty) Ltd.

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

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



## 2024 HIGHLIGHTS

- Achieved a five-star NOSA rating with a 91.11% effort score.
- Swakop Uranium set new records with 118 million tonnes of mined material, 11.9 million tonnes milled, and maintained a production level above 5,200 tonnes of uranium oxide (U<sub>3</sub>O<sub>8</sub>) for the second consecutive year.
- Recorded a profit of N\$562 million a first in Swakop Uranium's history, marking significant financial growth.

OUTPUT		DETAILS	
<b>TONNES OF URANIUM OXIDE</b> 5,232		<b>SHAREHOLDERS</b> China General Nuclear <b>90%</b> Epangelo Mining Company <b>10%</b>	<b>EPL'S AT END OF 2024</b> · EPL 3439 · EPL 3138
<b>EMPLOYEES</b>		<b>MINES IN NAMIBIA</b> Husab mine - ML 171	<b>SAFETY RATING AT END 2024</b> <b>NOSA 5 Star</b>
<b>PERMANENT EMPLOYEES AT END 2024</b> 1,593	<b>TEMPORARY EMPLOYEES AT END 2024</b> 83	<b>DATE OF PRODUCTION START</b> Q4 2016	<b>AFFIRMATIVE ACTION PLAN</b> ✓ <i>Approved</i>
<b>CONTRACTORS EMPLOYED AT END 2024</b> 2,259	<b>EXPATRIATE EMPLOYEES AT END 2024</b> 71	<b>LATEST ESTIMATE OF LIFE OF MINE</b> 2036	<b>BURSARIES AWARDED IN 2024</b> 🏆 <i>Nil</i>

## FINANCIAL

<b>FINANCIAL YEAR</b> 1 Jan - 31 Dec	<b>EXPLORATION EXPENDITURE IN 2024</b> N\$81.76 million	<b>EXPORT LEVY PAID IN 2024</b> N\$20 million	<b>EXPENDITURE ON CSR IN 2024</b> N\$5.38 million
<b>TURNOVER IN 2024</b> N\$8.683 billion	<b>PROFIT IN 2024</b> N\$562 million	<b>DIVIDENDS PAID IN 2024</b> Nil	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2024</b> N\$37.81 million
<b>WAGES &amp; SALARIES PAID IN 2024</b> N\$1.571 billion	<b>CORPORATE TAX PAID IN 2024</b> N\$34 million	<b>TOTAL PROCUREMENT SPEND IN 2024</b> N\$10.11 billion	
<b>FIXED INVESTMENT IN 2024</b> N\$597 million	<b>ROYALTIES PAID IN 2024</b> N\$299 million	<b>LOCAL PROCUREMENT SPEND IN 2024</b> N\$6.36 billion (62.9% of total procurement)	

## CONTACT DETAILS

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**PRODUCTION & BUSINESS**

Husab's mining operations achieved a significant milestone, surpassing 118 million tonnes mined, marking a 2% increase over the previous year's record. However, ore production declined by 6%, from 13.3 million tonnes in 2023 to 12.5 million tonnes in 2024.

Processing operations remained steady, with 11.409 million tonnes milled just 1% below the record set in 2023. Similarly, drummed production declined by 2% compared to the previous year.

Despite production levels being comparable to 2023, significant process efficiency improvements were achieved. The installation of impact sensors and a Smart Controller on the SAG mill has helped reduce the risk of liner failure and unplanned high-torque trips, further enhancing operational reliability.

**NEW TECHNOLOGIES**

Husab continues to prioritize innovation to enhance efficiency and reduce operational risks. While existing systems remain robust, the introduction of new technologies has further strengthened our mining processes.

A real-time crusher blending application now enables seamless direct feeding from all three mining entities. This system optimises feed grade consistency while minimizing material re-handling, improving overall processing efficiency.

Additionally, advanced metal detection technology has been implemented to identify Ground Engaging Tools buried in low-grade stockpiles. By preventing these metallic objects from reaching the primary crusher, this innovation safeguards critical equipment, reduces downtime, and ensures smoother, uninterrupted operations.

**EXPLORATION**

In 2024, Swakop Uranium conducted extensive infill, resource, and exploration drilling to enhance resource confidence and identify new mining targets. Infill drilling focused on Zone 1 and Zone 2 pits, ensuring resource availability for mining through 2028. Meanwhile, exploration efforts targeted ML 171, EPL 3138, and EPL 3439, covering key prospects such as Holland's Dome, Garnet Valley, and Ida North.

A 179 km<sup>2</sup> airborne radiometric and magnetic survey over EPL 3138, along with the reinterpretation of 500 km<sup>2</sup> of geophysical data, significantly refined geological models and identified promising new targets. In addition, collaborations with UNAM and Chinese universities further advanced geological mapping and geophysical studies, improving the understanding of ore-forming processes.

Looking ahead to 2025, infill drilling will continue in Zone 1 and Zone 2 pits, while exploration activities will expand to high-priority targets such as Salem, Middle Dome, and GP7. These initiatives are aimed at growing resources and evaluating new mining prospects for long-term sustainability.

**SAFETY**

In 2024, Swakop Uranium proudly achieved a NOSA 5-Star rating, marking a significant milestone in its ongoing commitment to safety. This achievement reflects continuous progress over recent years, with the company advancing from a 3-Star rating in 2022 to a 4-Star rating in 2023, ultimately reaching this top-tier recognition.

Throughout the year, the company recorded three Lost Time Injuries (LTIs) and one High Potential Incident (HPI), with zero fatalities.

**LABOUR & INDUSTRIAL RELATIONS**

Swakop Uranium maintained a harmonious labour climate throughout 2024, with no major labour disputes or industrial action.

**EDUCATION & SKILLS DEVELOPMENT**

In 2024, Swakop Uranium actively supported staff development through a range of safety and technical training programs. A key highlight was the successful completion of the second Uranium Resource Company International Talent Training Program, an immersive two-week experience across six cities in China, where participants engaged with industry leaders in nuclear energy and mining.

To further invest in education and skills development, two students were enrolled in the company's bursary scheme, while 85 job attachments and internships provided valuable hands-on experience. In total, 183 job attachments were facilitated through two intakes of on-the-job learnerships.

Additionally, Swakop Uranium's study assistance programme supported 24 employees in advancing their education at various institutions of higher learning. The company also provided Graduate Trainee opportunities to 53 young professionals, reinforcing our commitment to developing the next generation of leaders in the mining industry.

## INVESTMENT INTO COMMUNITIES

In 2024, the Swakop Uranium Foundation made significant strides in improving the quality of life in local communities through funding initiatives focused on education, access to water, welfare, and sustainability.

Support for schools encompassed facility upgrades, educational materials, and feeding programmes, ensuring a better learning environment for students. Additionally, renovations at Swakopmund Secondary and Namib High reinforced the foundation's commitment to sustainable development and long-term community well-being.

The foundation played a vital role in environmental awareness and public safety, by supporting school conservation programs, Peace Swakopmund, and anti-poaching patrols. Furthermore, contributions to the Namibia National Disaster Relief Fund assisted communities affected by natural disasters, demonstrating a strong commitment to humanitarian aid.

## MITIGATING ENVIRONMENTAL IMPACT

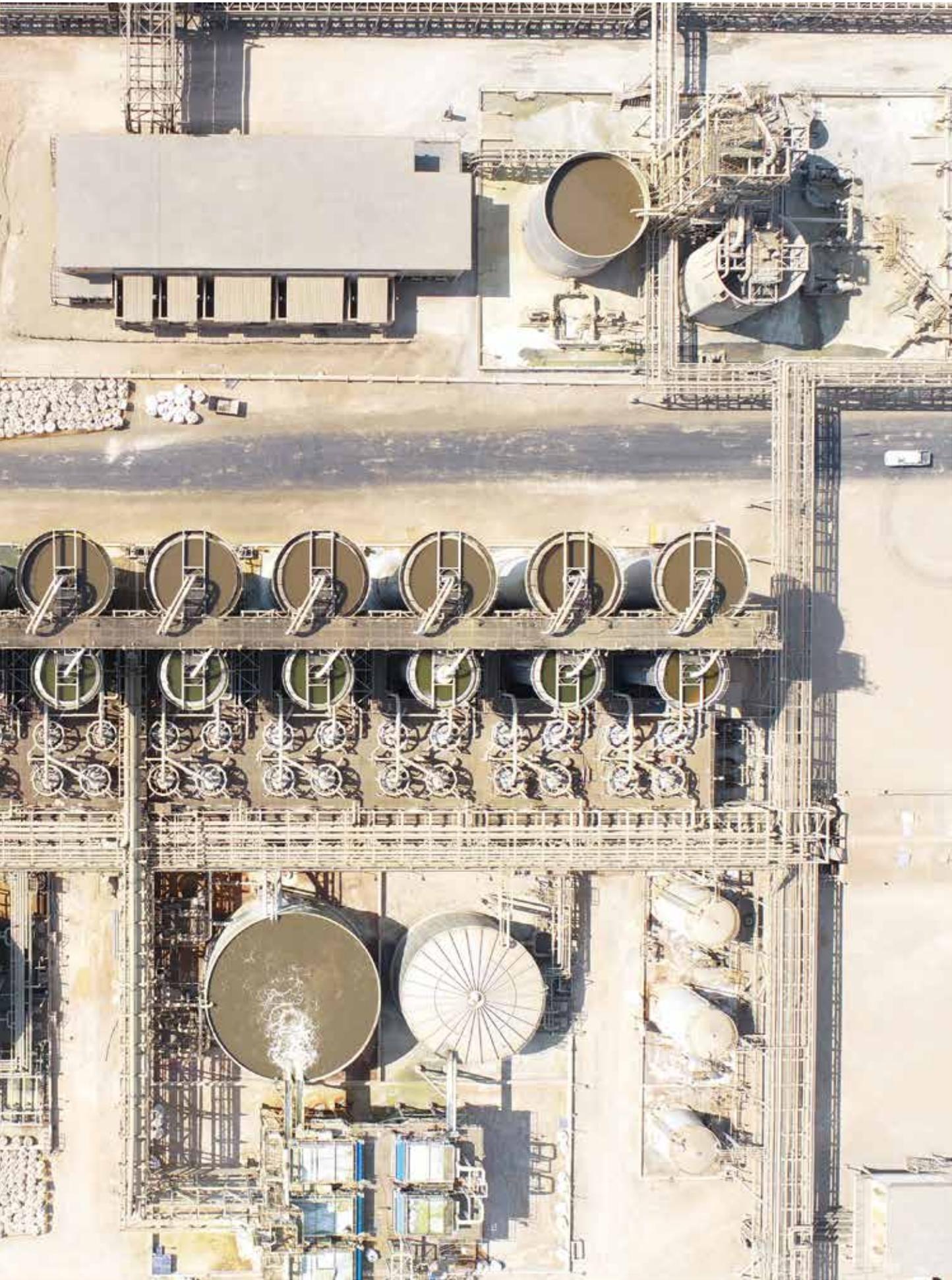
In 2024, Swakop Uranium implemented key initiatives to minimise its environmental impact, focusing on waste management, ecosystem protection, and operational sustainability.

A major priority was ensuring the stability of the Tailings Storage Facility (TSF). Efforts included reducing the pool size, enhancing deposition control, and installing boreholes to improve overall dam stability.

To protect sensitive ecosystems, the company conducted comprehensive land clearance assessments to ensure regulatory compliance. Additionally, Swakop Uranium obtained a Waste Water and Effluent Management License, reinforcing its commitment to responsible effluent discharge.

The renewal of the mine's nursery permit allowed for the initiation of rehabilitation trials, while increased efforts to prevent off-road driving saw the demarcation of no-go zones and the installation of warning signs.

Waste management also improved with the resumption of the scrap metal contract, enhancing recycling efforts and reducing waste. At the Waste Transition Yard, Swakop Uranium optimised waste handling by improving storage, removing contaminated waste, and refining waste sorting processes.



## Trigon Mining Namibia

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



### 2024 HIGHLIGHTS

- Trigon Mining commenced underground mining in January 2024.
- Open pit mining concluded in September 2024, after underground mining proved to be more cost-effective.
- Continued with dewatering of historic Asis West Shaft complex.

#### OUTPUT

**DRY METRIC TONNES OF COPPER CONCENTRATE**  
15,338

#### EMPLOYEES

<b>PERMANENT EMPLOYEES AT END 2024</b>	<b>TEMPORARY EMPLOYEES AT END 2024</b>
541	35

<b>CONTRACTORS EMPLOYED AT END 2024</b>	<b>EXPATRIATE EMPLOYEES AT END 2024</b>
55	1

#### DETAILS

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

**MINES IN NAMIBIA**  
Kombat mine  
ML9, ML16, ML21, ML73B, ML73C

**DATE OF PRODUCTION START**  
2023

**LATEST ESTIMATE OF LIFE OF MINE**  
2035

#### EPL'S AT END OF 2024

- EPL7525
- EPL8529,
- EPL8598 (pending)

#### SAFETY RATING AT END 2024

✘ *None*

#### AFFIRMATIVE ACTION PLAN

✓ *Approved*

#### BURSARIES AWARDED IN 2024

👤 *Nil*

#### FINANCIAL

<b>FINANCIAL YEAR</b> 1 Apr – 31 Mar	<b>EXPLORATION EXPENDITURE IN 2024</b> N\$11.6 million	<b>EXPORT LEVY PAID IN 2024</b> N\$5.2 million	<b>EXPENDITURE ON CSR IN 2024</b> N\$690,000
<b>TURNOVER IN 2024</b> N\$566.8 million	<b>LOSS IN 2024</b> N\$425.1 million	<b>DIVIDENDS PAID IN 2024</b> Nil	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2024</b> N\$570,000
<b>WAGES &amp; SALARIES PAID IN 2024</b> N\$110.1 million	<b>CORPORATE TAX PAID IN 2024</b> Nil	<b>TOTAL PROCUREMENT SPEND IN 2024</b> N\$654.6 million	
<b>FIXED INVESTMENT IN 2024</b> N\$212.8 million	<b>ROYALTIES PAID IN 2024</b> N\$12.9 million	<b>LOCAL PROCUREMENT SPEND IN 2024</b> N\$350.1 million (53.48% of total procurement)	

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Kombat • Namibia

**PRODUCTION**

Underground mining operations commenced in early 2024 and are fully owner-operated by Trigon Mining using the cut-and-fill technique. In preparation for underground mining, the company invested in a complete fleet of new underground equipment from Epiroc.

Ore production ramped up in the first quarter, reaching the target rate by April. By October, underground mining accounted for all production following the conclusion of open-pit operations in September. During 2024, open pit operations produced 161,000 tonnes of copper ore at 1.07% Cu, while underground mining yielded 207,000 tonnes at 1.91% Cu.

Frequent power supply interruptions and dewatering pump failures resulted in unplanned operational downtime. Particularly affected was the mine dewatering system that limited the rate at which mining could access the lower mining levels.

The copper market remained stable, with concentrate sales under an exclusive offtake agreement with global trader IXM S.A.

**EXPLORATION**

In the first half of the year, a total of 5,183 meters of diamond drill infill holes were completed for open-pit mining. These drill holes were used to define the resource and facilitate the reclassification of mineral resources from inferred and indicated categories to measured status.

Underground drilling totalled 17,892 meters, comprising of diamond drill confirmatory, infill, and resource definition drilling throughout the year.

Exploration activities included a drone-based magnetic (Mag) survey covering the entire Kombat Valley within Trigon's EPLs. This survey was complemented by detailed aerial imagery and digital terrain model (DTM) compilation. Additionally, soil sampling was carried out in the Kombat Valley explore mineralization potential.

**SAFETY**

In 2024, Trigon recorded two lost-time injuries, along with 19 minor injuries. Despite these incidents, the company has maintained an excellent safety record since resuming operations, with no serious injuries reported.

**LABOUR & INDUSTRIAL RELATIONS**

There were no incidents of labour unrest in 2024. Mine production remained steady throughout the year as operations transitioned from open-pit to underground mining. To support the shift, a major recruitment took place to build capacity for underground mining.

**EDUCATION & SKILLS DEVELOPMENT**

All underground equipment operators and maintenance personnel underwent OEM (Original Equipment Manufacturer) training for mobile equipment. Newly appointed underground miners and supervisors received formal refresher training on drill and blast techniques, including the latest product ranges used at Kombat.

Additional training was conducted for technical teams, focusing on underground mining disciplines such as geology and surveying.

Finance and administrative staff received computer training on new software packages to improve efficiency in supporting the expanding operation.

**INVESTMENT INTO COMMUNITIES**

In 2024, Trigon Mining maintained stable relationships and actively contributed to the local community. The company supported local employment initiatives, including the operation of a vegetable garden that provides direct job opportunities. Additionally, the company supplied water to the town of Kombat and extended support to local schools and businesses.

Trigon contracted an emergency medical evacuation company to provide full-time paramedic and ambulance services at the mine. This service was extended to the Kombat community, assisting with medical emergencies, including births and critical conditions such as heart attacks.

Additionally, through its mine dewatering activities, Trigon supplied water to NamWater's Eastern National Water Supply System, the local community and surrounding landowners.

**MITIGATING ENVIRONMENTAL IMPACT**

Trigon Mining secured all required permits for exploration, open-pit mining, underground mining, and the dewatering of historic underground workings. Comprehensive Environmental Impact Assessments have been conducted for each activity to ensure compliance to the Environmental Management Plans.

## Walvis Bay Salt & Chemicals

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



### 2024 HIGHLIGHTS

- Celebrated 60 years of business success
- Expanded US market share and diversified geographically
- Completed a new bulk salt warehouse at the port
- Achieved a record-breaking sales year
- The company recorded Zero LTI's.

#### OUTPUT

**TONNES OF RAW SALT HARVESTED**  
1,046,421

#### EMPLOYEES

<b>PERMANENT EMPLOYEES AT END 2024</b>	<b>TEMPORARY EMPLOYEES AT END 2024</b>
64	12

<b>CONTRACTORS EMPLOYED AT END 2024</b>	<b>EXPATRIATE EMPLOYEES AT END 2024</b>
18	2

#### DETAILS

##### SHAREHOLDERS

Walvis Bay Salt Holdings (Pty) Ltd. (WBSH) **85%**  
EVI Mining Company (Pty) Ltd. **4.61%**  
Thike Pamwe Investments CC **4.61%**  
Zantang Investments (Pty) Ltd. **0.8%**  
K.B. Black **3.93%**  
S Esau **1.05%**

##### MINES IN NAMIBIA

Walvis Bay salt pans (ML 37)

**DATE OF PRODUCTION START**  
1964

**LATEST ESTIMATE OF LIFE OF MINE**  
Indefinite

##### RELATED OPERATIONS IN NAMIBIA

- Walvis Bay Salt Refiners (Pty) Ltd
- Ekango Salt Refiners (Pty) Ltd

##### SAFETY RATING AT END 2024

✘ *None*

##### AFFIRMATIVE ACTION PLAN

✔ *Approved*

##### BURSARIES AWARDED IN 2024

🎓 4

#### FINANCIAL

<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>EXPLORATION EXPENDITURE IN 2024</b> Nil	<b>EXPORT LEVY PAID IN 2024</b> Nil	<b>EXPENDITURE ON CSR IN 2024</b> N\$300,000
<b>TURNOVER IN 2024</b> N\$139.1 million	<b>PROFIT IN 2024</b> N\$12.3 million	<b>DIVIDENDS PAID IN 2024</b> N\$6.5 million	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2024</b> N\$100,000
<b>WAGES &amp; SALARIES PAID IN 2024</b> N\$34.8 million	<b>CORPORATE TAX PAID IN 2024</b> N\$11.2 million	<b>TOTAL PROCUREMENT SPEND IN 2024</b> N\$92.8 million	
<b>FIXED INVESTMENT IN 2024</b> N\$5.8 million	<b>ROYALTIES PAID IN 2024</b> N\$2.7 million	<b>LOCAL PROCUREMENT SPEND IN 2024</b> N\$58.5 million (63.04% of total procurement)	

#### CONTACT DETAILS

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<b>PRODUCTION</b>	<p>The business experienced an increased trend toward value addition and movement higher up the value chain, in terms of the production of enhanced product quality. New lump breakers were under consideration to enhance operations. While production and sales targets were achieved, overall efficiency targets were not met.</p> <p>The company expanded into Ghana as a new market and secured new customers in South Africa and Cameroon.</p>
<b>EXPLORATION</b>	No exploration work was undertaken in 2024.
<b>SAFETY</b>	In 2024, Walvis Bay Salt & Chemicals achieved zero LTIs.
<b>LABOUR &amp; INDUSTRIAL RELATIONS</b>	<p>Labour relations remained stable throughout 2024. In January, contracting employees held a peaceful demonstration without causing any disruptions, and no further incidents followed. However, the Company continued to face challenges in securing support from the BEC (Mineworkers Union of Namibia) for an exemption to work on public holidays, as disagreements over pay rate calculations remained a barrier.</p> <p>In June, a new BEC was elected, leading to an improved relationship between the Company and the committee. On 18 September 2024, a four-year wage agreement was successfully concluded for Ekango Salt Refiners (Pty) Ltd. This agreement also secured exemptions for a shortened lunch break, extended overtime hours, and Sunday work.</p> <p>Additionally, one labour dispute was lodged regarding unfair dismissal. The employee in question faced serious charges, including misrepresentation of educational records and CV details, as well as fraudulent standby claims.</p>
<b>EDUCATION AND SKILLS DEVELOPMENT</b>	<p>In 2024, the Company recorded a total of 565 training man-days, covering key areas such as Company Values and Behavioural Alignment, HACCP, Operator Licenses, Root Cause Analysis, Advanced Project Management, Financial Literacy, and Alcohol &amp; Substance Usage Awareness, among others.</p> <p>The Company provided eight NIMT attachment opportunities for students from various trades and levels to gain practical experience. Additionally, an ongoing bursary was awarded to an L.L.B. student for the fourth and final year of studies in 2024. Two bursaries were also granted to NIMT students who were raised at Jonah Home, an orphanage supported by the Company as part of its Social &amp; Corporate Responsibility initiatives.</p> <p>Four employees were elected and enrolled in a Transformational Leadership Programme with the African Leadership Institute. The Company also subsidized one employee's enrolment in a Multi-disciplinary Drawing Office Practice Programme with Africa Academy and another employee's pursuit of a Master's Degree in Business Administration at Stellenbosch Business School.</p>
<b>INVESTMENT INTO COMMUNITIES</b>	<p>The Company provided financial assistance totalling N\$750,000 to various community initiatives, including Jona Home for Children (Walvis Bay), Sunshine Centre (Walvis Bay), Dordabis Pre-Primary School, and Junior Cricket Development Programmes. These contributions reflect the Company's commitment to social responsibility and community development.</p>
<b>MITIGATING ENVIRONMENTAL IMPACT</b>	<p>WBSH conducted environmental inductions, awareness programmes, and training sessions during quarterly employee feedback meetings. Key topics covered included World Ocean Day, No-Poaching, Battery Disposal Stations, Hydrocarbon Spills, Hydrocarbon Storage and Disposal, World Ozone Day, International Coastal Clean-up Day, World Habitat Day, National Arbour Day, Oil Rag Recycling Stations, and Water Saving Awareness. These initiatives reinforced the Company's commitment to environmental sustainability and responsible resource management.</p>

## Sakawe Mining Corporation

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



### MAIN ACTIVITIES FOR 2024

- The rough diamond market continued to face significant challenges in both demand and pricing throughout 2023 and into 2024, with further declines in rough diamond prices. This downturn has been largely driven by global economic conditions and the increasing presence of more affordable lab-grown diamonds, which have had a major impact on smaller diamonds (<1.5 ct) which falls within the primary size category for Namibian marine diamonds.
- Additionally, rising diesel prices have further strained the industry, making operations increasingly marginal in terms of profitability. As a direct consequence of these market pressures, there was no production in 2024.
- Despite these challenges, Samicor conducted two months of exploration drilling during 2024. Plans are in place to continue exploration drilling in 2025, although this will depend on the recovery of rough diamond prices. Furthermore, Samicor appointed a new shallow water diver contractor to advance development on ML36.
- Samicor's diamond operations are marine-based, with all licenses strictly adhering to the terms and conditions of the Environmental Clearance Certificates (ECCs) and Environmental Management Plans (EMPs). As part of regulatory compliance, bi-annual environmental reporting is conducted in accordance with these requirements.

OUTPUT		DETAILS	
<b>CARATS</b> Nil		<b>SHAREHOLDERS</b> Atligo <b>85%</b> Epangelo Mining <b>8%</b> Longlife Mining <b>4%</b> National Youth Service <b>2%</b> Employees <b>1%</b>	
<b>EMPLOYEES</b>		<b>MINES IN NAMIBIA</b> Samicor: Existing ML36A, ML 36B, ML 36C, ML 36D, ML 36E, ML36 F, ML36H, ML 36I, ML 36J, ML 51, ML 103A, ML163, ML164  LLNP: ML159	
<b>PERMANENT EMPLOYEES AT END 2024</b> 11	<b>TEMPORARY EMPLOYEES AT END 2024</b> Nil	<b>EPL'S AT END OF 2024</b> · Samicor: EPL 5061 · LLNP: EPL 3946	
<b>CONTRACTORS EMPLOYED AT END 2024</b> 117	<b>EXPATRIATE EMPLOYEES AT END 2024</b> Nil	<b>SAFETY RATING AT END 2024</b> × <i>None</i>	
		<b>AFFIRMATIVE ACTION PLAN</b> × <i>N/A</i>	
		<b>BURSARIES AWARDED IN 2024</b> 👤 Nil	
<b>FINANCIAL</b>			

<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>EXPLORATION EXPENDITURE IN 2024</b> N\$37.2 million	<b>EXPORT LEVY PAID IN 2024</b> Nil	<b>EXPENDITURE ON CSR IN 2024</b> N\$30,000
<b>TURNOVER IN 2024</b> Nil	<b>PROFIT IN 2024</b> N\$4 million (provisional as 2024 audit not commenced)	<b>DIVIDENDS PAID IN 2024</b> Nil	<b>EXPENDITURE ON TRAINING &amp; SKILLS DEVELOPMENT IN 2024</b> N\$3,000
<b>WAGES &amp; SALARIES PAID IN 2024</b> N\$2.1 million	<b>CORPORATE TAX PAID IN 2024</b> Nil	<b>TOTAL PROCUREMENT SPEND IN 2024</b> N\$4.8 million	
<b>FIXED INVESTMENT IN 2024</b> Nil	<b>ROYALTIES PAID IN 2024</b> Nil	<b>LOCAL PROCUREMENT SPEND IN 2024</b> N\$4.7 million (98% of total procurement)	

### CONTACT DETAILS

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# Namdeb Holdings (Pty) Ltd.

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



## DETAILS

### SHAREHOLDERS

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

### CONCESSIONS IN NAMIBIA

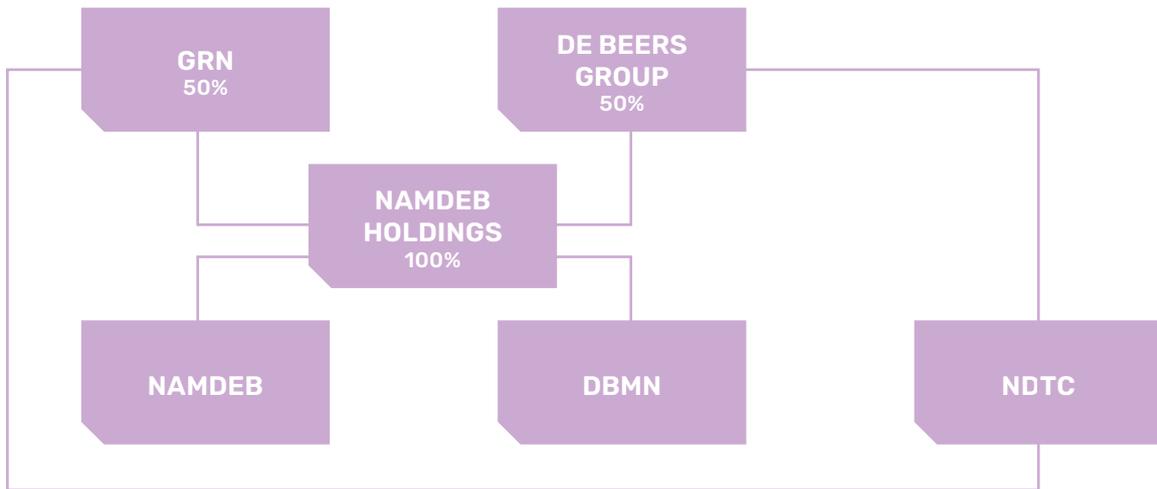
Orange River (ML 42)  
Mining Area 1 (ML 43)  
Bogenfels (ML 44)  
Atlantic 1 (ML 47)  
Midwater (ML 128 A, B and C)

### WHOLLY OWNED SUBSIDIARIES

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

### DATE OF PRODUCTION START

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



## FINANCIAL

<b>FINANCIAL YEAR</b> 1 Jan – 31 Dec	<b>FIXED INVESTMENT</b> IN 2024 Nil	<b>ROYALTIES</b> PAID IN 2024 N\$1.300 billion	<b>LOCAL PROCUREMENT</b> SPEND IN 2024 N/A
<b>TURNOVER IN 2024</b> N\$15.548 billion	<b>EXPLORATION</b> EXPENDITURE IN 2024 Nil	<b>EXPORT LEVY PAID</b> IN 2024 (BY NDTC) N\$ 154.8 million	<b>EXPENDITURE</b> ON CSR IN 2024 N/A
<b>WAGES &amp; SALARIES</b> PAID IN 2024 Nil	<b>CORPORATE TAX</b> PAID IN 2024 N\$84 million	<b>TOTAL PROCUREMENT</b> SPEND IN 2024 N/A	<b>EXPENDITURE ON</b> TRAINING & SKILLS DEVELOPMENT IN 2024 N/A

# 08





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

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1. Bannerman Mining Resources Namibia
2. Craton Mining & Explorations
3. Damaran Exploration Namibia
4. Elevate Uranium
5. Gecko Namibia Group
6. Gergarub Exploration and Mining
7. Haib Minerals
8. Namibia Critical Metals
9. Noronex Exploration & Mining
10. Osino Resources
11. Reptile Uranium
12. Valencia Uranium

# Bannerman Mining Resources Namibia



## ETANGO PROJECT

### DETAILS

**CURRENT MINING LICENCE**  
ML250

### MAIN ACTIVITIES FOR 2024

In 2024, Bannerman Energy marked a significant health and safety milestone, celebrating 15 years without a lost day injury, an achievement that reflects the company's unwavering commitment to workplace safety and operational discipline.

Following the granting of Mining Licence (ML250) at the end of 2023, Bannerman transitioned from exploration into the development phase of the Etango Project. During the year, the company completed the 25km construction water pipeline and the 4km access road. Major earthworks and the construction of the overhead power line also commenced and are currently progressing to plan. Metallurgical test work continued at the company's Heap Leach Demonstration Plant to confirm design parameters for the Front-End Engineering Design process. Detailed engineering design activities were advanced during the year, and the major bulk earthworks contract was awarded to the Namibian contractor, Namibbeton. Several blasts took place onsite to facilitate construction of the primary crusher, and key mechanical equipment orders were placed, including the high-pressure grinding roll crusher.

The Engineering Procurement Construction Management (EPCM) contract for the Etango process plant was awarded to South African consulting group Wood plc. Bannerman is also receiving technical support from Namibian firm Creo Engineering Solutions, which is assisting in the management of external infrastructure such as water, power, and sulphuric acid handling systems. For 2024 over N\$350 million was spent on the early works development of the Etango Project and detailed design work.

Labour relations remained stable throughout the year, with no disputes, demonstrations, or new agreements.

Bannerman continued to make a meaningful impact through external education and skills development initiatives. In partnership with the Ministry of Education, Arts and Culture, the company continued its annual school uniform donation programme, supporting three regions with 100 uniforms, school bags, and shoes each. Mondesa Youth Opportunities (MYO), an after-school programme that promotes reading and academic enrichment, received an annual donation of over N\$1 million. Bannerman staff also engaged directly with learners, including a presentation by the CEO to Grade 6 learners and a geography excursion to Goanikontes and the Moon Landscape.

The company hosted a high school essay competition open to learners in the Erongo and Khomas regions, with winners receiving cash prizes and iPads. It also supported the Geobus Science Education Programme in collaboration with the Ministry of Mines and Energy's Geological Survey Department and the University of St. Andrews. Additionally, Bannerman funded an Honours Degree for one of its employees.

Bannerman continued to support tourism and environmental conservation through contributions to the Hospitality Association of Namibia, the Namibia Chamber of Environment, the Namibian Environment & Wildlife Society, and Tourism Supporting Conservation (TOSCO). The company encouraged clean-up initiatives through its newsletter "Omasa", offering financial rewards for the best campaigns, including one led by the Swakopmund Girl Scouts. It also contributed to Project Shine, a Swakopmund Municipality initiative that promotes cleanliness, recycling, and social upliftment. In recognition of World Menstrual Hygiene Day, Bannerman provided financial support to a foundation in Opuwo to supply sanitary items to local girls and women.

### CONTACT DETAILS

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## Craton Mining and Exploration (Pty) Ltd.



### OMITIOMIRE COPPER PROJECT

#### DETAILS

##### CURRENT MINING LICENCE

ML 197

##### CURRENT EXPLORATION LICENCE

EPL 8850

### MAIN ACTIVITIES FOR 2024

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

After more than three years of extensive metallurgical test work and engineering studies Omico Mining Corp successfully completed the Bankable Feasibility Study (BFS) for the Omitiomire Copper Project towards the end of 2024. The project is expected to produce up to 32,000 tonnes per annum of pure copper cathode, with a Net Present Value (NPV) of approximately US\$220 million.

The company is currently engaging potential strategic investors and financial institutions to secure funding for the development of the Omitiomire Copper Project.

Labour relations remained stable throughout the year, with no retrenchments or resignations. Additionally, staff expressed satisfaction with the salary increases and additional benefits provided.

The Craton Foundation Trust continues to collaborate with community members. Several meetings were conducted to provide updates on Craton's progress, future plans, and the potential impact on the communities.

Furthermore, Craton highlights its dedication to education and skills development by supporting the engineering studies of staff members.

The Environmental Compliance Consultancy was retained as the independent environmental consultant. In 2024, three stakeholder meetings were held, and extensive groundwater and dust levels monitoring campaigns were ongoing.

#### CONTACT DETAILS

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## Damaran Exploration Namibia (Pty) Ltd.



### DETAILS

#### CURRENT LICENCES

EPL 4818  
EPL 4833  
EPL 6226  
EPL 7246  
EPL 8039

EPL 8249  
EPL 7980  
EPL 8709

#### PENDING NEW EXPLORATION LICENCES

EPL 8021  
EPL 10250  
EPL 10273  
EPL 10251  
EPL 10249

#### PENDING RENEWAL OF LICENCES

EPL 6535  
EPL 6534

### UPDATE OF ACTIVITIES IN 2024

In 2024, Damaran continued to make strong progress at its flagship Kokoseb Gold Project, raising the total resource to 2.12 million ounces of gold at a grade of 1g/t. To support further exploration and development, the company successfully raised AUD 46.9 million, approximately N\$576.87 million, enabling sustained drilling and technical advancement of the project.

Definition and infill drilling at Kokoseb remained a key focus throughout the year, with the objective of upgrading 1 million ounces of gold to the Indicated Resource category. A Scoping Study is scheduled for release in mid-2025, and the company plans to proceed directly into a Definitive Feasibility Study (DFS) thereafter, accelerating the project’s development timeline.

The company invested in staff development, ensuring all employees received first aid training, while three geologists represented the company at the Society of Economic Geologists (SEG) Conference held in Windhoek. While not formally tracked, the majority of Damaran’s exploration expenditure occurred within Namibia, and all procurement of geological and sampling materials was sourced through previously disadvantaged Namibians, aligning with local empowerment objectives.

Damaran also undertook targeted community support initiatives in 2024. The company supplied a kitchen storage unit to the Okombahe Primary School, addressing a health and safety concern where food was previously stored in the library. In addition, Damaran supported the Lotus Foundation’s distribution of female sanitary products to schools in the Okombahe area.

As part of the Environmental and Social Impact Assessment process, community and stakeholder engagement meetings were conducted to ensure transparent consultation and local participation. The company also maintained its commitment to responsible exploration through the ongoing rehabilitation of drill sites, ensuring minimal environmental disturbance.

### CONTACT DETAILS

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## Elevate Uranium (Ltd).



### DETAILS

#### CURRENT LICENCES

EPL 6987      EPL 8098  
EPL 7278  
EPL 7279  
EPL 7436  
EPL 7662

#### PENDING NEW EXPLORATION LICENCES

EPL 9657      EPL 9045  
EPL 8823      EPL 9653  
EPL 8791  
EPL 8822

#### PENDING RENEWAL OF LICENCES

MDRL 3287  
EPL 7508

### MAIN ACTIVITIES FOR 2024

In 2024, Elevate Uranium Limited (Elevate Uranium) delivered an exceptional year of exploration, resource growth, and operational development across its Namibian portfolio. The notable achievement was the remarkable advancement at the Koppies Project, where the mineral resource estimate increased by 185% to 57.8 Mlb eU<sub>3</sub>O<sub>8</sub>. This milestone brought the company's total Namibian uranium resources to 103.8 Mlb eU<sub>3</sub>O<sub>8</sub>, reinforcing Elevate's position as a key player in the country's uranium sector.

Extensive infill drilling at Koppies was undertaken to upgrade the bulk of the resource from inferred to indicated status, with results expected to support future development. Simultaneously, Elevate progressed its proprietary **U-pgrade™** beneficiation process, collecting bulk ore samples from eight test pits for bench-scale metallurgical testing in preparation for a planned demonstration plant in 2025.

The company also significantly expanded its exploration footprint, completing 129,695 metres of drilling, representing a 142% increase across tenements including Hirabeb, Capri, and Namib IV. At Hirabeb, two phases of drilling outlined four prospective target areas and confirmed the presence of basement mineralisation comparable to Koppies.

At Capri, greenfield drilling tested the western palaeochannel extensions, while infill drilling focused on confirming continuity across a known 16 km mineralised zone. Exploration at Namib IV continued to refine and expand known mineralised zones, supported by ground-based radiometric surveys and follow-up drilling.s and follow-up drilling.

Organisational capacity was also enhanced, with the Namibian technical team expanding from four to eleven professionals, reflecting Elevate Uranium's long-term commitment to local talent development. The company operated five drill rigs throughout the year, making it one of the most active ASX-listed uranium explorers.

In 2024, the company advanced workforce development by enhancing technological proficiency and providing advanced training on database utilisation to boost efficiency. Continuous learning remained a priority, equipping employees with skills to meet industry demands. A strong, satisfied workforce contributed to seamless operations, with no reported labour issues throughout the year.

In addition to technical milestones, Elevate Uranium reinforced its commitment to sustainable economic development. The company spent approximately NAD 100 million on locally sourced goods and services, excluding essential utilities, demonstrating a clear dedication to supporting Namibian enterprises.

Constructive relationships with local communities were maintained, including the successful negotiation of land access agreements and continued sponsorship of Vultures Namibia, contributing to biodiversity conservation efforts. Environmental stewardship remained central to operations, with all necessary compliance approvals in place and drill site rehabilitation progressing well.

### CONTACT DETAILS

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# Gecko Namibia Group (Pty) Ltd.



## DETAILS

### CURRENT LICENCES

EPL 4153 ML 90  
 EPL 4154 ML 210  
 EPL 4167  
 EPL 4426  
 EPL 5046  
 EPL 5885  
 ML 40

### PENDING NEW EXPLORATION LICENCES

EPL 7873  
 EPL 10007  
 EPL 10443

### PENDING RENEWAL OF LICENCES

EPL 4426

## MAIN ACTIVITIES IN 2024

### Okorusu Fluorspar Mine

Gecko’s exploration efforts at Okorusu in 2024 centred on ultra-high-resolution drone-borne geophysical surveys to delineate the detailed structural setting of the fluorite replacement bodies within the carbonatites of the entire Okorusu Alkaline Complex. In addition, the company reinterpreted all historic geological data and developed a new geological and resource model as the basis for the development of a long-term underground mine. This geological model is currently drill tested.

In addition, the company successfully completed the construction of a hydrometallurgical pilot plant for rare earth element extraction at the Okorusu mine, strengthening its beneficiation capabilities.

### Ondoto Rare Earths Project

Exploration activities at Ondoto aimed at enhancing geological modelling and target definition for the rare earth carbonatite dykes hosting high-grade ‘pink ore’ with 18 to 20 % total rare earth oxides. Drilling continued with infill resource drilling at the two defined areas with maiden resources. Reconnaissance

focussed on the interpretation of electromagnetic data and drilling of new targets, supported by geochemical sampling.

Metallurgical pilot-scale test work continued on a bulk sample extracted from a starter pit. Gecko aims at a beneficiation of the rare earths into a rare earth carbonate product and the possibility for separation of the key elements neodymium and praseodymium.

Gecko remained highly committed to uplifting surrounding communities and preserving the environment. Through the continuation of its Early Learners Assistance Programme, the company provided equipment to the local schools and their hostels like lockers and mattresses as well as school uniforms, school bags and stationery. In total more than 1000 school children benefited from the assistance program in 2024.

The Company also maintained regular direct donations to communities via traditional authorities and conservancies. Across all projects, Gecko prioritised the recruitment of local community members, employing groups of 5 to 20 people, and made conscious efforts to minimise environmental impact.

## CONTACT DETAILS

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## Gergarub Exploration and Mining (Pty) Ltd.



### DETAILS

#### CURRENT LICENCES

ML 245

### MAIN ACTIVITIES FOR 2024

The Gergarub Project marked significant progress during 2023/24 with the completion of an extensive infill drilling programme, exceeding its 36,000-metre target with a total of 36,016 metres drilled. The drilling campaign was aimed at upgrading 75% of the current resources to the indicated category and at delineating ore in the southern portion of the deposit, where permanent infrastructure is planned.

A major milestone was achieved with the granting of Mining Licence (ML 245), enabling the project to advance to its next phase. Toward the end of the reporting period, African Mining Consultants (AMC) commenced an update of the Feasibility Study (FS), which is expected to be finalised by the end of 2025. This will inform the final investment decision and pave the way for construction, contingent on favourable economic outcomes.

A consultant was appointed to complete the Environmental Impact Assessment (EIA) and Environmental Management Plan (EMP) for the proposed mining operation. The Environmental Clearance Certificate (ECC) was successfully granted in February 2024, marking another critical regulatory milestone for the project.

### CONTACT DETAILS

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Skorpion Zinc Mine  
Rosh Pinah

## Haib Minerals (Pty) Ltd.



### DETAILS

#### CURRENT LICENCES

EPL 3140

#### PENDING NEW EXPLORATION LICENCES

NONE

#### PENDING RENEWAL OF LICENCES

NONE

### MAIN ACTIVITIES IN 2024

In 2024, Haib Minerals (Pty) Ltd and Koryx Copper Inc. appointed new senior management and technical team. The newly established team brings a strong track record of successfully developing exploration projects into operating mines within Namibia. Notably, many of the new members were involved in the successful development and sale of the Twin Hills Gold Project, which boasts over three million ounces of gold and was recently acquired by Shanjin International through the takeover of Osino Resources Corp.

Under the new management team, a multi-phased exploration program to complete 55,000m of drilling has commenced. Phase 1 and 2 are aimed at evaluating the structural controls and continuity of higher-grade mineralisation within the Haib system. The outcomes of this programme will inform the follow-up drilling phases, namely Phase 3 and 4, scheduled for implementation throughout 2025 and into 2026. Haib Minerals expects that its exploration program will yield an upgraded in the Mineral Resource Estimate (MRE) before end-2025.

The project currently employs ten individuals from Noordoewer and twelve from other parts of Namibia. Furthermore, the company demonstrates a strong commitment to local procurement and economic participation, sourcing essential supplies such as fuel and food from local vendors in

Noordoewer. Additionally, accommodation and warehousing for specialised personnel are also rented within the town. An earthmoving contractor from Noordoewer was also engaged, reinforcing the company's focus on local economic integration.

To ensure compliance with environmental regulations, all employees and contractors have undergone inductions aligned with the project's Environmental Management Plan (EMP), with ongoing refresher training sessions being conducted.

The broader outlook for copper remains highly favourable, driven by global industrial growth, rapid technological advancement, and the accelerating shift toward renewable energy systems. Copper is a critical input in applications such as electric vehicles, solar energy systems, and general construction. However, global supply remains constrained due to the scarcity of new discoveries, the high capital requirements for new mine development, and political instability in key producing countries. As such, this tightening supply, combined with robust demand, is likely to support strong copper prices in the years ahead. For Haib Minerals, these dynamics present a strategic opportunity to position the project for long-term profitability. However, the company must also navigate potential price volatility and manage operations efficiently to fully capitalise on this favourable market environment.

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# Namibia Critical Metals Inc.

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



### DETAILS

**CURRENT LICENCES**  
ML 200

**PENDING RENEWAL OF LICENCES**  
NONE

### HIGHLIGHTS OF 2024

- The Mineral Resource Estimate for the Lofdal 2B-4 deposits was updated, increasing contained tonnages of dysprosium and terbium - the most valuable heavy rare earth elements - to 4,503 tonnes dysprosium oxide and 693 tonnes terbium oxide in the combined Measured and Indicated Resource categories;
- The flotation pilot plant test on the bulk samples from the Lofdal deposit was successfully completed, confirming the viability of the direct flotation processing route for the run-of-mine material.
- Pilot-scale test work at SGS Lakefield resulted in a simplified hydrometallurgical flow sheet. The removal of crude REE precipitation, re-leach and thorium solvent extraction forms a significant simplification and is leading to reduced overall reagent consumption.

### MAIN ACTIVITIES FOR 2024

The Lofdal Project, one of the largest heavy rare earth elements (HREE) hard rock-hosted resources globally, continued to gain strategic significance amid growing international demand for critical metals. This demand, driven by the high-tech and renewable energy industries, reflects an increasing global shift toward securing long-term supplies of rare earth elements from sources outside of China.

In 2024, Namibia Critical Metals advanced the Lofdal mine development in partnership with the Japan Organization for Metals and Energy Security (JOGMEC), aimed at securing a reliable supply of dysprosium and terbium for the Japanese industry. The joint venture partners decided on an upscaling of the project for the expanded Lofdal 2B-4 project for which a Pre-Feasibility Study is near completion.

The Company developed a starter pit in the central part of the Area 4 deposit in two phases. Bulk samples underwent XRT and XRF sorting which will form part of a two-stream flowsheet with upgrading of low-grade material by sorting technologies. Extensive tests are conducted on 300 t bulk samples.

Pilot-scale hydrometallurgical test work continued on bulk material extracted from the starter pit. The addition of a hydrometallurgical plant at Lofdal will create additional jobs in the southern Kunene Region of Namibia and provide a marketable product for export. The Company also continues its assessment of feasible options for a REE metal separation plant in Namibia.

The company expanded groundwater exploration in the wider area in collaboration with SLR Consulting to ensure sustainable water supply for future operations and the communities.

Namibia Critical Metals maintained a strong commitment to human resource development and social responsibility. Staff were supported through radiation safety officer training, medical and mine safety courses offered by NUST, and driving lessons. The company also continued its Early Learners Assistance Program, which has benefited 400 learners from the Khorixas and Fransfontein areas this year.

Additional community contributions included direct donations to local conservancies (//Huab and Doro !Nawas) and traditional authorities, support to the KHS Sunrise Kindergarten in Khorixas, and repair and maintenance of water infrastructure for local farmers.

The Environmental Clearance Certificate (ECC) for linear infrastructure under ML 200 was successfully renewed in October 2024, with the new ECC valid until 05 February 2028.

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# Noronex Exploration & Mining (Pty) Ltd.



## DETAILS

### CURRENT EXPLORATION LICENCES (OWNED/MAJORITY)

EPL 8656  
EPL 8655  
EPL 8664  
EPL 8672  
EPL 8671  
EPL 8965  
EPL 8964  
EPL 9551

### PENDING RENEWAL OF LICENCES

EPL 7028  
EPL 7029  
EPL 7030

### PENDING NEW LICENCES

EPL 9552  
EPL 9932

## MAIN ACTIVITIES IN 2024

In 2024, Noronex Limited (ASX: NRX) strengthened its copper exploration activities in Namibia through a landmark Earn-in and Strategic Alliance Agreement with South32 Ltd. Under this partnership, South32 committed A\$15 million in exploration funding over five years at Noronex’s Humpback-Damara Project, securing the right to acquire a 60% stake in Noronex Exploration and Mining Company (Proprietary) Limited, the entity holding the project. The agreement also includes a broader Namibia-wide Strategic Alliance to jointly identify and develop copper and base metal prospects.

During the year, Noronex carried out geological mapping at the Damara Prospect, focusing on the Okatumba Gate, Eiseb Block, and Epukiro areas and implemented a ground gravity survey across the Humpback and Damara Prospects. The survey identified multiple gravity-magnetic bullseye targets, particularly within the Damara Basement along the margins of the Kalahari Copper Belt, highlighting the project’s strong exploration potential.

Between September and December 2024, Noronex conducted a reverse circulation (RC) drilling campaign at the Fiesta Project, located west of the Humpback tenements. This program targeted new copper zones within the 4 km-long Fiesta-Fortuna mineralised system.

Results from a 500-metre step-out drill confirmed broad copper-silver mineralisation, with standout intercepts including 5 metres at 1.4% copper and 58g/t silver from 249 metres, and 33 metres at 0.8% copper and 31g/t silver from 265 to 298 metres, with high-grade zones of up to 2.3% copper and 87g/t silver. Diamond drilling is planned to further investigate this zone at depth.

Labour relations have remained highly positive, with the Namibian team benefiting from training by subject matter experts in Kalahari Copper Belt geology, health and safety, and advanced emergency response, including air evacuation and firefighting. Notably, 90% of total project expenditure was spent locally.

Noronex also demonstrated a strong commitment to community upliftment and sustainable development. The company supported C. Heuva High School in the Otjombinde constituency with a significant San learner population of 40% by donating N\$20,000 to support a Grade 11 vacation school.

Noronex’s social investment extended to agriculture through participation in the Otjombinde Farmers Association (OTJOFA) and Eastern Epukiro Farmers Association shows, attended by roughly 300 farmers. A total contribution of N\$30,000 reinforced the company’s commitment to rural livelihoods and sustainable farming. Additionally, Noronex funded the drilling of two waterholes in Eiseb at a cost of N\$600,000, which were handed over to the local Traditional Authorities to alleviate water scarcity in impoverished communities.

All operations are conducted in alignment with the Environmental Act of 2007, with adherence to approved Environmental Management Plans (EMP) and Environmental Impact Assessments (EIA). The company engages an independent consultant to conduct bi-annual environmental audits and maintains continuous communication with stakeholders to ensure transparency and accountability across all project developments.

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## Osino Gold Exploration (Pty) Ltd.

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



### DETAILS

#### CURRENT EXPLORATION LICENCES (OWNED/MAJORITY)

EPL 7361	EPL 7403
EPL 7370	EPL 8158
EPL 5658	EPL 6872
EPL 8157	EPL 5649
EPL 3739	EPL 5880
EPL 8156	EPL 8997
EPL 8155	EPL 5282
EPL 5678	ML 238

#### PENDING RENEWAL OF LICENCES

EPL 5196	EPL 3195
EPL 6953	EPL 7301
EPL 6167	

#### PENDING NEW LICENCES

EPL 9039
EPL 9516
EPL 9372
EPL 9926

### MAIN ACTIVITIES IN 2024

In August 2024, Osino Resources was acquired by Shanjin International Gold Co., Ltd.

Shanjin owns six mine (five gold and one lead-zinc-silver polymetallic) and is a key trading service provider in China's precious and non-ferrous metals markets.

Following the acquisition, substantial progress was made on Osino's flagship Twin Hills Gold Project in central Namibia, which is nearing the completion of its Front-End Engineering Design (FEED) phase, setting the stage for project to commence in 2025.

Regionally, Osino advanced its Eureka Gold Project through additional drilling, geophysical work, and academic collaborations, while the Ondundu brownfields project benefitted from updated geological modelling that is driving resource growth and ongoing study work. The company also devoted time and resources to target generation and validation across its broader land portfolio, applying a discovery-oriented exploration strategy.

Labour relations remained stable throughout the year, with all employees transitioned to permanent contracts. Osino placed strong emphasis on capacity building, offering both formal and informal in-house technical training. A highlight of the year was the rollout of a Financial Literacy course that engaged all employees, complemented by the awarding of two bursaries to staff, one in Procurement and Logistics and the other for a Master's in Geophysics.

In 2024, Osino made notable strides in strengthening its community relationships and advancing sustainable development initiatives around Twin Hills. A Local Content

Policy Framework was finalised to ensure that project benefits extend to local communities, vendors, and subcontractors. The company completed comprehensive community studies in Karibib, including a baseline study, impact and needs assessment, and a human rights assessment to better inform engagement strategies. A Stakeholder Engagement Management Plan and Corporate Social Investment (CSI) Strategy were developed, and a series of public consultation meetings were hosted in Windhoek, Karibib, Omaruru, Usakos, and Swakopmund. Osino also launched a Farmer's Forum to promote transparency and collaboration with the local farming community.

The Twin Hills Trust continued its support for early childhood development, reaching over 800 children through 26 ECD centres in Karibib and Omaruru. Additionally, the Trust launched its first flagship project; a Community Centre in Karibib, implemented in partnership with the Development Workshop of Namibia (DWN), with active participation from local stakeholders and the town council in the planning and construction phases.

Exploration remained largely focused at the Twin Hills site, which is regarded as moderately sensitive from a biodiversity perspective. Osino adhered to strict environmental standards, underpinned by a draft Environmental Policy Framework and a detailed Construction Environmental Management Plan (CEMP), both informed by the project's Environmental and Social Impact Assessment (ESIA). These instruments guide the management of key environmental aspects, including air quality, water, dust, vegetation, fauna, flora, noise, and land use, demonstrating Osino's continued commitment to responsible and sustainable mining development.

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

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



## PROJECTS

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



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



## MAIN ACTIVITIES IN 2024

Reptile Mineral Resources and Exploration (Pty) Ltd (RMR) undertook significant activities throughout 2024 to advance the Tumas Project and strengthen its operational framework.

The year began with an infill drilling program at the Tumas 3 deposit, conducted between February and June 2024. This program included 660 reverse circulation (RC) holes covering 12,727 meters, aimed at upgrading Indicated Mineral Resources to the Measured category. Additionally, six diamond holes were drilled to collect samples for bulk density test work.

In May 2024, RMR successfully raised capital through a A\$220M placement and a A\$30M share purchase plan. This significantly strengthened the Company's balance sheet, ensuring funding for the continued development of the Tumas Project and other ongoing initiatives.

Following this, in June 2024, RMR achieved a major milestone by being included in the S&P/ASX 200 index, recognizing the Company's asset growth, operational achievements, and overall value creation. That same month, RMR appointed Ausenco Services Pty Ltd as the preferred EPCM contractor for the flagship Tumas Project.

Progressing its financial structuring, RMR appointed Nedbank Limited in July 2024 as Mandated Lead Arranger and Sole Bookrunner to coordinate project financing for the Tumas Project.

In August 2024, RMR launched a 40,000-meter pre-mining grade control program to further refine the resource model and optimise mine planning. By 6 December, a total of 1,667 holes covering 23,921 meters had been completed.

Following these efforts, the Mineral Resources for the Tumas Project were re-estimated in September 2024 after incorporating results from the infill drilling program. At a 100ppm eU3O8 cut-off grade, the Tumas 1, 1 East, 2, and 3 deposits now contain Measured and Indicated Resources of 102.1Mlb at 268ppm eU3O8, along with an Inferred Resource of 16.1Mlb at 196ppm U3O8, bringing the total to 118.2Mlb at 255ppm U3O8.

To conclude the year's key activities, an updated Ore Reserve estimate for the Tumas Project was announced in December 2024. The new estimate reflected an 18% increase, bringing total Ore Reserves to 79.3Mlb U3O8 at 298ppm (using a 100ppm U3O8 cut-off), supporting an extended 30-year Life of Mine (LOM).

## TRAINING, SOCIAL & ENVIRONMENT

RMR remains committed to developing its workforce through comprehensive internal and external training programs. Internally, employees participated in various professional development initiatives, including financial study assistance, corporate governance, disciplinary procedure training, and specialized technical training in hazard identification, risk assessment, and radiation measurement. New employees underwent health, safety, and radiation induction, ensuring a strong culture of workplace safety.

Externally, employees attended courses on income tax management, disciplinary hearings, management development, NIEIS System and employee engagement programs such as Reading Therapy. These training efforts are integral to enhancing skill sets and promoting continuous learning within the organisation.

RMR actively contributes to community development by investing in education, sports, environmental sustainability, and other local initiatives. The Company's support has benefited the Topnaar community, Namibian Institute of Mining and Technology (NIMT), Namib High School, Mondesa Youth Opportunities (MYO), and the Gobabeb Desert Research Centre, among others. Additionally, RMR's sponsorship extends to sports and youth development programs, including the Albertus Tsamaseb Boxing Academy, MTC Dome Elite Athletes, Gamechangers and Future Star initiatives, and the West Coast Safety Initiative. Through participation in events like the Erongo Career Fair and Round Table Winterknights, RMR continues to play a meaningful role in strengthening community resilience and fostering opportunities for local development.

Environmental stewardship is a key priority for RMR, with strict adherence to the Company's Environmental Management Plan and ongoing collaboration with key stakeholders, including the Ministry of Environment, Forestry and Tourism (MEFT) and Parks Authorities. Environmental compliance training is integrated into all employee inductions, and all contracts include clear environmental standards. Within the Namib Naukluft National Park, RMR has implemented internal ground disturbance permits and tracking, timely rehabilitation of drill sites and tracks, and routine inspections of contractor activities. The Company also actively collects environmental baseline data, including groundwater and dust sampling, air quality monitoring, and weather data collection. Efforts to minimize environmental impact include reporting illegal tracks and poaching incidents, vehicle satellite tracking, and monitoring of Welwitschia plants. Additionally, RMR has adopted innovative approaches to reducing ground disturbances, such as using Fat Bikes instead of 4x4 vehicles in sensitive areas. These initiatives reflect RMR's commitment to sustainable mining practices and environmental responsibility.

## Valencia Uranium (Pty) Ltd.



### NORASA URANIUM PROJECT (“NORASA”)

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

#### DETAILS

##### PENDING RENEWAL OF LICENCES

N/A

##### NEW APPLICATION

EPL 10501

### KEY HIGHLIGHTS – 2024

- Updated and published the Mineral Resource Estimate (MRE)
- Concluded a land purchase agreement with the owner of Farm Namibplaas, resolving long-standing access constraints and paving the way for project advancement
- Successfully renewed EPL-3638
- Successful resource extension and satellite mineralisation drill campaign

### UPDATE OF ACTIVITIES IN 2024

In 2024, Valencia Uranium carried out extensive fieldwork focused on exploration and infill drilling to expand and upgrade its resource base. A total of 21,486 metres of drilling was completed across various target zones within ML-149, including Valenica Main, Valenica South, Valencia East, Valencia West, Valencia North, and the Jolie Zone.

Drilling of satellite mineralisation within Valencia’s ML-149 gave results as follows: At Valencia East, drilling increased the resource confidence to the Indicated category. Valencia West drilling successfully added resources within the existing pit shell, while at the Jolie Zone, a parallel alaskite intrusion located approximately 50 metres southeast of the known mineralisation revealed potential for additional resource development. Valencia North intersected a broad alaskite dyke with erratic uranium mineralisation, indicating the potential for low-grade, bulk tonnage resources. At Bundu, surface mapping identified a continuously mineralised granite, but

poor continuity at depth as indicated by the drilling led to the decision not to pursue further work in that area.

Infill drilling of 8,517 metres was conducted at Valencia Main to upgrade the Measured resource from 8 million tonnes (Mt) to approximately 30 Mt. No drilling was carried out at Namibplaas during the year due to access restrictions linked to litigation with the landowner; however, the matter has since been resolved.

The company maintained strong and healthy labour relations and continued to enjoy good engagement with the surrounding community as well as with the Arandis municipal council. Baseline environmental monitoring was carried out throughout the year under the supervision of an experienced HSE Manager.

An amendment environmental impact assessment is planned to incorporate the Namibplaas deposit and revised processing and infrastructure plans into the existing Environmental Clearance Certificate for the Norasa project.

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## ANNUAL REVIEW

# ANNEXURES

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

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

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

- vi. Chamber Members as at  
31 December 2024
- vii. Chamber Committees as at  
31 December 2024

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

- i. Chamber Annual Review References

## OUTPUT BY MINE

OUTPUT BY MINE	2012	2013	2014	2015	2016
Namdeb Holdings (total carats)	1,659,408	1,762,378	1,885,265	1,764,324	1,573,000
Namdeb Diamond Corporation	559,408	602,378	612,265	494,324	403,000
Debmarine Namibia (Carats)	1,100,000	1,160,000	1,273,000	1,270,000	1,170,000
Sakawe Mining Corporation (carats)	0	0	0	0	0
Sperrgebiet Diamond Mining (carats)					
Langer Heinrich (tonnes of uranium oxide)	2,306	2,469	2,296	2,228	2,232
Swakop Uranium					
Rossing Uranium (tonnes of Uranium oxide)	2,699	2,409	1,543	1,245	1,850
Navachab (kg of gold)	2,287	1,795	1,938	1,878	1,890
B2Gold (kg of gold)			222	4,532	5,172
Sinomine Tsumeb Smelter*	34,350	24,257	36,877	45,220	40,869
Ongopolo Mining Ltd**					
Contained copper (tonnes)	5304	5,182	5,086	3,254	0
Kombat mine (Trigon Mining Namibia)					
Copper concentrate (tonnes)	23032	20994	13919	0	n/a
Otjihase mine & Matchless mine					
Copper concentrate (tonnes)	14,071	22,477	20,994	13,919	0
Pyrite concentrate (tonnes)	n/a	n/a	n/a	n/a	n/a
Tschudi copper mine					
Copper Cathode				10,659	16,391
Tsumeb operations					
Copper concentrate (tonnes)	0	n/a	n/a	n/a	n/a
Copper concentrate (tonnes)					
Skorpion Zinc (tonnes of SHG zinc)	145,342	124,924	102,188	82,029	85,427

Source: Chamber of Mines of Namibia

2017	2018	2019	2020	2021	2022	2023	2024
1,804,000	2,007,847	1,699,986	1,447,376	1,466,196	2,137,094	2,326,608	2,234,201
426,000	571,847	407,986	322,376	330,196	412,094	467,608	609,201
1,378,000	1,436,000	1,292,000	1,125,000	1,136,000	1,725,000	1,859,000	1,625,000
61,529	82,332	113,520	56,249	51,329	50,981	58,367	0
				5,595	no info	0	0
1,526	465	0	0	0			815
1,345	3,571	4,010	3,893	3,902	3,958	5,318	5,232
2,110	2,478	2,448	2,489	2,882	2,659	2,920	2,600
1,843	1,427	1,481	1,491	1,502	2,411	3,312	3,902
5,957	5,205	5,535	5,226	6,145	5,026	6,488	6,162
45,523	48,970	45,953	46,792	42,010	37,285	35,620	32,880
0	0	0	0	0	0	0	0
n/a	n/a	n/a	n/a	n/a	0	3,138	15,338
0	0	0	0	0	0	0	0
n/a							
15,466	15,177	14,940	15,741	950	0	0	3,515
n/a							
84,215	65,993	67,295	659	0	0	0	0

*Notes:*

\*Sinomine Tsumeb Smelter formerly known as Dundee Precious Metals Tsumeb and Namibian Custom Smelters

\*\*Ongopolo Mining (owned by Consolidated Copper Corporation) formerly known as Weatherly from 2006 - 2023, as Ongopolo Mining and Processing from 2000 to 2006, and TCL until 1998

# OUTPUT BY MINE

(Continued)

OUTPUT BY MINE	2012	2013	2014	2015	2016
Rosh Pinah Zinc Corporation					
Zinc concentrate (tonnes)	94,303	113,818	104,046	99,665	80,560
Lead concentrate (tonnes)	17,557	20,551	22,317	18,518	14,862
Namib Lead and Zinc Mine					
Zinc concentrate (tonnes)					
Lead concentrate (tonnes)					
Uis Tin Mine (Andrada)					
Tonnes of tin concentrate					
Tonnes of tantalum concentrate					
Okorusu Fluorspar (tonnes of fluorspar)	74,157	65,348	70,414	0	0
Okorusu operated by Gecko Namibia (Tonnes of Iron ore)					
Okorusu operated by Gecko Namibia (Tonnes of railway ballast)					
Lodestone Dordabis Iron Ore Mine (Tonnes of iron ore)				4,000	8,478
Okanjande graphite mine (tonnes of flake graphite)					
Walvis Bay Salt & Chemicals (tonnes of coarse salt)	725,000	717,612	689,947	614,980	698,590
The Salt Company (total product - tonnes)	85,000	109,373	107,458	118,000	136,949
Coarse salt (tonnes)	no info	no info			
Refined salt (tonnes)	no info	no info			
Rock salt (tonnes)	no info	no info			
Table salt (tonnes)					
Gecko Salt					

Source: Chamber of Mines of Namibia

2017	2018	2019	2020	2021	2022	2023	2024
97,364	107,568	100,409	91,099	83,362	79,666	74,605	78,634
13,915	14,068	13,019	17,594	19,989	26,276	20,259	13,574
		2,267	1,054	0	0	0	0
		764	192	0	0	0	0
		7	473	748	855	1,468	1,523
							50
0	0	0	0	0	0	0	0
	11,079	8,500	0	0	0	0	0
	37,119	3,000	0	0	0	0	0
2,450	1,956	4,030	40,544	75,718	0	7,944	no info
2,216	3,456	0	-	-	-	0	-
735,205	1,015,205	901,797	886,333	794,042	918,351	1,009,993	1,046,421
131,381	no info	no info					
114,350	124,520	67,871	83,589	112,019	81,132	122,279	92,764
12,719	7,000	10,426	14,030	16,979	19,080	17,195	16,012
3,480	3,585	3,093	630	2,939	533	503	769
832	843	167	3,290	698	3,352	4,146	3,253
	70,650	58,053	no info	no info	-	0	0

# PERMANENT EMPLOYMENT BY MINE

PERMANENT EMPLOYMENT BY MINE	2004	2005	2006	2007	2008	2009	2010	2011	2012
Orano Resources Namibia						213	206	149	154
B2Gold									
Debmarine Namibia	565	596	622	622	684	489	509	606	645
Diamond Fields Namibia	31	n/a							
Diaz Point Exploration									
Imcor Tin (Uis tin mine)									
Langer Heinrich Uranium		20	132	132	167	215	268	310	328
Lodestone									
Namdeb Diamond Corporation	2,993	2,913	3,000	2,940	2,594	1,480	1,651	1,363	1,632
Sinomine Tsumeb Smelter*				268	245	269	321	407	442
Namibia Minerals Corporation									
Navachab	246	280	267	267	360	405	405	382	410
NIMT		65	95	95	105	160	160	195	175
Otjodzundu Manganese									52
Okorusu Fluorspar	208	249	248	248	273	207	254	252	349
Ongopolo Mining and Processing (formerly TLC)		903	903	944	n/a	n/a	n/a	n/a	n/a
Ongopolo Processing (formerly Tsumeb smelter)	212	n/a							
Tsumeb mine	110	n/a							
Kombat mine (Trigon Mining Namibia)	262	n/a							
Otjihase mine	362	n/a							
Matchless mine		wn/a	n/a						
Rosh Pinah Zinc Corporation	502	523	556	556	523	593	575	586	611
Rössing Uranium	833	860	939	1,175	1,307	1,415	1,592	1,637	1,528
Walvis Bay Salt & Chemicals	108	110	110	110	110	46	46	46	46
Sakawe Mining Corporation	210	283	n/a	n/a	n/a	37	30	28	44
Skorpion Zinc and Namzinc	616	666	677	669	690	674	682	751	752
Swakop Uranium									44
Lepidico (Rubicon & Helikon mine)									
The Salt Company	72	75	78	79	78	78	85	85	84
Ongopolo Mining Ltd**							2	31	33
Imerys Gecko Graphite Namibia									
Gecko Namibia mining operations									
Uis tin mine									
Whale Rock Cement									
Namib Lead & Zinc Mine									
Sperrgebiet Diamond Mining									
Fame Stone Distributors									
Elspe Mining									
<b>Total employment</b>	<b>7,330</b>	<b>7,543</b>	<b>7,627</b>	<b>8,105</b>	<b>7,136</b>	<b>6,281</b>	<b>6,800</b>	<b>7,124</b>	<b>7,633</b>

Source: Chamber of Mines of Namibia

Notes:

\*Sinomine Tsumeb Smelter formerly known as Dundee Precious Metals Tsumeb

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
47	41	38	35	19	17	16	16	17	16	16	16
95	240	589	781	839	876	857	877	871	861	820	671
722	742	750	808	906	954	983	983	1,026	1,116	1,122	1,092
n/a											
										n/a	n/a
327	318	341	309	296	19	19	14	15	19	255	339
		12	12	12	7	9	9	1	6	3	
1,630	1,774	1,744	1,685	1,588	1,533	1,339	1,394	1,526	1,629	1,703	1,699
455	448	530	594	701	700	728	739	707	543	561	558
398	385	390	409	421	409	353	350	369	564	652	717
204	210	236	243	251	244	227	213	214	195	193	167
37	37	no info									
315	n/a										
n/a											
n/a											
n/a											
n/a											
n/a	70	112	139								
n/a											
n/a											
600	470	467	463	461	448	437	405	406	415	518	486
1,141	850	953	949	923	967	969	931	919	873	775	744
46	46	35	37	45	44	45	49	52	76	67	64
40	15	31	23	6	6	11	12	12	5	9	11
733	698	822	811	761	594	490	40	2	2	39	no info
185	670	1,119	1,488	1,620	1,582	1,578	1,630	1,628	1,516	1,554	1,593
									nio***	nio	nio
89	80	87	87	87	80	111	109	105	112	104	111
42	239	115	112	122	133	133	91	5	5	0	103
				50	10	3	n/a	n/a	n/a	n/a	n/a
					50	42	n/a	n/a	n/a	n/a	n/a
						58	75	112	165	207	247
						201	no info	205	no info	no info	no info
						130	4	4	2	1	1
								4	no info	no info	no info
											8
											6
<b>7,439</b>	<b>7,583</b>	<b>8,259</b>	<b>9,143</b>	<b>9,390</b>	<b>8,930</b>	<b>8,965</b>	<b>8,147</b>	<b>8,479</b>	<b>8,232</b>	<b>8,738</b>	<b>9,174</b>

\*\*Ongopolo Mining (owned by Consolidated Copper Corporation) formerly known as Weatherly from 2006 - 2023, as Ongopolo Mining and Processing from 2000 to 2006, and TCL until 1998

\*\*\* noi - Not in operation

## MINING AND THE ECONOMY

MINING AND THE ECONOMY	2017	2018	2019	2020	2021	2022	2023	2024
<b>Value added (N\$m current prices) <sup>1</sup></b>								
Diamonds	6,717	7,915	6,060	4,720	5,710	11,619	13,449	8,366
*Uranium	1,690	2,218	3,287	3,506	3,078	4,145	5,902	7,945
*Metal ores	4,573	4,552	5,758	6,852	6,773	6,773	11,290	13,057
*Other mining and quarrying	1,027	1,328	1,374	1,077	1,256	1,875	3,128	3,196
Other Mining	n/a							
Mining and quarrying	14,007	16,013	16,479	16,155	16,495	24,412	33,768	32,564
GDP (N\$m current prices)	171,570	181,067	181,211	174,243	183,940	205,584	228,887	245,097
<b>As % of GDP <sup>1</sup></b>								
Diamonds	3.9%	4.4%	3.3%	2.7%	3.1%	5.7%	5.9%	3.4%
*Uranium	1.0%	1.2%	1.8%	2.0%	1.7%	2.0%	2.6%	3.2%
*Metal ores	2.7%	2.5%	3.2%	3.9%	3.5%	3.3%	4.9%	5.3%
**Other mining and quarrying	0.6%	0.7%	0.8%	0.6%	0.7%	0.9%	1.4%	1.3%
Other Mining	n/a							
Mining and quarrying	8.2%	8.8%	9.1%	9.3%	9.0%	11.9%	14.8%	13.3%
<b>Value added (N\$m 2010 constant prices) <sup>1</sup></b>								
Diamonds	8,066	9,283	7,764	6,616	6,616	9,601	10,650	10,252
**Uranium	1,919	2,559	2,447	2,233	2,575	2,512	3,255	3,315
**Metal ores	1,342	1,359	1,549	1,228	1,231	1,250	1,613	1,697
**Other mining and quarrying	1,897	2,155	2,264	1,848	2,821	2,749	3,668	3,683
Other mining	n/a							
Mining and quarrying	13,224	15,357	14,024	11,925	12,962	16,085	19,186	18,947

Source:

[1] NSA Namibia

[2] CoM annual reports

MINING AND THE ECONOMY	2017	2018	2019	2020	2021	2022	2023	2024
<b>% Growth <sup>1</sup></b>								
Diamonds	14.5%	15.1%	16.4%	14.8%	0.0%	45.1%	10.9%	-3.7%
**Uranium	23.5%	33.4%	-4.4%	-8.5%	15.3%	-2.5%	29.6%	1.80%
**Metal ores	-26.3%	1.3%	14.0%	-20.8%	0.3%	1.5%	27.8%	5.8%
**Other mining and quarrying	63.7%	13.6%	5.1%	-18.4%	37.5%	6.7%	35.4%	0.4%
Other mining	n/a							
Mining and quarrying	14.2%	16.1%	-8.7%	-15.0%	8.7%	24.1%	19.3%	-1.20%
<b>Gross Fixed Capital Formation (N\$m current prices)</b>								
Mining and quarrying	5,822	5,547	5,460	5,218	8,163	11,604	37,184	36,777
as % of Mining value added	41.6%	34.6%	33.1%	32.3%	49.5%	47.5%	110.1%	112.9%
as % of GDP	3.4%	3.1%	3.0%	3.0%	4.5%	5.6%	16.2%	15.0%
<b>Exports of ores and minerals (N\$m current prices) <sup>1</sup></b>								
Metals incl. uranium ore	10,228	13,982	15,573	19,013	18,232	20,177	27,772	32,145
Other Minerals	761	812	842	788	947	1,259	1,459	1,793
Diamonds	9,744	11,014	9,364	7,068	8,372	13,862	17,813	12,991
Copper	3,001	3,131	3,318	3,433	1,766	1,937	-	1,339
Zinc Refined	3,429	2,543	2,706	695	0	0	-	-
Total mining export (N\$m current prices)	27,162	31,482	31,804	30,998	29,318	35,298	47,957	46,930
Total export of goods	49,762	56,611	57,542	53,652	53,813	75,078	88,856	88,438
Diamonds as % of merchandise exports	19.6%	19.5%	16.3%	13.2%	15.6%	18.5%	20.0%	14.7%
Minerals as % merchandise exports	54.6%	55.6%	55.3%	57.8%	54.5%	47.0%	54.0%	53.1%
<b>Exploration expenditure by Exploration &amp; Development Companies (N\$m current prices) <sup>2</sup></b>								
Exploration expenditure	304	205	180	264	417	445	614	915

## Notes:

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

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

# TAX REVENUE

TAX REVENUE <sup>1</sup>	07/08	08/09	09/10	10/11	11/12	12/13	13/14
<b>Revenue (N\$m)</b>							
<b>Non-diamond mining</b>							
Budgeted	350.0	460.5	554.5	462.3	704.4	51.7	59.0
Actual*	779.9	730.9	61.1		10.2	16.8	7.5
<b>Non-diamond mineral royalties</b>							
Budgeted	228.8	200.0	250.0	250.0	360.0	300.0	305.0
Actual*	42.9	92.8	261.0		305.4	183.2	185.4
<b>Diamond mining</b>							
Diamond mining - budgeted	250.0	355.0	10.1	184.5	746.3	993.7	1,049.1
Diamond mining - actual*	220.7	498.8	511.3		840.7	1,003.7	655.3
Diamond royalties - budgeted	271.2	442.5	125.2	252.0	350.0	644.3	631.4
Diamond royalties - actual*	600.4	451.8	230.8	601.9	631.7	678.9	107.8
Budgeted (Total)	521.2	797.5	135.3	436.5	1,096.3	1,637.9	1,680.5
Actual* (Total)	821.1	498.8	742.1		1,472.4	1,682.6	763.1
<b>All Mining</b>							
Budgeted (Total)	1,100.0	1,458.0	939.8	1,148.8	2,160.7	1,989.6	2,044.5
Actual*(Total)	1,643.8	1,774.3	1,064.2		1,788.0	1,882.6	956.0
Total Government revenue*	19,826.2	21,768.7	22,734.5	22,139.5	28,084.9	36,181.3	39,199.6
Non-diamond mining as % of revenue	3.9%	3.4%	0.3%	0%	0%	0%	0%
Diamond mining as % of revenue	4.1%	2.3%	3.3%	0%	5%	5%	2%
All mining as % of revenue	8.3%	8.2%	4.7%	0%	6%	5%	2%

# LICENCES GRANTED

LICENCES GRANTED <sup>2</sup>	2003	2004	2005	2006	2007	2008	2009	2010	2011
Non-Exclusive Prosepecting Licences issued	379	363	328	316	243	443	467	311	439
Exclusive Prospecting Licenses awarded	70	71	75	96	135	194	165	179	230
Claims Registered	231	243	363	191	104	223	241	305	133
Mining Licences granted	8	12	2	1	0	7	4	4	2

Source:

[1] Ministry of Finance (MoF)

[2] Ministry of Industries, Mines & Energy (MIME)

14/15	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
27.5	57.5	490.7	122.3	283.5	501.4	133.3	944.1	886.4	1,041.0	1,477.7	2,561.0
94.2	99.0	91.6	256.0	445.2	187.4	848.7	743.0	511.1	1,001.1	1,477.7	n/a
384.8	310.0	210.0	199.2	300.0	315.0	315.0	314.0	618.0	680.0	747.8	822.6
201.0	309.0	390.7	342.7	347.0	545.9	619.0	711.0	599.1	679.8	747.8	n/a
1,532.6	2,166.8	2,341.2	2,056.0	1,487.0	1,310.0	711.6	1,369.9	1,384.80	1,546	1,478.9	200.0
1,980.0	2,199.0	1,611.3	1,653.9	1,495.5	1,142.6	1,367.3	933	1,578.9	2,002.7	1,478.9	n/a
1,159.2	620.0	625.0	976.2	1,200.0	1,268.0	1,237.7	1,198.2	1,434.5	1,231.0	1,787.0	1,741.0
1,043.3	1,059.6	977.6	1,203.4	1,255.1	706.6	881.2	679.0	1,599.2	1,665.4	1,787.0	n/a
2,691.8	2,786.8	2,966.2	3,032.2	2,687.0	2,578.0	1,949.3	2,568.1	2,819.3	2,777.0	3,265.9	1,941.0
3,023.3	3,258.6	2,588.9	2,857.3	2,750.6	1,849.2	2,248.5	1,612.0	3,178.1	3,668.1	3,265.9	n/a
3,104.1	3,154.3	3,666.9	3,353.6	3,270.5	3,394.4	2,397.6	3,826.2	4,323.7	4,498.0	5,491.4	5,324.6
3,318.5	3,666.6	3,071.2	3,456.0	3,542.8	2,582.5	3,690.9	3,066.0	4,288.3	5,349.0	5,491.4	n/a
48,082.3	50,271.6	51,512.0	8,658.9	55,882.1	58,425.0	57,838.0	55,376.0	64,355.2	78,550.0	90,426.0	92,361.0
1%	1%	1%	1%	1%	1%	3%	3%	2%	2%	2%	n/a
6%	6%	5%	5%	5%	3%	4%	3%	5%	5%	4%	n/a
7%	7%	6%	6%	6%	4%	6%	6%	7%	0%	0%	n/a

Notes:

\*Actual figures in FY 24/25 are estimates of revenue received

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
441	465	598	656	641	584	742	680	447	193	822	987	909
258	395	138	56	142	174	259	297	243	97	56	97	71
212	331	101	117	97	151	106	82	11	171	115	152	222
3	0	3	0	1	2	3	4	6	11	8	3	2

# CHAMBER MEMBERS as at 31 December 2024

## CLASS A FOUNDER MEMBERS

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

## CLASS A MEMBERS

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

## CLASS B MEMBERS

Salt & Chemicals (Pty) Ltd.	A. Snyman	
Sinomine Tsumeb Smelter (Pty) Ltd.	Z. Kasete	B. Tsauses
Ohorongo Cement	H-W. Schütte	
Reptile Mineral Resources and Exploration	J. Borshoff	M. Hirsch
Orano Mining Namibia	H. Mbako	
Whale Rock Cement	A.Z. //Gowaseb	
Andrada Mining (Pty) Ltd.	E. Tourob	
Sperrgebiet Diamond Mining	A. Grobler	R. Visagie
Trigon Mining (Namibia) Pty. Ltd.	D. Kullmann	
Bannerman Mining Resources Namibia	W. Ewald	B. Munro
Osino Gold Exploration and Mining (Pty) Ltd	W. Schuckmann	T. Zhang
Northern Graphite Holdings (Namibia) (Pty) Ltd.	S. Januarie	D. Machoko
Skorpion Mining Company	C. Witbooi	
Namibian Marine Phosphate (Pty) Ltd	M. Woodborne	H. Scheepers

## CLASS C MEMBERS

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

## CLASS D MEMBERS

Onganja Mining Company (Pty) Ltd.	R. Carr	E. A. Barbour
Namibia Critical Metals	R. Ellmies	
Elevate Uranium Limited	M. Hill	J. Bezuidenhout

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

### ASSOCIATE MEMBERS

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

Kraatz Marine (Pty) Ltd.	F. Kernstock	D. Roeseman
Remote Exploration Services (Pty) Ltd.	B. van Coller	P. Hollick
Cymot (Pty) Ltd.	T. Nel	P. Ickua
Desert Mining Supplies	J. Kirsten	
ALS Laboratory Namibia (Pty) Ltd.	E. Lisho	
Shali Group Holdings (Pty) Ltd.	W. Shali	Dr. A. Marlow
Mincon Namibia (Pty) Ltd.	G. Shamaila	
Namibia Mining Industrial Solutions	H. P. Reiff	
Weir Minerals Pumps & Mining Solutions.	R. Fitzpatrick	
Power Line Africa (Pty) Ltd.	I. Milanese	
3M Personal Safety Namibia	M. Uren	
Basil Read Mining Namibia (Pty) Ltd.	C. Bedja	
Mertens Mining Namibia (Pty) Ltd.	A. Neethling	
Bulk Mining Explosives Namibia	C. Vorster	
ADP Namibia (Pty) Ltd.	T. Lambooy	A. Jakins
NU-Trading Safety & Industrial Namibia CC	E. Smit	
KODO Drilling	V. Hanghome	
Komatsu Namibia (Pty) Ltd.	I. Tocknell	
Eazi Access Rental Namibia (Pty) Ltd.	M. Green	M. Kotze
Geo Pollution Technologies (Pty) Ltd.	P. Botha	
Women in Mining Association of Namibia (WiMAN)	Z. Awases	C. Williams
Environmental Compliance Consultancy (ECC)	J. Bezuidenhout	S. Bezuidenhout
ESS Equipment Namibia	B. Muller	
MINROM Consulting (Pty) Ltd.	J. Van Antwerpen	
Native Storage Facility (Pty) Ltd.	T. Jonas	
Excel Dynamic Solutions	N. Tjelos	
Geophysics LDA	JP. Mubita Mubita	R. S. Aphone
Juvi Minerals and Mining Investments cc	L. Apollus	
Heat Exchange Products (Pty) Ltd.	D. Faria	
ECOTECH (Pty) Ltd.	H. Barth	
Insitu Testing & Drilling contractors cc	T. T. Kanime	
UGES	P. Museta	
Green Team Consultants	S. H. Nalusha	
Inspec Technical Services CC	D. Kondeb	
Bureau Veritas (Namibia) Limited	H. Fourie	
Windhoek Consulting Engineers	L. van der Walt	W. D. van Dyk
Trace Elements Analysis Laboratories (Pty) Ltd.	W. Ruiters	
Metallum Fabrication (Pty) Ltd.	R. Hannam	H. Fischer
CT Hydraulics Engineering Namibia (Pty) Ltd.	C. Hearn	
Sandvik (Pty) Ltd.	A. Prinsloo	
Zutari (Namibia) (Pty) Ltd.	B. Hanstein- Kaber	
Seventy 7 Consulting	M. Van Ryhn	S. Badenhorst
DRA Mineral Projects (Pty) Ltd	R. Welsh	S. Alexander
Alfred H Knight Inspection Services	M. Pius	J. Kamonene

### HONORARY LIFE MEMBERS

Mr. Steve Galloway

# CHAMBER COMMITTEES

as at 31 December 2024

## TAX COMMITTEE

John Roos (Chairperson) B2Gold Namibia

## EXPLORATION COMMITTEE

K. Ndalulilwa (Chairperson) KoBold Metals

## HR COMMITTEE

Brumilda Britz (Chairperson) Sinomine Tsumeb Smelter

## SAFETY COMMITTEE

B. Tsauses (Chairperson) Sinomine Tsumeb Smelter

## MINE SURVEYING COMMITTEE

Claus Jendrissek (Chairperson) De Beers Marine Namibia (Pty) Ltd.

## MINING CONSULTATIVE FORUM

Zebra Kasete  
George Botshiwe  
Veston Malango  
Allen Kalumbu  
Ebben Zarondo  
Kyliki Sihlala  
Erasmus Shivolo

President, The Chamber of Mines of Namibia  
1<sup>st</sup> Vice President, The Chamber of Mines of Namibia  
CEO, The Chamber of Mines of Namibia  
Acting President, Mine Workers Union of Namibia  
General Secretary, Mine Workers Union of Namibia  
Labour Commissioner, Ministry of Justice and Labour Relations  
Deputy Executive Director, Ministry of Industries, Mines and Energy

## POWER COMMITTEE

Elkana Mbango (Chairperson) Asset Management & Electrical Engineer  
QKR Namibia-Navachab Gold Mine.

## ENVIRONMENTAL AND SOCIAL COMMITTEE

Jessica Bezuidenhout (Chairperson) Director – Environmental Compliance  
Consultancy

## Annual Review

## REFERENCES

(with changes in 2025)

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

President (Apr 2023 – Apr 2025):

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1<sup>st</sup> Vice President (Apr 2023 – Apr 2025):

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World Bank Commodity Markets Outlook Reports:

<https://www.worldbank.org/en/research/commodity-markets>Bloomberg: <https://www.bloomberg.com/markets/commodities>**DIAMOND PRICES**

The Daily Shot:

<https://thedailyshot.com/>**URANIUM PRICES**UXC: <https://www.uxc.com/>**NAMIBIA STATISTICS AGENCY**<https://nsa.org.na/>**BANK OF NAMIBIA ANNUAL AND QUARTERLY REPORTS**[www.bon.com.na](http://www.bon.com.na)**INTERNATIONAL MONETARY FUND WORLD ECONOMIC OUTLOOK REPORTS**<https://www.imf.org/en/Publications/WEO>**MINISTRY OF FINANCE**

Ministry of Finance Annual Budget Information:

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