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Haib Copper project CAPEX revised to over U\$1 billion



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Sturdee Energy and Frans Indongo Group secure N\$500m for solar projects



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Namibia exports gold worth N\$1.47bn in October



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Haib Copper project capex revised to over US\$1 billion amid shift to conventional processing

Koryx Copper has tripled its capital expenditure estimate for the Haib Copper Project to between US\$1 billion and US\$1.5 billion from an earlier projection of US\$300 million.

The adjustment reflects a shift from bacterial heap leaching to a conventional processing method, according to Koryx Copper President and CEO Heye Daun. "We had initially considered bacterial heap leaching as a cost-effective method. However,

upon deeper evaluation, the risks associated with microbial die-off and the unpredictability of large-scale application were too great. Moving to a conventional processing method ensures we can meet production targets while delivering a project that financiers and stakeholders can have confidence in," he said during an interview with Cruz Copper.

Daun noted that the new approach incorporates crushing, milling, and

flotation to produce copper concentrate for smelters, addressing concerns about the scalability and reliability of bacterial heap leaching.

"The bacterial heap leaching method presented too many uncertainties for a project of this magnitude, from microbial sustainability issues to environmental factors that could disrupt operations. With this shift, we are building a foundation for a project that is both economically viable and technically sound, even

Namibia Mining & Energy: Final Edition of 2024

if it means a higher upfront investment,” he said.

Meanwhile, infrastructure costs, including energy and water supply, play a significant role in the revised capital expenditure estimate.

The project’s proximity to the Orange River offers a steady water source, and its relatively low altitude of 400 meters minimises pumping costs compared to higher-altitude operations worldwide.

“For example, having access to the Orange River not only ensures a stable water supply but also significantly reduces the pumping energy required compared to operations situated in more challenging terrains,” he said.

Transporting copper concentrate to smelters in Zambia, Namibia, or China also factors into the capital expenditure planning, ensuring efficient delivery to global markets.

Despite the increased costs, the Haib Copper Project remains a globally significant resource with an estimated billion-tonne reserve containing approximately 2.5 million tonnes of copper. Drilling initiatives aim to improve the average grade from 0.32–0.35% to 0.4–0.45%.

“This is not just about

managing costs—it’s about creating a project that has a lasting impact. Our focus is on scale and longevity. With a 20- to 30-year mine life and the potential to improve copper grades, this project stands to deliver substantial returns over its lifecycle. Our ongoing drilling and engineering efforts will only strengthen its economic feasibility and attractiveness to investors.”

The updated capital expenditure figures will be further refined in the Enhanced Preliminary Economic Assessment (PEA) due by mid-2025, with a prefeasibility study set for completion by the end of the same year.

These studies will incorporate new data from resource expansion drilling and by-product evaluations, such as gold and molybdenum.

“The Enhanced PEA will focus on integrating the conventional processing plan and refining cost estimates, while additional drilling will help us expand the resource base and improve grades. By the end of 2025, we aim to have a prefeasibility study that positions the Haib Copper Project as a standout opportunity for major investors or buyers,” he said.

Dear Valued Readers,
Next week’s edition, scheduled for the 15th of December, will mark the final issue of Namibia Mining & Energy for the year. We extend our heartfelt gratitude for your unwavering support, which has been instrumental in establishing us as the trusted source for Namibia’s mining and energy sector news.

Your engagement has fueled our growth, with over 22,700 followers and counting on LinkedIn—a testament to the impact we’ve made together.

While this marks the close of our 2024 weekly editions, we will continue to keep you informed through updates on our website (www.miningandenergy.com.na) and social media platforms. Look out for our first edition of 2025, coming your way on the 12th of January.

Thank you for making this year remarkable. Happy Holidays, and here’s to continued growth and success in the year ahead!

Warm regards,
The Namibia Mining & Energy Team



Sturdee Energy and Frans Indongo Group secure N\$500m for solar projects

Sturdee Energy has partnered with Frans Indongo Group to secure N\$500 million in project finance from RMB Namibia to fund the Mariental and Kokerboom 10MW solar projects.

The transaction secures additional operational capacity for Sturdee Energy, accelerating the scaling of its Namibian operations and enhancing its position as a major independent power producer (IPP) in Namibia

and the region.

Frans Indongo Group Chief Executive Officer Jeremy George said working with Sturdee as an investment and expert technical partner aligns with Indongo Energy's strategy to invest in Namibia and its energy sector, which is one of the catalysts of Namibia's economic growth.

The partnership simultaneously marks a material investment by the Frans Indongo Group

into Namibian renewable energy through its energy business, Indongo Energy.

"As our first entry into the renewable energy space, we are proud to have Sturdee as our expert partner. Through Indongo Energy as a partner we look forward to seeing where this will take us and this will not be our last investment into renewable energy," he said.

Sturdee Energy Executive Director, James White, said the partnership underlines

Sturdee's strategy to develop, own, operate, and acquire high-quality renewable energy assets, thus bolstering its footprint in the Southern African Development Community (SADC) region.

"This partnership not only expands our operational capabilities but also aligns with our strategic goals to deepen our engagement in Namibia and enhance our contributions to the region's energy needs," White noted.

The existing installations, operational since December 2018, are equipped with tier-1 utility-scale solar equipment, including Jinko panels, and single-axis trackers.

They have long-term power purchase agreements with NamPower, one of Africa's most respected energy utilities.

In 2025 the project is estimated to generate an estimated 59,320 MWh

of clean energy [MWh per year], and achieve carbon emissions savings of 56,354 tCO₂e.

Sturdee Energy's Executive Director, Andrew Johnson, said this move complements Sturdee Energy's existing Namibian investment in the Rosh Pinah Solar project, forming the foundation for a local platform that enhances operational efficiencies and market presence.

"With a highly professional utility in NamPower and an effective regulator in the ECB, Namibia remains a priority market for us. We are excited about the potential for further investments in both the public and private sectors here," he said.

Sturdee Energy has operations in South Africa, Botswana and Namibia and a track record of delivering over 650MW of operational projects.

Infrastructure Dealmaker at RMB, Leonard Hamunyela

said RMB is excited to partner with Sturdee Energy and the Frans Indongo Group in their respective missions to build out a globally competitive renewable energy infrastructure landscape in Namibia and the Southern African region.

"By connecting these sustainable investment opportunities to bespoke funding structures that attract diversified strategic capital pools, RMB is pleased to optimize investor returns and deliver Green assets to Namibia's capital markets," he said.

He added that RMB leveraged the greater FirstRand Namibia ecosystem to pull capital from other sources beyond the Commercial Banking Industry, with the Government Institutions Pension Fund's participation in the transaction through Ashburton Investment Managers Namibia.

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Mining



Namibia exports gold worth N\$1.47bn in October

Namibia exported gold worth N\$1.47 billion or 16.9% of the total export value of N\$8.67 billion in October according to latest data from Namibia Statistics Agency (NSA).

The NSA said the majority of the gold was exported to South Africa.

This comes as during the month under review, the country's trade balance stood at a deficit of N\$7.8 billion, compared to a deficit of N\$5.8 billion and N\$4.6 billion recorded in September 2024 and

October 2023, respectively.

"Non-monetary gold was Namibia's largest exported commodity in October 2024, accounting for 16.9% of the total export of goods which was predominantly destined for South Africa," read the NSA's Merchandise Trade Statistics Bulletin.

The report further says uranium ranked second, contributing 15.3% of exports, with France and the USA as main destinations, valued at N\$1.33 billion.

Precious stones (diamonds) took third place

at 13.4%, predominantly shipped to Botswana, worth N\$1.16 billion.

Meanwhile, fish contributed 11.9%, mostly exported to Spain and Zambia, valued at N\$1.04 billion, while nickel ores and concentrates accounted for 4.5%, primarily destined for Canada, valued at N\$390 million.

Collectively, these top five commodities made up 62.1% of Namibia's total export earnings in October.

"Nickel ores and concentrates' took the fifth

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position and contributed 4.5 percent to the country's export earnings and was primarily destined to Canada. The top five export commodities jointly accounted for 62.1 percent of total exports," the report said.

On the other hand, the leading import commodity was petroleum oils, valued

at N\$2.18 billion (13.2%) sourced mainly from India, the UAE and Togo.

Copper ores and concentrates and civil engineering equipment each made up 5.8%, sourced from Peru and China, respectively, valued at N\$965 million and N\$954 million.

Inorganic chemical

elements contributed 4.3%, mostly from the Democratic Republic of Congo, valued at N\$717 million, while motor vehicles for goods transportation accounted for 3.3%, imported from South Africa and China, valued at N\$545 million.

Imports classified as "other commodities" dominated, totaling N\$9.55 billion (57.9%).

In addition, goods worth N\$2.9 billion were re-exported during the month, reflecting a 36.5% increase from the previous month and a 32.9% rise year-on-year.

Key re-exported commodities included diamonds, nickel ores, copper, petroleum oils and fertilisers.

The manufacturing sector emerged as the leader in exports, contributing 55.8% of total exports valued at N\$4.8 billion. This marked an increase of N\$579 million compared to September 2024.

The mining and quarrying sector followed with a 39.5% share, despite a decline of N\$940 million in export value from the previous month.

Meanwhile, the agriculture, forestry and fishing sector contributed 4.0% to total exports.



**SINOMINE
TSUMEB SMELTER**

TENDER: ST24_014

RIGGING LABOUR SERVICES

Sinomine Tsumeb Smelter (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for the provision of Rigging Labour Services for the Annual maintenance shut planned for March 2025.

Details of the Tender

Tender availability : From Monday, 9 December 2024
Tender documents can be obtained by e-mailing ststenders@sinomine.na

Cost per set : No levy

Closing date for submission : Friday, 10 January 2025

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: ststenders@sinomine.na

All tender proposals must be submitted via e-mail to: ststenders@sinomine.na

Sinomine Tsumeb Smelter employs an equal opportunity policy. Tenders will be awarded through a competitive bidding process which is transparent and open to all individuals or companies that meets the set criteria. Any person(s) or company that qualify as per the tender's evaluation criteria, may bid.

Smelter Road, P.O. Box 936, Tsumeb, Namibia.

Office: +264 (0)67 223 4000 Fax: +264 (0)67 223 4231 tsumebcommunications@sinomine.na

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Secretary: L&B Secretarial Services CC

*China

Energy

Namibia's green hydrogen locomotive trials stalled by funding



Namibia's railway company, TransNamib says the country's plans to test green hydrogen-powered locomotives remain on hold due to funding and logistical challenges.

TransNamib CEO Desmond van Jaarsveld said the project was initially explored through a consortium involving Hyphen, CMB.Tech and TransNamib aimed to retrofit two locomotives for dual-fuel use.

Despite interest and preliminary discussions, the initiative has faced delays, particularly around funding allocation and technical uncertainties.

"With all these projects

emerging from the new initiatives, our board and management have decided to pause the green hydrogen generation project for now. I've been in discussions with James, who continues to support us, but we've agreed to temporarily park this project until the timing and resources align," he said.

He further explained that the consortium had sought funding from the Southern African Science Service Centre for Climate Change and Adaptive Land Management (SASSCAL), reportedly backed by the German government, but no funds have been received to date.

Van Jaarsveld said the

funding body responsible for disbursing financial support has set stringent requirements that must be met before payments are made.

He emphasised that reporting in local media about the project's status has added to the confusion, with some publications erroneously claiming the funds had already been misused.

However, van Jaarsveld maintains that the company remains optimistic about testing green hydrogen technology in the future.

He said readiness and capacity are in place to undertake trials once funding and technological questions are resolved.

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They are particularly keen to assess how hydrogen-powered locomotives perform under Namibia's unique environmental conditions, including coastal wind and desert heat.

"If, for example, they were to approach us and say, 'TransNamib, we've converted a locomotive to

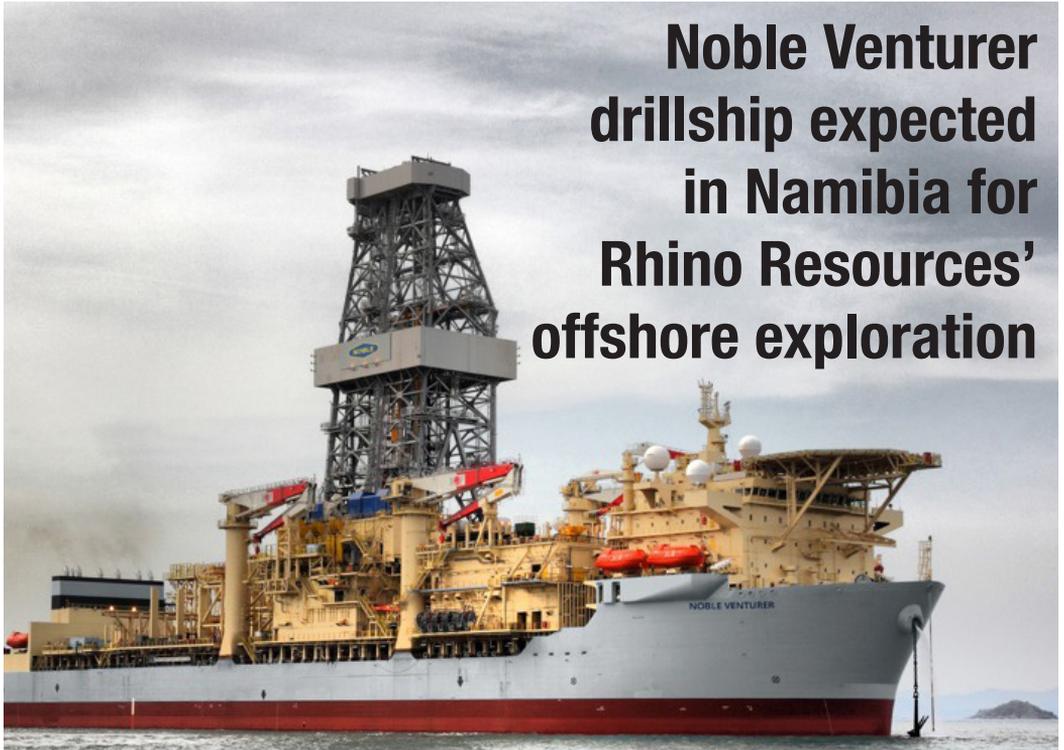
dual fuel. Would you be willing to test it for us?' Our answer would be yes, of course. We could allocate that locomotive to routes and train our people to operate it safely, and test its performance under Namibian conditions," he said.

In the meantime,

TransNamib is making strides in improving its rail systems by adopting locomotives that use less fuel and emit fewer pollutants, though they are still fossil-fuel-driven.

These upgrades are part of a broader effort to reduce environmental impact while transitioning to greener technologies.

Energy



Noble Venturer drillship expected in Namibia for Rhino Resources' offshore exploration

The Noble Venturer drillship is set to dock in Walvis Bay next week as it prepares to commence

drilling operations for Rhino Resources on Block PEL-85.

The campaign will focus on two key prospects,

Volans-1 and Sagittarius-1, with operations scheduled to last a minimum of 100 days.

The advanced seventh-generation Samsung 96-K drillship, built in 2014, boasts capabilities to operate in water depths of up to 12,000 feet and drill as deep as 40,000 feet. It accommodates a crew of 230, providing a robust foundation for this high-profile exploration effort.

The drilling follows the approval of Rhino Resources Namibia Ltd.'s Environmental Clearance Certificate (ECC) by Namibia's Ministry of Environment, Forestry and Tourism, greenlighting the drilling of 10 exploration and appraisal wells off the country's southern coast.

Blake Denton, Noble's Senior Vice President of Marketing and Contracts, expressed enthusiasm for the project, highlighting the significance of returning to Namibian waters after the groundbreaking Venus discovery for TotalEnergies by the Noble Voyager drillship.

"We're very proud of our Noble Venturer crew, whose efficiency enabled the early completion of our campaign with Tullow and service partners. This achievement has opened new opportunities to collaborate with Rhino Resources and Trident Energy," Denton

said.

The drilling campaign is projected to inject an estimated N\$1.8 billion (US\$94 million) into the local economy, particularly benefiting communities in Lüderitz and Walvis Bay.

Monthly expenditures of approximately N\$70 million (US\$3.75 million) will encompass hotels, accommodation, logistics,

and fuel services, creating substantial economic opportunities for local businesses.

In addition to drilling, related exploration activities such as vertical seismic profiling (VSP), well testing, and well abandonment will also take place in License Block 2914A, with operations expected to begin in late 2024.

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EXPRESSION OF INTEREST

First date of publication: 15 November 2024

DBMNE0518 - CONCEPT DESIGN AND DEVELOPMENT OF A TECHNICAL ASSESSMENT AND STORAGE FACILITY

SCOPE OF WORK:

Debmarine Namibia is expanding its in-country capability to coordinate the repair and refurbishment of its equipment. This expansion will involve a comprehensive review of current practices, procedures, support services (engineering and logistics), physical infrastructure and equipment.

To this end, EPCM contractors with the necessary capabilities and capacity are invited to respond to this expression of interest. The general scope, be refined in collaboration with the appointed EPCM contractor, includes a study and assessment of organisational needs and capacity development to achieve the desired future state.

EPCM contractors wishing to respond to this expression of interest should have a proven track record of completing projects on time and within budget. The scope of capability should include the review and development of physical infrastructure, process design and adequacy, skills deployment, and operational readiness/implementation of solutions.

EPCM contractors interested in responding to this request are required to provide a comprehensive set of documents demonstrating their qualifications, experience, capabilities and approach to achieving the project's objectives.

DOCUMENTS TO BE SUBMITTED :

1. Company Profile and Overview
2. Relevant Project Experience
3. Technical Proposal
4. Capabilities and Capacity
5. Indicative Rates and Personnel Deployment Plan

CLOSING DATE: Registered businesses interested in providing these services are requested to submit their interest by sending the documentation reference number DBMNE0518 by 20 December 2024 at 12:00.

ENQUIRIES:
The Commercial Officer
Tel: +264 61 297 8450
Asite Marketplace: <https://za.marketplace.asite.com/>
Subject line: DBMNE0518 - CONCEPT DESIGN AND DEVELOPMENT OF A TECHNICAL ASSESSMENT AND STORAGE FACILITY.

Bidders must register on our electronic platform to participate in this EOI.

DISCLAIMER:
Debmarine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this Expression of Interest and furthermore reserves the right not to extend this Expression of Interest into any future tenders, negotiations and/or engagements. Debmarine Namibia will not accept submissions rendered after the closing date and time.





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Mining



Gold to anchor Namibia's mining sector amid mixed forecasts: BoN

Namibia's mining sector is expected to register significant growth in 2024, driven by a surge in gold production, according to the latest Economic Outlook from the Bank of Namibia (BoN). The metal ores sector is projected to expand by an impressive 26.2 percent this year before slowing to a more moderate 5.9 percent growth in 2025.

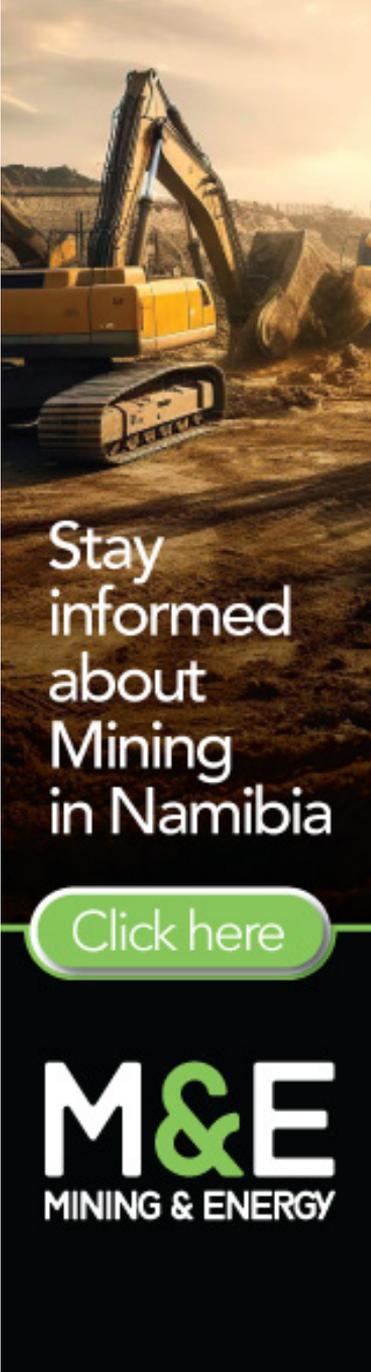
The BoN attributes the strong growth in the metal

ores sector to higher-grade gold ore being mined and record-breaking global gold prices. The bank noted that rising geopolitical risks have fuelled a surge in gold prices as central banks turn to the metal as a safe-haven asset. This heightened demand for gold has significantly bolstered the mining sector's outlook for 2024.

"The robust growth is primarily driven by higher grades of gold ore mined and

soaring global gold prices," said BoN in its December 2024 Economic Outlook.

While gold remains the standout performer, other subsectors within mining and quarrying are expected to see more subdued growth. The sector as a whole is forecasted to grow by 9.2 percent in 2024, decelerating to 4.6 percent in 2025. This marks a sharp decline compared to the 37.2 percent growth recorded in 2023.



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“The slowdown during 2024 is primarily due to base effects from intensive oil exploration and drilling activities in previous years,” BoN said. “The latest projection for 2024 remains unchanged compared to the August 2024 Economic Outlook.”

The uranium mining sector, which saw substantial growth of 24.5 percent in 2023, is projected to face a more modest 3.6 percent increase in 2024. The BoN cited ongoing strip mining activities at certain mines as the main factor influencing production volumes. “The moderation is primarily attributed to the expansion of mining pits during the first half of the year, which is expected to impact production volumes in the near term,” the report noted. However, a rebound in growth is anticipated in 2025, with a forecasted rate of 5.2 percent.

The outlook for the diamond sector appears less optimistic. Diamond output is expected to decline by 8.2 percent in real terms during 2024, driven by weak global demand and intensified competition from lab-grown diamonds. This follows a robust 10.9 percent growth in 2023, supported by the

full deployment of the new diamond vessel, the Benguela Gem.

“While the sector is expected to recover slightly in 2025, with a projected growth of 1.8 percent, the outlook remains uncertain,” said BoN. However, there is some hope that the easing or end of sanctions against Russia and potential normalization of the global market, especially with a change in U.S. leadership and the ongoing Russia-Ukraine conflict, could stabilize the diamond market and other sectors in the future.

Overall, Namibia’s real GDP is projected to decelerate in 2024 due to slower mining sector growth, particularly in diamond and zinc production. Contributing to the economic headwinds are persistent drought conditions, which continue to impact agriculture and water sectors.

“The slowdown reflects subdued global demand, which is affecting the mining sector, especially diamond and zinc production,” BoN said. “Adverse drought conditions further exacerbate economic challenges, particularly impacting the agriculture and water sectors.”

Mining



Paladin resumes Langer Heinrich Mine operations after planned shutdown

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5.9 percent growth in 2025.

The BoN attributes the strong growth in the metal ores sector to higher-grade gold ore being mined and record-breaking global gold prices. The bank noted that rising geopolitical risks have fuelled a surge in gold prices as central banks turn to the metal as a safe-haven asset.

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Mining

Antler Gold amends agreement with Fortress for outright sale of Erongo Gold Project

Antler Gold Inc. has revised its agreement with Fortress Asset Management LLC (Fortress), converting the Erongo Central Gold Project transaction from a staged earn-in to an outright sale.

The updated deal is designed to provide immediate value to Antler's shareholders and reduce future exploration expenditure uncertainties.

"Under the original terms, announced on 18 September 2024, Fortress had the right to acquire up to 100% of the project over three years for US\$5.5 million, along with a requirement to incur US\$6 million in exploration costs," said the company.

However, the newly



amended agreement, signed on 5 December 2024, delivers a more favourable structure for Antler.

As part of the amended deal, Antler will sell 80% of the Erongo Central Gold Project to Fortress for US\$800,000 in cash, which will be paid within 10 business days after FortressCo, an entity controlled by Fortress, becomes publicly listed.

“Antler will receive Cdn\$4.11 million in FortressCo shares before the listing takes place. Fortress retains the right to acquire the remaining 20% of the project within three years of FortressCo’s public listing for US\$1.7 million, with at least 50% of this amount payable in cash, while the

remainder will be in shares of FortressCo,” noted Antler.

The amended transaction also preserves Antler’s long-term financial interests through a 2% net smelter return royalty on the project, with no buyback provisions.

To ensure operational continuity and effective project management, Antler will remain the operator of the project for an initial 24-month period following the transaction.

This comes after Antler had finalised a definitive agreement with Fortress for the Erongo Central Gold Project in Namibia, valued at US\$11.5 million (N\$200 million).

The amended deal included US\$5.5 million in

consideration and US\$6.0 million for exploration expenditures.

Under the agreement, Fortress acquired up to a 100% interest in the project from Antler Gold Namibia (Proprietary) Limited, while Antler retained a 2% net smelter return royalty and continued as the project operator.

The agreement superseded the previously announced binding letter of intent, which outlined similar terms.

The Erongo Gold Project encompasses four active Exclusive Prospecting Licenses and one application, covering 19,514.44 hectares in the Damara Belt, near the Twin Hills Gold Project and Navachab Gold Mine.



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Trigon Metals in talks to sell Kombat Mine to Horizon Corporation

Trigon Metals Inc says it is in discussions with Horizon Corporation Limited regarding its proposed acquisition of Kombat Mine in Namibia.

Horizon Corporation Limited proposed a sale valued between N\$544

million (US\$30 million) and N\$908 million (US\$50 million), along with a limited royalty tied to future copper production from the Kombat Mine in Namibia.

Horizon proposed a N\$90 million (US\$5 million) loan to Trigon to support the

transaction's evaluation and due diligence.

The loan will be disbursed in three tranches – N\$9 million (US\$500,000) within seven days of a binding agreement, N\$36 million (US\$2 million) in December 2024, and N\$45 million

(US\$2.5 million) 45 days later.

The loan carries a 15% annual interest rate and a 24-month term.

“Agreeing to a sale of the Kombat Mine is a very difficult decision. We are pleased that Horizon has come forward with a competitive offer for the Kombat Project, with a commitment to make the future investments to fully realize the growth and potential of the project,” Trigon Metals CEO and Executive Chairman Jed Richardson said.

“The proposed transaction would cap dilution and offer shareholders risk-free benefit from the future success of the asset. We look forward to working closely with Horizon to settle final terms, reach definitive agreements and complete the Proposed Transaction.”

Trigon will grant Horizon exclusive rights to finalise the asset sale agreement, with a break fee proportional to the loan amount advanced.

The proposed sale is contingent on regulatory

and shareholder approvals, along with the execution of definitive agreements.

According to Horizon Corporation Executive Chairman, Bradley Rawson, the deal would strengthen their mining portfolio in sub-Saharan Africa and position them to grow the Kombat Mine in collaboration with local and national stakeholders.

“We are currently active in both sub-Saharan Africa as a mining region and copper production as a business, so we view this transaction as a good opportunity to add to our portfolio of assets and to extend our working history in Namibia. Our group is looking forward to growing the Kombat Mine by working with the local team and the Namibian authorities to ensure a positive outlook for our stakeholders, Trigon shareholders and the local community,” he said.

In addition to the Kombat Mine sale, Trigon will retain the Kalahari Copper Project in Namibia and advance its Moroccan silver exploration projects, including Silver

Hill and Addana, through a planned spinout.

Trigon is a publicly traded Canadian exploration and development company, with its core business focused on copper and silver holdings in mine-friendly African jurisdictions.

The company currently operates in Namibia and Morocco, holding an 80% interest in five mining licenses in the Otavi Mountainlands of Namibia, an area known for its high-grade copper deposits.

Trigon is concentrating on the exploration and redevelopment of the previously producing Kombat Mine in the region.

Horizon Corporation is an investment-focused mining company with a diversified portfolio of projects, including various metals and operating in different jurisdictions.

The company aims to continue expanding its portfolio of producing assets while focusing on the crucial details necessary for the efficient and sustainable success of mining projects.

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Commodities

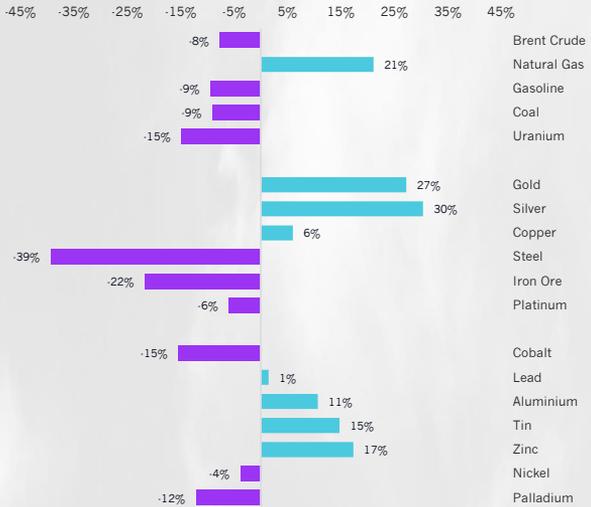


Price Movements

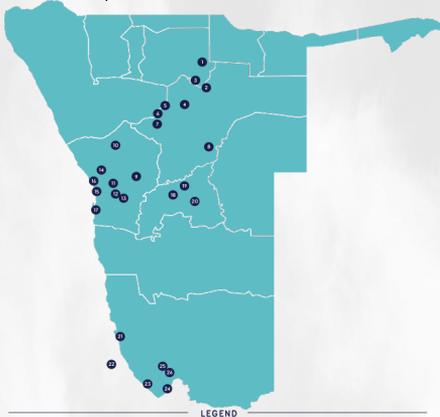
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	71.44/bbl	-2.4%	-5.0%
Natural Gas	3.04/MMBtu	-9.5%	10.8%
Gasoline	191.73/gal	-2.0%	-6.4%
Coal	133.25/t	-5.8%	-6.8%
Uranium	77.5/lbs	0.6%	-4.3%
METALS			
Gold	2639/t oz	-0.7%	-1.3%
Silver	31.25/t oz	1.3%	-0.5%
Copper	419/lbs	2.5%	-6.8%
Steel	689/t	-1.6%	-1.9%
Iron Ore	106.29/t	3.8%	3.6%
Platinum	939/t oz	-1.8%	-5.6%
INDUSTRIAL			
Cobalt	24300/t	0.0%	0.1%
Lead	2099/t	1.3%	3.5%
Aluminium	2639/t	1.7%	-0.8%
Tin	29165/t	0.9%	-9.8%
Zinc	3118.5/t	0.5%	0.5%
Nickel	15974/t	0.4%	-0.9%
Palladium	969/t oz	-1.6%	-6.8%

Source: Bloomberg

Year to Date Price Changes



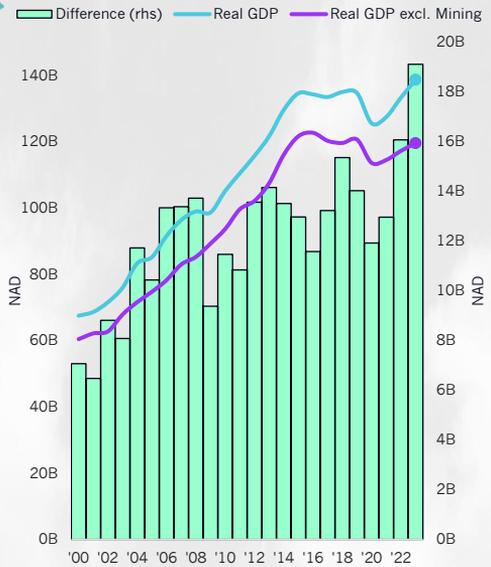
Map of Mines in Namibia



- LEGEND**
- 1. Tschudi Mine
 - 2. Trigon Kombat Copper Mine
 - 3. Otorongo Cement
 - 4. BG Gold Otykato Gold Mine
 - 5. Okavango Mine
 - 6. Whale Rock Cement
 - 7. Okavango Graphite Mine
 - 8. Otjozondou Manganese Mine
 - 9. QKR Navachab Gold Mine
 - 10. Andrioda Uis Tin Mine
 - 11. Rössing Uranium Mine
 - 12. Swakop Uranium Husab Mine
 - 13. Langer Heinrich Uranium Mine
 - 14. Namib Lead and Zinc Mine
 - 15. The Salt Company
 - 16. Trekkegje Mine
 - 17. Walvis Bay Salt and Chemicals
 - 18. Matdriess Mine
 - 19. Otjozaze Mine
 - 20. Lodestone Dardabis Iron Ore Mine
 - 21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
 - 22. DeBornerne Namibia
 - 23. Namdeb Southern Coastal Mines
 - 24. Namdeb Orange River Mines
 - 25. Vedanta Scorpon Zinc Mine
 - 26. Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

Namibia Real GDP (less taxes on products)



Source: Namibia Statistics Agency