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**Vessel
maintenance
cost Debmarine
Namibia N\$3bn
annually**



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Vessel maintenance cost Debmarine Namibia N\$3bn annually

Debmarine Namibia's Chief Executive Officer, Willy Mertens, says the marine diamond miner, spends approximately N\$3 billion annually on vessel maintenance, accounting for approximately 50% of the company's overall costs.

The maintenance budget covers a range of activities essential for keeping the vessels seaworthy.

"If I talk about 50% of our cost, I talk about something close to N\$3 billion; that's our total maintenance budget per annum," Mertens exclusively told M&E.

Debmarine operates seven

production vessels, each with a three-year maintenance cycle.

"Maintenance includes changing of worn-out parts, painting of the vessel, making the vessel, and keeping the vessel seaworthy. I remember we have about 60 to 80 people who stay on the vessel for 28 days at a time," said Mertens.

He said one of their largest producers, the Mafuta, underwent standard plant maintenance in early May and is expected to return to service by the end of June.

This extensive maintenance investment comes amid a

decrease in De Beers Group's production in Namibia, which fell by 8% to 0.6 million carats in the second quarter of 2024 due to planned vessel maintenance at Debmarine Namibia.

This decline was partially offset by the planned mining of higher-grade areas at Namdeb.

Additionally, De Beers Group reported an 11% drop in diamond recovery to 0.56 million carats for its Namibian operations in the second quarter of 2024 compared to the previous quarter.

"Hence, the second

quarter production was lower compared to the first quarter this year as well as the second quarter in the prior year. So it's just the end of maintenance," Mertens said.

Despite the temporary drop in production, Mertens is confident that annual targets will be met.

"The overall production, we think we are still within our guidance of what we agreed at the beginning of the year because we had planned that specific maintenance. Just when you compare it to the prior quarter or the prior year, you will see that difference. But it is planned."

Mertens highlighted that the complexity and scale of maintenance vary significantly depending on the type of vessel and the necessary repairs.

"If you can imagine taking your car every three years for maintenance and you have to replace parts that you've used the past three years, it's quite a sizable number. It depends on the type of vessel and the items that we have to change out as well as what we call discovery work," Mertens explained.

"It's very difficult to pinpoint an exact number, but it's significant."

The CEO prides that safety remains a top priority in

Debmarine's maintenance operations.

"We need to make sure that they are safe because that's not even a priority; we put safety first. If something has to be changed, we have to change it for safety's sake. We don't take shortcuts when it comes to safety," emphasised Mertens.

According to the latest diamond production figures from De Beers, vessel

maintenance at Debmarine Namibia affected rough diamond production to decrease, reporting a recovery of 0.43 million carats in Q2 2024, down 15% from Q1 2024's 0.51 million carats and Q2 2023's 0.50 million carats.

Debmarine's total recovery for H1 2024 was 0.93 million carats, a 7% decrease from 1.00 million carats in H1 2023.

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Namibia exports 270,000 tonnes of charcoal in 2023

The Namibian biomass sector has seen significant growth, with the country exporting 270,000 tonnes of charcoal worth N\$1.3 billion in 2023.

This comes as nearly 2 million tonnes of biomass are harvested each year, creating thousands of job opportunities.

“According to the European Commission, Namibia’s fuel wood and

charcoal exports generated 51 million euros (N\$1,3 billion) in 2023,” Minister of Environment, Forestry and Tourism Pohamba Shifeta said at a recent conference.

He noted that bush encroachment continues to challenge over 45 million hectares of the country, which could potentially generate about 105 billion tonnes of biomass.

“Of this, 30% could be

harvested sustainably. Proper resource management will ensure its availability for a long time” he added.

The Minister noted that bush encroachment has also affected communal areas, where communities have not been involved in bush control activities and thus do not benefit from the biomass resource as those in freehold areas do.

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“Our ministry is developing a governance framework and management system to be launched soon. This framework will promote an inclusive approach to unlock bush value chain opportunities in selected communal areas affected by bush encroachment,” he said.

Shifeta said one of Namibia’s biggest challenges is the unsustainable harvesting of bush resources, exemplified by the harvesting of oversized stems, exceeding permit limits, harvesting in

riverbeds, and harvesting without permits.

“The ministry seeks to work closely with stakeholders to prevent practices that harm our thriving sector. We are committed to ensuring that bush biomass resources are exploited responsibly, balancing land restoration with environmental well-being,” he said.

He highlighted the challenges faced by farmers, such as delays in farm inspections, permit issuance, and non-compliance with the Environmental Management Act.

“To address these challenges, the ministry is considering several initiatives, including recruiting more staff, providing transportation, and reforming permit systems. The Forest and Environmental Management Plan for Farms will capture comprehensive data on land units, allowable biomass, current biomass users, and environmental parameters, culminating in the issuance of environmental clearance certificates and harvesting permits,” he said.

Mining



Final approval granted for Shanjin’s purchase of Osino Resources

Osino Resources says it has received final approval from the Namibian Competition

Commission (NaCC) for its acquisition by Shanjin International (formally Yintai Gold)

Under this arrangement, Shanjin will acquire all outstanding shares of Osino for N\$13.04 (C\$1.90)

per share. This approval, obtained on August 16, 2024, is the last required step for the transaction. The closing of the arrangement is expected to take place on or before August 29, 2024.

“The approval of the NaCC was the final outstanding approval to conclude the Arrangement. The closing of the Arrangement will occur on or before August 29, 2024,” Osino has announced.

This comes as Shanjin obtained the approval of the Ministry of Commerce of The Peoples Republic of China as well as the National

Development and Reform Commission of the People’s Republic of China in April.

The deal has already secured overwhelming support from Osino shareholders with 99.9% voting in favour of the purchase at the Company’s special meeting.

Shanjin has committed to an immediate cash infusion of N\$193 million (US\$10 million) for Osino’s operations along with full reimbursement of the termination fee paid to Dundee Precious Metals

Osino Precious Metals

Corp is based in Canada and focuses on gold exploration and development primarily centered on its wholly-owned Twin Hills Gold Project in Central Namibia.

Shanjin International Gold Co Ltd, formerly Yintai Gold Co Ltd, is a China-based company principally engaged in the mining and selection of precious metals and non-ferrous metals and metal trading. The Company’s businesses include geological exploration, mining and selection, investment and management of smelting.

Mining



Bannerman Energy appoints Wood plc for detailed design of Etango Uranium Project in Namibia

Australian-listed Bannerman Energy has appointed Wood plc (Aberdeen, U.K.) to lead the detailed design phase of its flagship Etango uranium

project in Namibia.

The collaboration builds on over a decade of support from Wood, including two feasibility studies and one pre-feasibility study a release

by Wood plc indicated.

The Etango project is one of the largest undeveloped uranium assets globally, located within Namibia’s uranium mining sector.

Wood will leverage its hydrometallurgical expertise in uranium to advance the project's development.

President of Minerals, Metals, & Life Sciences at Wood, Jim Shaughnessy said that that uranium was crucial for the world's energy transition, with demand projected to rise by nearly 30% between 2023 and 2030, and expressed excitement about continuing the company's partnership with Bannerman and focusing on sustainable solutions as they progressed to the next development phase. "We're delighted to continue working with our long-standing partner, Bannerman, on the next phase of this globally significant uranium project. Importantly, our front-end

The collaboration builds on over a decade of support from Wood, including two feasibility studies and one pre-feasibility study a release by Wood plc indicated

engineering design (FEED) focused on sustainable solutions for development, and we look forward to implementing these in the project's next phase," he said.

The 2022 Etango-8 definitive feasibility study validated the viability of an eight million tons per year (Mtpa) throughput rate.

Based on a nameplate processing capacity of eight million tonnes a year, the Etango project is expected to have a mine life of fifteen years, producing 52.6 million pounds of uranium oxide, averaging 3.5 million pounds of uranium a year.

The Etango-8 project is advancing toward a final investment decision (FID), anticipated later this year.



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Namibia's Competition Commission approves Dundee Tsumeb Smelter sale

The Namibian Competition Commission (NaCC) has approved the sale of Dundee Precious Metals' Tsumeb Smelter to a subsidiary of China's Sinomine Resource Group Co.

"Dundee Precious Metals Inc. today (Friday)

announced that it received notice of approval under the Namibia Competition Act for the Company's sale of its interest in the Tsumeb smelter to a subsidiary of Sinomine Resource Group Co. Ltd.," the company said.

This comes as earlier this month Dundee Precious Metals said it is in negotiations

with Chinese mining giant Sinomine to lower the sale price of the Tsumeb smelter to N\$364 million (US\$20 million).

The initial agreement, signed in March 2024, valued the 98% stake in the Tsumeb smelter at N\$891 million. However, subsequent discussions between the two parties have led to a proposed reduction in the purchase price to N\$364 million.

According to Dundee's second-quarter results, the decrease is attributed to several factors, including the complex financial arrangements involving the previous tolling agent, IXM S.A., and the ongoing negotiations around the

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transfer of the tolling agreement to Dundee.

The revised agreement is expected to be finalised in the coming weeks, subject to the approval of regulatory authorities in both Namibia and China.

“Dundee and Sinomine are currently discussing amendments to the SPA whereby the consent of IXM for the change of control of Tsumeb will be removed from the closing conditions of the transaction and the cash consideration payable for the sale of the Tsumeb Smelter to Sinomine is expected to be reduced from US\$49million to US\$20 million,” the company said.

It stated IXM’s decision to terminate its tolling agreement with Tsumeb due to the pending change of ownership has introduced new variables.

The company is owed approximately N\$1.45 billion (US\$80 million) for unprocessed concentrates and secondary materials, a sum Dundee is expected to settle by 29 August 2024.

To streamline the process, Dundee and Sinomine are exploring a revised agreement that would see Dundee replace IXM as the tolling agent.

This would involve Dundee purchasing the N\$1.45

billion inventory from Tsumeb and managing the smelting operations until the sale is finalised.

“In addition, the parties are discussing a proposed arrangement pursuant to which Dundee would agree to step into IXM’s position as a tolling agent and enter into a new tolling agreement with Tsumeb on substantially the same commercial terms as the IXM Tolling Agreement, for a period starting from the IXM Extension Date and ending four months following closing of the sale,” Dundee said.

The proposed amendments to the sale agreement aim to expedite the closing process by removing the need for IXM’s consent. If successful, the transaction is expected to be completed in the third quarter of 2024.

The company ended the period with a robust cash position of N\$12.908 million, up from N\$10.862 million at the beginning of the year.

This increase was primarily driven by N\$1.940 million in operating cash flow.

Additionally, Dundee maintained a debt-free balance sheet and an undrawn N\$2.733 million credit facility.

“Cash and cash equivalents of discontinued operations increased by N\$73 million

(US\$4.0 million) to N\$106 million (US\$5.8 million) in the first half of 2024 due primarily to a N\$164 million (US\$9.0 million) cash settlement with IXM on the estimated metal recoverable, partially offset by the loss generated in the period,” the report says.

While the negotiations progress, the Tsumeb smelter’s operations have been classified as discontinued, with its financial performance reported separately.

Despite this, the smelter has shown improved productivity in the first half of 2024.

It was reported that 52,858 tonnes of complex concentrate were processed in the second quarter of 2024, which was 3,375 tonnes more than in 2023.

Similarly, 107,631 tonnes were processed in the first half of 2024, representing an increase of 8,501 tonnes over the same period in the previous year.

“This was due primarily to increased plant availability following the completion of the maintenance work in the third quarter of 2023,” the company said.

Sinomine Resource Group is a Chinese-based global mining group with a comprehensive resource industrial chain.

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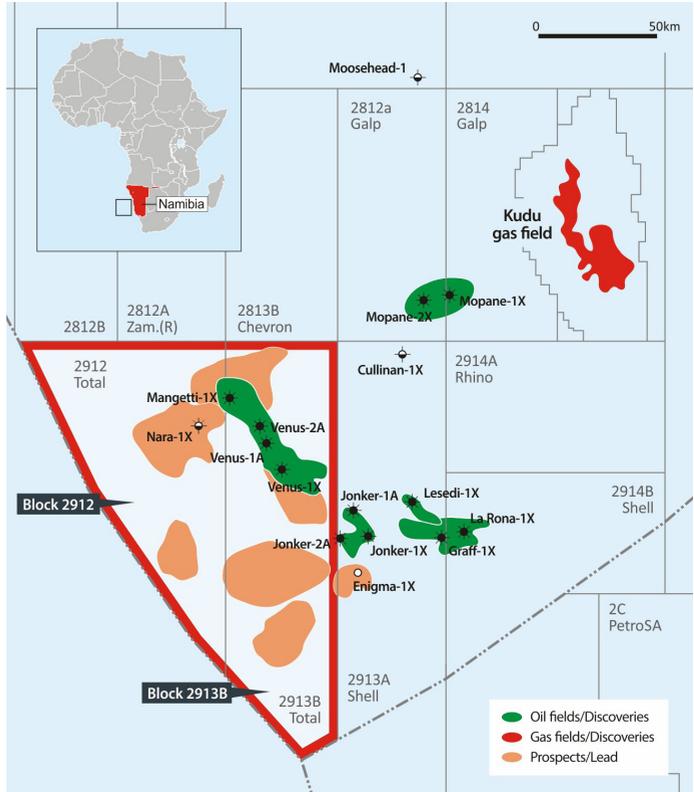
Energy

Africa Oil Corp advances Venus oilfield development

Africa Oil Corp (AOC) says drilling and testing results from the Venus-1X, Venus-1A, Venus-2A, and Mangetti-1X wells, completed in 2023 and the first half of 2024, support the development of the Venus oilfield.

The Canadian-listed oil and gas company holds a 31.1% shareholding in Impact Oil & Gas, which in turn holds 18.89% and 20% participating interest, respectively, in Block 2912 and Block 2913B in the Orange Basin.

The Venus-1X discovery well was drilled by TotalEnergies on behalf of the joint venture group comprising TotalEnergies (40%), QatarEnergy (30%), Impact (20%), and state-



owned NAMCOR (10%).

“The technical studies to be carried out during 2024 are expected to define the Venus development

concept,” African Oil Corp said in its Q2 2024 results.

Africa Oil Corp said in addition to the Venus opportunity, the Company



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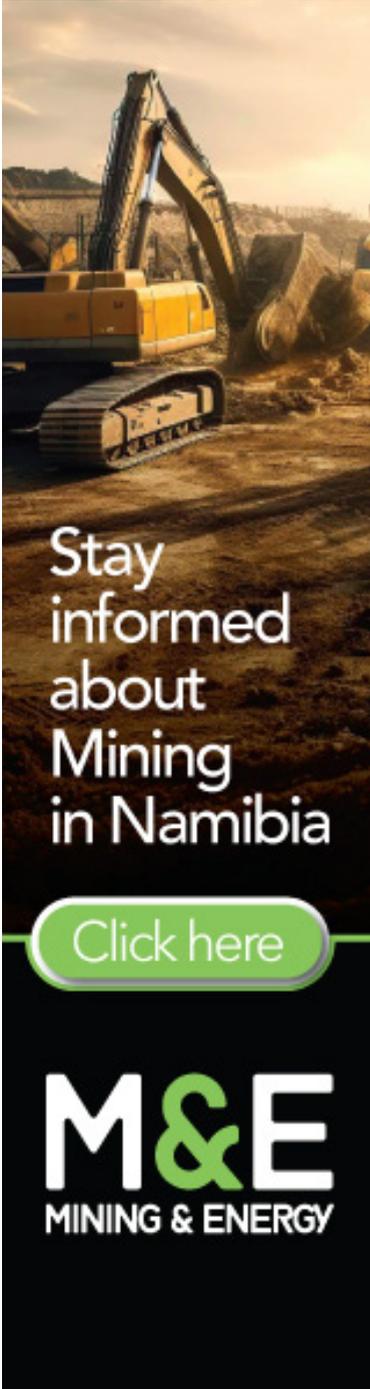
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has retained upside exposure to appraisal and exploration opportunities, which could significantly increase the existing discovered resource base on Blocks 2912 and 2913B.

“Processing of data from the 3D seismic data survey that was completed during H1 2024 could better define the prospectivity on Block 2193B to the south of the Venus discovery. The joint venture will consider drilling further high-impact exploration wells on separate fan structures on this block in late 2024 or 2025 once the 3D seismic interpretation work is completed.”

The Mangetti-1X exploration well, located approximately 35 km to the northwest of the Venus-1X well, also intersected hydrocarbon bearing intervals in the Mangetti and Venus fans. The operator has commenced planning a well to appraise the Mangetti Fan.

This comes as in January 2024, the Company announced a strategic farmout agreement between its

investee company Impact Oil and Gas Limited and TotalEnergies that allows the Company to continue its participation in the world-class Venus oil development project.

Furthermore, to follow up on the exploration and appraisal campaign on Blocks 2913B and 2912 with no upfront costs.

“Completion of this transaction will free up the Company’s balance sheet for the pursuit of other growth opportunities and shareholder capital returns. At the date hereof, AOC has an interest in this programme through its 31.1% shareholding in Impact, which in turn has a 20.0% WI in Block 2913B (PEL 56) and 18.9% in Block 2912 (PEL 91),” said AOC.

AOC noted that on closing the farm-out transaction with TotalEnergies, Impact will retain a carried 9.5% WI in each of the two blocks.

Africa Oil plans to complete the purchase of the shareholdings of certain minority shareholders of Impact in Q3 2024.



Mines Ministry grants Madison Metals uranium, copper licence

The Ministry of Mines and Energy has expanded Madison Metals' mining licence 86A to include nuclear fuels, base, and rare metals, as well as industrial minerals.

This expansion significantly increases the company's exploration and development potential within the country.

Located within the existing Mining Licence 86A, home to the Khan Copper Mine, the new licence area will allow Madison to explore for uranium, copper, gold, silver, and other valuable minerals.

This strategic move aligns with the company's focus on uranium production and its

interest in high-value base and rare metals.

Madison Executive Chairman and CEO Duane Parnham said the development marks a substantial step forward for the company as it seeks to enhance its mining portfolio and seize growth opportunities, particularly in the uranium sector.

"This achievement marks a pivotal moment in our uranium advancement strategy on the heels of our recent successful drilling results. It also introduces new dimensions to our asset portfolio through the rich copper resources of the Khan Copper Mine.

We look forward to the exciting opportunities this development will bring," he said.

Madison holds a 90% interest in the licence area, with the remaining 10% held by Namibian partners.

Madison Metals Inc. is an upstream mining and exploration company focused on sustainable uranium production in Namibia and Canada.

With over 50 years of mining experience, including 22 years in Namibia, its management team has geological and financial expertise and a track record of creating shareholder value.

Mining

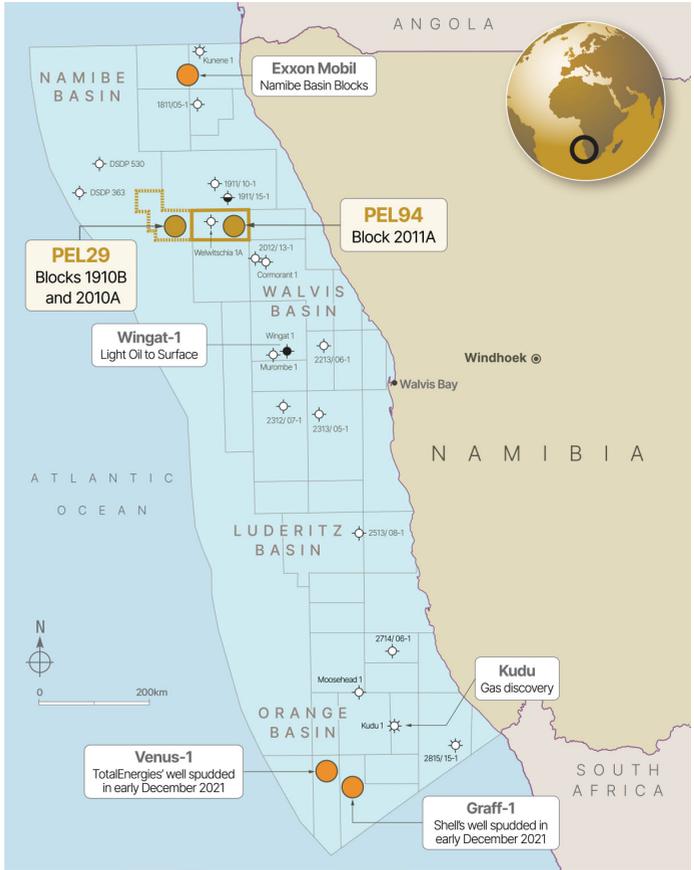
**Global Petroleum
in talks with
potential partner
to exploit
oil prospect
offshore Namibia**

Global Petroleum Limited says in talks with a potential operating partner for its petroleum exploration license (PEL) 94 in Block 2011A in the Walvis Basin, off the coast of Namibia.

The AIM-listed oil and gas upstream exploration company is hopeful it will be able to reach a mutually beneficial agreement in due course following further due diligence and negotiations.

The firm has also held a formal representation meeting with Namibia’s Mines and Energy ministry, where its plans were discussed.

The license covers 5,798



square kilometers in water depths ranging from 450 to 1,550 meters, where Namibia’s state-owned NAMCOR has a 17% carried interest and a private company, Aloe Investments

Two Hundred and Two, has a 5% carried interest.

A tie-up could help it exploit the estimated 2.7 billion barrels of oil in the licence area, significantly boosting Global’s prospects.

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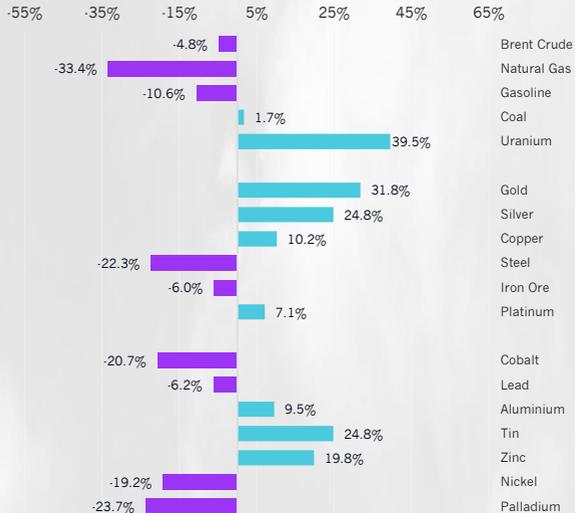
Commodities

Price Movements

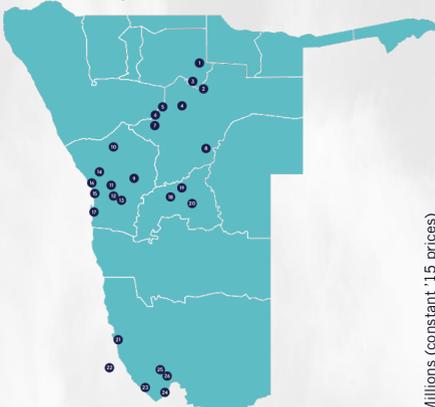
Commodity	Last Spot Price	Change	
		Weekly	Monthly
ENERGY			
Brent	79.66	-0.1%	-6.4%
Natural Gas	2.16	0.8%	6.1%
Gasoline	2.33	-2.8%	-7.2%
Coal	150.00	3.1%	11.6%
Uranium	81.25	-0.6%	-5.8%
METALS			
Gold	2,486	2.4%	1.1%
Silver	28.33	3.1%	-6.8%
Copper	4.10	2.5%	-7.2%
Steel	2,880	-4.0%	-11.5%
Iron Ore	98.55	-2.2%	-9.9%
Platinum	952.00	3.0%	-4.7%
INDUSTRIAL			
Cobalt	26,500	0.0%	-0.5%
Lead	2,020	-1.1%	-8.0%
Aluminium	2,348	2.1%	-2.2%
Tin	31,430	4.8%	-5.5%
Zinc	2,758	0.6%	-3.3%
Nickel	16,181	0.2%	-1.7%
Palladium	932	4.6%	-1.9%

Source: Trading Economics, Cirrus Data

Year on Year Price Changes



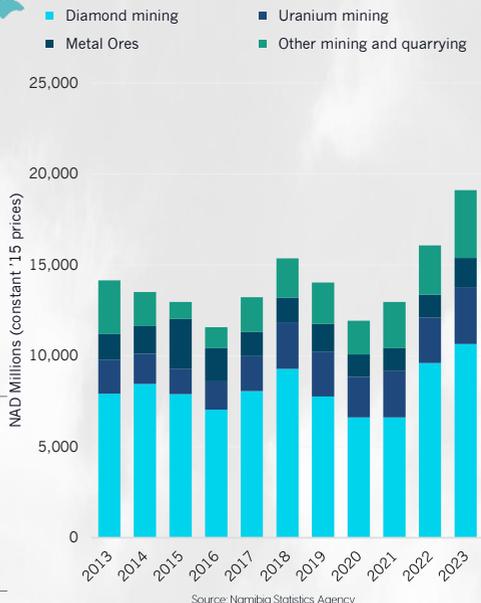
Map of Mines in Namibia



- LEGEND**
- 1. Tichudi Mine
 - 2. Trigon Kombat Copper Mine
 - 3. Oronongo Cement
 - 4. BZGold Ojikoto Gold Mine
 - 5. Okorusu Mine
 - 6. Whale Rock Cement
 - 7. Okavango Graphite Mine
 - 8. Otjozondü Manganese Mine
 - 9. QKR Navachab Gold Mine
 - 10. Andrado Us Tin Mine
 - 11. Rössing Uranium Mine
 - 12. Swakop Uranium Husab Mine
 - 13. Langer Heinrich Uranium Mine
 - 14. Namb Lead and Zinc Mine
 - 15. The Salt Company
 - 16. Trekkopje Mine
 - 17. Walvis Bay Salt and Chemicals
 - 18. Matchless Mine
 - 19. Ojshane Mine
 - 20. Loosstone-Bardabis Iron Ore Mine
 - 21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
 - 22. Debrmarine Namibia
 - 23. Namdeb Southern Coastal Mines
 - 24. Namdeb Orange River Mines
 - 25. Vedanta Skorpion Zinc Mine
 - 26. Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

Mining & Quarrying Real Value Addition



Source: Namibia Statistics Agency