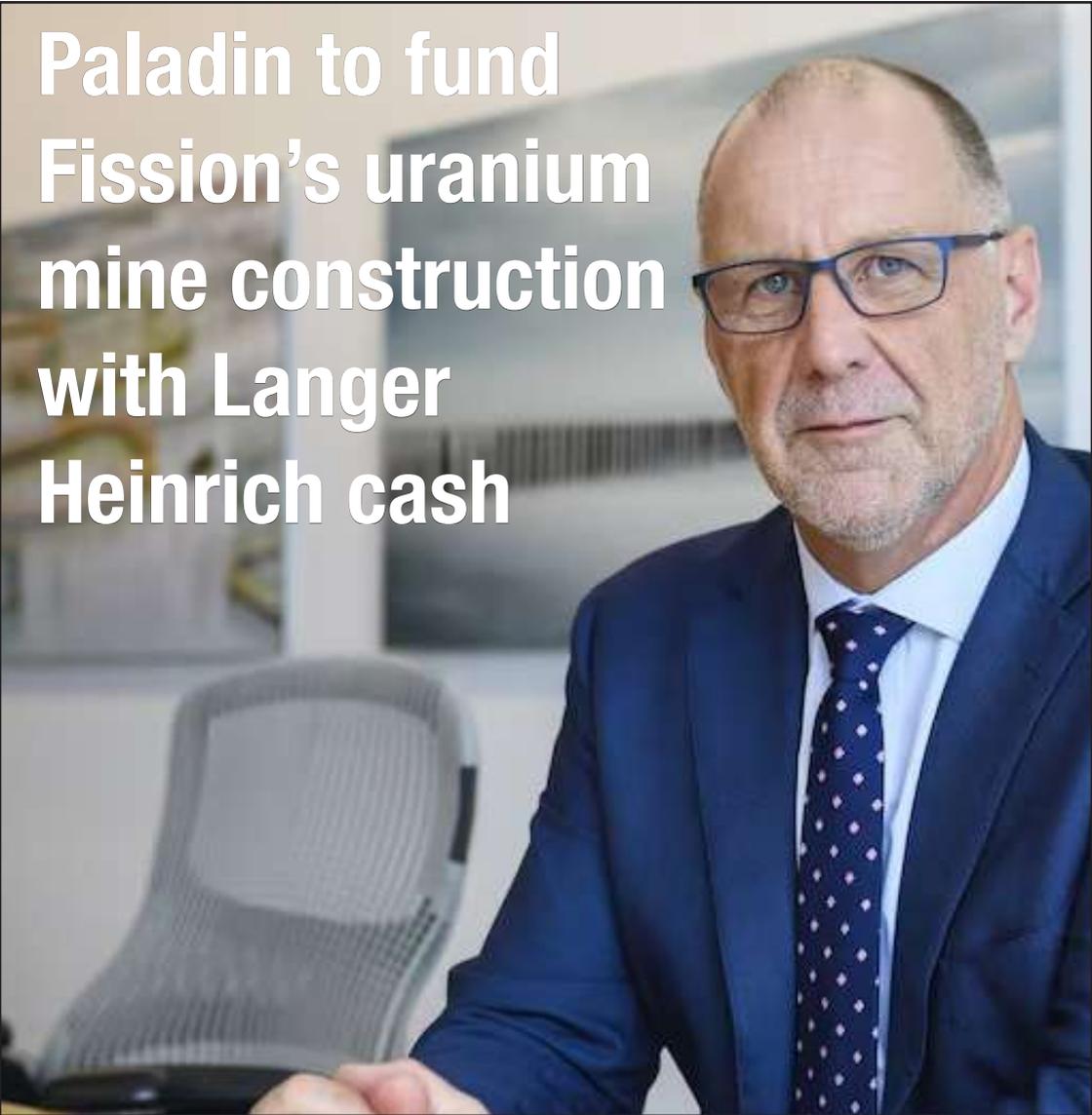


# MINING & ENERGY

## Paladin to fund Fission's uranium mine construction with Langer Heinrich cash



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Green Hydrogen projects create over 200 jobs

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B2Gold pays out N\$1.25 billion in taxes this year

page 08





## Paladin to fund Fission's uranium mine construction with Langer Heinrich cash

Paladin Energy has hinted at plans to finance Fission Uranium Corp.'s N\$16 billion (C\$1.2 billion) Patterson Lake South (PLS) uranium project construction using cash from its Langer Heinrich operation in Namibia, supplemented by debt and offtake agreements.

The PLS uranium project located within Athabasca Basin in the province of Saskatchewan, Canada, is scheduled to

begin producing in 2029.

Paladin and Fission Uranium Corp have entered into a definitive arrangement agreement under which Paladin will acquire 100% of the issued and outstanding shares of Fission by way of a court-approved plan of arrangement under the Canada Business Corporation Act.

Paladin would churn out 10% of global uranium output after combining production

of its Namibian mine with Fission's Canadian project when completed, CEO Ian Purdy told Bloomberg.

Purdy says the acquisition, along with the successful restart of the company's Langer Heinrich Mine in Namibia, is part of its strategy to diversify into top uranium mining jurisdictions.

He said that this would lift Paladin's ranking by output to third, behind top producer Kazatomprom, which is controlled by the government of Kazakhstan, and Canada's Cameco Corp.

"We think there's a fantastic opportunity to provide a substantial global alternative to Cameco with this deal," said Purdy in Canada this week to meet federal government officials about the proposal.

Combining companies would make it easier to attract investors and raise the likelihood that Fission's Patterson Lake South project is completed by the end of the decade, Purdy said.

Paladin's agreement last month to buy Fission in a C\$1.14-billion all-stock deal marks the first significant sign of consolidation in a sector that has been revived by global demand for nuclear energy.

While uranium prices have surged due to escalating supply concerns and countries reconsidering nuclear power to reduce carbon emissions, only a few companies provide investors with exposure to this essential reactor fuel.

The CEO estimates that the Perth, Australia-based company will increase its market value after acquiring Fission, giving the combined company greater financial heft to

pursue its objectives.

"We've got strong relationships in the debt market and, being a \$5-billion company, we'll be able to attract different forms of finance that Fission wouldn't have been able to attract as an independent, small company," Purdy said.

The acquisition will merge Fission Uranium's assets, including the advanced-stage Triple R deposit at the PLS project in Canada's Athabasca Basin, with Paladin's existing portfolio.

Paladin's Langer Heinrich mine restarted production in March 2024, targeting nameplate production of 6 million pounds of uranium annually over 17 years.

Meanwhile, a previously completed Feasibility Study on Fission's PLS deposit estimates potential yearly production of 9.1 million pounds of uranium over a 10-year mine life.

The combined company will have a resource inventory of 544 million pounds and a reserve inventory of 157 million pounds.

The new entity is set to have a market capitalization of US\$3.5 billion and will have its shares listed on the Toronto Stock Exchange.

The conditional transaction is targeted to close in the September 2024 quarter

- M&A/Bloomberg



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# Upping Namibia's stake in oil and gas exploration could pose bankruptcy risk

**N**amibia risks bankruptcy if the government ups its current shareholding in on-going exploration activities through the National Petroleum Corporation of Namibia, warns the National Planning Commission (NPC) Director General Obeth Kandjoze.

He highlighted the capital-intensive nature of ventures like oil and gas and green hydrogen, cautioning that such pursuits could strain the country's economic stability.

This comes when citizens have been urging for increased ownership of the country's natural resources from the currently held 10% shareholding.

Kandjoze highlighted the scale of upcoming projects, noting four operators plan to construct between six gateways in the next 12 months, each project comes with a significant cost.

Reflecting on the economic implications, he emphasised, "Now, imagine those of us in the country who advocate for ownership. Historically, failure is not uncommon. At

our events, concerns are often raised about financial mismanagement, such as in green energy projects. If mismanaged today, such ventures could potentially bankrupt the country."

He said in 2022, significant discoveries were made in the Orange Basin, leading to the drilling of 14 exploration and appraisal wells and the acquisition of over 20,000 square kilometres of seismic surveys.

Attributing advancements to major industry players, Kandjoze identified international giants like Shell, Total Energy, Chevron, BW Energy, and ReconAfrica, alongside local leader Custoo as drivers of Namibia's oil and gas sector.

Despite current zero production, he highlighted the sector's potential.

"Initial estimates suggest significant potential, including projections of millions of cubic feet of gas from the Kudu Gas field and a peak oil production exceeding 500,000 barrels per day," he said.

He said the formulation of effective

governmental policies and regulations is crucial, “to ensure that our national aspirations are balanced with the interests of investors.”

“This directly addresses current existing charters and the aspirations of resource owners. Achieving balance is crucial, requiring the private sector and investors to collaborate closely to create a dispensation that satisfies all parties. In the policy sphere, we are at the forefront and feel the urgency. We routinely navigate complex negotiations,” he said.

The demands of sovereigns and owners are escalating, posing real challenges between the mining sector, oil mills, and policy frameworks.

“Finding common ground is essential to foster cooperation among stakeholders: owners, sovereigns, and investors. Infrastructure development remains pivotal for industry success, particularly with high gas-to-oil ratios necessitating strategic monetization for enhanced recovery rates,” he said.

Kandjoze said aligning industry policies is imperative to drive sustainable decisions.

He highlighted that Namibia, aiming for decarbonisation, should capitalise on revenue from oil and gas to propel towards net-zero emissions.

“Africa’s substantial oil production potential offers a clear opportunity amid current consumption rates. Planned projects set for investment decisions in 2024 can significantly impact our socio-economic landscape,” he said.

Since 2021, he noted that the industry has invested approximately N\$13 billion, with a notable portion benefiting local businesses.

“Procurement practices in mining and oil sectors must improve to maximize local economic benefits. Addressing socio-economic challenges, particularly the youth demographic comprising 73% of Namibia’s population, requires urgent attention and strategic deployment of resources,” he added.

Thus, he noted that both sectors must expedite efforts to ensure sustainable socio-economic outcomes, while policymakers must prioritise political stability.

**Mining**



**Osino invests N\$730m in developing Twin Hills water supply sources**

Osino Resources Corp (Osino) is exploring developing four water sources with a potential maximum yield of up to 5 million cubic metres per year for its Twin Hills project.

The development exceeds the annual water demand of approximately 1.1 million cubic metres for the Twin Hills project.

Osino’s President and CEO Heye Daun

said the company is tapping into its groundwater, implementing an innovative sand and surface storage system in the Khan River, redeveloping the Krantzberg aquifer near Usakos, and potentially recycling grey effluent water from Karibib.

“The total capital investment for these initiatives, including a recycling system using pressure filtration and tailings dry stacking, is expected to exceed US\$40 million (N\$730 million),” he told Namibia Mining & Energy. He added that the investment is part of Osino’s project construction capital and that these initiatives align with the company’s water strategy, which emphasises minimising consumption and diversifying supply sources.

“Our approach is scientific, aiming to be sustainable and involve all stakeholders. To reduce demand, we

have introduced tailings pressure filtration and dry stacking, which results in a unit water consumption of around one-third of conventional tailings systems,” said Daun.

He stated that the combined water supply options have a potential maximum yield of up to 5 million cubic metres per year, though the sustainable yield is estimated at 2-3 million cubic metres annually.

“This is well above the Twin Hills project’s annual water demand of approximately 1.1 million cubic metres,” Daun noted.

This comes as Osino’s flagship project, the Twin Hills Gold Project, is set to commence construction by mid-2024 and covers 11 exclusive prospecting licenses (EPLs) across 153,206 hectares in Namibia’s Erongo Region.

The Twin Hills Gold Project is expected to surpass Otjikoto in size and become Namibia’s next major gold mine.

The mine boasts a 13-year lifespan and a processing capacity designed for five million tonnes per annum, with an overall capital cost estimated at under N\$7 billion (C\$494 million, including C\$46 million contingency and C\$24 million capitalised pre-strip).

The project is expected to create 1,000 jobs during both the construction and operational phases, with a commitment to increasing female representation, prioritising Namibian nationals, and providing local employment opportunities while ensuring 100% equal pay for equal positions.

www.demarinemining.com

# TENDER

First date of publication 12 July 2024

**DBMNE0509 - GEOTECHNICAL SITE INVESTIGATION: MUDBELT AND COARSE GRAVEL ENTITIES**

**DESCRIPTION:**  
Debmarine Namibia is looking for a contractor with the right expertise and experience to undertake a geotechnical site investigation utilising existing proven site investigation techniques to obtain detailed geotechnical data.

**SCOPE OF WORK:**  
The locations are primarily the inshore portions of the license area known as Mudbelt South, Mudbelt Central and Mudbelt North and consist of Holocene material overlying coarse gravel and cobbles. A central area characterized by very thick gravel orebodies will also most likely be part of the targets. Water depths range from 90m to 140m. The data will be used to build a site ground model in conjunction with the geophysical data and previous geological data already available across the site.

**CLOSING DATE: 23 August 2024 at 12:00**, by electronic submission.

**REQUEST FOR ELECTRONIC TENDER DOCUMENT:**  
Registered businesses interested in providing such services are requested to obtain the tender document with reference number DBMNE0509 GEOTECHNICAL SITE INVESTIGATION: MUDBELT AND COARSE GRAVEL ENTITIES.

Email Address: [Tenders@debmarine.com](mailto:Tenders@debmarine.com)  
Subject line: DBMNE0509 - GEOTECHNICAL SITE INVESTIGATION: MUDBELT AND COARSE GRAVEL ENTITIES

**ENQUIRIES:**  
The Procurement Officer  
Tel: +264 61 297 8481  
Email: [Tenders@debmarine.com](mailto:Tenders@debmarine.com)  
Subject line: DBMNE0509 - GEOTECHNICAL SITE INVESTIGATION: MUDBELT AND COARSE GRAVEL ENTITIES

**DISCLAIMER:**  
Debmarine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this tender and furthermore reserves the right not to extend this tender into any future tenders, negotiations and or engagements.

Debmarine Namibia shall not accept submissions rendered after the closing date and time.

## Energy

# Green Hydrogen projects create over 200 jobs and N\$170 million in SME contracts

**G**reen hydrogen pilot projects in Namibia's Central Valley have generated over 200 jobs and awarded nearly N\$170 million in contracts to local small and medium-sized enterprises (SMEs).

Namibia Green Hydrogen Programme Head of Impact and ESG, Eline van der Linden, said the efforts are part of the ongoing development of the green hydrogen sector, with each job representing a new opportunity in the emerging field.

"At present, the pilot projects and projects on private land in the Central Valley are employing over 200 people, with approximately N\$170 million contracted to SME companies for various parts of the build-up of these green hydrogen projects. It is early days with each job in this emerging sector, a truly new and additional job," she said in a report.

She highlighted that the green hydrogen sector can move Namibia into a higher economic growth trajectory, bringing several Namibians jobs and business opportunities.

"Economic modelling by McKinsey and Company (Harvard University) provides an estimate of 250,000 jobs by 2040. This includes 180,000 direct jobs in the green hydrogen industry and 70,000 direct, indirect, and induced jobs from green manufacturing," she said.

She said these jobs will train up a new generation of highly skilled workers that will benefit not just the hydrogen industry but will be a catalyst for further industrialisation across the country in many other sectors.

"In addition, jobs and business opportunities



will be created through infrastructure upgrades (e.g., port and rail), the expansion of Lüderitz town to provide housing, healthcare, education, security and recreation services, etc. to those taking up jobs in the green hydrogen sector (and other emerging economic sectors such as oil and gas and commercial mariculture), and generally the services sector (financial, hospitality/MICE, research, media and publicity, etc.)," she explained.

This comes as the green hydrogen sector provides considerable employment opportunities for individuals and Namibian businesses across the country.

"Many economic services are required, such as construction, technical services, maintenance and repair, transport, hospitality, and financial services. Buildings, wind and

solar farms, pipelines, port facilities, etc. will need to be constructed and subsequently maintained," she said.

Meanwhile, environmental and social impact assessments (ESIAs), technical design studies, and other specialist work will need to be undertaken in support of the various projects.

Hyphen Hydrogen Energy, a joint venture between Nicholas Holdings Limited and ENERTRAG, was appointed by the government as the preferred bidder to develop the country's

first large-scale export green hydrogen (H<sub>2</sub>) project in two concession areas in the Tsau // Khaeb National Park.

Hyphen will be requiring some 15,000 workers during the construction phase and a further 3,000 permanent employees for its gigawatt green hydrogen and green ammonia production facility in the SCDI.

This large-scale project further targets 30% local procurement of goods, services, and materials during the construction and operational phases.

### Mining

## B2Gold pays out N\$1.25 billion in taxes this year

**B**2Gold Namibia has paid N\$1.25 billion in taxes this year, as of the end of July, according to John Roos, the Country Manager of B2Gold Namibia.

He said the payments include royalties, export levies, corporate income tax and withholding taxes.

Roos highlighted the mining sector's crucial role, contributing about 14% to Namibia's GDP.

"This year, since January, up to the end of this month, we will have paid N\$1.25 billion in taxes. A significant contribution which we've been making to the economy, and that's evidenced by the mining sector now contributing about 14% to the total GDP," said Roos.

In 2023, B2Gold was recognised as the second-largest taxpayer in Namibia, contributing N\$1.2 billion in corporate income tax.

Ross said the company's commitment to corporate social responsibility is evident, with over N\$20 million allocated annually to health, education, youth development, and



environmental projects.

"Then, if we talk about our corporate social responsibility initiatives, Namibia has been known for having a significant CSR budget every year, N\$20 million plus. We've always had a focus on the broader sort of national CSR projects, on our different pillars that we focus on, health, education, life use, and the environment," he said.

Recent initiatives include constructing a clinic

in the Ombili area, set to be completed by November 2023, and building a new school at Otjiwarongo, expected to be finished by 2025.

Additionally, B2Gold is improving water reticulation in Otjiwarongo and launching an entrepreneurship development programme.

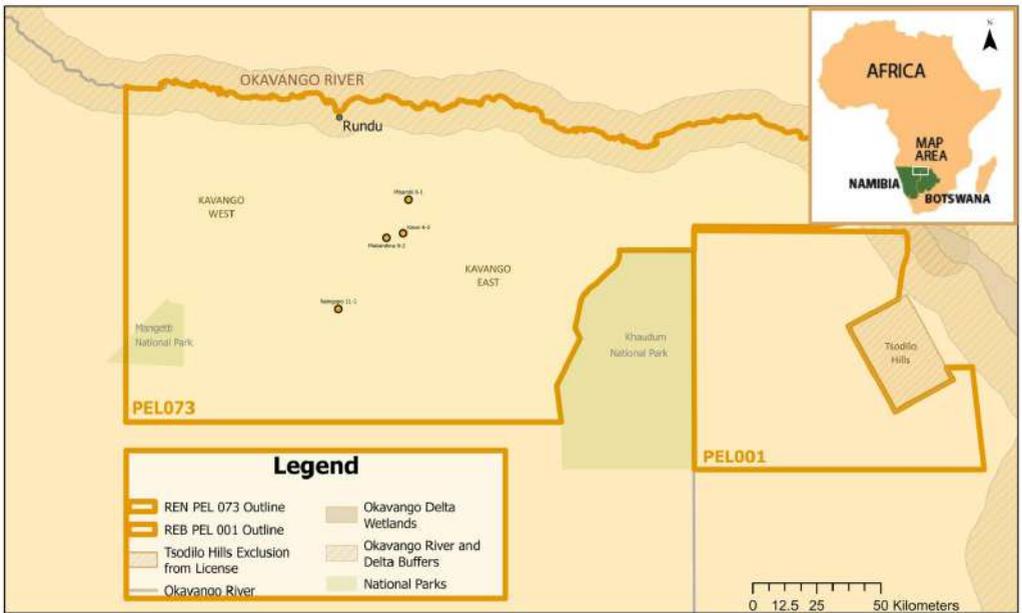
“We are constructing a clinic in the Ombili area. This clinic will be completed by November this year and will be handed over to the Ministry of Health and Social Services. Now, community members will receive top-

quality healthcare at this clinic,” Roos added. Roos emphasised B2Gold’s focus on sustainability, citing the solar plant at the Otjikoto mine.

This comes as with gold prices currently at US\$2,000 per ounce, the company aims to produce 180,000 to 200,000 ounces in 2024.

“At the Otjikoto mine, we are focused on becoming a green mine. This is evidenced by a solar plant that we have constructed on the mine that was since 2018,” he said.

**Energy**



**ReconAfrica in N\$2bn Kavango Basin deal with BW Energy**

**B**W Energy has entered into a N\$2,6 billion (US\$141 million) partnership with ReconAfrica, securing a 20% working interest in the latter’s Namibian exploration license (PEL 73).

As part of the agreement, an upfront equity investment of N\$289 million (US\$16 million) by BW Energy will be made in ReconAfrica.

Additional payments tied to achieving commerciality and production milestones

## MINING & ENERGY

include a N\$407 million (US\$22.5 million) payment when a commercial development decision is made and another N\$407 million (US\$22.5 million) payment one year after oil production starts.

The deal also includes a N\$90 million (US\$5 million) payment 60 days after the first oil is sold commercially and three potential payments of N\$452 million (US\$25 million) each, tied to BW Energy reaching specific total cash flow targets.

Additionally, BW Energy will contribute to drilling two wells targeting the Damara Fold Belt and a comprehensive 3D seismic program to gather geological data and has the flexibility to participate in drilling two more wells in the Rift Basin over the next 24 months.

“The transaction will enable BW Energy to expand its footprint in a strategically important energy region and further our position as a leader in Namibia’s development towards energy independence,” said BW Energy CEO Carl Arnet.

“The data and insights gained through ReconAfrica’s exploration campaign will

further our understanding of the geology and petroleum system in Namibia and help de-risk planned exploration and development of our Kudu license.”

As part of the agreement, ReconAfrica will retain a 70% working interest in PEL 73, allowing it to maintain control over the exploration efforts.

BW Energy’s participation brings not only capital but expertise in oil and gas development, which will be valuable as ReconAfrica progresses in exploration activities.

On completion of the transaction, the ownership interests in PEL 73 will be ReconAfrica at 70%, BW Energy at 20%, and NAMCOR at 10%. ReconAfrica remains the operator of PEL 73.

“We are delighted to welcome BW Energy as our partner in Namibia where we plan to drill a multi-well exploration program and acquire a 3D seismic program in the Rift Basin. Our farm out joint venture process was thorough and comprehensive, which attracted significant interest from high quality



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companies of all sizes,” said ReconAfrica President and CEO Brian Reinsborough.

Meanwhile, ReconAfrica is also undertaking a concurrent equity offering to raise N\$463 million (C\$35 million).

The proceeds from this offering and the capital secured from BW Energy will be used to fund exploration activities, working capital, and general corporate purposes.

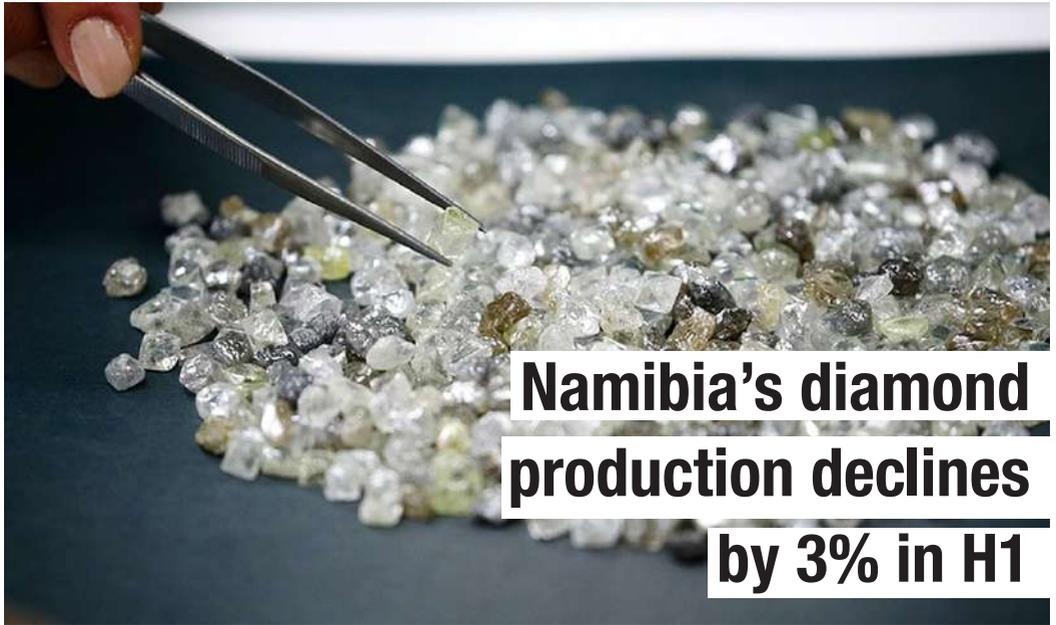
ReconAfrica is a Canadian oil and gas company engaged in the opening of the newly discovered deep Kavango Sedimentary

Basin in the Kalahari Desert of north-eastern Namibia and north-western Botswana, where it holds petroleum licences comprising 8 million contiguous acres.

BW Energy is a growth E&P company with a differentiated strategy targeting proven offshore oil and gas reservoirs through low-risk phased developments.

The company has access to existing production facilities to reduce time to first oil and cash flow with lower investments than traditional offshore developments.

**Mining**



**Namibia’s diamond production declines by 3% in H1**

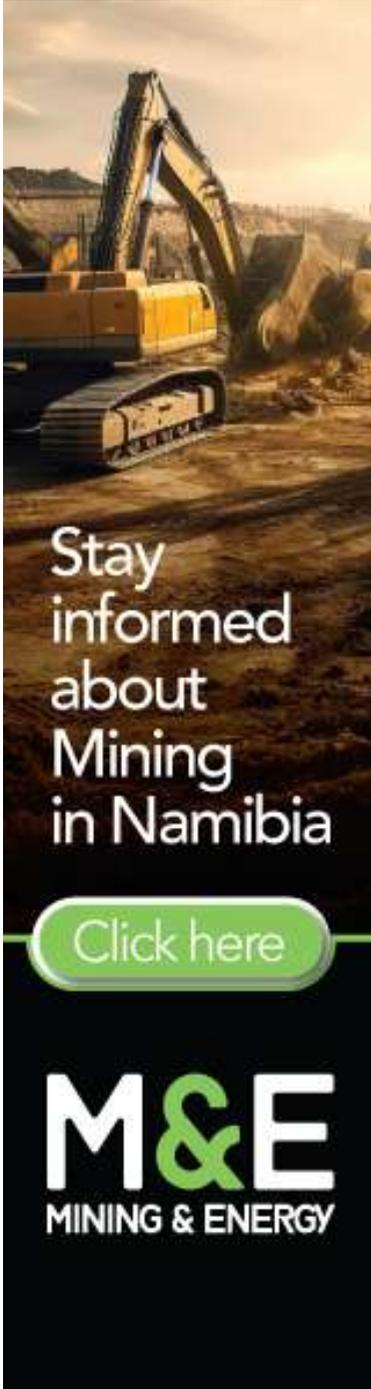
**N**amibia’s diamond production in the first half of the year declined by 3% to 1.19 million carats, statistics from the De Beers Group show.

According to De Beers, Debmarine Namibia, the offshore diamond mining arm, reported a recovery of 0.43 million carats in Q2 2024, a significant 15% drop from Q1 2024’s 0.51

million carats and a 14% decrease from Q2 2023’s 0.50 million carats.

The total recovery for Debmarine in H1 2024 stood at 0.93 million carats, down 7% from the previous year’s 1.00 million carats.

Conversely, Namdeb’s land operations saw a positive trend, recovering 0.13 million carats in Q2 2024, a 5% increase from Q1



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2024's 0.13 million carats and a notable 23% rise from Q2 2023's 0.11 million carats. Namdeb's total recovery for the first half of 2024 reached 0.26 million carats, up 14% from H1 2023's 0.23 million carats.

The combined diamond recovery in Namibia for Q2 2024 was 0.56 million carats, an 11% decrease from Q1 2024's 0.63 million carats and an 8% decline compared to Q2 2023's 0.61 million carats.

"Production in Namibia decreased by 8% to 0.6 million carats, reflecting planned vessel maintenance at Debmarine Namibia, partially offset by planned mining of higher-grade areas at Namdeb," De Beers said.

De Beers operates in Namibia through Namdeb Holdings, a 50-50 joint venture with the Namibian government. Namdeb manages land-based diamond mines, while Debmarine operates the offshore licenses.

In Botswana, De Beers reported a total recovery of 4.71 million carats in Q2 2024, a 6% decrease from Q1 2024's 4.99 million carats and a substantial 19% drop from Q2 2023's 5.83 million carats. For the first half of 2024, the total recovery was 9.70 million carats, a 24% decline from the 12.73 million carats recovered in H1 2023.

In South Africa, the Venetia mine saw a recovery of 0.51 million carats in Q2 2024, down 16% from Q1 2024's 0.60 million carats but up 8% from Q2 2023's 0.47 million carats. The total recovery for H1 2024 was 1.10 million carats, marking an 8% decrease from the 1.21 million carats recovered in H1 2023.

The total diamond recovery for De Beers Group in Q2 2024 amounted to 6.45 million carats, representing a 6% decrease from Q1 2024's 6.86 million carats and a 15% decrease from Q2 2023's 7.59 million carats. For H1 2024, the total recovery stood at 13.31 million carats, a 19% drop from the 16.52 million carats recovered in H1 2023.

De Beers Group continues to navigate the challenges in the diamond industry, striving for operational efficiency while maintaining its commitment to sustainable and responsible mining practices. The fluctuations in diamond recovery reflect a combination of planned maintenance activities, geological conditions, and market dynamics, underscoring the complex nature of the diamond mining sector.

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# MINING & ENERGY

# Bannerman completes key infrastructure construction at Etango

**B**annerman Energy says it has completed the N\$36 million (US\$2 million) construction of an access road and water supply pipeline for the Etango Project, ahead of schedule.

According to Bannerman's CEO, Gavin Chamberlain, the access road provides a dedicated route for the transportation of equipment and materials to the project site, streamlining logistics and construction activities.

The construction water supply pipeline ensures a reliable source of water for use during the construction phase.

"So we have managed to complete construction for the access road and I must say within budget and on time and we also completed the construction of the water supply pipeline also within budget and on time," he said.

He added that for construction, the company has a dedicated pipeline separate from the main supply. This smaller pipeline acts as a connection point to NamWater's existing infrastructure.

The company also highlighted having a signed agreement in place where it pays for the specific amount of water it uses. This, the company explained, ensures a reliable source for both its earthworks and concrete work.



While the construction water supply ensures immediate needs are met, Bannerman has emphasised a long-term solution for water security and has secured separate pipelines for permanent water supply and construction water. "Additionally, we have enough on-site storage to hold a day's worth of construction water in case of any temporary disruptions in the main supply," he said.

He further said that N\$2 billion (A\$85 million) raised by Bannerman will be used to de-risk the construction schedule, with a particular focus on bulk earthworks.

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Key areas of attention include the heap leach pad and the primary crusher construction. The heap leach pad design utilises a dynamic approach with a maximum height of 5 meters, mitigating safety risks associated with larger heaps.

To ensure a stable foundation for the critical primary crusher, Bannerman has secured an expert who played a key role in a similar project, aiming to avoid potential delays.

“The funds raised will be used for various initiatives, but our primary focus is mitigating risks associated with the final construction schedule. Unlike most projects in the area, ours heavily relies on earthworks. This means the success of the bulk earthworks phase is crucial for the entire project timeline. By awarding this contract, we’ve taken a significant step towards achieving our ultimate goal – delivering uranium to the market by 2027,” he said.

Furthermore, the mining company said a temporary power supply will be secured by August 2024 to facilitate initial construction activities. By year-end, permanent construction power will be available to support the ongoing project needs.

“While the earthworks contract requires minimal power, we’re currently seeking a temporary power solution to meet our needs until the permanent construction power infrastructure is established. We anticipate awarding the temporary power contract in August and having it operational by year-end,” Chamberlain said.

He also said that Bannerman remains focused on securing Final Investment Decision by the end of 2024.

Detailed design and construction team mobilisation are ongoing to keep the project on track for its target schedule.

Bannerman Energy is an Australian listed uranium development company.

## Mining

# Madison Metals secures licence for uranium and rare metals in Namibia



Namibia’s Ministry of Mines and Energy has granted a licence for base and rare metals, industrial minerals, and nuclear fuels for Exclusive Prospecting Licence 8905 (EPL-8905), which lies at Madison West within Mining Licence 86A (ML-86A), the same licence area that hosts the Khan Copper Mine.

The new licence expands Madison’s scope of exploration and development to include uranium, copper, gold, silver, and other precious metals.

“This strategic move aligns with Madison’s

commitment to advancing uranium production and exploring high-value base and rare metals opportunities. The addition of copper exploration on the Namibian licence, alongside that of uranium, expands Madison's potential for producing more of the in-demand critical metals needed for the global energy transition," the company said.

Madison said the development signifies a major milestone for the company as it continues to build its portfolio and capitalize on the growth opportunities in the uranium mining sector. Madison is earning a 90% interest in ML-86A and EPL-8905 through cash payments, while 10% carried is held by Namibian partners.

"We are thrilled to announce the expansion of our EPL-8905 licence to include nuclear fuels as a significant step forward for Madison," said Duane Parnham, Executive Chairman and CEO of Madison. "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

*The new licence expands Madison's scope of exploration and development to include uranium, copper, gold, silver, and other precious metals.*

our asset portfolio through the rich copper resources of the Khan Copper Mine. We look forward to the exciting opportunities this development will bring."

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



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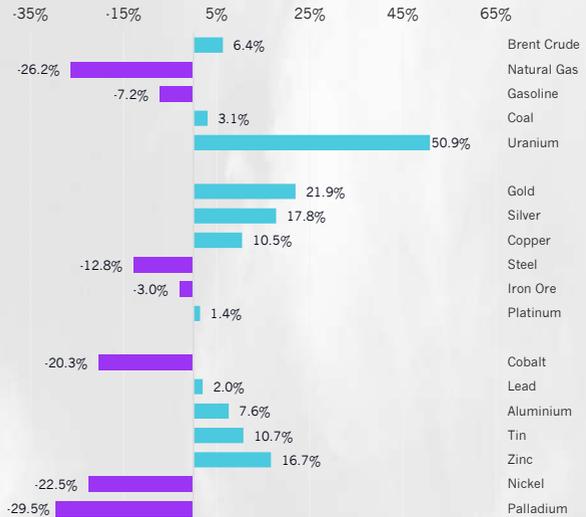


# Commodities

## Price Movements

Commodity	Last Spot Price	Change	
		Weekly	Monthly
<b>ENERGY</b>			
Brent	84.55	-0.6%	-1.3%
Natural Gas	2.08	-10.6%	-24.0%
Gasoline	2.50	-0.3%	0.2%
Coal	135.00	0.9%	-0.7%
Uranium	84.70	-1.7%	-0.4%
<b>METALS</b>			
Gold	2,400.73	-0.4%	1.7%
Silver	29.16	-5.3%	-5.2%
Copper	4.23	-7.7%	-7.1%
Steel	3,244.00	-1.7%	-6.3%
Iron Ore	108.73	-0.8%	1.5%
Platinum	967.10	-3.3%	1.9%
<b>INDUSTRIAL</b>			
Cobalt	26,625	-1.9%	-1.9%
Lead	2,140	-3.0%	-3.3%
Aluminium	2,363	-4.6%	-6.1%
Tin	31,604	-9.7%	-1.7%
Zinc	2,778	-5.5%	-3.2%
Nickel	16,304	-3.2%	-6.3%
Palladium	904	-5.9%	-0.5%

## Year on Year Price Changes



Map of Mines in Namibia



**LEGEND**

- |                                  |  |
|----------------------------------|--|
| 1. Techud Mine                   | 14. Namib Lead and Zinc Mine                       |
| 2. Trigon-Kombat Copper Mine     | 15. The Salt Company                               |
| 3. Choroango Cement              | 16. Trekkoje Mine                                  |
| 4. B2Gold Orykoto Gold Mine      | 17. Walvis Bay Salt and Chemicals                  |
| 5. Okonjua Mine                  | 18. Matchless Mine                                 |
| 6. Whole Rock Cement             | 19. Orykoto Mine                                   |
| 7. Okavango Graphite Mine        | 20. Lodestone Sosobis Iron Ore Mine                |
| 8. Oposondia Manganese Mine      | 21. Etobosib Bay Mine (Sperrgebiet Diamond Mining) |
| 9. QKR Navachab Gold Mine        | 22. Debmorine Namibia                              |
| 10. Andrada Uis Tin Mine         | 23. Namdeb Southern Coastal Mines                  |
| 11. Rossing Uranium Mine         | 24. Namdeb Orange River Mines                      |
| 12. Swakop Uranium-Kuuzab Mine   | 25. Walvans Bergpan Zinc Mine                      |
| 13. Langer Heinrich Uranium Mine | 26. Rosh Pinah Zinc Mine                           |

## 2023 Permanent Employment by Mine

Mine	2023	2022	Yearly Change
Orano Resources Namibia	16	16	0
B2Gold	820	861	-41
Debmorine Namibia	1,122	1,116	6
Langer Heinrich Uranium	255	19	236
Lodestone	3	6	-3
Namdeb Diamond Corporation	1,703	1,629	74
Dundee Precious Metals Tsumeb	561	543	18
Navachab	652	564	88
NIMT	193	195	-2
Kombat Mine (Trigon Mining Namibia)	139	112	27
Rosh Pinah Zinc Corporation	518	415	103
Rössing Uranium	775	873	-98
Walvis Bay Salt & Chemicals	67	76	-9
Sakawe Mining Corporation	9	5	4
Skorpion Zinc and Nantzinc	39	2	37
Swakop Uranium	1,554	1,516	38
The Salt Company	104	112	-8
Uis Tin Mine	207	165	42
Namib Lead & Zinc Mine	1	2	-1
<b>Total Employment</b>	<b>8,738</b>	<b>8,232</b>	<b>506</b>