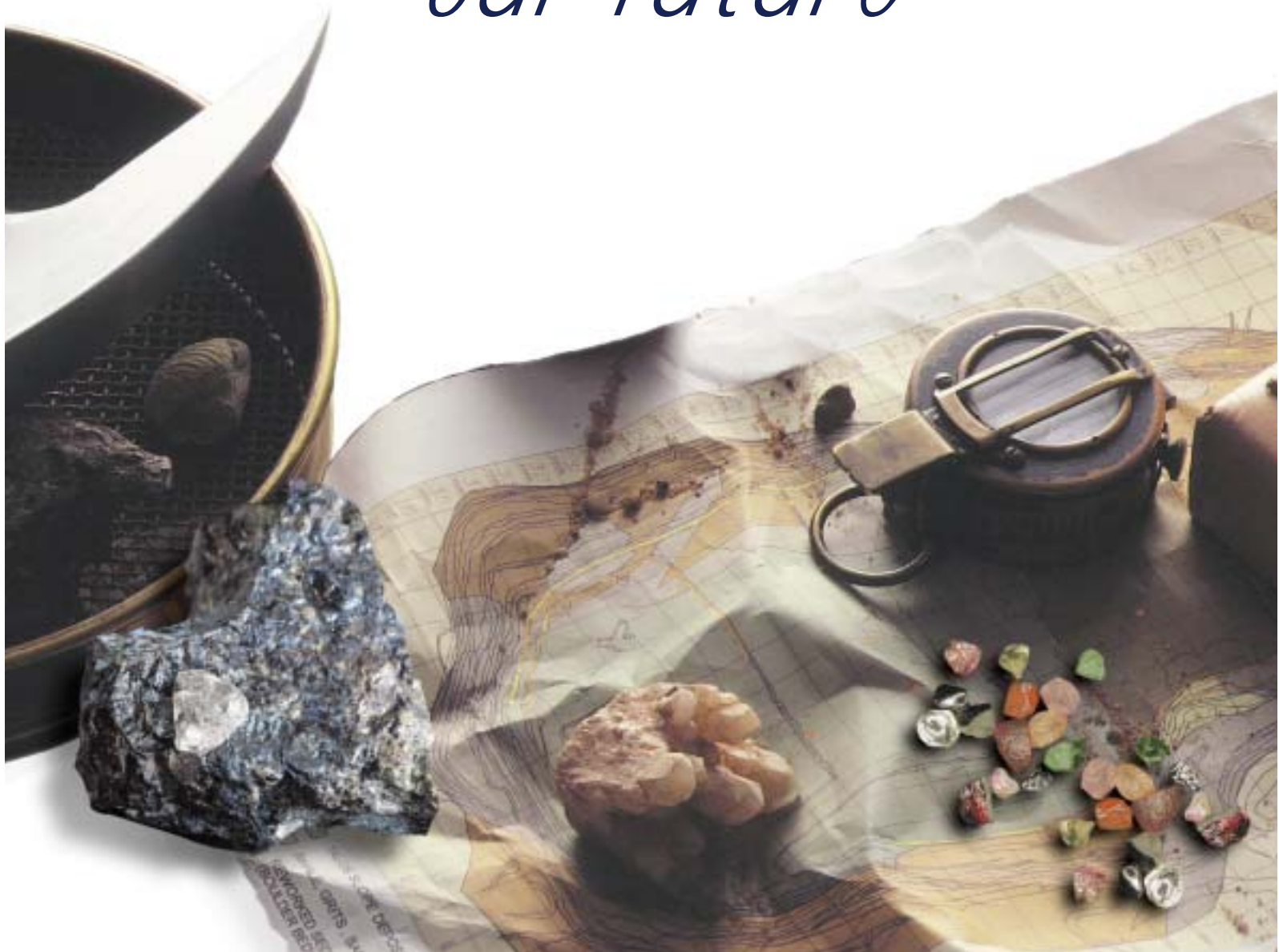


DE BEERS  
A DIAMOND IS FOREVER

*An overview of De Beers Group Exploration*

*Exploring for  
our future*



## Partnership key to growth and sustainability

De Beers has recently undergone a dramatic transformation to meet the challenges and opportunities of business in the 21st Century. Despite these changes our approach to business, our employees and the communities in which we operate has remained the same.

Our company's character was imprinted by my grandfather, Sir Ernest Oppenheimer, when he stated that the purpose of the company was to make profits for its shareholders, but in a way that would make a real contribution to the countries and the communities in which we operate.

This continues to be so in southern Africa where we have our mining operations and I believe the diamonds that will be produced in Canada and elsewhere in time to come will equally make lasting and real contributions to the economic development of those regions and to the communities living there.

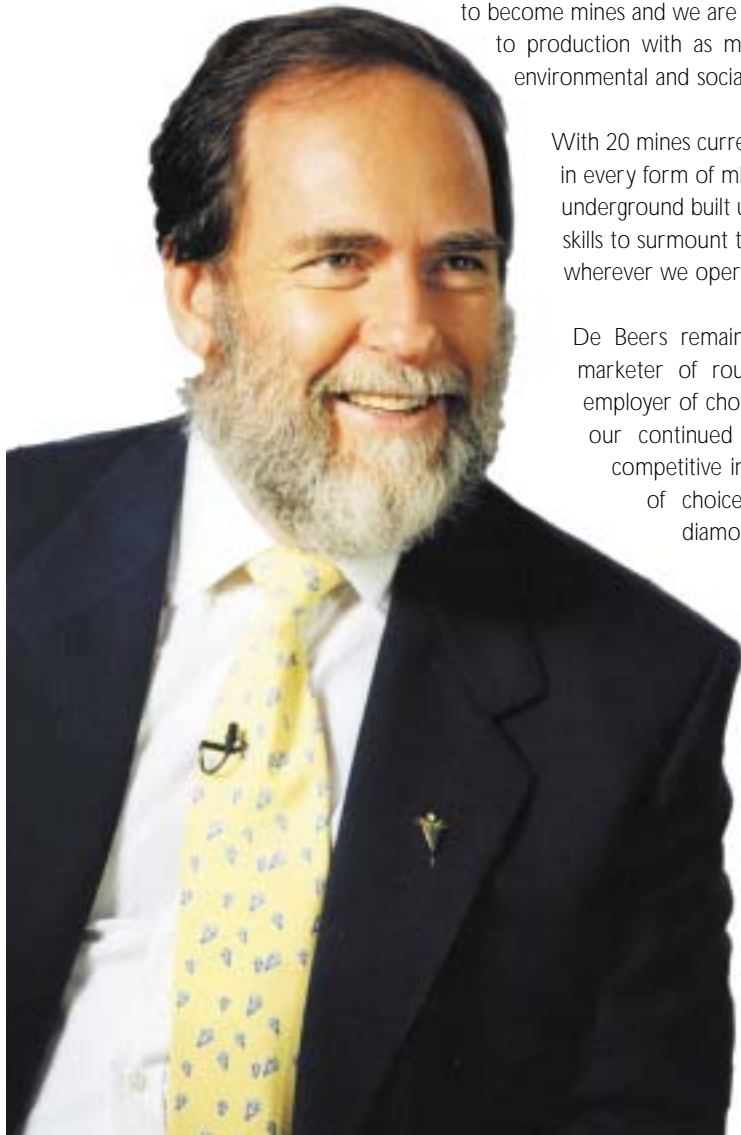
In 2001, De Beers geologists discovered 38 kimberlites in North and South America, India and Africa. Exploration is particularly intense in Canada where over the years more than 200 kimberlites have been discovered by De Beers and its joint venture partners.

We hope that some of the projects we are currently working on have the potential to become mines and we are committed to bringing viable deposits through to production with as much speed as regulation, technical prudence, environmental and social stewardship will allow.

With 20 mines currently in production in Africa and with expertise in every form of mining, from deep sea to alluvial and open pit to underground built up over more than a century, De Beers has the skills to surmount the formidable technical challenges that face us wherever we operate.

De Beers remains committed to being the best miner and marketer of rough diamonds in the world as well as an employer of choice. I believe this troika of excellence is key to our continued leadership and growth in an increasingly competitive industry, and the reason why we are a partner of choice for many new ventures throughout the diamond pipeline.

*"We aim to be partners of choice"*



*Nicky Oppenheimer*

Chairman

# Introduction from Bill McKechnie

When it comes to the successful prospecting of new diamond resources, De Beers has a longstanding global reputation. De Beers began systematic prospecting for new diamond resources in 1958. At first our focus was in Africa and particularly southern Africa. Today we have projects in 11 countries across five continents. These include projects spread over the full extent of the exploration pipeline from early stage reconnaissance sampling in India to pre-feasibility resource development at the Victor and Gahcho Kué kimberlites in Canada. In 2001 De Beers invested US\$73 million in our global activities of which 23 per cent was spent on joint venture projects.

Diamond exploration is a high risk activity that requires a long term commitment to reap potentially significant rewards. As a result of De Beers' exploration investment, the world class mines of Jwaneng, Orapa, Letlhakane and Venetia, along with a number of smaller deposits, have been added to the Group's resource inventory. In 2001, mines found by our own exploration teams accounted for 81 per cent of De Beers' annual diamond production in carats and 72 per cent by value.

We are very aware of the changes sweeping through the diamond industry and are embracing new challenges in terms of competition from new entrants into the production arena as well as increased diversity amongst exploration companies. We believe, however, that healthy competition stimulates growth.

Safety, health and the environment are central to our philosophy of partnerships. Partnerships with our people and partnerships with the diverse communities and environments in which we operate.

In a mature industry new discoveries will be hard won from challenging environments. Success will require innovation, both technological and in our application of intellectual capital.

With the increased challenge of globalisation we will have to differentiate ourselves in an already highly competitive game in terms of the investment in and application of the best people, best technology and the choice of countries in which we operate to carry De Beers' success story into the future.



*Bill McKechnie*

Group Manager – Exploration

*“Together we can forge  
lasting business relationships  
for the future”*

## ***Striving for greater achievements***

We are continuing to strive for discovery successes such as world class diamond deposits at Jwaneng, Orapa, Letlhakane and Venetia and numerous smaller diamond deposits. These include The Oaks in South Africa, which came into production in 1999 and the Damtshaa mine in Botswana, which will be commissioned late in 2002.

In 2001, mines discovered by De Beers Exploration were responsible for 81 per cent of the group's production in carats, 72 per cent of group production by value, 29 per cent of world production by value and 26 per cent of world production in carats.

## ***Safety, Health and the Environment are important areas of focus***

ISO 14001 certification was achieved by RSA Exploration and Geological Services as well as De Beers Brazil and De Beers Canada Exploration Incorporated. National Occupational Safety Association (NOSA) Platinum five star ratings were awarded to RSA Exploration and Geological Services in Kimberley and Centurion, Pretoria. A NOSA Green five star rating was awarded to the GeoScience Centre in Johannesburg.

Our global lost-time injury frequency rate (LTIFR) is showing a heartening downward trend.

## ***Global exploration teams are well supported***

Group Exploration has a global, multinational team of 1100 people that includes over 200 earth scientists. Our regional exploration teams are supported by world class specialist laboratories and strategic decision-support services.

## ***Covering all phases of diamond exploration***

Working in many different environments, we have projects spread across the entire exploration pipeline, from early stage reconnaissance sampling to pre-feasibility resource development.

## ***Joint venture partnerships on three continents***

We are involved in various joint venture exploration and evaluation projects with companies in Africa, Australia and North America. We add value to these partnerships by sharing expertise, experience, knowledge and the use of proprietary leading edge technologies.

## ***Corporate offices situated in South Africa***

De Beers' worldwide diamond exploration is co-ordinated from our corporate offices in Johannesburg, South Africa. Self-directed exploration teams operate from regional offices situated in Toronto, for North America, South America and Europe; Perth for Australia and Asia; and in Centurion near Pretoria in South Africa for Africa exploration.



# Safety, health and environment



## ***Caring for the environment and communities***

We strive to minimise the impact of our activities on the natural landscape, and to ensure a safe and healthy environment for the communities in which we operate.

## ***Big strides in environmental certification and safety***

Programmes directed towards ISO 14001 standards and/or certification are in progress in all areas. RSA Exploration, RSA Geological Services Division, De Beers Brazil and De Beers Canada have received ISO 14001 certification so far.

The RSA Geological Services Division based in Kimberley, together with RSA Exploration and the Africa Exploration Office, achieved a record three years without a lost time injury on 1 October 2002.



## ***Waste sorting moves from operations to communities***

Employees throughout Group Exploration have enthusiastically taken up the challenge of environmentally aware waste management. They have introduced local communities to the benefits of sorting waste products into plastic, glass, metal, etc. for recycling. In Brazil, for example, used oil is collected and disposed of with the proper authorities and contaminated material is incinerated, to maintain a clean, safe environment.

## ***Successful treatment of contaminated soils***

Our bioremediation pad at Kimberley can treat oil-contaminated soil from any South African exploration operation, and the treated soil can then be used as top-soil. Our environmental procedures minimise the risk of contamination.



## ***Prevention of water contamination in Canada***

Drilling uses mud and chemicals for effective recovery. In the drilling carried out on sensitive lake biomes in Canada, specially designed settling dams are used to remove the mud and effluent to prevent contamination of ground water and river systems. Biodegradable chemicals are used wherever possible. The use of settling dams has become standard practice for De Beers Group Exploration worldwide.



For further information please refer to the Safety, Health and Environment Review on our internet site: [www.debeersgroup.com](http://www.debeersgroup.com)

## Safety record

### ***Safety awareness and training is standard on all operations***

Our safety record for the past few years reflects our commitment to improving the safety and health of our people and their work environment. Safety issues are at the forefront of our management and employees' attention and safety awareness and training is standard on all our operations. We are striving for zero lost time injuries. We have successfully reduced the number of injuries on our projects and lowered our LTIFR year on year to its present level of 0.3 for Q3.

### ***Global Lost Time Injury statistics***

REGION	FATALITIES				LOST TIME INJURIES				LTIFR			
	01 (Q1)	02 (Q2)	02 (Q2)	02 (Q3)	01 (Q1)	02 (Q2)	02 (Q2)	02 (Q3)	01 (Q1)	02 (Q2)	02 (Q2)	02 (Q3)
RSA	0	0	0	0	0	0	0	0	0	0	0	0
Canada	0	0	0	0	1	1	1	1	0.83	3.13	1.52	0.91
South America	0	0	0	0	5	0	0	0	3.25	0	0	0
Australia, China, India	0	0	0	0	0	0	0	0	0	0	0	0
Africa (excl. RSA)	0	0	0	0	3	1	2	0	0.61	1.01	1.01	0.61
<b>GROUP EXPLORATION</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>2</b>	<b>3</b>	<b>0</b>	<b>1.07</b>	<b>0.66</b>	<b>0.53</b>	<b>0.3</b>



# Diamond people

*"To be the best we must attract the best and to do this we must be able to offer exciting, challenging and rewarding jobs and career paths.*

*"New job seekers and all of us employed in De Beers at every level must see De Beers as the company for which they would most like to work."*

*Nicky Oppenheimer*

## **De Beers Group Exploration people:**

- *Have integrity*
- *Collaborate and work as a team*
- *Strive to be the best*
- *Take responsibility for social and environmental care*
- *Challenge the boundaries*
- *Value people and diversity*

*"We thought the critical issue in HIV management was the destination – the results we achieve. Now we realise it's the quality of the journey we travel that will make all the difference."*

*Keith Markland – De Beers HIV/AIDS co-ordinator*

De Beers Group Exploration considers our people in all we do. In our efforts to be considered an Employer of Choice, we are constantly working to raise this level of consideration.

## **Tackling important employee issues**

We've laid the foundation for success through creating the required systems, infrastructure and corporate governance frameworks. We continue to tackle issues such as alignment of training, managing the impact of employment equity, HIV/AIDS and skills availability, succession planning, career development and managing talent.

## **Raising performance standards, encouraging learning and rewarding exceptional performance**

We consistently embrace the concept of a performance-driven culture and realise that people deserve fair rewards and need scope to learn and expand their capabilities. We are aligning our rewards to the achievement of company goals and world class standards.

## **Actively developing future leaders**

We focus on holistic people development that incorporates the desired leadership style, values, and competencies to support the achievement of our strategic targets. We need leaders who embody our leadership competencies, live our values, and have a high regard for people. We expose them to world class learning in leadership development.

## **Building a strong organisational culture**

We are building our culture with the full understanding that it will be shaped by empowered and inspirational leaders who demonstrate a deep belief in our values and constantly unlock the potential of our people.

## **Building technical skills for the future**

We support and nurture the development of talented young people through a systematic approach that includes:

- teaching school children all about the fascinating world of geology
- providing financial support and encouragement to a diverse spectrum of talented tertiary students
- engaging high potential young people in our active learning programme
- creating access to De Beers career opportunities for a mutually rewarding future

## **Strengthening diversity and equity**

Whether you look at this in light of South Africa's unique challenges, or the broader diversity of issues faced throughout the world, you'll find De Beers actively committed to a culture of equity and diversity, a fully representative workforce and the training and development of people from previously disadvantaged backgrounds. We value, nurture and harvest the richness of diversity.

## **Tackling tough issues and challenges**

With more than 50 per cent of our people at work in Africa, HIV management is a strategic imperative in Group Exploration. We consider deeper issues, too, in a pre-emptive way such as gender inequality and alcohol and drug abuse. Our approach includes open communication, dedicated and integrated support structures and external alliances for shared learning and improved results.

## ***Growing people for our future***

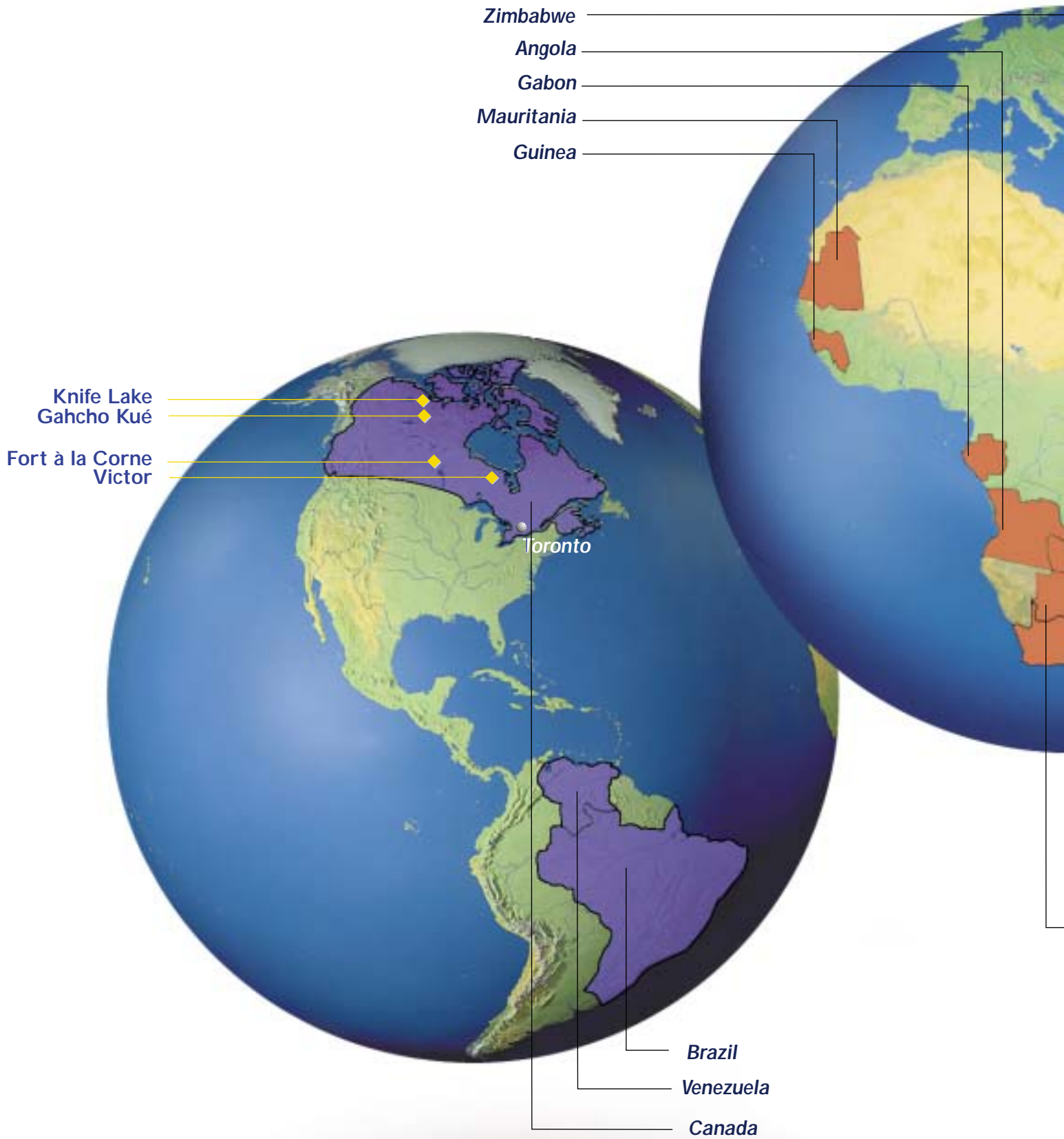
Across the De Beers group we offer a spectrum of careers that spans, geology, human resources, mining, metallurgy, finance, information technology, medicine, the environment ... the list goes on.

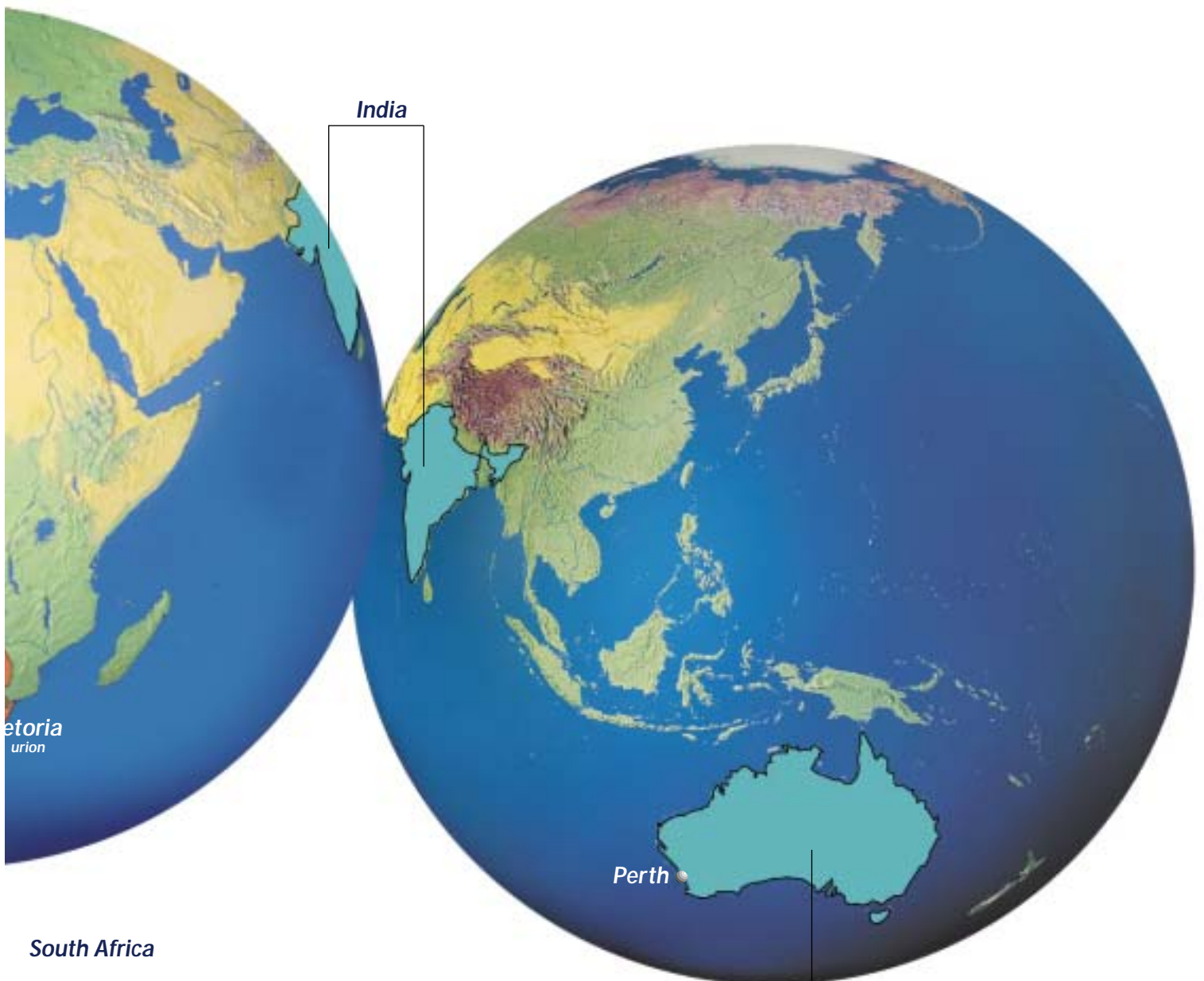
Our success is built on the strengths of our people and in Group Exploration, we have particular opportunities for professionals with something special and different to offer like:

- ◆ ***Geologists*** who study the earth and its properties, identify rock types from outcrops and samples and use skills to interpret geological relationships and structures to find new diamond deposits.
- ◆ ***Geophysicists*** who measure and interpret the earth's physical properties like magnetics and gravity to identify rock types and geological features and relationships.
- ◆ ***Mineralogists and petrologists*** who examine and interpret the textures and composition of rock types from hand specimens, thin sections and chemical analyses to identify and classify rock types, especially kimberlites and related rocks.
- ◆ ***GIS specialists*** who use specific computer applications to acquire, process, collate and spatially present geoscientific data such as satellite imagery, topography, geology, geochemistry and geophysical data.
- ◆ ***Metallurgists*** who use the physical characteristics of different rock and mineral types to design and ensure efficient processing of ore to extract diamonds.
- ◆ ***Diamond specialists*** who use optical and electron microscopy and infra red spectrometry to reveal the unique physical characteristics of diamonds.
- ◆ ***Support Services careers*** in finance, IT, human resources, knowledge management and leadership, which make for exciting opportunities in a world class team.



# De Beers prospecting activities worldwide








South Africa

Botswana

*Areas of current activity*

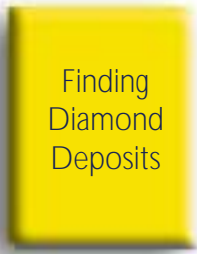
-  *Australia and Asia region*
-  *Africa region*
-  *Americas region*

 *Regional centres*

 *Advanced projects in 2002*

Australia

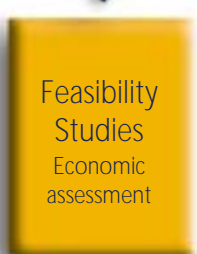
# The exploration pipeline



Early stage  
Exploration



Advanced  
Exploration



Operation  
Projects

## Exploration pipeline offers partners a full suite of benefits

De Beers' current suite of projects covers the full exploration "pipeline", from early stage exploration, which includes desktop appraisal of potentially prospective areas and grassroots reconnaissance work to discover new kimberlites, to advanced exploration projects to establish the economic viability of diamondiferous kimberlites.

A staged approach is adopted for the economic appraisal of kimberlites, as the cost of establishing diamond content is very high. Acquisitions and joint ventures complement De Beers' exploration efforts and provide opportunities to fast-track the exploration cycle for the benefit of all partners. The current portfolio of early stage projects has a well-balanced risk profile and has excellent potential to contribute to future growth.

Spending is distributed across the globe and about 23 per cent of the Exploration budget is spent on joint venture projects, indicating our commitment to partnership and growing the diamond industry.

### Exploration expenditure: 2002 (projected)

- – Africa 20%
- – South America 8%
- – North America & Europe 40%
- – Exploration Services 22%
- – Australia & Asia 10%



### Exploration expenditure by activity: 2002 (projected)

- – Services 22%
- – Advanced exploration 16%
- – Early stage exploration 62%



## Victor project

### *Moving forward in Canada*

Victor is the largest of a number of diamondiferous kimberlites discovered by De Beers west of Attawapiskat in northern Ontario. The Victor project's bulk sampling programmes were accelerated thanks to a custom-built, on-site treatment and recovery plant. The current pre-feasibility study includes hydrology and geotechnical analyses.

De Beers is committed to working together with local communities at project areas to protect the local environment and to hiring local people wherever possible.



## Gahcho Kué project

### *A tribute to the value of partnerships*

The Gahcho Kué project, located south of the Lac de Gras area, Northwest Territories, is a joint venture between De Beers Canada Exploration Inc. (51 per cent) Mountain Province Diamonds Inc. (44.1 per cent) and Camphor Ventures (4.9 per cent).

Eight diamondiferous kimberlites and several sills and dykes have so far been found. Bulk sampling of the Hearne and 5 034 kimberlite pipes was carried out by large diameter drill sampling and treatment of samples was done at the De Beers Grande Prairie treatment facility in Alberta.



## Fort á la Corne project

### *Unique deposits pose new challenges*

This project, located in Saskatchewan, is operated by De Beers Canada Exploration Inc (42 per cent) in joint venture with Cameco Corporation (six per cent), Kensington Resources (42 per cent) and Uranerz (10 per cent).

The project's 69 kimberlite bodies form one of the largest diamondiferous clusters in the world. The joint venture covers 63 of the kimberlite pipes, which are being evaluated by large diameter drill-hole sampling. Construction of geological models for these unique deposits are in progress.



For more information about these projects go to:

[www.debeersgroup.com](http://www.debeersgroup.com)

[www.debeerscanada.com](http://www.debeerscanada.com)

# Early stage projects

## A selection of early stage projects and partnerships



### Canada

#### ***Focusing on both mature and unexplored areas on the Slave and Superior cratons***

Although a mature diamond area, the Slave Province in northern Canada remains highly prospective as shown by the continued discovery of new kimberlites and numerous high interest mineral and geophysical anomalies that require further work. The largely unexplored Superior craton, which hosts the Victor kimberlite cluster, is equally prospective.



### South America

#### ***Prospecting tempered with geological challenges***

Brazil and Venezuela are the main focus areas. Our De Beers Brasil Limitada exploration office in Brasilia manages prospecting activities in South America and incorporates laboratories as well as geophysical, remote sensing and sample treatment installations.



### Botswana

#### ***World class mines suggest further potential***

De Beers Botswana operates its own laboratory for sample treatment, mineral sorting and classification, but relies on laboratories in Johannesburg and Kimberley for geochemical and diamond analyses. With broad exploration experience and a 30 year database of prospecting activities, the company undertakes all levels of exploration – from grassroots to advanced stage evaluation and feasibility studies – and uses the most advanced techniques available.



### Mauritania

#### ***High resolution aeromagnetics penetrates sand dunes***

De Beers entered into a joint venture with Rex Diamond Mining in July 2000 for the prospecting of the Akchar property in the western part of the country.

The area of interest is 60 per cent covered by aeolian sand dunes and high-resolution, airborne-magnetic surveys were needed to identify target areas for further work.

## South Africa

### ***New ventures on many fronts***

De Beers has carried out diamond exploration in South Africa for many decades. Our large database of prospecting information is continually evaluated to identify new opportunities. It includes airborne and ground geophysical survey data, regional sampling results and kimberlite occurrence data covering a significant portion of the Kaapvaal craton.

As part of our continued commitment to South Africa, we concluded a joint venture agreement with Mvelaphanda Resources in February 2002 to explore for diamonds in the Limpopo and Mpumalanga provinces.



## Zimbabwe

### ***Quick assessment philosophy***

Since returning to Zimbabwe in 1993 more than 40 new kimberlites have been discovered. About 70 000 km<sup>2</sup> of ground has already been relinquished in line with De Beers Zimbabwe's philosophy to investigate ground quickly and effectively and to release unprospective ground as soon as possible. Reconnaissance sampling and follow up work continue to highlight areas of interest.



## Guinea

### ***Joint ventures in progress***

Joint ventures were negotiated with two local companies, Corporation Minière de Guinée (CMG) and Codibars SARL, for the exploration of primary deposits in two permit areas in the south east of the country.

A total of 13 diamondiferous kimberlites (two small pipes and 11 dykes) were discovered between 1999 and July 2001.



## Angola

### ***Positive outlook for Angola***

We continue to negotiate with Endiama, the Angolan diamond parastatal, the terms and conditions that would allow us to resume work in Angola. We believe to further prospecting will be as good for Angola as it will be for De Beers.



# Early stage projects



## Australia

### ***A major regional prospecting centre***

De Beers Australia Exploration Limited offers an integrated unit with its own research, remote sensing, geophysics and sampling facilities, information centre, treatment plants and laboratories. The company has successfully located numerous new kimberlite provinces and a host of individual bodies. Current exploration focuses on the stable cratonic areas of northern Western Australia, South Australia, the Northern Territory and western Queensland.

De Beers Australia Limited is involved in a number of joint ventures and also participates in numerous information sharing agreements with government research facilities, universities and other companies to develop further exploration techniques for Australian conditions.



## Gabon

### ***Favourable new mining code***

Gabon is a politically stable country in West Africa for the past 30 years. A new mining code, promulgated in June 2001, is favourable to ongoing diamond exploration. Early stage and follow-up work continues and several kimberlites have been identified to date.



## India

### ***Expansion of grassroots exploration***

De Beers maintains representative offices in New Delhi and Bangalore. Early stage fieldwork started in 2001 and De Beers has been granted reconnaissance permits in Karnataka and Andhra Pradesh, with applications pending in Chhattisgarh, Orissa and Maharashtra. A sample treatment facility was commissioned in Bangalore to facilitate rapid sample turn-around.



## China

### ***Maintaining an exploration presence***

We have carried out prospecting in China since 1986 in Liaoning and Shandong provinces and in Hebei and Sichuan provinces under co-operation agreements with the Ministry of Geology and local Bureaux of Geology. Teams comprising experienced De Beers geologists and Chinese geological staff from the various provincial Bureaux did all the fieldwork. Although we are not actively exploring we continue to maintain a presence through a representative office in Beijing.

### ***Several world class laboratories speed up sampling***

De Beers Exploration has mineral sorting laboratories in Kimberley and Centurion, and a centralised sample treatment centre based in Kimberley. Satellite mineral laboratories operating in Lobatse (Botswana), Brasilia (Brazil), Toronto (Canada) and Melbourne (Australia) allow fast-tracking of sample results to individual regions or countries.

### ***Advanced technology allows recovery of micro-diamonds***

The Kimberley Micro-diamond Laboratory (KMDL) uses advanced proprietary technology to recover micro-diamonds (74 microns to <0.5mm) from kimberlites and other related rock samples to assist in the evaluation of potential diamond deposits. This service is available to Group Exploration and De Beers mines as well as joint venture partners. We continue to develop new micro-diamond analysis and interpretation techniques with our research departments.

### ***Sample processing for worldwide clients***

The Evaluation Services Department, based in Kimberley, provides macro-diamond sampling service to Group Exploration, partners and operating mines alike.

This unit works closely with the Group Exploration Macro-diamond Laboratory in Johannesburg for final diamond recovery, and has completed more than 35 evaluation projects for in-house and joint venture clients in Africa, Canada, Brazil and Russia.

### ***Diamonds also recovered from sample concentrates***

The Macro-diamond Laboratory specialises in the secure quantitative recovery of diamonds from sample concentrates, which come from evaluation projects across the world.

The latest technology is used and numerous studies (including diamond breakage and diamond property analysis) are done in conjunction with our GeoScience Centre to help evaluate new discoveries or the extension of existing mines.

### ***GeoScience Centre provides numerous specialised services***

The GeoScience Centre, located at the De Beers corporate offices in Johannesburg, provides specialist diamond isotope, geochemical, petrological, mineralogical, Geographical Information Systems (GIS), geophysics and remote sensing support services to all De Beers prospecting ventures.

It gives De Beers and our partners access to world experts in kimberlite geology, world class analytical facilities for major and trace elements in kimberlitic minerals, kimberlite age dating, an extensive kimberlite database and geophysical and remote sensing interpretative technologies.

The centre also undertakes research and training for De Beers Exploration and our mining operations worldwide.

### ***Research and Development maintains our competitive edge***

Through our Research and Development forum (RESCOM), we invest in projects aimed at improving existing technology and developing new techniques in the fields of petrology and mineralogy, mining, exploration, remote sensing and geophysics. Fundamental research is done in partnership with other scientists at academic research institutions of which the Kaapvaal Seismics Project is one such example.



# Corporate Governance, Human Resources and Financial Services

## Corporate Governance

Group Exploration ascribes to excellent corporate governance practices. It has aligned itself with the characteristics of corporate governance best practice:

- **Discipline** – ongoing corporate governance awareness and understanding programmes.
- **Transparency** – transparent reporting to all stakeholders with regular reviews by internal and external auditors and management self-assessments.
- **Independence** – conflicts of interest are avoided at all cost and the various boards and management structures strive to establish independent "states of mind".
- **Accountability** – Group Exploration remains accountable for all its actions and decisions.
- **Responsibility** – management has accepted the responsibility of developing and maintaining appropriate internal control environments and risk management processes. Performance management processes are well entrenched.
- **Fairness** – Group Exploration subscribes to fairness in its dealings with all stakeholders and has aligned itself with De Beers' Code of Business Conduct and Ethics.
- **Social Responsibility** – the majority of our operations comply with the ISO 14001 standards and are regarded as good corporate citizens.

## Human Resources

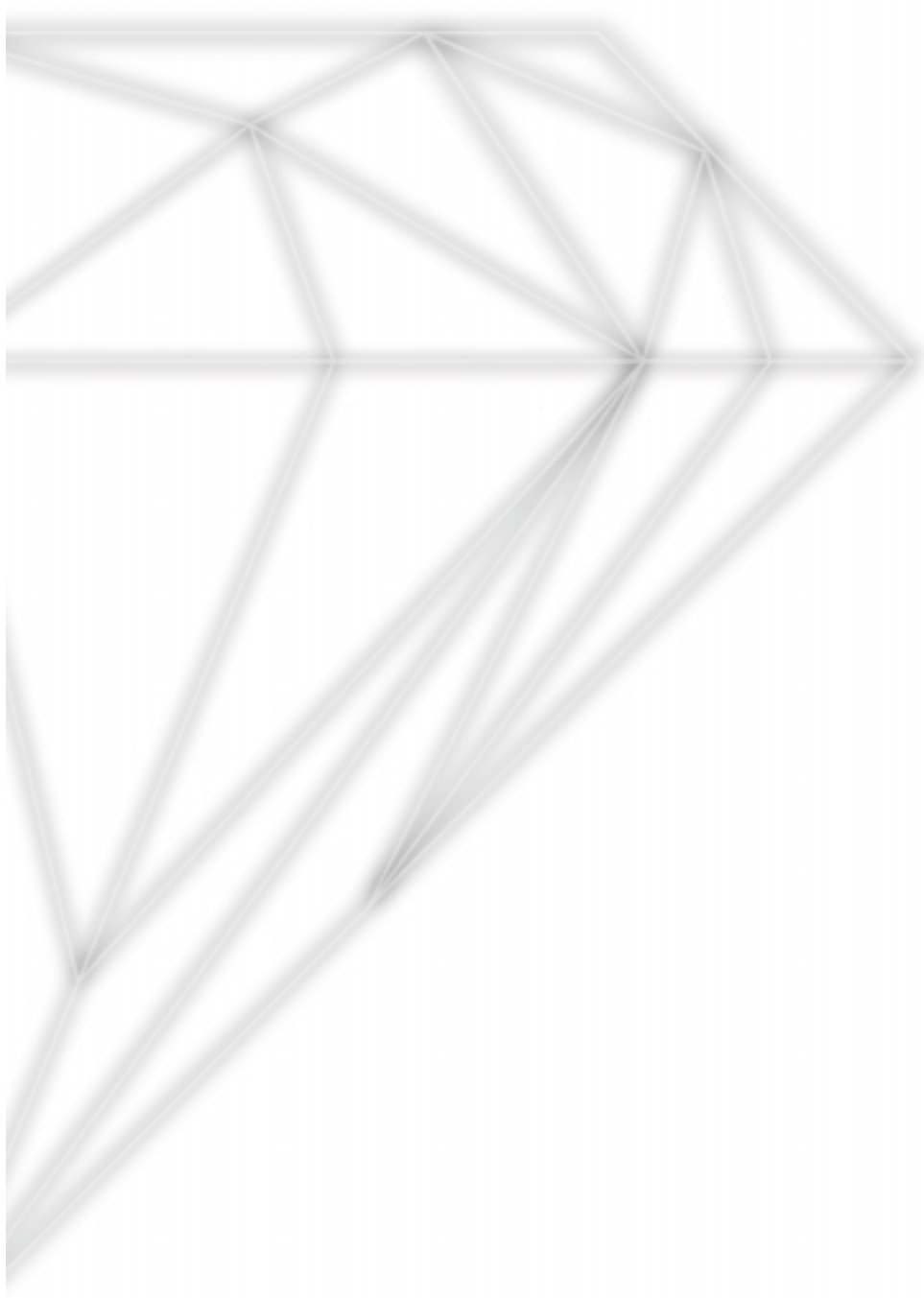
Group Exploration has made a significant investment in people management. We have a global HR capability led by HR business partners providing people management services at our operations. Here managers and HR are jointly accountable for turning business strategy into reality through people. This partnership is paramount in a geographically dispersed team such as ours.

Our HR Business Centre based in Johannesburg delivers expert knowledge, products and systems to the global HR team. The Shared Services Centre in Kimberley builds operational excellence using technology and infrastructure to create economies of scale and efficiencies.

## Financial Services

Business success stories are always underpinned by sound financial leadership. In Group Exploration, Financial Services play an integral business role. From high level strategy formulation, aligning our actions with strategy as custodian of the Balanced Scorecard to corporate governance, we are proud partners in building a platform for world class business results.

Financial Services identifies and implements financial best practices and exceptional financial minds to support Group Exploration in achieving results. We are successful, not through academic excellence or disciplined approach alone, but through building sound relationships with our colleagues and sharing our technology for mutual benefit. Financial parameters form our guiding framework, but the integration of these with business decisions, processes and people is at the heart of the value we add.



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For more information on any of these  
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[www.debeersgroup.com](http://www.debeersgroup.com)

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