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Namibian Marine Phosphate
(Pty) Ltd

Registration No: 2008/0916

Media Statement

Statement by Namibian Marine Phosphate (Pty) Ltd (“the Company”)

14 May 2018

The Company advises that on Friday May 11th 2018, the High Court of Namibia ruled that the Minister’s decision to withdraw the Environmental Clearance Certificate issued to the Company by the Environmental Commissioner on 5 September 2016, is no decision at all and must be set aside. The Company thus succeeded in its appeal. Details of the judgement will be provided on the Company Website in due course.

With this matter concluded, the Company now welcomes the opportunity to resume working constructively with the Namibian Government in order to take the project forward and to resolve any residual stakeholder concerns or mis-information regarding the project development, within the framework of the Namibian legislation and the conditions of the Environmental Clearance Certificate. To date some **N\$780m** has been invested in the project to support exploration as well as technical, economic and environmental studies. Further development of the project will require an estimated capital investment of **N\$5.2 billion** and is projected to yield Government revenues of approximately **N\$728m** per year in tax and royalty payments (**N\$ 14.95 billion over ML tenure of 20 yrs.**).

The Company remains committed to the principle of co-existence in the marine environment and to the responsible development of the Sandpiper Phosphate Project in Namibia, in the interests of all stakeholders.

The Executive Management
Namibian Marine Phosphate (Pty) Ltd

www.namphos.com

