THE NAMDIA CARAT

Quarterly Newsletter

Q2

June - August 2026



NAMDIA

NAMIB DESERT DIAMONDS (PTY) LTD

10TH ANNIVERSARY

2016 - 2026

10TH

ANNIVERSARY

2016 - 2026

A DECADE OF **DIAMOND IMPACT**

EVERY DIAMOND IS A PROMISE FULFILLED

For 10 remarkable years. NAMDIA has been more than a rough diamond marketing and sales company. We are a custodian of one of Namibia's most precious natural resources and a catalyst for national development.

Every diamond we value and every sale we make contributes to a greater purpose-driving economic growth, creating opportunities and leaving a lasting legacy for generations to come.



INSIDE THIS EDITION

- A Decade of Diamond Impact
- The Local Diamond Landscape
- Regional Spotlight: Botswana's Exceptional Diamond Discovery
- A New Chapter of Client Partnerships
- Connecting Diamonds, Jobs and Value Addition
- Through the Loupe
- Celebrating the People Behind NAMDIA
- Diamond Intelligence: The Power of Provenance

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FROM THE CEO'S DESK

This quarter was a special one for NAMDIA.

We celebrated 10 years since our establishment. A milestone that gave us a chance to look back at where we started, appreciate how far we have come and, perhaps most importantly, think about where we want to go next.

Ten years brings with it many stories. There have been milestones we are proud of, challenges that have tested us, lessons that have shaped us and many people who have contributed to making NAMDIA what it is today.

And this quarter captured a little bit of all of that.

We welcomed our newly appointed clients for the next sales cycle and, for many of them, finally had the opportunity to meet face-to-face during our Client Onboarding Event. In an industry built on relationships, these engagements matter. They allow us to get to know the people behind the businesses we work with and to start conversations about what we can achieve together.
We also had the privilege of hosting the Director-General of the International Labour Organization during a visit to Finestar Jewellery & Diamonds. It was a wonderful opportunity to showcase another part of Namibia's diamond story that is about skills, jobs, value addition and the people who give our diamonds a life beyond the rough stone.

Closer to home, we came together as a team for our 10th Anniversary Staff Luncheon. After all, an anniversary is not only about an organisation. It is about the people who have been part of its journey.

As we celebrate our first decade, we are also very aware that the diamond industry around us is changing. That means we must keep learning, adapting and finding new ways to tell the story of Namibian diamonds and the value they create.

So, while there is plenty to celebrate, there is also plenty to look forward to.

Here's to the next chapter.

— Lelly Usiku, Acting CEO



INDUSTRY PULSE

The Local Diamond Landscape

Namibia's diamond industry continued to feel the effects of a challenging global market during the quarter, with uncertainty in the natural diamond market and continued competition from lab-grown diamonds, particularly in more price-sensitive categories.

Closer to home, Namibia recovered approximately 531,000 carats during Q2 2026, broadly in line with the 535,000 carats recovered during the same period last year. Of this, Debmarine Namibia accounted for 370,000 carats, while Namdeb's land operations contributed 161,000 carats.

PRODUCTION REPORT PRESS/CLICK TO READ

The quarter also brought an interesting development for Namibia's international market reach. During a visit to India's Bharat Diamond Bourse in August, Namibia explored opportunities for more direct access to the Indian market, including the possibility of sending rough diamonds to India for viewing and marketing and potentially holding diamond auctions there.

For Namibia, developments such as these reinforce the importance of continuing to find new opportunities for our diamonds while strengthening what makes them distinctive, which is their quality, origin and uniquely Namibian story.

INDUSTRY SNAPSHOT

531,000 carats - Namibia's Q2 2026 production
370,000 carats - Debmarine Namibia
161,000 carats - Namdeb land operations



De Beers Group – Q2 2026 Production Report PRESS/CLICK TO READ

Namibia eyes direct rough diamond sales and auctions in India – Mining & Energy Namibia PRESS/CLICK TO READ

REGIONAL SPOTLIGHT

Another Exceptional Discovery for Botswana

In July 2026, Lucara Diamond Corp. recovered an exceptional 1,303-carat Type IIa white diamond from Botswana's Karowe Diamond Mine.

The discovery marked the tenth diamond weighing more than 1,000 carats recovered from Karowe since operations began and further reinforced Botswana's reputation as one of the world's most significant sources of exceptional large natural diamonds.

Botswana also recorded increased diamond production during the quarter, with approximately 5.49 million carats produced compared with 2.65 million carats during the corresponding period in 2025.
Discoveries of this nature are significant not only for Botswana, but for the broader African natural diamond story.

Together, countries such as Botswana, Namibia, Angola and South Africa remain important contributors to the global natural diamond industry, each with its own unique geology, industry structure and diamond story.



DID YOU KNOW?

Southern Africa is home to some of the world's most renowned natural diamond-producing countries.
Different origins. Different characteristics. One extraordinary African diamond heritage.

CLIENT ENGAGEMENT

Building Partnerships for the Next Chapter

On 07 August 2026, NAMDIA welcomed its newly appointed clients for the 2026/27–2028/29 sales cycle at a dedicated Client Onboarding Event.

The engagement brought NAMDIA and its clients together for a day of information sharing, discussion and relationship building, while providing an opportunity to establish a shared understanding of NAMDIA's mandate, operations and strategic direction.

Throughout the day, clients engaged directly with the NAMDIA team on the evolving sales environment and expectations for the new cycle. Importantly, the discussions also looked beyond the commercial relationship, exploring opportunities to work together in promoting the Namibian Diamond Story, differentiating diamonds of Namibian origin and considering future opportunities for co-branding, joint ventures and value addition.

In an industry built on relationships and trust, strong partnerships remain important as the natural diamond market continues to evolve.

For NAMDIA, these relationships are about more than buying and selling diamonds. They are an opportunity to collectively strengthen the story, positioning and value of Namibian diamonds in the global marketplace.

LOCAL PARTICIPATION

The new client cycle also reflects increased Namibian participation.
11 Namibian companies applied.
5 Namibian companies were appointed.
2 Namibian companies formed part of the previous client cycle.



STAKEHOLDER ENGAGEMENT

Connecting Diamonds, Jobs and Value Addition

On 31 July 2026, NAMDIA organised and hosted a visit by the Director-General of the International Labour Organization (ILO), Mr Gilbert F. Houngbo, to Finestar Jewellery & Diamonds.

The engagement provided the visiting delegation with first-hand exposure to Namibia's downstream diamond industry and an opportunity to observe local diamond manufacturing and beneficiation.

For NAMDIA, facilitating engagements of this nature contributes towards showcasing the broader story of Namibia's diamonds, which is a story that extends beyond the recovery and sale of rough diamonds to include skills, employment, local enterprise and opportunities for greater participation within the value chain.

The visit also demonstrated the value of bringing international stakeholders closer to the people and businesses that form part of Namibia's diamond industry.

FROM DIAMOND TO DEVELOPMENT

Beneficiation → **Skills** → **Employment** → **Value Addition** → **Economic Participation**



QUICK SPARKLE

10 Years of NAMDIA

2016 — 2026

Ten years of contributing to price discovery.
Ten years of building relationships across the global diamond industry.
Ten years of promoting Namibia's diamonds.
Ten years of learning, adapting and growing.

A DECADE OF **DIAMOND IMPACT**



















A DECADE IN NUMBERS

Ten years of NAMDIA also means ten years of taking Namibian diamonds to the international market. To mark this milestone, we look back at NAMDIA's average price per carat over the past 9 years and how it compares with the world's largest diamond-producing countries, as well as our diamond-producing neighbours in Southern Africa.

The figures offer an interesting perspective on Namibia's place in the global diamond industry and reflect the exceptional quality of our diamonds, while highlighting NAMDIA's continued role in price discovery and maximising the value of Namibia's diamond resources.

Country /Entity	Year	Carat in Volume	Average Price Per Carat in US$
Angola	2016	9,021,467.07	120.97
Botswana	2016	20,501,000.00	183.85
Canada	2016	13,036,449.00	111.95
Democratic Republic of Congo	2016	15,559,447.19	15.55
Namibia	2016	1,717,658.20	549.09
Russian Federation	2016	40,322,030.00	102.84
South Africa	2016	8,311,647.00	149.43
NAMDIA	2016	91,433.21	548.71

Country /Entity	Year	Carat in Volume	Average Price Per Carat in US$
Angola	2017	9,438,802.06	115.48
Botswana	2017	22,961,298.25	161.31
Canada	2017	23,233,988.17	90.72
Democratic Republic of Congo	2017	18,902.763.56	12.04
Namibia	2017	1,948,412.28	508.90
Russian Federation	2017	9,682,965.00	131.69
South Africa	2017	270,272.45	149.43
NAMDIA	2017	91,433.21	532.95

Country /Entity	Year	Carat in Volume	Average Price Per Carat in US$
Angola	2018	9,433,887.00	144.11
Botswana	2018	24,377,529.00	177.43
Canada	2018	23,194,168.77	92.83
Democratic Republic of Congo	2018	16,390,520.26	12.12
Namibia	2018	2,397,285.86	448.42
Russian Federation	2018	43,161,058.83	105.13
South Africa	2018	9,908,165.00	161.00
NAMDIA	2018	301,477.42	553.80

Country /Entity	Year	Carat in Volume	Average Price Per Carat in US$
Angola	2019	9,121,515.07	142.34
Botswana	2019	23,687,013.00	108.15
Canada	2019	18,638,302.05	92,65
Democratic Republic of Congo	2019	14,158,422.34	11.74
Namibia	2019	2,018,098.69	491.88
Russian Federation	2019	45,271,212.01	89.37
South Africa	2019	7,108,952.00	143.66
NAMDIA	2019	262,633.00	533.75

Country /Entity	Year	Carat in Volume	Average Price Per Carat in US$
Angola	2020	7,909,155.00	124.15
Botswana	2020	16,940,705.00	147.72
Canada	2020	13,103,545.77	66.98
Democratic Republic of Congo	2020	12,743,355.19	9.29
Namibia	2020	1,549,732.48	448.15
Russian Federation	2020	31,186,550.59	76.37
South Africa	2020	8,478,398.00	139.71
NAMDIA	2020	145,532.69	484.83

Country /Entity	Year	Carat in Volume	Average Price Per Carat in US$
Angola	2021	8,723,068.71	175.57
Botswana	2021	22,696,389.00	156.81
Canada	2021	17,615,489.73	86.35
Democratic Republic of Congo	2021	12,973,335.66	11.06
Namibia	2021	1,762,905.78	485.00
Russian Federation	2021	39,116,970.24	82.89
South Africa	2021	9,717,641.00	161.92
NAMDIA	2021	222,668.62	565.62

Country /Entity	Year	Carat in Volume	Average Price Per Carat in US$
Angola	2022	8,763,309.30	222.27
Botswana	2022	24,509,939.00	171.36
Canada	2022	16,249,217.99	110.34
Democratic Republic of Congo	2022	10,780,285.05	12.54
Namibia	2022	2,054,227.06	535.50
Russian Federation	2022	41,923,910.10	105.34
South Africa	2022	9,660,233.00	171.69
NAMDIA	2022	299,198.31	666.03

Country /Entity	Year	Carat in Volume	Average Price Per Carat in US$
Angola	2023	9,754,309.81	158.56
Botswana	2023	25,094,818.00	135.89
Canada	2023	15,980,776.43	97.17
Democratic Republic of Congo	2023	8,347,462.84	10.42
Namibia	2023	2,385,157.38	432.31
Russian Federation	2023	37,316,754.45	113.48
South Africa	2023	5,891,885.00	217.16
NAMDIA	2023	260,599.42	348.04

Country /Entity	Year	Carat in Volume	Average Price Per Carat in US$
Angola	2024	14,027,002.73	142.52
Botswana	2024	18,125,016.00	138.00
Canada	2024	13,321,628.00	83.20
Democratic Republic of Congo	2024	9,788,201.86	9.64
Namibia	2024	2,310,489.01	380.81
Russian Federation	2024	58,543,796.28	86.34
South Africa	2024	5,340.218.59	242.82
NAMDIA	2024	218,674.92	411.22

Country /Entity	Year	Carat in Volume	Average Price Per Carat in US$
Angola	2025	15,195,293.00	96.59
Botswana	2025	15,495,829.00	140.92
Canada	2025	14,103,511.00	63.47
Democratic Republic of Congo	2025	8,913,219.39	7.32
Namibia	2025	2,098,129.20	282.54
Russian Federation	2025	31,511,941.67	85.25
South Africa	2025	5,572,541.71	113.29
NAMDIA	2025	259,700.75	339.87

2026 Kimberley Process statistics not yet published.

Kimberley Process Rough Diamond Statistics PRESS/CLICK TO READ

FOUNDATION IMPACT

Impact That Goes Beyond Diamonds



At NAMDIA, the value of a diamond has always extended beyond its commercial value.

This philosophy is reflected through the work of the NAMDIA Foundation, established in 2019 to channel some of the value generated by Namibia's diamonds towards social development initiatives.

Since its establishment, the Foundation has invested more than N$65 million across its Education, Health and Sport pillars. From classroom infrastructure and medical equipment to bursaries and youth-focused initiatives, the aim has always been to create meaningful impact where it matters most.

As NAMDIA celebrates its tenth anniversary, this social impact remains an important part of our story.
While the Foundation is not taking on new projects at this stage, the work continues. Our current bursary cohort remains an important commitment, and we continue supporting our students as they work towards completing their studies.

We are also focused on finalising existing projects in the Kunene and Kavango East regions, ensuring that the commitments already made are carried through to completion.

Looking ahead, our commitment remains unchanged. We hope to build on the work already done, expand our reach and, when the opportunity allows, do even more.

Because the true value of Namibia's diamonds should ultimately be reflected in the lives and communities they help support.

IMPACT IN ACTION

Education - Investing in opportunities for Namibia's young people.
Health - Supporting stronger healthcare delivery.
Sport - Contributing towards development and opportunity through sport.

More than N$65 million invested to date.













BRANDS THAT SPARKLE

Through the Loupe

Two editions of NAMDIA's Through the Loupe thought leadership series were published during the quarter, continuing the organisation's efforts to encourage industry dialogue, public education and greater understanding of the natural diamond industry.

A Decade of Purpose: Celebrating 10 Years of NAMDIA

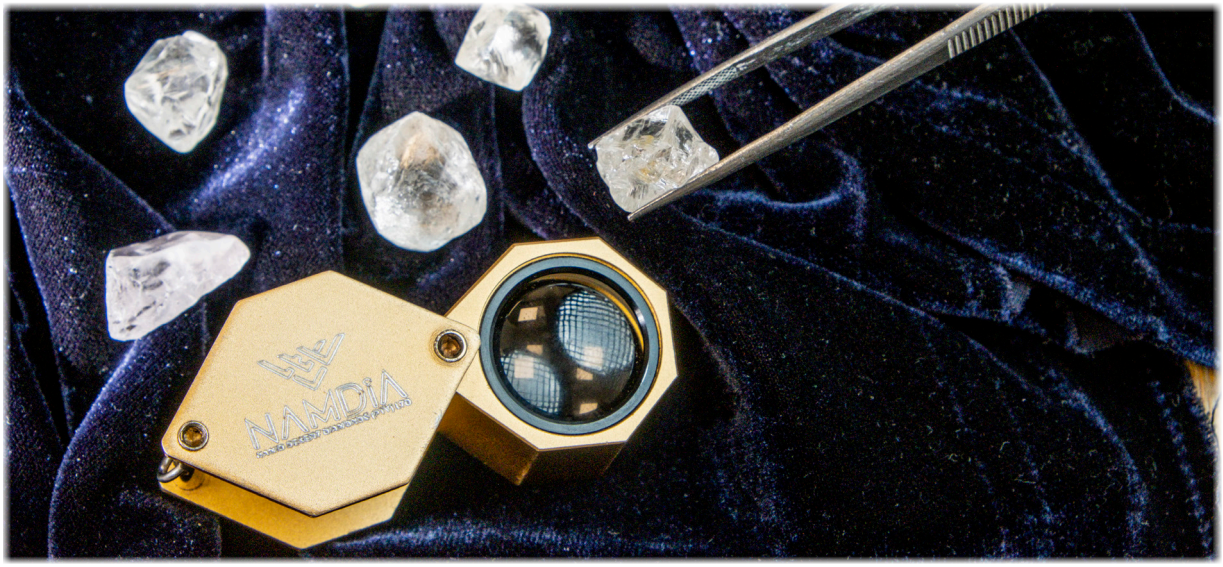
Published in celebration of NAMDIA's tenth anniversary.

A Decade of Purpose: Celebrating 10 Years of NAMDIA PRESS/CLICK TO READ

Sales Strategies in the Modern Diamond Industry: Winning Hearts, Not Just Market Share

Published during the quarter as part of NAMDIA's ongoing industry thought-leadership series.

Sales Strategies in the Modern Diamond Industry: Winning Hearts, Not Just Market Share PRESS/CLICK TO READ



PEOPLE & PURPOSE

The People Behind the Promise

CELEBRATING 10 YEARS TOGETHER

A milestone is ultimately about the people who made the journey possible.

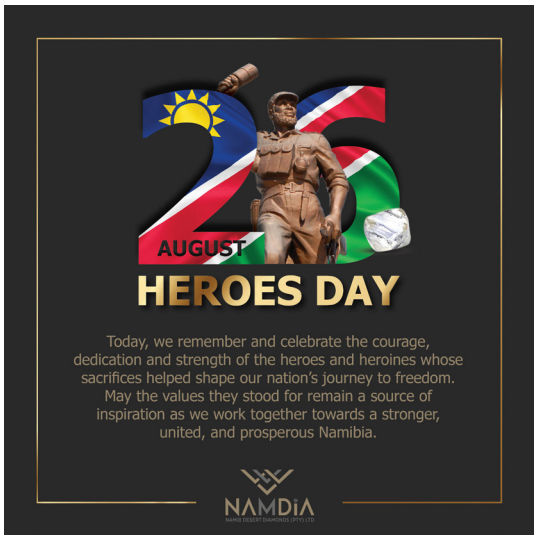
During August, NAMDIA employees came together for a special 10th Anniversary Staff Luncheon to celebrate a decade of the organisation's journey.



The occasion provided an opportunity to step away from the day-to-day business, reflect on the journey and celebrate together as a team.

More importantly, it recognised that NAMDIA's story has been shaped by the collective contribution of the people who have served the organisation throughout its first decade.

Ten years. One team. A shared purpose.



We also celebrated:
Heroes' Day

DIAMOND INTELLIGENCE

Why Provenance Matters

Where does your diamond come from?
Increasingly, this is becoming just as important as questions about its carat, colour, clarity and cut.
Provenance refers to the origin and history of a diamond and provides information that helps connect the stone to where it came from and the journey it has travelled.

As consumers become more conscious about the products they purchase, provenance provides an important opportunity for natural diamonds.

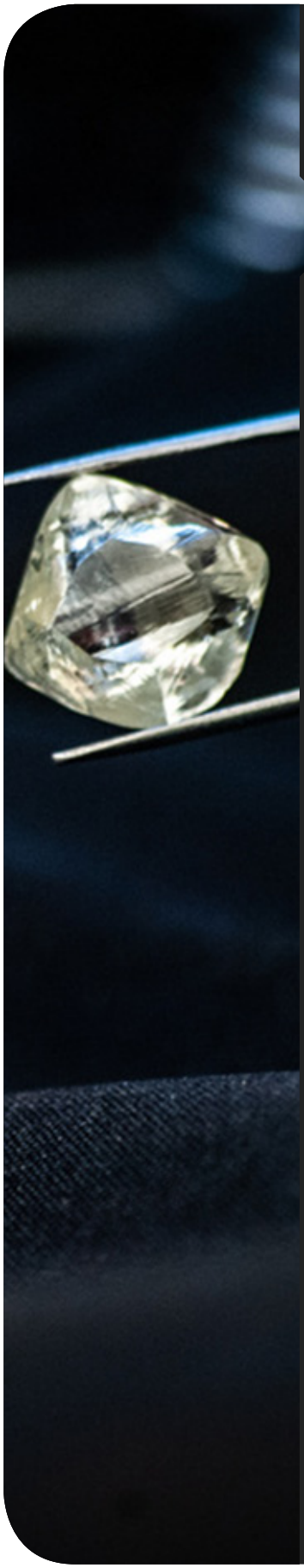
For Namibia, this is particularly significant.

A Namibian diamond carries with it a story of extraordinary geological formation, responsible resource management and the contribution that diamonds make towards Namibia's economy and national development.

WHY DOES PROVENANCE MATTER?

ORIGIN - It tells us where the diamond comes from.
TRUST - It supports greater transparency and confidence.
DIFFERENTIATION - It helps distinguish natural diamonds through their unique origin and story.
CONNECTION - It allows the consumer to understand the people, places and impact behind the diamond.





DIAMOND FACTS & MYTHS

- **MYTH:** The value of a diamond is only determined by its size.
  FACT: Carat weight is only one factor affecting a diamond's value. Colour, clarity, cut, rarity and prevailing market conditions can all influence value.

- **MYTH:** All natural diamonds are essentially the same.
  FACT: Every natural diamond is unique, with characteristics created through natural geological processes over billions of years.

- **MYTH:** A diamond's origin does not matter to consumers.
  FACT: Provenance and traceability are becoming increasingly important as consumers seek greater information about origin, ethical sourcing and impact.

- **MYTH:** Natural diamonds can only compete on price.
  FACT: Natural diamonds can differentiate themselves through rarity, authenticity, provenance, emotional significance and the human stories connected to their journey. (themes also explored in the Q2 Through the Loupe article).



FREQUENTLY ASKED QUESTIONS (FAQS)

Why does NAMDIA appoint international clients?

NAMDIA operates within an international diamond market and engages clients across key global diamond trading centres. This enables the company to fulfil its price discovery mandate while positioning Namibian diamonds within international markets.

Why did NAMDIA appoint only a few Namibian companies as clients?

NAMDIA's client selection process assessed all applicants against predetermined evaluation criteria, including annual turnover, financial capability, industry experience, branding and collaboration proposals, as well as local beneficiation and ownership.

For the current sales cycle, five Namibian companies were appointed from eleven local applicants, compared to two Namibian clients in the previous cycle. Appointments were made based on the outcome of the evaluation process and the predetermined criteria applicable to all applicants.

As NAMDIA operates with a limited allocation of diamonds, the company must maintain a client base that is proportionate to the volume of diamonds available for sale, while fulfilling its primary mandate of achieving optimal price discovery and maximising value from Namibia's diamond resources.

What is NAMDIA's role in promoting Namibian diamonds?

Beyond selling rough diamonds, NAMDIA promotes the value and positioning of Namibian diamonds through international engagement, stakeholder partnerships, public education, thought leadership and initiatives aimed at strengthening the Namibian Diamond Story.

THE FINAL WORD

The Next Decade Starts Here

Ten years is a milestone worth celebrating.

But perhaps its greatest value lies in the perspective it provides.

It allows us to look back at where we started, acknowledge what we have built, recognise where we have had to learn and adapt, and think carefully about where we go next.

The diamond industry NAMDIA enters in its second decade is different from the one in which the organisation was established.

Consumers are changing. Markets are evolving. Competition is intensifying. Transparency, provenance and storytelling are becoming increasingly important.

That makes our next chapter as important as our first.

Our responsibility remains to protect and maximise the value of Namibia's diamonds while ensuring that their story, their origin and their contribution to our country are understood.

The first decade built the foundation.

The next will define what we do with it.

A Decade of Diamond Impact

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