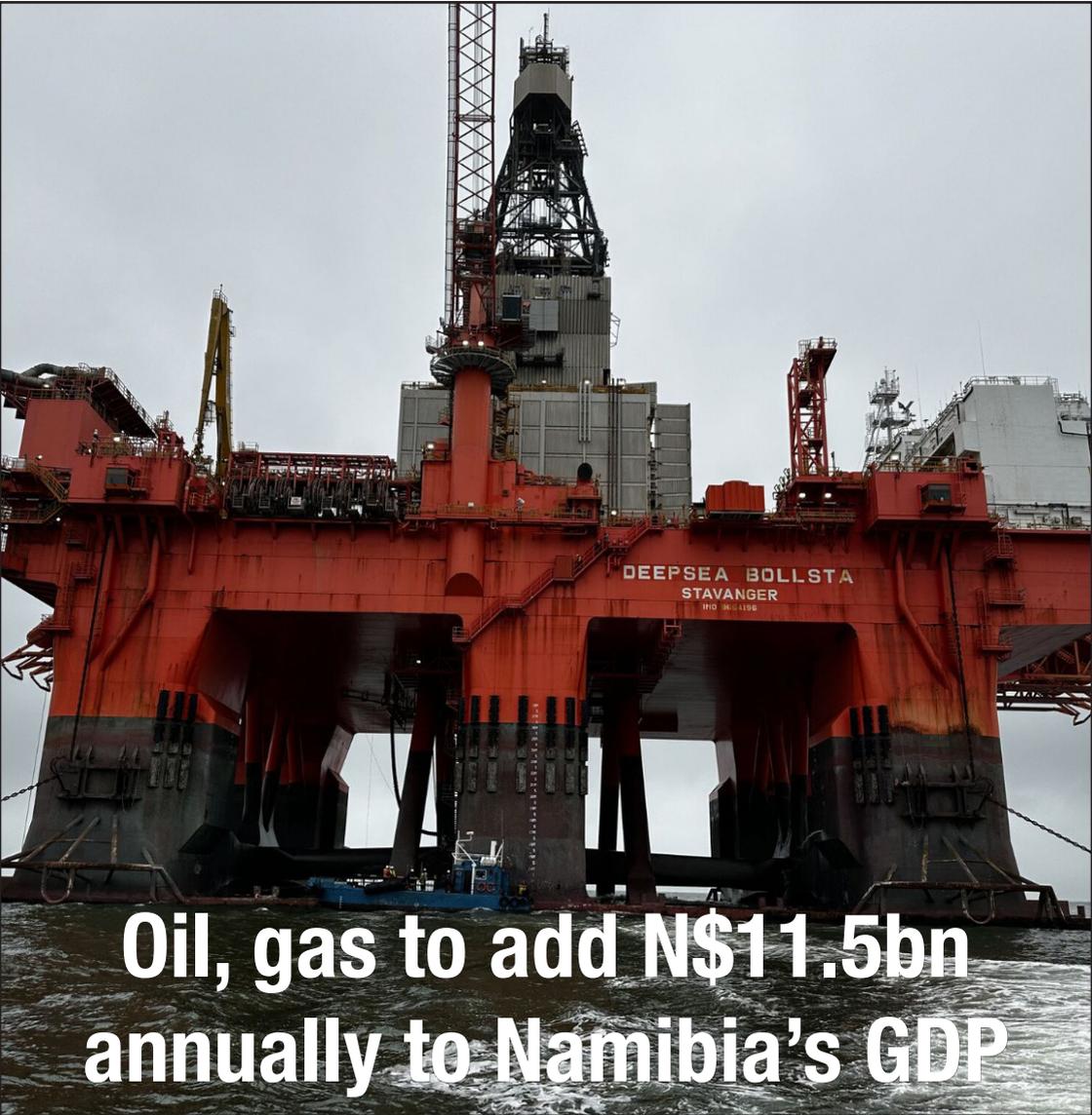


# MINING & ENERGY



**Oil, gas to add N\$11.5bn annually to Namibia's GDP**

Navachab Mine targets 150,000 ounces of gold by 2025  
page 04



Antler Gold secures shareholder approval for Fortress Acquisition  
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# Oil, gas to add N\$11.5bn annually to Namibia's GDP



*... 5,000 jobs expected in construction phase*

Namibia's gross domestic product (GDP) is forecast to grow by 5.8% annually, primarily driven by the oil and gas sector, a survey by Deloitte Namibia shows.

According to the Oil and Gas Industrial Baseline Survey (IBS) conducted by Deloitte Namibia, the oil and gas sector will contribute an average of US\$648 million (N\$11.5 billion) to the

GDP each year during the production phase.

During the construction phase, Namibia's GDP is expected to grow by +1%, with an estimated GDP average impact of US\$113 million (N\$2 billion) contributed by oil and gas every year.

The primary drivers would be an increase in gross operating surplus and additional income for skilled

labour," the survey stated.

Meanwhile, as the project transitions into the production phase, projected to last 20-25 years, the economic impact is expected to be even more substantial.

TotalEnergies and Shell commissioned the survey to identify potential local content opportunities within Nigeria's oil and gas sector.

The findings indicate that in a scenario involving

	High supply qualifications	Medium - High Supply qualifications	Low supply qualifications	No local supply qualifications
Criteria	Supply / Demand ratio >200% For each year After FID <sup>1</sup>	100% < Supply / Demand ratio <200% On at least a year After FID <sup>1</sup>	Supply / Demand ratio <100% On at least a year After FID <sup>1</sup>	Supply / Demand ratio =0% For each year After FID <sup>1</sup>
Skilled	<ul style="list-style-type: none"> <li>Accounting / finance studies</li> <li>Architecture</li> <li>Business studies</li> <li>Computer engineering</li> <li>Environmental health sciences</li> <li>HR studies</li> <li>Law studies</li> <li>Marketing studies</li> <li>Transport and logistics engineering</li> </ul>	<ul style="list-style-type: none"> <li>Civil engineering*</li> <li>Geology</li> </ul>	<ul style="list-style-type: none"> <li>Electrical engineering*</li> <li>Mechanical engineering*</li> <li>Chemical / industrial engineering*</li> </ul>	<ul style="list-style-type: none"> <li>Petroleum engineering</li> </ul>
Semi-skilled	<ul style="list-style-type: none"> <li>Accounting &amp; Finance</li> <li>Business Administration/Services</li> <li>Bricklaying and Plastering</li> <li>Carpentry &amp; Joinery</li> <li>Construction Engineering</li> <li>Data technician</li> <li>Electrical technician</li> <li>Food and Beverage</li> <li>Forklift</li> <li>Instrumentation</li> <li>Mechanical Occupational Health and safety</li> <li>Office Administration</li> <li>Paralegal</li> <li>Paramedics</li> <li>Plumbing</li> <li>Real Estate</li> <li>Surveying</li> <li>Tractor Loader Backhoe (TLB)</li> <li>Welding (construction)</li> </ul>	<ul style="list-style-type: none"> <li>Civil Construction management</li> <li>Commercial Cookery</li> <li>Construction carpentry</li> <li>Logistics management</li> <li>Tiling</li> </ul>	<ul style="list-style-type: none"> <li>Maritime Studies</li> </ul>	<ul style="list-style-type: none"> <li>Diving certificate</li> <li>Laboratory / chemistry</li> <li>Pipefitting</li> <li>Welding (specific to O&amp;G)</li> <li>Industrial process</li> <li>Petroleum studies</li> </ul>

Note: \*Some job types are O&G-specific and would require upskilling / training specific to the industry upon recruitment; 1. The FID was anticipated to occur by Year 5, hence Year 5 is the starting point of this analysis. Furthermore, the period of year 5 to year 22 was focused on as it is considered to be sufficiently representative of the construction and production phase of the project.  
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Industrial Baseline Survey (IBS) for the Namibian upstream oil & gas industry

one floating production storage and offloading unit, the construction phase is expected to create 5,000 jobs, contributing to a 1% GDP growth during this period.

“The construction phase, anticipated to last 6-8 years, is expected to generate approximately 5,000 jobs, including 500 direct jobs, 2,000 indirect jobs, and 2,500 induced jobs,” said the report.

Key sectors expected to benefit include the transport industry, with 953 jobs, the wholesale and retail trade sector with 598 jobs, and private household services with 595 jobs.

“Approximately 7,000 jobs are anticipated to be created, with private household services, wholesale and retail trade, and transport industries being the primary

drivers. The GDP is expected to grow by 5.8% annually, with the oil and gas sector contributing an estimated US\$648 million each year,” said Deloitte.

Primary drivers include gross operating surplus, additional income for skilled labour, and a significant impact from government take from oil production, the survey noted.

The survey gathered insights from 254 suppliers, the majority being medium-sized, majority-owned Namibian companies.

The data showed a strong interest in the oil and gas sector among local suppliers but also identified challenges such as payment timelines, administrative approvals, and a shortage of skilled labour.

The report emphasised the need for local suppliers

to upskill to participate effectively in the oil and gas sector.

“Local suppliers will require upskilling to be part of the oil and gas sector. While 82% of respondents currently have some elements of health, safety, security, and environment (HSSE) in place, only 14% do annual reporting, and 29% monitor HSSE processes,” the report highlights.

Deloitte said the projections are based on hypothetical scenarios, as the final investment decision for the oil and gas project is still pending, thus all figures should be considered as directional estimates rather than concrete forecasts.

Deloitte Country Leader in Namibia Melanie Harrison announced the survey findings at the Namibia Oil and Gas conference.



# Navachab Mine targets 150,000 ounces of gold by 2025

*... Procures local goods and services worth N\$1.7 billion in 2023*

**N**avachab Gold Mine, located near Karibib in the Erongo Region of Namibia, is setting its sights on a significant production milestone, aiming to produce 150,000 ounces of gold by 2025.

The ambitious target follows a year of record-breaking success, with the mine achieving a remarkable output of 116,740 ounces of gold in 2023. The achievement has been attributed to expanded

mining and processing capacity, along with the successful commissioning of a second milling circuit and a leach expansion.

Erongo Region Governor Neville Andre highlighted this accomplishment, crediting an aggressive expansion drive that has bolstered both mining and processing capacities. "The mine continues to ramp up operations, targeting a production of 140,000 ounces in 2024 and

150,000 ounces in 2025," Andre stated during a recent address, emphasizing the ongoing commitment to growth and excellence.

Navachab's recent success is underpinned by a significant increase in mining operations. In 2023, the total mining output reached an impressive 24.2 million tonnes, a substantial leap from the 1.7 million tonnes mined in 2019. This expansion was made possible by the acquisition

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of a new mining fleet valued at over N\$650 million and the recruitment of 50 new employees who received state-of-the-art training.

To support these expanded operations, Navachab also onboarded 22 artisans to maintain the fleet in-house and drilling assistants to manage its drilling operations.

These strategic hires are part of the mine’s broader efforts to optimize efficiency

and reduce operational costs.

A key driver of Navachab’s recent success has been its investment in innovative processing technologies. By implementing high-pressure grinding rolls and a Swiss Tower Mill to grind and mill gold-bearing ore, Navachab has positioned itself as a pioneer in the gold mining industry. This advanced technology operates at a lower cost than conventional

methods and requires less power and water, reflecting the mine’s commitment to sustainability. The processing projects, which were completed at a cost of nearly N\$1 billion, are expected to further enhance Navachab’s production capabilities in the coming years.

Navachab invested over N\$1.7 billion in the local economy by procuring goods and services from domestic suppliers in 2023.

Mining

# Antler Gold secures shareholder approval for Fortress Acquisition

**A**ntler Gold Inc. has secured shareholder support for an option agreement that could lead to Fortress Asset Management LLC taking full ownership of the Erongo Central Gold Project in Namibia.

Antler Gold Namibia, a



# MINING & ENERGY

subsidiary of Antler Gold, entered into a binding letter of intent with Fortress Asset Management to sell its interest in the Erongo Central Gold Project.

The letter of intent includes a total consideration of US\$5.5 million (N\$101.64 million) and exploration expenditures of US\$6 million (N\$110.88 million).

Antler Gold Namibia's parent company, Antler Gold Inc. will also receive a 2% net smelter return on the project.

"Antler Gold Inc. is pleased to provide an update on the expected execution date of the previously announced

option agreement with Fortress Asset Management LLC regarding the Erongo Central Gold Project in Namibia," said Antler.

Meanwhile, the letter of intent states that the parties will enter into a definitive option agreement within 45 business days of the execution of the letter of intent, namely by 24 July 2024.

And thus, "by mutual agreement of the parties, the date for the signing of the definitive option agreement has now been extended to 16 September 2024. Antler has secured shareholder approval of the Transaction

contemplated by the letter of intent at its Annual and Special Meeting held on 15 July 2024 and is currently working closely with Fortress to finalise the definitive option agreement," said Antler.

CEO Christopher Drysdale said Fortress Asset Management will make an initial cash payment of US\$25,000 (N\$462,000) upon signing the letter of intent and another US\$25,000 (N\$462,000) after the definitive option agreement is signed in 45 days.

Fortress will issue US\$2 million (N\$36.96 million) in shares upon listing on an international stock exchange.

One year after the definitive option agreement, Fortress must pay US\$250,000 (N\$4.62 million) in cash and invest US\$1 million (N\$18.48 million) in exploration to earn a 60% interest.

At the 24-month mark, Fortress must provide an additional \$500,000 (N\$9.24 million) in cash, US\$1 million (N\$18.48 million) in shares, and US\$2 million (N\$36.96 million) for exploration to increase its interest to 80%.

To acquire a full 100% interest by the 36-month



**TENDER: DPMT24\_026**

## FREIGHT FORWARDING AND CONSOLIDATION SERVICES

Dundee Precious Metals Tsumeb (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for Freight Forwarding and Consolidation Services.

### Details of the Tender

**Tender availability:** From Tuesday, 27 August 2024  
Tender details and documents will be available exclusively on our e-Procurement portal at [www.webportunities.net](http://www.webportunities.net)

**Cost per set:** No Levy

**Closing date for submission:** Friday, 20 September 2024, at 16h00

Submission requirements are defined in the tender documents and the closing date for submission is final, no extensions will be granted. Technical information, bid clarifications and any enquiries pertaining to this tender can be requested at email: [Tendersnam@dundeeprecious.com](mailto:Tendersnam@dundeeprecious.com)

All tender proposals must be submitted via our e-Procurement portal at [www.webportunities.net](http://www.webportunities.net)

No other method of submission will be accepted.

The Freight Forwarding and Consolidation Services tender will be found under the tab Quotes/Tenders.

For any assistance on the portal, please call the Tara Nawa team on +26464402403 or send an email to the Contact Us page on the portal.

Dundee Precious Metals Tsumeb employs an equal opportunity policy. Calls for tenders will be awarded through a competitive bidding process which is transparent and open to all. Any persons or companies that qualify as per the tender's evaluation criteria, may bid.



[dundeeprecious.com](http://dundeeprecious.com)

mark, Fortress must pay US\$700,000 (N\$12.936 million) in cash, issue another US\$1 million (N\$18.48 million) in shares, and spend US\$3 million (N\$55.44 million) on exploration.

During the option period,

Antler will serve as the operator and charge a 10% management fee on project expenditures.

The Erongo Gold Project includes four active Exclusive Prospecting Licenses (EPLs 6162, 7261, 6408, 8010) and one application (EPL

9534), covering 19,514.44 hectares (~195 km<sup>2</sup>) in the South-Central Zone of the Damara Belt.

The project is near the 3.2 Moz Twin Hills Gold Project (Osino Resources-Yintai Gold Corp.) and QKR's Navachab Gold Mine.

Mining



**Bezant set to complete Hope and Gorob Copper Project by August 2025**

**B**ezant Resources PLC has outlined a four-phase plan to complete the Hope and Gorob Copper Project by August 2025.

Both processing plants are scheduled to commence operations in September

2025, according to Erongo Region Governor Neville Andre.

“This project involves the development of an open-pit and underground copper and gold mine, along with an onsite processing facility,

located at the Hope Prospect, approximately 120 kilometres east of Walvis Bay,” he said.

Andre noted that the main objective of the proposed facility is to produce a high-grade copper and gold pre-concentrate that can cover

the costs of transportation to the Namib Lead and Zinc Mine flotation processing plant, located 30 kilometres outside of Swakopmund, for final concentration.

“The goal is to produce a copper-gold concentrate for export through Walvis Bay and subsequent sale,” he said.

Meanwhile, the project is expected to create approximately 270 new jobs directly associated with The Hope and Gorob Copper Project, as well as Namib Lead and Zinc mine operations.

“Mining, processing, rehabilitation and exploration activities at the Hope and Gorob site will employ about 186 personnel. Mineral processing to generate the final concentrate, along with group management and administration, will employ an additional estimated 87 staff at the lead and zinc facilities located outside Swakopmund,” he said.

The Governor noted that Bezant Company is also continuing its exploration programme at the Hope and Gorob site and fully expects to increase the copper and gold resources, “aiming for a minimum of 500,000 tonnes of contained copper and a mine life exceeding 25 years.”

*The goal is to produce a copper-gold concentrate for export through Walvis Bay and subsequent sale.*

“Onsite training related to mining and processing operations will be provided, with a focus on advancing employment opportunities.”

In addition, the company will launch a new initiative focused on Namibia’s mineral exploration subsector by establishing a training programme to develop exploration team leaders’ capabilities.

The training course will cover sampling, basic mapping, GPS operation and CEM construction and management.

“Bezant works closely with my office to ensure that appropriate socio-economic, health and educational programmes

are implemented for the benefit of the community and that strong relationships with community leaders are established and maintained,” he said.

This comes as EPL 7170 owned by the Company’s 80% owned subsidiary Hope Namibia Mineral Exploration (Pty) Ltd has been renewed for 2 years from 22 October 2023 pending the obtaining of an environmental clearance certificate (ECC) from the Ministry of Environment, Forestry and Tourism.

The Company has engaged an experienced environmental consultant who is well-versed in Namibian environmental legislation to assist with the application for the ECC.

Bezant has submitted a mining licence application and is awaiting the Ministry of Mines and Energy’s decision.

“The Namibian authorities rigorously review all mining applications, regardless of size. Our management has met with senior officials from the Ministry of Mines and Energy to provide requested information and present our plans. Meanwhile, we are conducting various technical and other studies in anticipation of the licence issuance,” said the company last month.

## Energy

# Namibia discovered oil after 38 dry wells, N\$20bn investment



The National Petroleum Corporation of Namibia (NAMCOR) says 38 dry wells and an investment of over N\$20 billion over three decades have laid the foundation for the recent successes in the Orange Basin.

NAMCOR Interim Managing Director Ebson Uanguta said these efforts, despite initial setbacks, are now driving significant discoveries expected to double Namibia's economy within the next 15 years potentially.

"All these developments affirmed a long-held conviction that Namibia's oil and gas sector was a significant oil and gas exploration frontier," he said at the second Namibia Oil & Gas Conference.

"I must compliment the

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industry for holding fast to this conviction despite experiencing 38 dry wells worth over N\$20 billion over three decades. It is the combination of petroleum geological and geophysical research data collected through this range of activities that eventually bore fruit.”

He noted that this has led

to a surge in exploration and appraisal activities in the Orange Basin, aiming not only to increase the number of discoveries but also to accelerate their development, to achieve the first oil by 2030 or shortly thereafter.

He said NAMCOR’s technical teams are fully embedded in the appraisal

processes contributing to the decision-making of the exploration and appraisal campaigns; and providing Namibia with potential production rates and the developable estimates of deep-water resources.

“Our enthusiasm has heightened at the possibility of progressing key projects with sound appraisal results from concept screening and selection to framing studies for Front End Engineering Design (FEED) to develop and accelerate contracting strategies for FPSOs and sub-sea infrastructure,” he said.

He noted that concerted efforts to conclude appraisal and shift the gear to development have brought to the fore the reality that Namibia could find itself as an exporter of crude oil in the early 2030s when several projects reach their production peaks.

“Our benchmarks have led us to anticipate new-build FPSOs with capabilities to produce between 100,000 to 150 000 barrels of oil per day as well as store approximately 1.4 to 2 million barrels of oil while handling gas over 500 million standard cubic feet per day,” he said.

He foresighted that, with four FPSOs deployed say by 2035, Namibia could be producing over half a

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**TENDERS**



**TENDER ENQUIRY NO. E113-ND-2024**

**INVITATION TO TENDER FOR THE MAINTENANCE & ON-SITE TECHNICAL SUPPORT OF MULTI-FUNCTION PRINTERS**

- 1. OVERVIEW**  
Namdeb Diamond Corporation (Pty) Ltd (Namdeb) is a wholly owned subsidiary of Namdeb Holdings (Pty) Ltd, and performs land-based prospecting (exploration), mining and rehabilitation operations.
- 2. SPECIFICATION OF THE SERVICES**  
Namdeb hereby invites reputable and qualified service providers to submit tenders for the **Maintenance & On-Site Technical Support of Multi-Function Printers**.
- 3. TENDER ENQUIRY DOCUMENT**  
Interested parties may contact the following person to obtain a copy of the tender enquiry document:  
Contact: Ms Minsosi Kompell  
Email: minsosi.kompell@namdeb.com  
Tel.: +264 (63) 238502  
  
**The deadline for requesting the tender enquiry is Wednesday, 04 September 2024 at 15h00**
- 4. COMPULSORY VIRTUAL CLARIFICATION MEETING**  
A compulsory virtual clarification meeting (as further detailed in the tender enquiry) shall be conducted on **Thursday, 05 September 2024**.  
  
**Only Tenderers that attended the compulsory virtual clarification meeting shall be eligible to participate in the tender process.**
- 5. CLOSING DATE**  
The closing date for the tender is **18h00 on Monday, 16<sup>th</sup> September 2024**, and tender submissions must only be delivered to the address as specified in the tender enquiry document.

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A NAMIBIA DE BEERS PARTNERSHIP

million barrels per day of oil equivalent.

“This is a big foot for a frontier exploration area and a green field production area with potential to emulate the success of Guyana which is producing close to 600,000 barrels of oil per day. We could dislodge Egypt, whose current production is around half a million barrels per day, from the top 5 slots of the highest oil producers in Africa,” he said.

Meanwhile, at the same event, Deputy Minister of Mines and Energy Kornelia

Shilunga emphasised the role of effective management and good governance in leveraging Namibia’s petroleum resources for socio-economic development.

She highlighted the importance of good governance in ensuring the fair distribution of economic benefits, and the critical role of international oil companies in fostering local prosperity through capacity building and local procurement.

She also highlighted the significance of state equity

participation in petroleum licences through NAMCOR to safeguard national interests.

“Good governance of our upstream petroleum sector is imperative to ensure that potential economic benefits related to the exploitation of Namibia’s oil and gas resources are shared fairly and equitably,” she said.

Shilunga also outlined 12 guiding principles for Namibia’s national oil and gas policy to ensure sustainable development and maximise local value creation.

**Energy**



**Namport plans  
N\$4-billion Lüderitz  
Port expansion to create  
oil and gas supply base**

The Namibian Ports Authority (NAMPORT) says its first phase of a N\$4-billion investment in

the Port of Lüderitz’s Robert Harbour expansion aims to create a vital oil and gas supply base for the country’s

deepwater fields.

The first phase of the expansion will include constructing a 500-metre

quay wall at a depth of 9 metres and reclaiming 14 hectares of land.

NAMPORT Executive of Port Engineering Elzevir Gelderbloem said the Environmental Impact Assessment (EIA) is underway and expected to be completed by early 2025.

"The Front-End Engineering Design (FEED) is also in progress, and a geotechnical investigation will be conducted within the next six months. The EPC tender is anticipated by mid-2025, with the first section of the new quay wall to be commissioned by mid-2027 and the final section by the end of 2028," he said.

NAMPORT's short-term plan includes utilising the Port of Walvis Bay South Port as a temporary solution for oil and gas supply during the exploration and appraisal phases in the Orange Basin.

"The South Port three berths (7, 8 and 9) with an 11-metre depth and heavy lift capacity will suffice for up to five years, covering the exploration phase and the initial one or two years of the development phase," he said.

This comes as 3 liquid mud plants (LMP) and bulk plants are being erected in Walvis Bay now, and 3 bulk cement plants are going up in Lüderitz as well.

*Once Phase 1 of the Lüderitz expansion is operational, Walvis Bay will serve as an overflow option for the Orange Basin fields.*

Meanwhile, NAMPORT's phased approach to expanding Robert Harbour includes further land reclamation and berth construction in Phase 2, which will add 18 hectares and extend the berth lengths by 1,100 metres.

"This includes a 300-metre quay wall at a depth of 10 metres, 400 metres at 11 metres, 250 metres at 11 metres, and 150 metres at 11 metres," he said.

Furthermore, phase 3 will focus on the removal of old jetties, reclaiming an additional 3 hectares of land, and adding 370 metres of berth length, with quay walls at depths of 6, 7, and 7 metres respectively.

Gelderbloem said NAMPORT's business model

for the expanded Port of Lüderitz includes dedicating newly reclaimed land to oil and gas operations, with a single operator managing the supply base.

"This operator will be selected through an open public tender with a 10- to 15-year concession. The operator's duties will include managing both the Lüderitz and Walvis Bay bases under a model designed to ensure efficient operations and structured local content requirements," he said.

Furthermore, he noted that NAMPORT's comprehensive strategy ensures that both ports are equipped to meet the oil and gas industry's needs in the short, medium, and long term.

"Once Phase 1 of the Lüderitz expansion is operational, Walvis Bay will serve as an overflow option for the Orange Basin fields," he said.

He further noted that the town's expansion and upgrading will take time but can proceed in parallel with the port's development.

"The Robert Harbour port development alone will not ensure success in Lüderitz. The entire town will need to be expanded to twice its current size to accommodate the expected growth," Gelderbloem emphasised.

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# MINING & ENERGY

### Consolidated Copper restarts Namibia's Tschudi copper plant after 4 years of closure



Consolidated Copper Corp. (CCC) has successfully restarted the Tschudi copper plant in Namibia, producing LME Grade A copper cathode for the first time in four years.

The restart has created over 60 new jobs for Namibians, with 75% of the refurbishment capital contracted to local Namibian suppliers.

This comes as the Namibia-

focused company secured the N\$357 million (US\$20 million) funding for the plant's restart through a secured debt facility from Triangle Resource Partners (TRP), a syndicate of some of CCC's founding shareholders.

Constructed in 2015, the Tschudi plant is Namibia's only LME-grade refined copper processing facility. It previously produced over 80

kilotonnes (kt) of LME Grade A copper cathode annually until it was placed on care and maintenance in 2020.

Consistent with the Namibian government's focus on domestic beneficiation of locally produced minerals, CCC's restart of the Tschudi plant represents the first phase of a broader strategy to sustainably recommission three brownfield copper

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mines in the country.

Consolidated Copper Corp says it is committed to becoming a responsible producer of metals and minerals critical for clean energy, with clear goals to minimise environmental impact and ensure the participation of local communities and economies.

“Tschudi has the potential to

rival the great copper mines of the Central African Copper Belt,” said John Sisay, CEO of Consolidated Copper Corp.

“The true measure of our success will lie in the benefits experienced by the local community and our contribution to the clean energy value chain.”

The restart comes as Namibia continues to advance

its efforts in sustainable mineral beneficiation after the government legislated to prevent the export of unprocessed ore last year. This policy aims to capture more value from mining activities within the country before exporting to enhance economic prospects for Namibians.

Mining



**A**ustralian gold exploration company Wia Gold says drilling at its Kokoseb gold project confirmed existing gold zones, discovered high-grade mineralisation at depth, and identified a new mineralised area in the eastern zone.

Wia Executive Chairman, Josef El-Raghy, said drilling has uncovered 22.2 metres at 2.54 grams per tonne of gold, 20.9 metres at 1.53 grams per tonne of gold and 7 metres at 1.29 grams per tonne of gold in the newly discovered Eastern zone.

“These results continue

to build on the exploration success that has seen Kokoseb progress rapidly from a greenfield discovery to the current resource of 2.12Moz. The deposit remains open in all directions, at depth and with the newly discovered mineralisation in the Eastern Zone, there remains

significant scope for growth," he said. He further explained that aggressive exploration drilling with 3 rigs continues at Kokoseb, targeting additional mineralisation in the Eastern Zone, increasing mineral resources in multiple new subparallel zones of mineralisation and extensional drilling from the current MRE.

"Drilling totalled 9,115m, including exploration drill holes into the broader

Eastern and Southern Zones, extensional drill holes at the Gap Zone, with complementary and infill drill holes at the Southern Zone, Gap Zone and Central Zone," he said.

The Kokoseb Gold Deposit is located in the north-west of Namibia, a country that is a well-recognised mining jurisdiction, with an established history as a significant producer of uranium, diamonds, gold

and base metals.

The Kokoseb gold deposit is situated 320km by road from the capital Windhoek. Kokoseb lies in the Okombahe exploration licence, which is held under a joint venture (Wia 80%) with the state-owned mining company Epangelo.

The Okombahe licence is part of Wia's larger Damaran Project, which consist of 12 tenements with a total area of over 2,700 km<sup>2</sup>.

### Mining



## Rosh Pinah 2.0 expansion project approaches 50% completion

The Rosh Pinah 2.0 expansion project is steadily progressing, with construction now halfway complete. Internal finishes for production offices are underway, while new carparks have been opened for employees.

The project is further bolstered by the recent

tendering of new changing houses.

The expansion aims to increase mill throughput from 0.7 million tonnes to 1.3 million tonnes of ore per annum, increasing zinc equivalent production to 170 million pounds per annum on average.

"Exciting developments

include the production offices, which are currently getting their internal finishes and are beginning to take shape beautifully. Additionally, the new carparks are being opened up to employees, providing them with convenient and much-needed parking solutions," said the company.

Moreover, tenders for the construction of new changing houses have been published, marking another milestone in this ambitious project.

“We are thrilled to see these advancements and are looking forward to the continued transformation and growth at Rosh Pinah Zinc,” said Rosh Pinah.

This comes as last year June, mining-focused investment adviser Appian Capital Advisory completed the acquisition of a controlling 89.96% stake in the Rosh Pinah zinc/lead

mine from Trevali Mining for an undisclosed amount.

This acquisition follows Trevali being granted a sales and investment solicitation process order by the British Columbia Supreme Court, enabling them to divest their controlling stake in the Namibia mine.

Rosh Pinah operates as an underground zinc/lead mine with a milling operation capable of processing 2,000 tonnes per day.

With controlling ownership in Appian’s hands, the company leveraged its

technical and operational capabilities to restart the Rosh Pinah 2.0 mine expansion project.

The expansion project involves the construction of new processing facilities, including a paste fill and water treatment plant, as well as the addition of a dedicated portal and decline to access extended deposits.

Rosh Pinah has been in continuous operation since 1969, producing zinc and lead sulphide concentrates, alongside smaller quantities of copper, silver and gold.

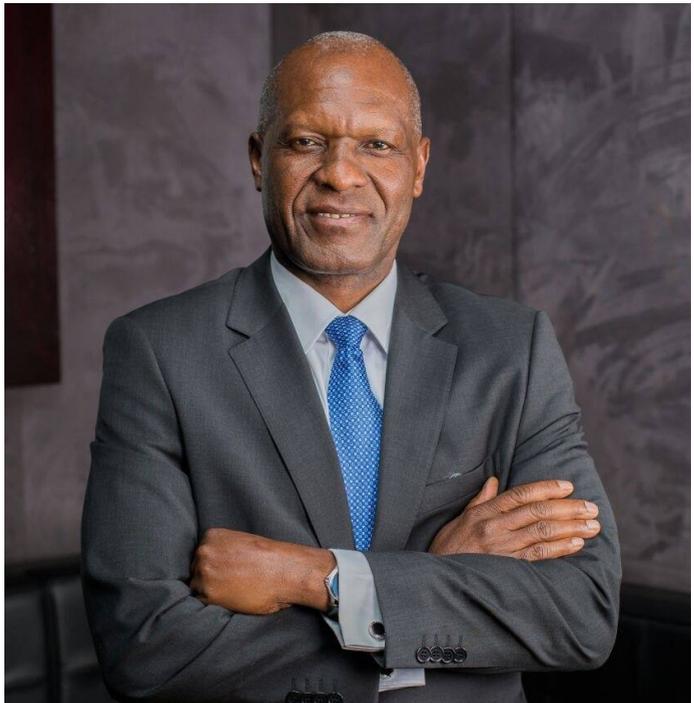
## Mining

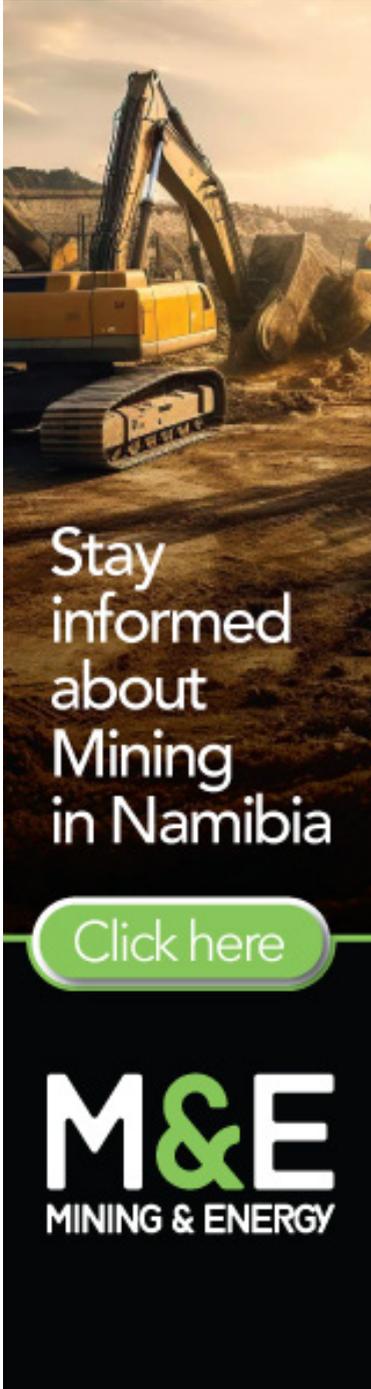
# Namibia’s local content policy nears approval

The Ministry of Mines and Energy says it is expediting the finalisation of Namibia’s National Upstream Petroleum Local Content Policy, which is nearing approval.

The policy, designed to promote local participation and sustainable development, has been a top priority for the Ministry of Mines and Energy.

Minister of Mines and Energy Tom Alweendo said the draft policy aims to





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promote local content in the oil and gas sector, enabling Namibians to benefit from the country's natural resources, from exploration and production to refining and distribution.

"The draft policy outlines a pathway for Namibian citizens and companies to benefit from our natural resources by increasing their participation in the oil and gas industry, from exploration and production and throughout the entire industry's value chain," he said. Alweendo further explained that the policy is designed to ensure that the benefits of oil and gas development are distributed fairly among Namibians, with a particular focus on previously disadvantaged communities.

The policy also emphasises the importance of sustainable resource management, environmental protection, and social responsibility.

Another tenet of the policy is to establish a clear and transparent regulatory framework for the oil and gas industry.

"We at the Ministry are striving to enact the framework to create an internationally competitive petroleum sector that maximises the benefits

for our people and leverages our natural resources for broader national development. We are laser-focused on achieving a balance between increasing local participation and attracting foreign investment," Alweendo said.

He also said the approval of the National Upstream Petroleum Local Content Policy is expected to attract significant investment and boost Namibia's economic growth. Alweendo added that as the country continues to explore its vast oil and gas reserves, the policy will play a crucial role in ensuring that the benefits of this natural resource are shared equitably among Namibians.

"We are at the dawn of an energy revolution that will transform our economy. Discoveries in the Orange Basin suggest the biggest oil yield ever found in sub-Saharan Africa and there's still so much to discover, both in the Orange Basin and in other locations. Which is why we must act proactively now. We must seize the opportunity to implement policies that will protect investors and Namibia's best interests when it comes to our natural resources," he said.



## Namibia's visa policies causing ops delays for oil and gas companies

The Namibia Petroleum Operators Association (NAMPOA) says the government's visa policies are imposing significant delays on oil and gas companies operating within the country.

The association said the delays, particularly in securing visas for specialised expatriates essential to critical operations like drilling, are hindering the industry's progress.

NAMPOA Vice Chairperson Martin Negonga said the current visa structures,

including work permits and renewals, are hindering the timely execution of projects, raising concerns about the long-term impact on the industry.

This comes as local expertise in these highly specialised tasks is still developing, and thus companies rely on foreign workers to maintain momentum.

"Drilling is one of the most highly specialised activities that oil and gas companies undertake. Unfortunately, in Namibia, we currently lack the skilled personnel

capable of operating on some of these rigs. Therefore, companies are required to bring in expatriates with experience on these rigs to support these activities," he said at the Namibia Oil & Gas Conference.

He said the visa challenges are particularly acute for time-sensitive operations like drilling, with the activities often having tight timelines, typically spanning just two to three months for some operators.

"Now, the way visas are structured—whether it's a

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work permit, a working visa, a business visa, or otherwise—can hinder the progression of these activities. For example, a work permit is typically issued for 12 months, after which it must be renewed. This requirement can become a barrier because the activities must continue uninterrupted,” he said.

Negonga said the association has engaged with the Ministry of Mines and Energy and established contact with the relevant ministries such as the Ministry of Home Affairs, Immigration, Safety and Security to find a common solution.

“We have also involved our members in these discussions, requesting their input on potential recommendations. Some

of these recommendations have been addressed to the ministry, and we have conveyed the challenges we face from that perspective,” he noted.

“We are hopeful that continued engagement with the ministry will help us build on the momentum we have started, ensuring we do not lose sight of our goals.”

This comes as over five rigs have actively been involved in oil exploration offshore Namibia, with TotalEnergies using two rigs and Galp Energia using one rig among others.

Several companies are currently conducting drilling activities in Namibia’s oil and gas sector, including Shell, QatarEnergy, ExxonMobil, Eco Atlantic, Reconnaissance

Energy Africa, OMV and Murphy Oil Corporation.

These firms represent a mix of established oil majors and newer entrants, all contributing to the growing exploration landscape in the country.

The issues arise as Namibia has expanded its visa requirements to encompass 33 countries, following a government review that added two additional nations to the list.

In June Namibia resolved to introduce entry visa requirements for countries that have not reciprocated its visa exemption policy.

Namibia had visa exemptions for around 55 nations, with only 18 of those having reciprocated the exemptions.



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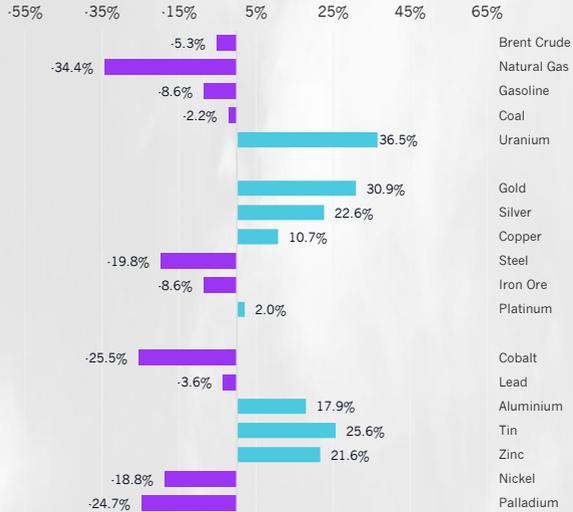
# Commodities

## Price Movements

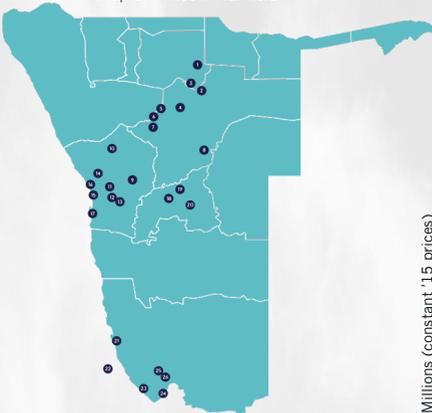
Commodity	Last Spot Price	Change	
		Weekly	Monthly
<b>ENERGY</b>			
Brent	78.53	-1.5%	-3.9%
Natural Gas	2.03	-4.4%	-4.1%
Gasoline	2.26	-2.1%	-7.5%
Coal	146.75	-2.2%	8.9%
Uranium	79.85	-1.7%	-4.1%
<b>METALS</b>			
Gold	2,515	0.1%	4.7%
Silver	29.74	1.9%	2.4%
Copper	4.19	1.1%	1.9%
Steel	2,996	4.0%	-5.9%
Iron Ore	98.19	-0.4%	-8.9%
Platinum	955.00	-0.4%	0.6%
<b>INDUSTRIAL</b>			
Cobalt	24,900	-6.0%	-6.5%
Lead	2,122	3.9%	3.6%
Aluminium	2,545	7.5%	10.5%
Tin	32,276	3.5%	8.0%
Zinc	2,913	5.4%	8.4%
Nickel	16,767	2.3%	5.8%
Palladium	936	-0.4%	3.6%

Source: Trading Economics, Cirrus Data

## Year on Year Price Changes



Map of Mines in Namibia

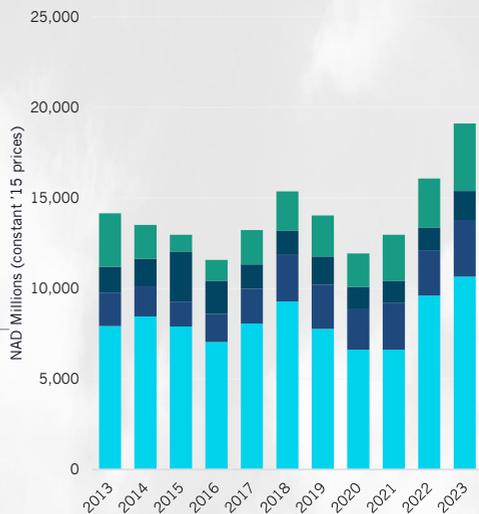


- LEGEND**
- 1. Tschudi Mine
  - 2. Trigon Kombat Copper Mine
  - 3. Onorango Cement
  - 4. BZGold Otjikoto Gold Mine
  - 5. Okorusu Mine
  - 6. Whale Rock Cement
  - 7. Okanyende Graphite Mine
  - 8. Otjozandu Manganese Mine
  - 9. GKR Navachab Gold Mine
  - 10. Anstadto Usie Tin Mine
  - 11. Rising Uranium Mine
  - 12. Swakop Uranium Husab Mine
  - 13. Langer Heinrich Uranium Mine
  - 14. Namb Lead and Zinc Mine
  - 15. The Salt Company
  - 16. Trekkege Mine
  - 17. Walvis Bay Salt and Chemicals
  - 18. Matchless Mine
  - 19. Otjohase Mine
  - 20. Lodestone Dorabais Iron Ore Mine
  - 21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
  - 22. Deilmann Namibia
  - 23. Namdeb Southern Coastal Mines
  - 24. Namdeb Orange River Mines
  - 25. Vedanta Skorpion Zinc Mine
  - 26. Rosh Pirath Zinc Mine

Source: Chamber of Mines of Namibia

## Mining & Quarrying Real Value Addition

- Diamond mining
- Uranium mining
- Metal Ores
- Other mining and quarrying



Source: Namibia Statistics Agency