

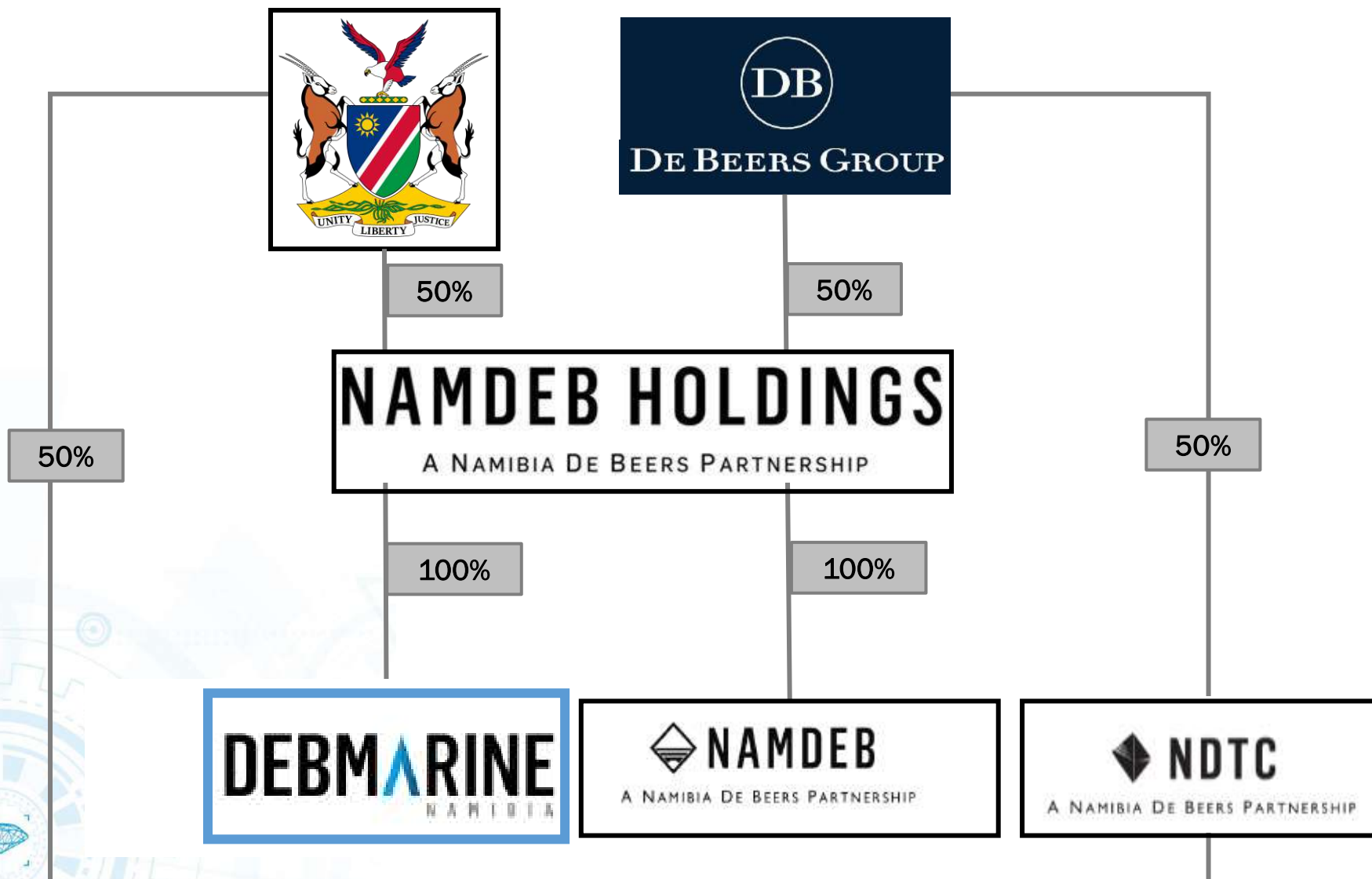


# NAVIGATING THE COURSE TO RESILIENCE THROUGH DOWNTURN CYCLES

2025 MINING EXPO & CONFERENCE  
06 AUGUST 2025

# Shareholding

## A True Public-Private Partnership



# Leadership



K. D. Smith <sup>^</sup>  
*Chairperson*



S. R. Nyambe  
*Deputy Chairperson*



D.T. Kali



I.P.N. Hamutumwa



D. Honsbein



C. Metsos <sup>^</sup>

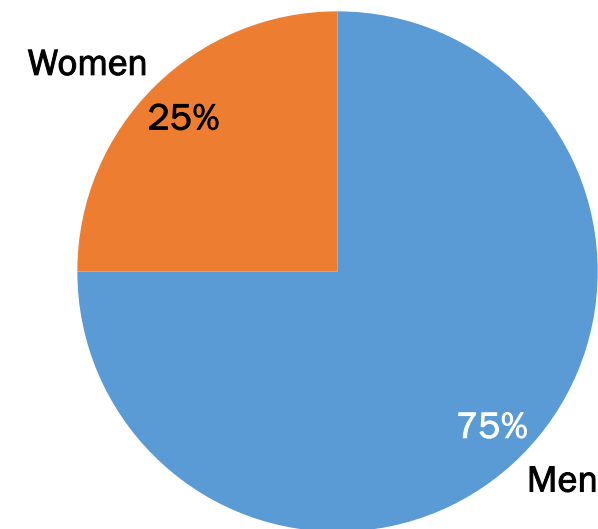


E.I. Shivolo



M. Rodel <sup>^</sup>

# Board of Directors



# Leadership



**Willy Mertens**  
*Chief Executive Officer*



**Jauque Jansen**  
*Chief Financial Officer*



**Stanford Isaacs**  
*Head of Information Technology*



**Maenge Shipiki-Kali**  
*Chief Operating Officer*



**Danie van Aswegen**  
*Head of Projects & Technology Development*

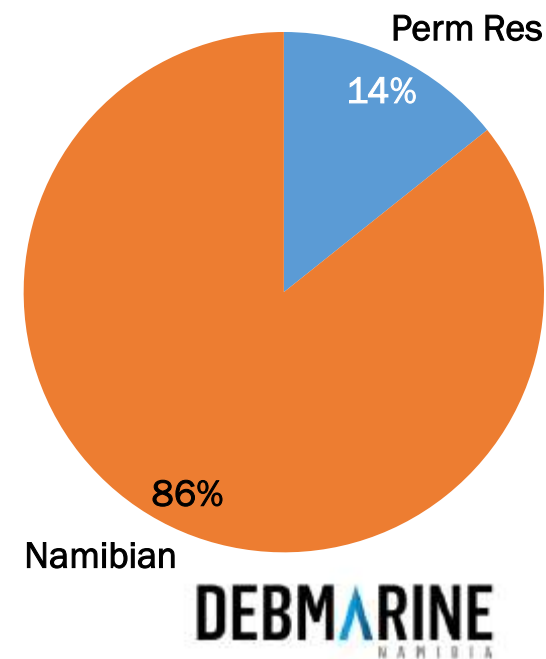
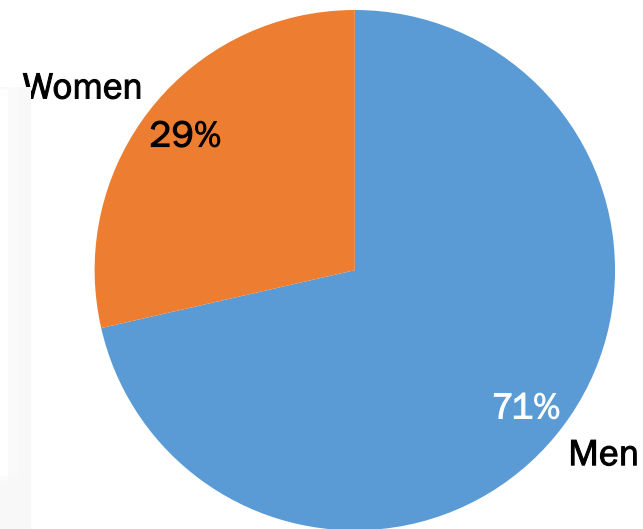


**Godfrey Ngaisiue**  
*Head of Mineral Resources Management*



**Elke Hanstein**  
*Head of Human Resources*

# Executive Committee



# Delivering our strategy

## Strategic Pillars

### MOVING TOWARDS SAFETY RESILIENCE

Investing in sustainable,  
safety performance



### REINVENTING RESOURCE DELIVERY & MINING

Deliver viable future resources  
and production through  
innovation and projects



### BUILDING A LONG-TERM LASTING LEGACY

Building a lasting, positive legacy  
for Namibia to earn trust in our  
diamonds



### PEOPLE and TECHNOLOGY

Building best-in-class capabilities and technology within our teams to enable delivery of the strategy with the right people

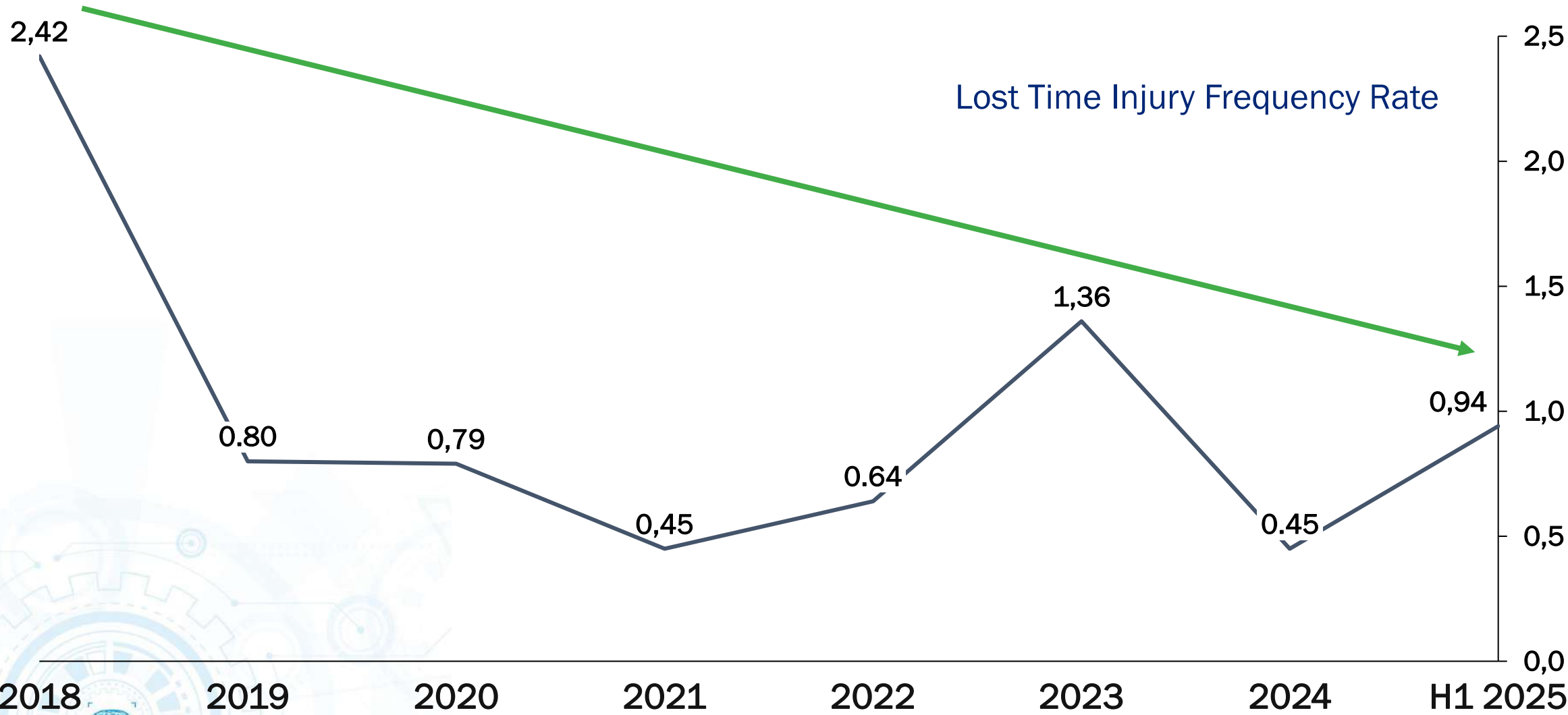




# Safety

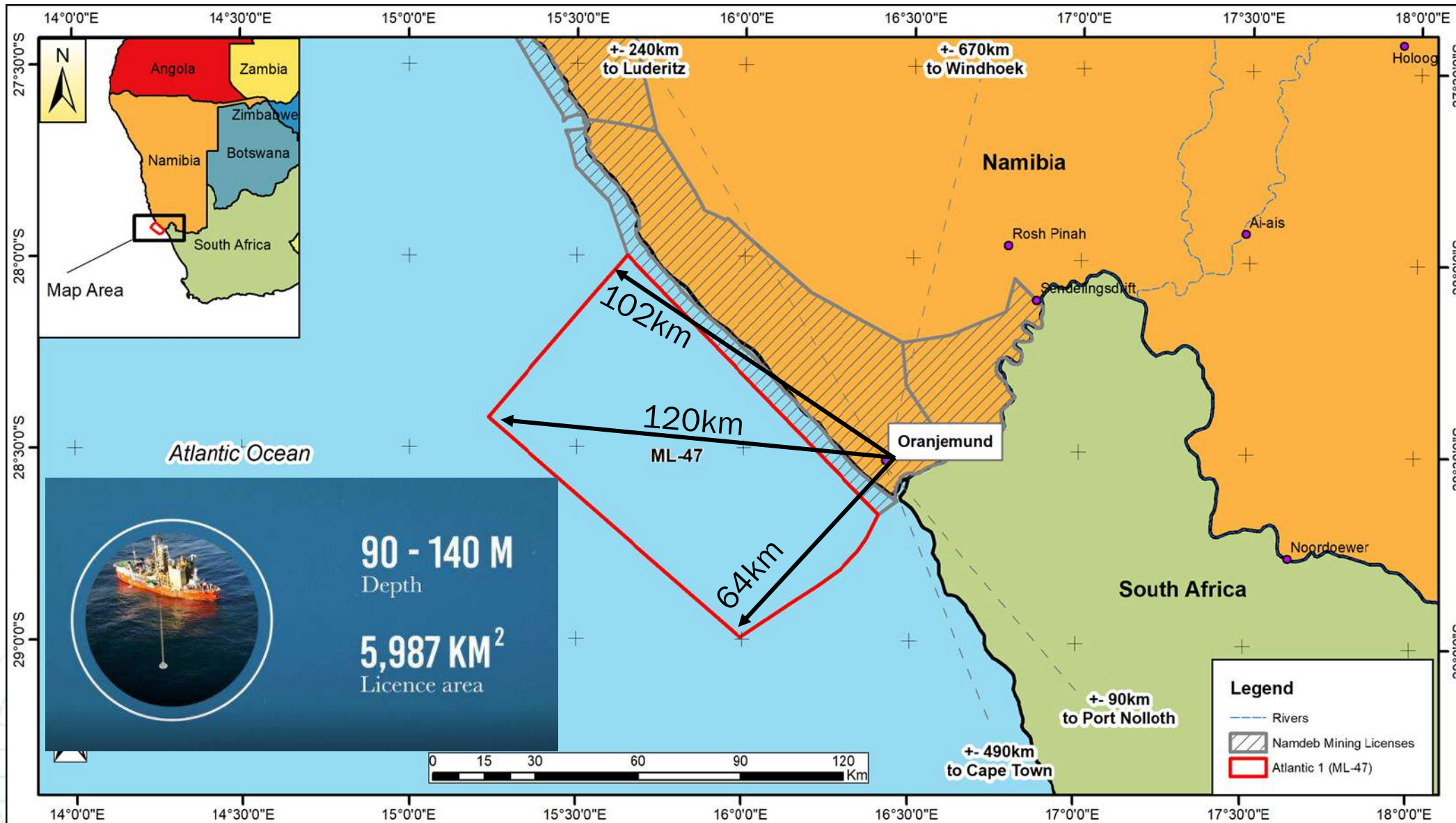


MOVING TOWARDS  
SAFETY RESILIENCE



# Site location of operations

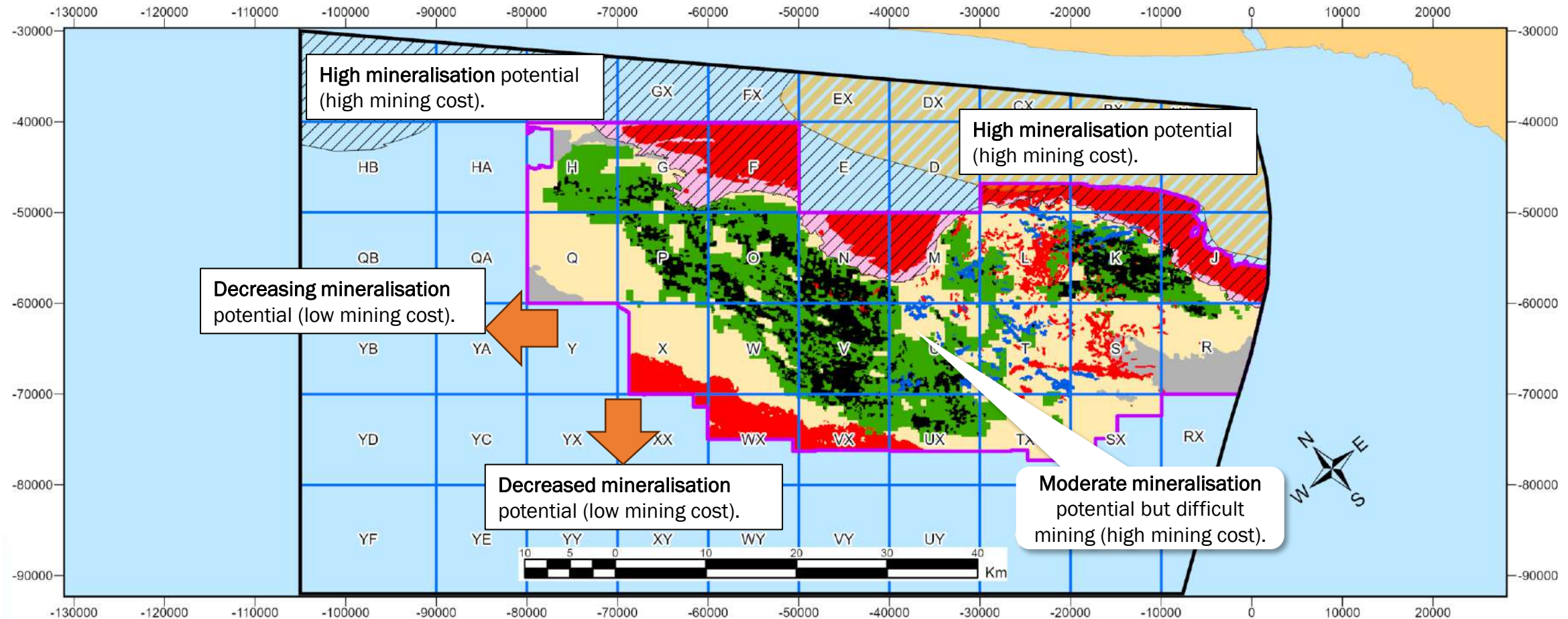
Atlantic 1 licence area



# Atlantic 1 resource status and extend



REINVENTING RESOURCE  
DELIVERY & MINING



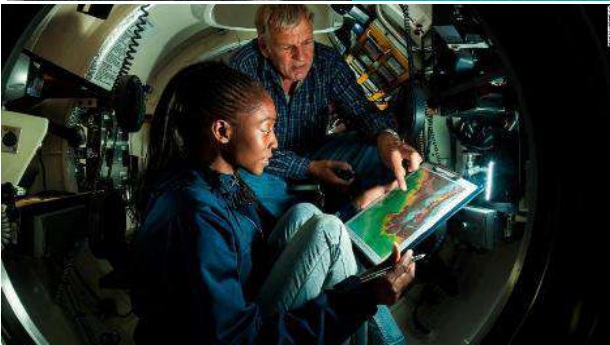
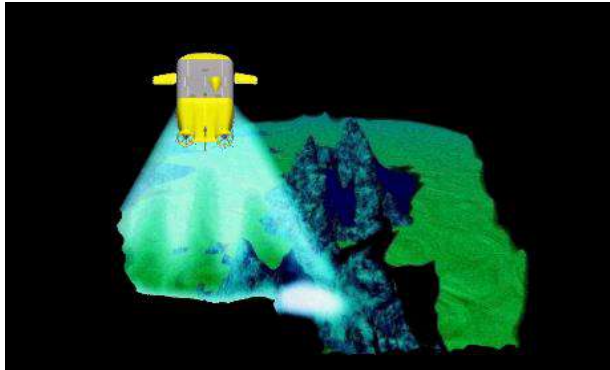
## Legend

Atlantic 1 License extend (5 987 km <sup>2</sup> )	Local Blocked Rs (LBE) (543 km <sup>2</sup> )	Deposit (186 km <sup>2</sup> )	Mudbelt
2024 GRE extend (2 109 km <sup>2</sup> )	Depleted (260 km <sup>2</sup> )	Regions	Shallow Mudbelt
Global Rs (GRE) (1 146 km <sup>2</sup> )	Currently Unmineable (532 km <sup>2</sup> )	Mudbelt (ABL)	Thick/Coarse Orebodies



# Exploration to Diamond recovery

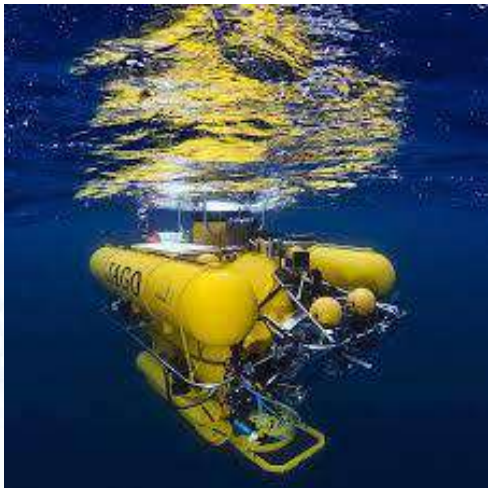
## GEOPHYSICAL SURVEY



## SAMPLING



SS Nujoma



## SAFETY & SUSTAINABLE DEVELOPMENT

## Drill vessels: ~35%



Grand Banks



Coral Sea



Debmar Pacific



!Gariep



Debmar Atlantic

## Crawler vessels: ~65%



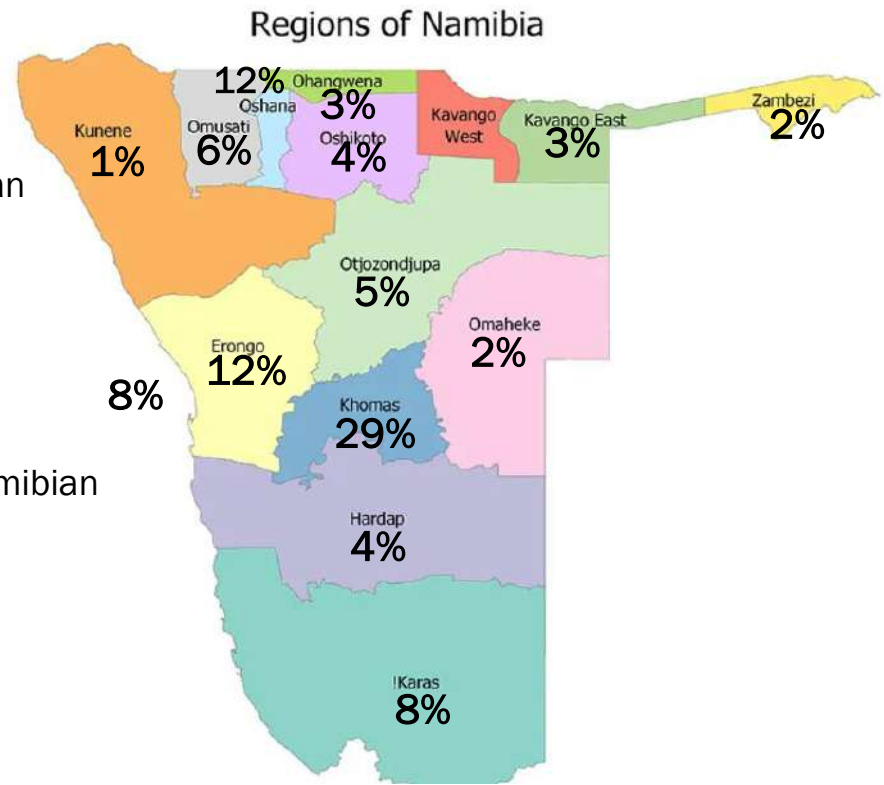
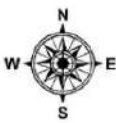
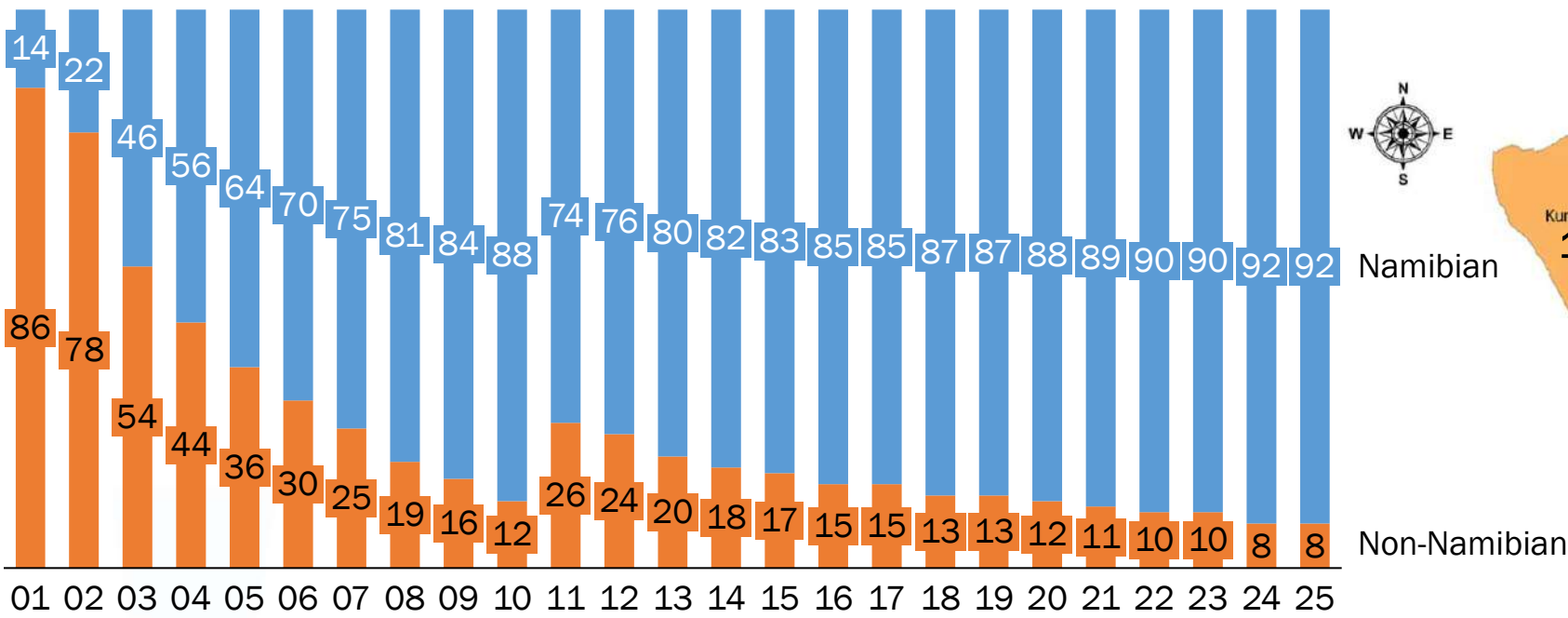
Mafuta



Benguela Gem

# Employees

PEOPLE and TECHNOLOGY



TOTAL: ~1 200

N\$130m Annual training & development Investment

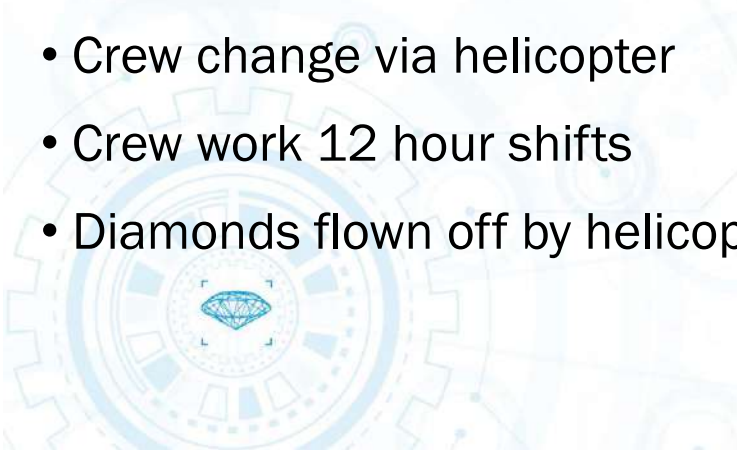


# Logistics



## REINVENTING RESOURCE DELIVERY & MINING

- Vessels remain at sea on average for 3 years before inport maintenance
- 24 / 7 / 365
- Vessels supported via launch and helicopter operations
- Refuelling conducted at sea
- Freshwater produced on-board (desalination) 96% own generated
- Crew of ~ 60-80 people
- Crew rotates 28 days on, 28 days off
- Crew change via helicopter
- Crew work 12 hour shifts
- Diamonds flown off by helicopter



# Environmental Stewardship



**BUILDING A LONG-TERM  
LASTING LEGACY**

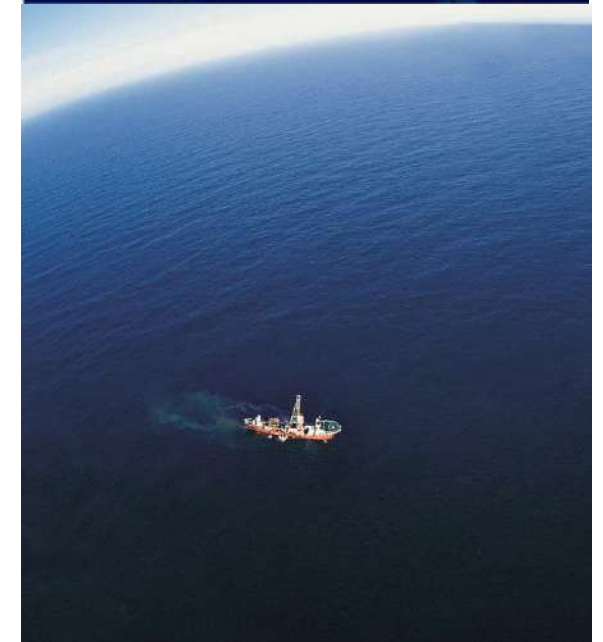
## Why Manage Our Environmental Impacts?

- It is the right thing to do and part of our commitment to “Protect the Natural World”.
- To comply with legal and other requirements – license to operate & sell.
- Atlantic 1 is part of the Benguela Current Large Marine Ecosystem which is a biologically productive system that supports a high biomass of numerous marine species, therefore, any effects on the ecosystem must be carefully monitored.
- 99% of the sediment mined that is on average 0.5m thick is discharged and settles back to the seabed.



## Functional recovery occurs within:

- 3 years where abundant sediment occurs (close to River Mouth),
- 3-10 years in sparser sediment areas, and
- Seabed monitoring programme guided by a committee that includes independent scientist from academia and industry from all over the world.



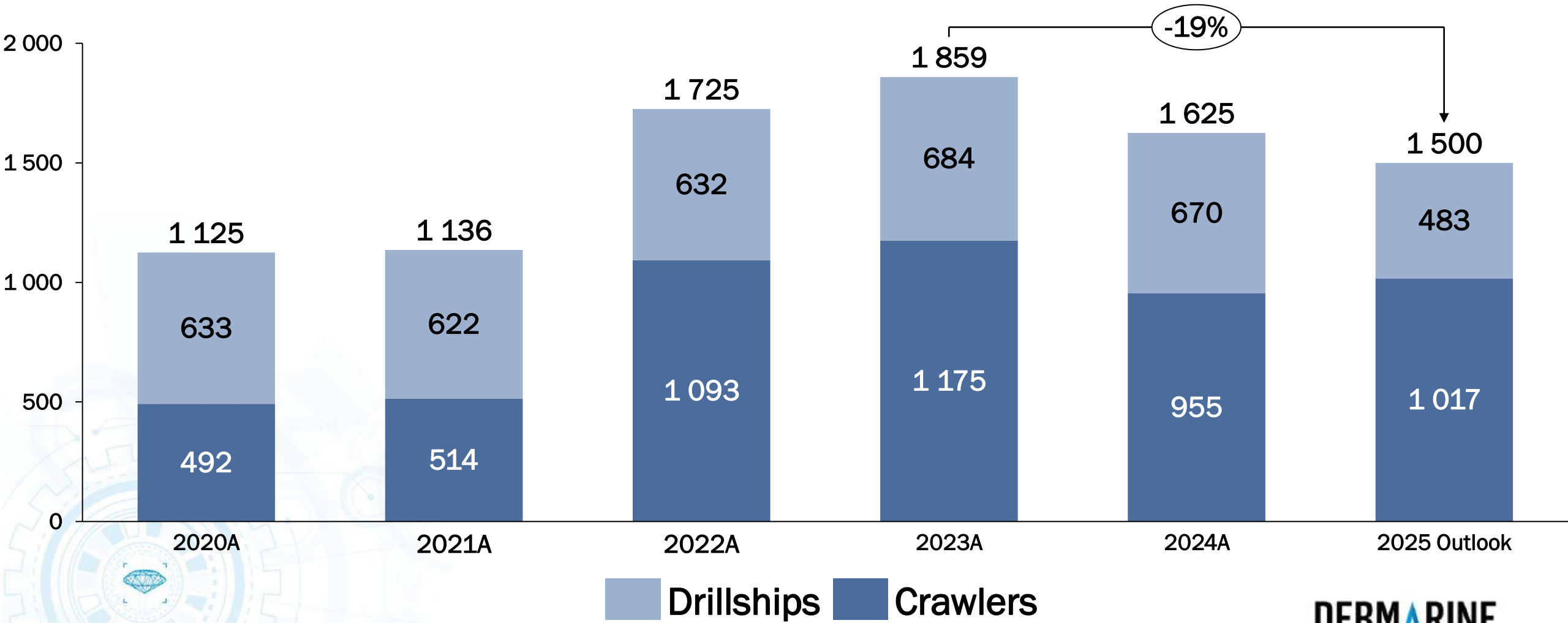


# Crawler vessels driving marine production ~65%

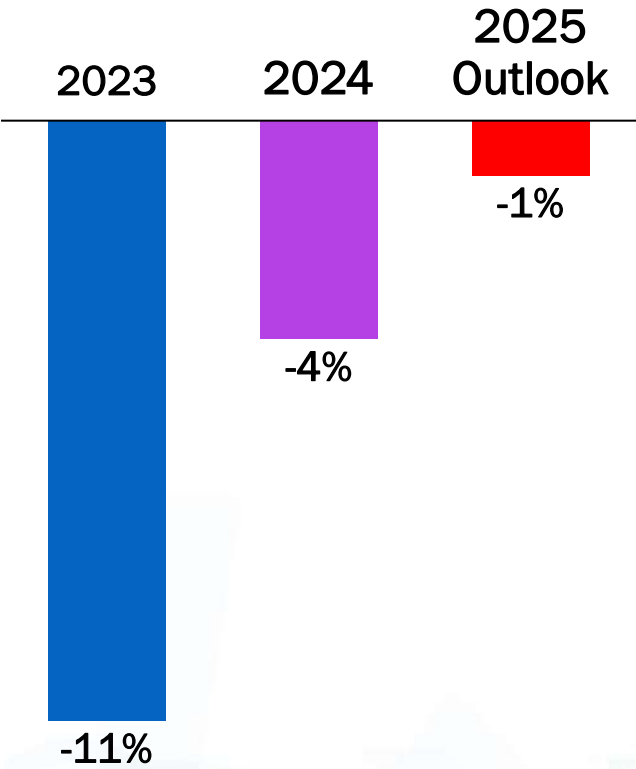


REINVENTING RESOURCE  
DELIVERY & MINING

70-75% of Total Namibian Diamond Production



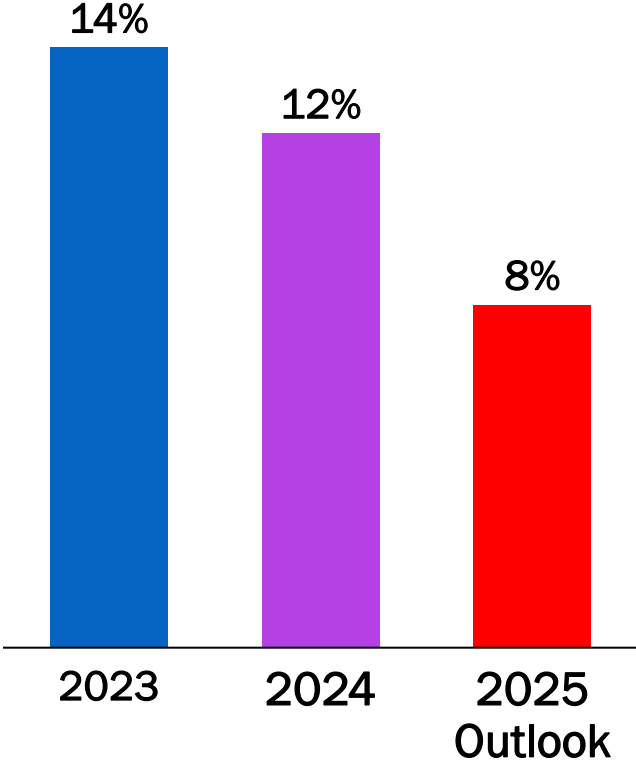
# Consumer demand growth



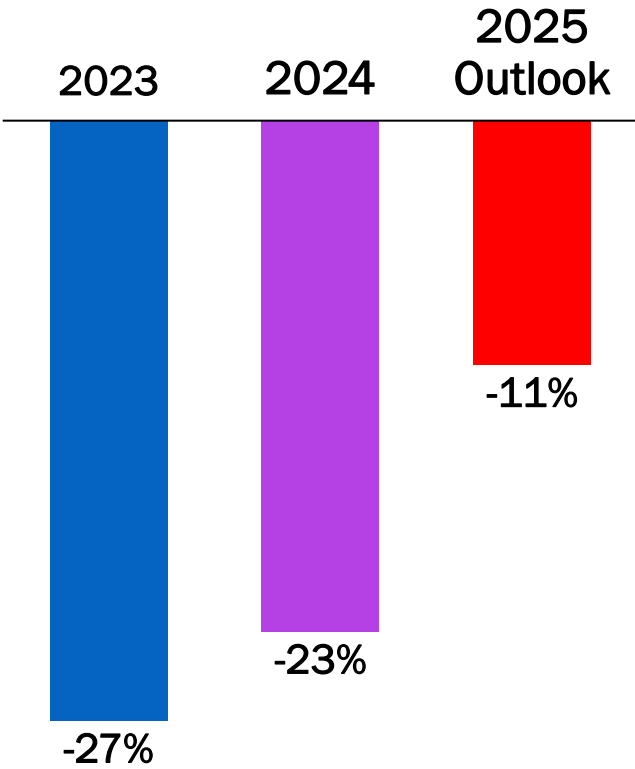
Demand stabilising



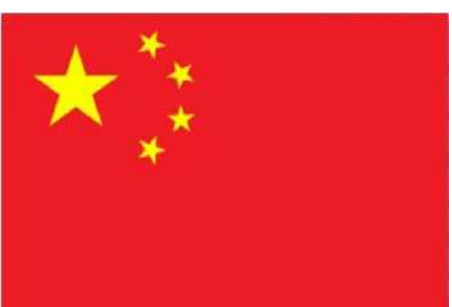
# Natural Diamond Jewellery growth (y/o/y)



Remains positive



Declines are slowing

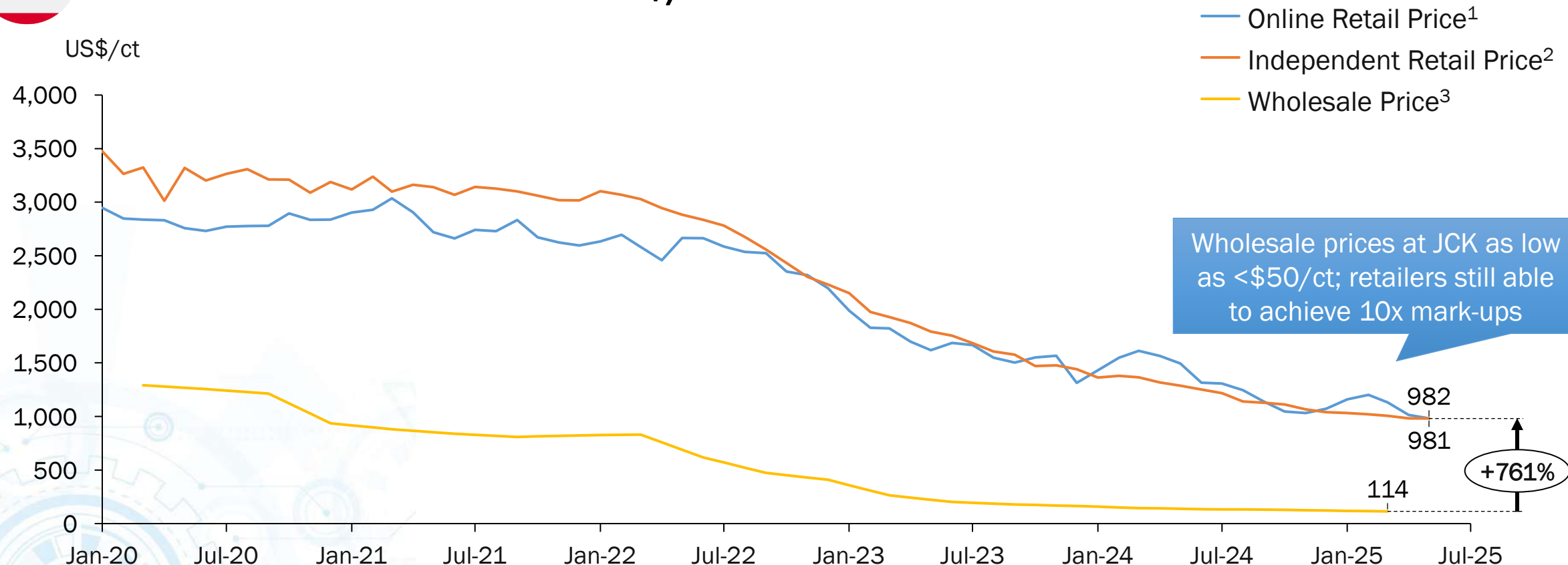


# Lab Grown diamond retail prices remaining sticky...

US Retailers still pitting LGD's against natural diamonds, often with 10x markups



## LGD Retail vs. Wholesale US\$/Ct



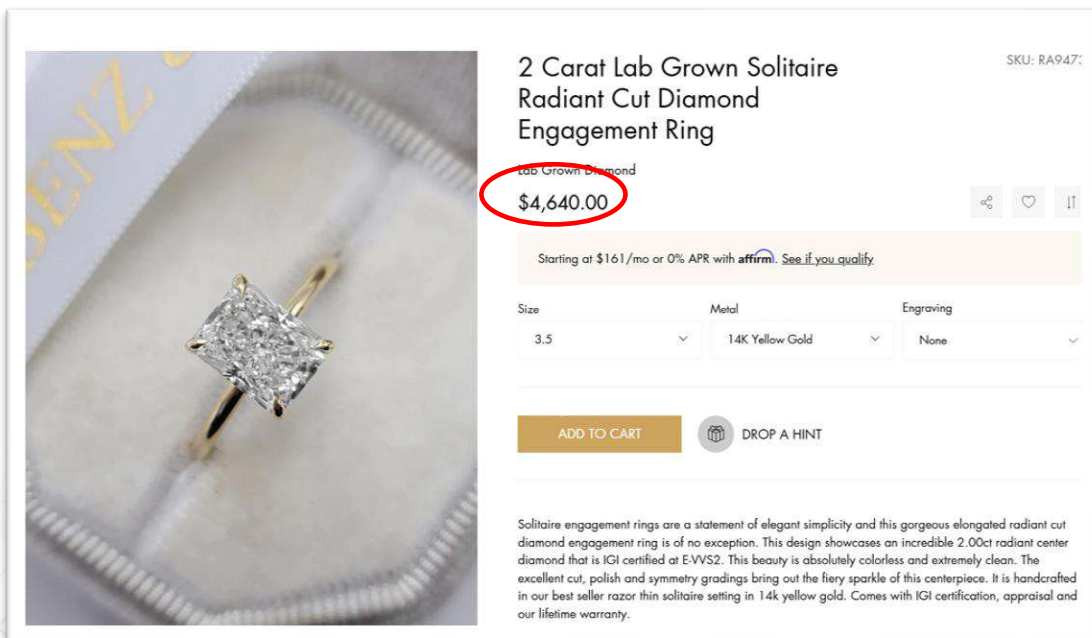
Note: Data shown is the simple average price per carat - loose stones only

Source: 1. LGD Online Retail Index (web-scraping) 2. Tenoris Point-of-Sales data. Results shown are for ~2000 retailers 3. Edhan Golan Wholesale Price List

# ...being sold at vastly different price points



## Independent Jeweller, New York



2 Carat Lab Grown Solitaire Radiant Cut Diamond Engagement Ring

SKU: RA947

Lab Grown Diamond

**\$4,640.00**

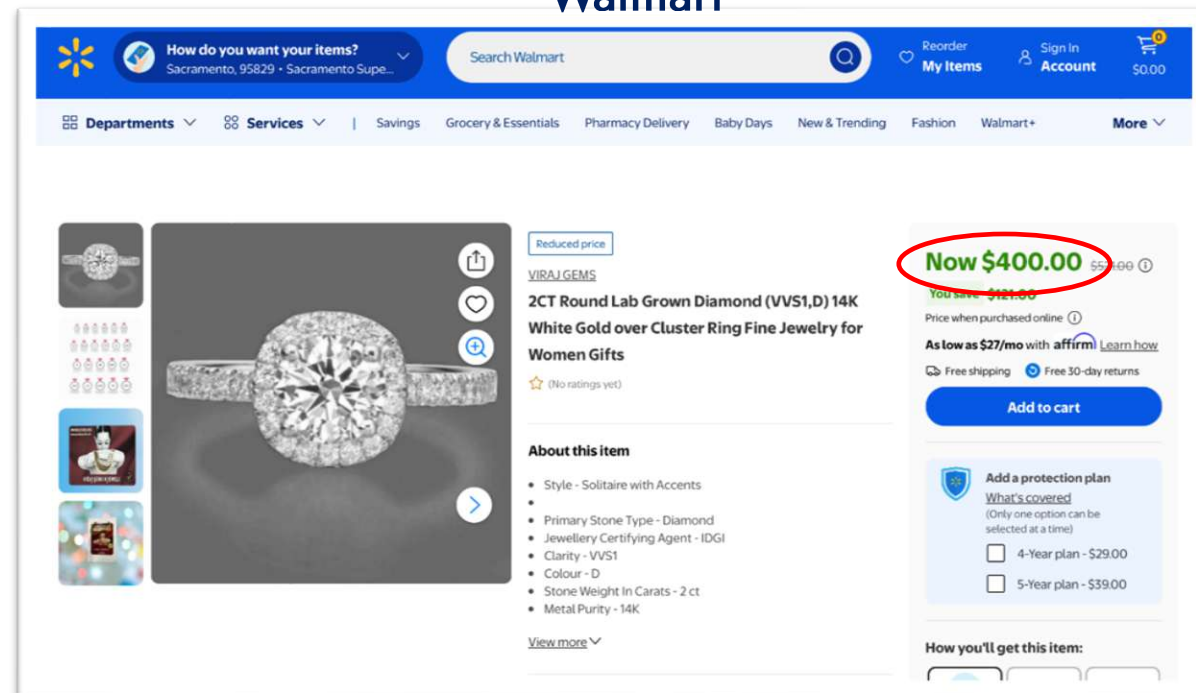
Starting at \$161/mo or 0% APR with [affirm](#). See if you qualify.

Size: 3.5 Metal: 14K Yellow Gold Engraving: None

[ADD TO CART](#) [DROP A HINT](#)

Solitaire engagement rings are a statement of elegant simplicity and this gorgeous elongated radiant cut diamond engagement ring is of no exception. This design showcases an incredible 2.00ct radiant center diamond that is IGI certified at E-VVS2. This beauty is absolutely colorless and extremely clean. The excellent cut, polish and symmetry gradings bring out the fiery sparkle of this centerpiece. It is handcrafted in our best seller razor thin solitaire setting in 14k yellow gold. Comes with IGI certification, appraisal and our lifetime warranty.

## Walmart



How do you want your items?  
Sacramento, 95829 • Sacramento Supercenter

Search Walmart

Reorder My Items Sign In Account \$0.00

Departments Services Savings Grocery & Essentials Pharmacy Delivery Baby Days New & Trending Fashion Walmart+ More

**Reduced price**

**Now \$400.00** ~~\$599.00~~

**2CT Round Lab Grown Diamond (VVS1,D) 14K White Gold over Cluster Ring Fine Jewelry for Women Gifts**

**Now \$400.00**

Price when purchased online

**As low as \$27/mo with [affirm](#)** [Learn how](#)

Free shipping Free 30-day returns

[Add to cart](#)

**About this item**

- Style - Solitaire with Accents
- Primary Stone Type - Diamond
- Jewellery Certifying Agent - IDGI
- Clarity - VVS1
- Colour - D
- Stone Weight In Carats - 2 ct
- Metal Purity - 14K

[View more](#)

**Add a protection plan**

**What's covered**  
(Only one option can be selected at a time)

☐ 4-Year plan - \$29.00

☐ 5-Year plan - \$39.00

**How you'll get this item:**



# Tariff war



15%

UPDATE: Namibia's tariff rate on U.S. goods has been cut from 21% to 15% following the U.S. President Donald Trump's latest executive order, "Further Modifying the Reciprocal Tariff Rates."

The move also lowers tariffs for Angola (32% to 15%), Botswana (37% to 15%), Zimbabwe (18% to 15%), Lesotho (50% to 15%), and Zambia (17% to 15%).

South Africa, however, remains excluded from the cuts, with its tariff rate staying at 30%.

Tariffs will be based on the country where goods are substantially transformed.

Revised tariffs could still be announced if deals are concluded by 7 August 25.

Remain aligned with the World Diamond Council to seek an exemption from US tariffs on all natural and polished diamonds entering the USA.

• LIVE Last updated 22 mins ago

## US tariffs live: Trump vows higher rates on India over Russian oil, Kremlin calls threat illegal

By [Christina Anagnostopoulos](#), [Reagan Yip](#), [Rajaa Bint Talal](#) and [Zoe Law](#)



### What's happening?

- U.S. President Donald Trump **threatens India** with even higher tariffs
- Trump says India is buying too much Russian oil
- India vows to protect its economic interests
- U.S. trade **deficit drops**, especially with China
- Japan's envoy **heads to U.S.** to push on auto deal
- South Korea **deal details unresolved**
- Canadian ministers to **visit Mexico** to discuss trade

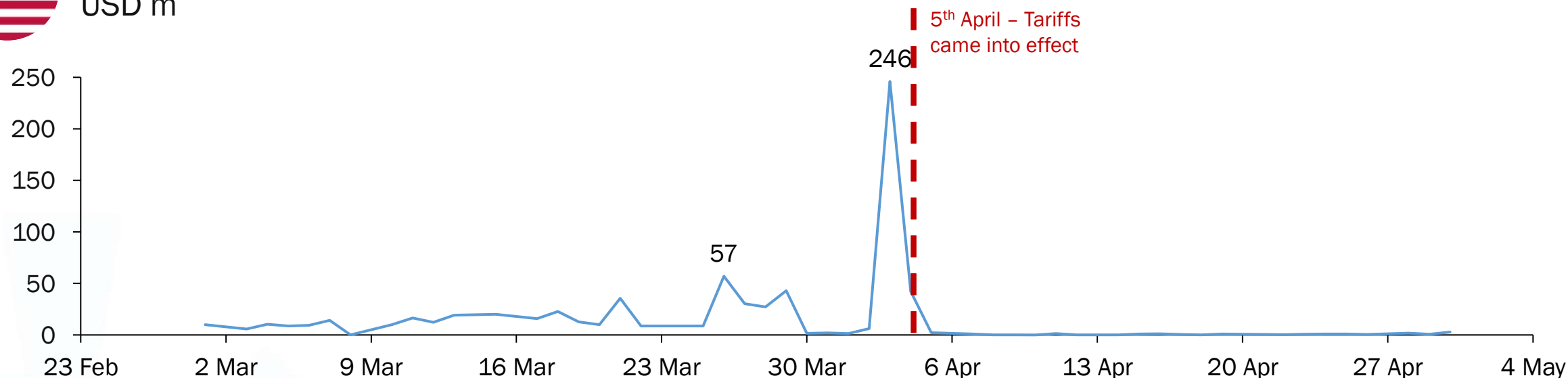


25%

# Trading conditions impacted by tariff uncertainty



## Loose Polished Diamond Exports to the US from India USD m



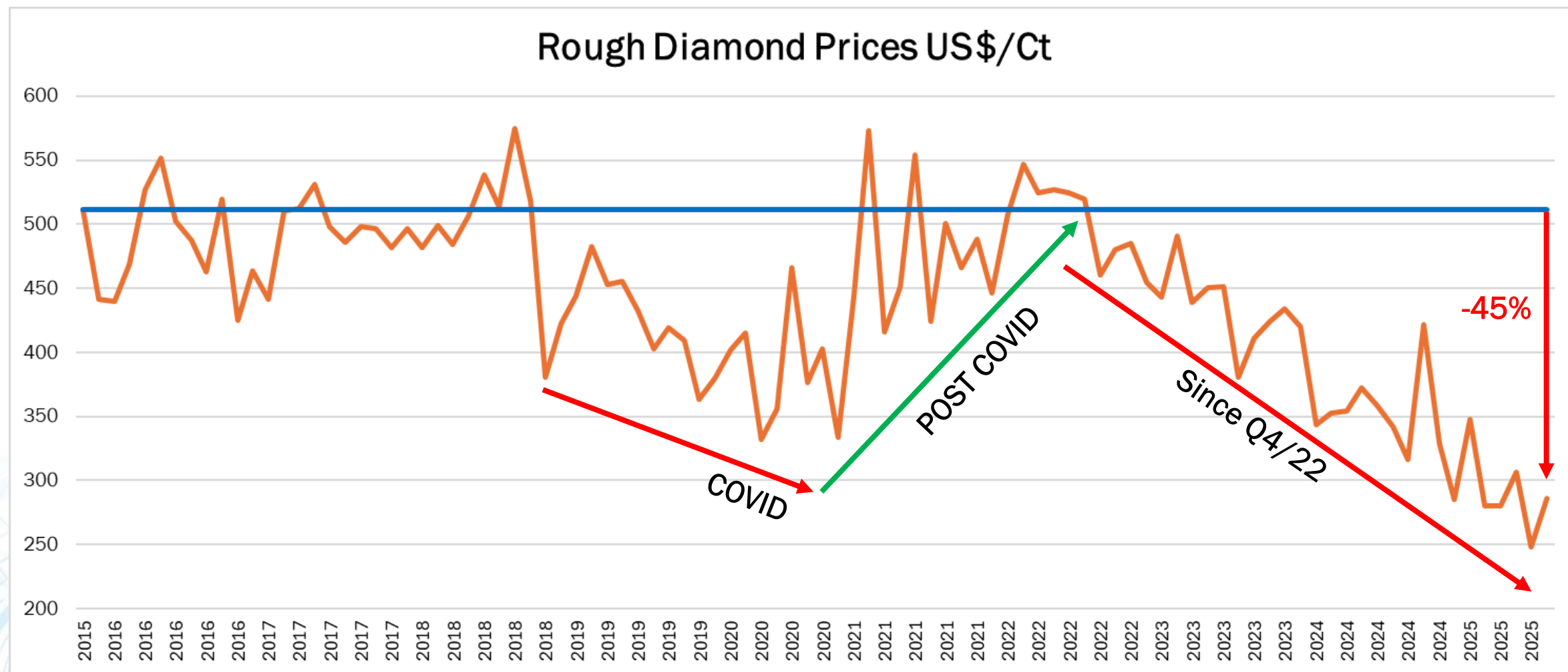
- US\$246m of loose polished diamonds imported into the US from India on April 3<sup>rd</sup>, confirming Expert Network feedback
- Further goods likely to have been imported from the United Arab Emirates and Hong Kong, as well as finished jewellery
- Since tariffs came into effect on April 5<sup>th</sup>, loose polished diamond imports into the US from India have averaged just \$0.7m per day vs. March pre-tariff average of \$16m per day

Source: Bill of Lading data

# Rough Diamond Prices (US\$/Ct)

-45% vs 2015

Reducing diamond prices in a prolonged downturn





# Optimal vessel fleet configuration review



REINVENTING RESOURCE  
DELIVERY & MINING

To manage cost and improve cash flow

Marginal contribution vessels required major maintenance in 2025 with only 3 more yrs before EoL

~200k carats annually

**THE GRAND BANKS**  
Put up for Sale

**THE CORAL SEA**  
Charter ended





# Actions taken

To manage cost and improve cash flow

Aligning supply  
with demand



Reduced production to  
demand

Managing costs and  
improving cash flow



- Reduction cost with vessel retirements
- Improved EBITDA

Being proactive  
on tariffs



Both GRN and De Beers  
proactively engaged the US  
on impact of tariffs for  
Namibia

Driving demand for  
natural diamonds



- Global LGD defence strategy (**Defend**)
- Diamond proof launched (**Differentiate**)
- Increased marketing by (**Desire**)
- Luanda accord (18 Jun 25)



# Luanda Accord

18 June 2025

Producer governments and Industry coming together to collaborate on ways to promote Natural Diamonds





# Actions taken

To manage cost and improve cash flow

Aligning supply  
with demand



Reduced production to  
demand

Managing costs and  
improving cash flow



- Reduction cost with vessel retirements
- Improved EBITDA

Being proactive  
on tariffs



Both GRN and De Beers  
proactively engaged the US  
on impact of tariffs for  
Namibia

Driving demand for  
natural diamonds



- Global LGD defence strategy (**Defend**)
- Diamond proof launched (**Differentiate**)
- Increased marketing by De Beers (**Desire**)
- Luanda accord (18 Jun 25)

# Is there hope...Only two things...

Structural or cyclical?

**Demand for natural diamonds remains correlated to GDP (Global & key markets)**

- GDP under pressure in the short term especially with tariffs
- Increased marketing required to ensure the next generation falls in love with natural diamonds

**Midstream trading conditions impact demand for rough in the short to medium term**

- Volatile demand from Covid and after caused rough and polished stock issues
- Good retail season in 2024 – impacting trends – rough pull through still slow

**Supply is declining overall**

- Only one major mine opened this century (Luele)
- LGD impact is material, but will ultimately bifurcate

**Cyclical...requires Industry and Government Collaboration**



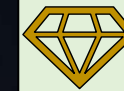
# Next Generation Crawlers



REINVENTING RESOURCE  
DELIVERY & MINING

Capital: N\$1.11bn  
NPV: N\$779m  
IRR: 26%  
Payback: 31m

## For the Benguela Gem



20% Production  
Increase

~80k carats  
Replacing entire  
Grand Banks &  
Coral Sea  
profitable carats



Fully Automated



20m Slew Arc



2.5 years to build &  
integrate



Pump capacity to  
fill Olympic size  
pool in 10min



Power (3.4MW) draw  
equivalent to 230  
houses



370t  
(60 elephants)

DEBMARINE  
NAMIBIA



# Social Investment



**BUILDING A LONG-TERM  
LASTING LEGACY**

## HEALTH



**Neonatal Wheelchairs, Theatre Lighting and Maternity Ward Equipment, Hemodialysis Units and Osmosis Machine, Industrial Hospital Laundry Machines, Endoscopy Machines,**  
(Onandjokwe Hospital, Karasburg District Hospital, Okongo and Eenhana District Hospital, Oshakati Hospital and Swakopmund District Hospital)

## SPORTS



### **Sports development, professionalisation, equipment and infrastructure**

(Significant investment to the Namibia Football Association – Debmarine Namibia Cup & Premiership - and Netball Namibia from 2017 to-date.  
Through the sponsorship Netball Namibia improved international ranking from 33<sup>rd</sup> position to 18<sup>th</sup> position – with 2 international gold wins in Singapore and United Arab Emirates)

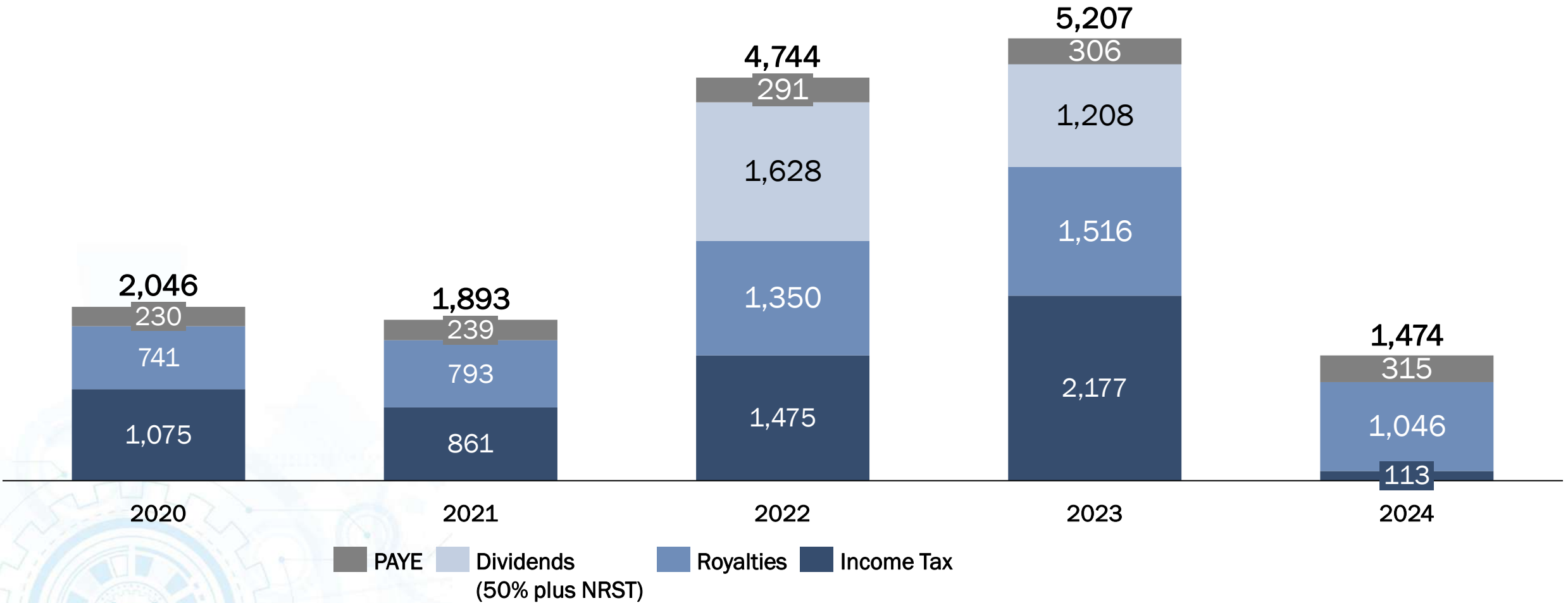
## FOOD SECURITY



### **Livelihoods and Community Development**

(UNAM Ogongo Campus - Rice and Poultry Production programme – supported since 2022 resulting in growth of production capacity from 4.1 hectares to 8.7 hectares)

# N\$15bn contribution to Namibia 2020-2024





# THE END

DEBMARINE  
NAMIBIA



**Join the  
Environmental  
Revolution**

Welcome to our new  
**WAVE** of Change!

# THANK YOU



**WATCH**

Become aware of how everything you do has an impact on the ocean, the planet, our future



Tread lightly, so the only footprint you leave behind is in the sand...



**ACT**

We actively change our behaviour, when we change our attitude



Take measures to responsibly monitor, protect and restore the environment.



**VOLUNTEER**

Let's choose to turn the environmental management tide together



In unity lies strength to shape a brighter environmental future.



**EDUCATE**

We proactively share knowledge on how to create a more sustainable future



Be the change, environmental awareness starts with you.