

**MEDIA RELEASE**

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WINDHOEK, NAMIBIA

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**LONG-TERM FUTURE FOR ELIZABETH BAY MINE**

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**Namdeb Holdings seeks Buyer to secure long-term future for Elizabeth Bay Mine**

Namdeb Holdings Ltd, a 50/50 joint venture between the Government of the Republic of Namibia and the De Beers Group, today announced it is to seek a buyer for its Elizabeth Bay mine to secure its long-term future.

Elizabeth Bay mine was commissioned in 1991, and is located along the south-western coast of Namibia near the town Lüderitz. The mine employs approximately 160 people; and in 2017 produced around 200,000 carats.

Elizabeth Bay Mine has contributed significantly over the years to the local economy of Luderitz, particularly in providing high quality job opportunities for that community. Following the 2009 economic downturn the mine was put on care and maintenance. In 2011 the operation was restarted through the implementation of the Elizabeth Bay Optimisation Project which at the time projected a four-year Life of Mine to 2014. However, continuous innovation ensured that the mine has continued to operate well beyond this time, with a current Life of Mine extending to 2019.

Following a recent review, it was concluded that the best way to secure a longer future for the mine, beyond the current projected 2019 life, is to find a more suitable low-cost operator that could allow the mine to continue to contribute to Namibia and Lüderitz through continued employment and economic activity.

Namdeb's Chief Executive Officer, Riaan Burger said: "Elizabeth Bay Mine continues to play an important role in the development of Namibia's diamond industry, so we have not taken this decision lightly. We are constantly reviewing new mining opportunities. As this mine nears the end of its current life, we are focused on finding a buyer that can sustain operations beyond 2019, protect jobs and contribute sustainably to the Namibian economy."

#### **ISSUED BY NAMDEB CORPORATE COMMUNICATIONS**

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NAMDEB DIAMOND CORPORATION (PTY) LTD Namdeb is a wholly owned subsidiary of Namdeb Holdings (Proprietary) Limited which is owned in equal shares (50:50) by the Government of the Republic of Namibia and De Beers. Namdeb performs land-based prospecting (exploration), mining and rehabilitation operation and services for Namdeb Holdings. There are eight mining licences which cover 15 789 square kilometres. The heart of the operations is along the southwest coast of Namibia with the main land-based operations in Oranjemund and satellite mines near Lüderitz and along the Orange River. Several types of innovative mining techniques are employed to extract diamonds from alluvial deposits of ore bodies. Namdeb is proud to be a significant contributor to the Namibian economy.