

Debmarine Namibia takes ownership of N\$ 2,3bn diamond exploration vessel

Marine diamond mining company, Debmarine Namibia, took ownership of the SS Nujoma, the sixth ship in its fleet of diamond mining and exploration vessels, from Norwegian shipbuilders, Kleven Verft.

The ship, which was co-funded by RMB Namibia, was built in Norway and will embark on its maiden voyage for Cape Town later this week for outfitting with exploration equipment, including a technologically advanced sampling system and treatment plant. The 113-metre long SS Nujoma is the most sophisticated diamond sampling and exploration vessel in the world.

SS Nujoma will join Debmarine Namibia's other five vessels, the Grand Banks, Debmar Atlantic, Debmar Pacific, !Gariiep and Mafuta, which operate within the world's largest known placer diamond deposit off the southern Namibian coast.



Debmarine project head, Michael Curtis, says: "This first new-build vessel meets or exceeds all aspects of our technical specifications, in record time. Our crew will sail the vessel to Cape Town, leaving later this week, and arriving in late August. When it arrives, we will install the sampling system and treatment plant and commission the system before sailing for Namibian waters for final commissioning and testing in early 2017."

SS Nujoma, named after Namibia's founding president, is the second Debmarine Namibia vessel financed by RMB Namibia, the first one being the Mafuta.

The N\$2,3bn project was funded by a US\$150m term facility (75% of the total cost) co-arranged and funded by RMB Namibia, with the balance paid directly by Debmarine Namibia. RMB Namibia also facilitated a Norwegian Krone swap and hedge facility to allow Debmarine Namibia to settle the purchase of the vessel in local currency in Norway. The final acquisition payment towards the U\$65m vessel, was made to the shipbuilders when Debmarine Namibia took ownership on Monday. The balance of the US dollar term facility will be applied towards outfitting the ship's 2,100 tons of mission equipment in Cape Town.

For more, visit: <https://www.bizcommunity.com>