

Debswana extends life of Jwaneng Mine

Debswana Diamond Company plans to extend the life of Jwaneng Mine to 2035, which is expected to yield an estimated 53-million carats of rough diamonds from 44-million tonnes of treated material, through its Cut-9 project.



Debswana will invest approximately \$2 bn over the life of the project underpinning the partnership's commitment to the future of Botswana's diamond industry. Shareholders have approved the budget for 2019 so that the next phase of work can commence.

At its peak, Cut-9 is expected to create more than 1,000 jobs, the majority of which will be held by Botswana citizens. A local contract has also been awarded by Debswana to Majwe Mining, a joint venture between Bothakga Burrow Botswana and Thiess Botswana, to provide diamond mining services. The value of the contract is \$1.2bn.

"The extension of Jwaneng Mine secures Botswana's rightful place as a leading diamond producing nation for years to come. With global consumer demand for diamonds reaching record levels in 2018, the extension will enable us to continue to meet the needs of our consumers all over the world. We are deeply proud of the central role Jwaneng Mine has played in Botswana's remarkable development story and of the role this investment will play in its future," Bruce Cleaver, chairman of Debswana, said.

The high level CEEP key performance indicators for the Cut-9 project include, but are not limited to:

- Establishing an Apprentice and Artisan Training Centre.
- A Component Rebuild Centre, which is expected to mature into a self-sustaining business within three years from the launch of the project.
- Additional local business development initiatives.

Debswana was formed in 1969, and is a 50/50 partnership between the Botswanan government and De Beers Group. The company is a significant contributor to Botswana's economy with more than 80% of its profits being returned to the people of Botswana. The Jwaneng Mine contributes approximately 70% of Debswana's total revenue. Diamonds from Debswana, in turn contribute approximately 50% of public revenue, 33% of GDP, and over 80% of foreign earnings to Botswana.

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