

Namibia Mining Report Q4 2016

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Abstracts

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BMI View: Namibia is one of the smaller markets we monitor with the sub-Saharan mining landscape; however, the country is one of the more attractive from an investment standpoint. The country has substantial diamond deposits, which have yet to receive the level of attention of those in surrounding countries such as Botswana and South Africa. Uranium mining is another important growth market, though a weak price environment has stunted output in recent years. We expected production to grow at a rapid pace as a series of high-profile projects come online, and the country is tipped to become the world's thirdlargest uranium producer by the end of the forecast period.

Latest Forecasts And Developments

According to the Chamber of Statistics, in 2015, Namibia's non-diamond mining sector surpassed diamond mining as the larger contributor to overall mining revenues and the country's foreign exchange earnings. Total non-diamond mining contributed NAD13.8bn over the year, compared with earnings of NAD11.5bn from diamond mining. In May 2016, De Beers announced the signing of a 10-year rough diamond supply agreement with Namibia's government as part of the company's investment in the Namibian Diamond Corporation (Namdeb) in which it owns a 50% stake. The contract is expected to lead to significant growth in diamond production and sales over the next few years.

In April 2016, Australia's Bannerman Resources, a uranium mining company with operations in Namibia, said it had no plans to delist from the Namibian Stock Exchange despite having recently delisted from Toronto's stock market.

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