

New diamond recovery vessel on the cards for Debmarmine Namibia

A new diamond recovery vessel, with an expected total capital cost of \$468m, will become the seventh in the Debmarmine Namibia fleet. The construction project is a 50:50 joint venture build with the Namibian government.



Debmarmine's last new build diamond recovery vessel, SS Nujoma

The vessel is expected to begin production in 2022 with the capacity to add 500,000 carats of annual production, a 35% increase above Debmarmine Namibia's current levels.

"The addition of this custom-built vessel for the Debmarmine Namibia joint venture will bring numerous benefits – in terms of De Beers' production profile by value and volume, the technologies that can be deployed from the outset to deliver greater efficiency and productivity, and sustained economic benefits for Namibia," said Mark Cutifani, chief executive of Anglo American.



MINING

High-tech diamond mining vessel starts operations

20 Jun 2017

"This highly attractive investment offers a three-year payback, a more than 25% IRR and an EBITDA margin of more than 60% – typical of the high quality of our brownfield growth options. We will continue allocating appropriate levels of capital in a disciplined manner across Anglo American's wider organic pipeline of near and medium-term growth opportunities, including the world-class Quellaveco copper development in Peru that we expect to contribute towards our 20-25% production growth by 2023."

Bruce Cleaver, CEO of De Beers Group, added: "Some of the highest quality diamonds in the world are found at sea off the Namibian coast. With this investment we will be able to optimise new technology to find and recover diamonds more efficiently and meet growing consumer demand across the globe."

