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BW Kudu seeks approval for Kudu Gas Project licences

BW Kudu (Proprietary) Limited has formally applied for generation and transmission licences from the Electricity Control Board, marking a major advancement in the Kudu Gas project's development.

According to the application, the project, located at Lüderitz in the //Karas Region, Namibia, will feature a 400kV transmission line with a Guyed Compact Delta Cross Rope Suspension (CD-CRS) lattice tower structure, ensuring robust and reliable electricity transmission from the generation station.

The transmission infrastructure will include a 15/400kV GIS substation and horizontal freestanding lattice angle towers.



BW Kudu’s application also includes a generation licence for a 420MW power plant, utilising gas engines.

Klaus Endresen, General Manager of BW Kudu, said that “the project is currently in the feed stage and is expected to start commercial production in 2027. The final investment decision (FID) will be approved in 2025.”

The Kudu Gas project is a collaborative effort between BW Energy and NAMCOR, with NAMCOR holding a 5% share in the project and BW Energy owning a 95% stake.

Endresen noted that the partnership aims to fast-track the development concept for the project, involving a two-phased gas-to-power solution for domestic consumption and regional export.

The project’s infrastructure includes three highly deviated wells connected to an Offshore Floating Production Facility (FPF) via a subsea flexible flowline and control umbilical.

The FPF will be linked to a 195-kilometre pipeline to Elizabeth Bay, where the gas will be processed and fed into a Nearshore Power Plant (PP), targeting at least 420MW of power generation in its first phase.

The Kudu Gas Field, located offshore in the northern Orange sub-basin, covers an area of 4,567 square kilometres with a water depth of approximately 170 metres.

The produced gas will be transported through a 170-kilometre pipeline to a



power station at Uab Vlei, approximately 25 kilometres north of Oranjemund, known as the Kudu 800MW CCGT Power Station.

BW Energy’s involvement in the Kudu Gas project began in 2017 with a farm-in agreement for a 56% operating interest, later increased to 95% through a farm-up agreement in 2021.

The integrated development plan aims to supply competitive power to the growing African market, holding significant potential for regional energy security and economic growth.

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Namibia's Orange Basin shines as global high-impact well completions plunge



A new report by Westwood Global Energy Group reveals a significant downturn in global high-impact well completions. According to their 2024 State of Exploration Report, completions fell by 21% in 2023, reaching the lowest level since data collection began in 2008.

However, despite the global slump, Namibia's deepwater Orange Basin is a notable exception. Major oil discoveries have garnered significant industry attention, positioning the basin as a multi-billion barrel oil province. This rivals the largest discovery since Guyana-Suriname in 2015.

"Exploration continues to create value, with significant oil discoveries in the emerging deepwater Orange Basin plays in Namibia, coupled with faster developments,

stimulating selective investment," the report states.

This positive development comes even as global capital allocated to high-impact exploration drilling fell by 15% in 2023. This decline occurred despite oil prices reaching \$100 a barrel the previous year and an over 20% increase in oil company capital spending in 2023.

Over the past five years, key themes in the industry include a decline in high-impact exploration performance, characterized by lower success rates, smaller discoveries, and higher finding costs in 2023.

"Only 3.3 billion barrels of oil equivalent (bnboe) of resources were discovered, and the commercial success rate dropped from 30% in 2022 to 23% in 2023, the lowest

since 2018. Meanwhile, the mean discovery size decreased to approximately 220 million barrels of oil equivalent (mboe), the smallest since 2014," the report highlights.

This drop in performance is attributed to fewer giant discoveries and a reversion to the long-term average commercial success rate in frontier plays. Westwood's report also revealed that 68 companies participated in high-impact drilling in 2023, down from 99 companies in 2019 when 98 wells were drilled. QatarEnergy emerged as the most active explorer in 2023.

"Supermajors and National Oil Companies (NOCs) accounted for approximately 60% of high-impact well equity from 2019 to 2023. Eni discovered the most resources during this period, totaling 2.9 bnboe, while CNOOC achieved the highest commercial success rate at just under 50%," the report noted.

Frontier exploration hit a record low in 2023, with only 15 wells completed and just one small discovery in the UK, underscoring the challenges and shifting dynamics in the global exploration landscape.

Energy



High standards, value should be prioritised in Namibia's petroleum policies

Namibia's emerging petroleum sector needs local content policies that prioritise value for the country while maintaining high standards, according

to ENS Africa's Senior Associate, Stefanie Busch.

Busch stated that incorporating local content is essential for maximising industry

benefits for Namibians and stressed that policies should support a sustainable petroleum industry without delaying projects or compromising on quality.

“Local content requirements should support a viable, sustainable petroleum industry over time to benefit Namibia and its people. Policies should be developed in a manner that they do not delay project implementation or compromise the high standard to which the industry must be held,” she said.

Busch made these remarks at the FNB Commercial Hosts Economic Breakfast themed “Gearing up for the Future, 2025 and Beyond”.

FNB Commercial Chief Executive Officer Sepo Haihambo emphasised the importance of the collaborative efforts needed to gear up Namibia’s economic potential.

“By creating strategic and smart partnerships, ensuring and securing investments for local and international companies, and leveraging our local knowledge and networks, we as FNB can play a vital role in unlocking the full potential of these sectors and support the development of thriving local businesses,” Haihambo said.

Haihambo highlighted the significant developments in the oil and gas sector, noting that the discovery of potentially billions of barrels of oil offshore, by major companies such as Total and Shell, presents a unique opportunity for Namibia.

“If we as a nation play our cards right, we could become a heavyweight in the global energy market. This calls for cautious optimism, but the numbers and the facts don’t lie, and we believe that our country has been presented with a once-in-a-generation opportunity to transform Namibia and the lives of our people,” she added.

By creating strategic and smart partnerships, ensuring and securing investments for local and international companies, and leveraging our local knowledge and networks, we as FNB can play a vital role in unlocking the full potential of these sectors and support the development of thriving local businesses.

Meanwhile, RMB Namibia’s head of Markets Ian Erlank touched on the topic of import and export and other exchange control developments.

He noted that Namibia’s import sector is expanding as a result of the developments that have been taking place in the country.

“A portion of the changes are coming, and the entire idea surrounding the exchange control manual is changing that is being phased out, an overall liberalisation of what has just been the flow moving away from negative bias to positive bias,” he said.

In her presentation on the future of tax, Gerda Brand, Tax Director at Deloitte Namibia, emphasised the importance of understanding one’s position within the value chain, and tax planning around it given proposed amendments.

In addition, she emphasised that “Companies need to start having a broader understanding of tax reporting.”

Mining

B2Gold's Otjikoto Mine produces 214,800 ounces in 2023, N\$7.9 billion in gold revenue

B2Gold Corp. reports that its Otjikoto Mine produced 214,800 ounces of gold in 2023, contributing significantly to the company's overall production.

The miner's gold output translated to N\$7.9 billion in revenue generated from gold sales at the mine during the year under review.

In 2023, 61% of Otjikoto Mine's procurement was sourced from within Namibia, with 3.7% from local small and medium-sized enterprises.

"B2Gold Namibia's database includes over 1,400 suppliers, with 95% registered in Namibia and 4% in South Africa. Total procurement expenditure at the national level reached US\$105 million in 2023," said the company.

Since 2022, B2Gold Namibia has facilitated cross-sector collaboration to prioritise local procurement, increasing opportunities for SMEs.

The report notes that this initiative aims to optimise resource sharing and cost efficiency among Namibian companies and suppliers.

"The program is focused on sharing resources and costs and increasing opportunities for small- and medium-sized enterprises to conduct business with industry," the report noted.

The report further noted that B2Gold's 2024 exploration budget is set at approximately US\$63 million, focusing on the Back River Gold District and significant regional targets.

In Namibia, the Otjikoto Mine will undergo



its largest exploration program since 2012.

This comes as the Otjikoto Mine is expected to produce between 180,000 and 200,000 ounces of gold in 2024 at cash operating costs of between US\$685 and US\$745 per ounce and all-in sustaining costs of between US\$960 and US\$1,020 per ounce.

Gold production at Otjikoto is expected to be relatively consistent throughout 2024.

B2Gold President and Chief Executive Officer Clive Johnson had forecasted that for 2024, Otjikoto is expected to process a total of 3.4 million tonnes of ore at an average grade of 1.77 g/t with a process gold recovery of 98.0%.

Meanwhile, processed ore will be sourced from the Otjikoto pit and the Wolfshag

underground mine, supplemented by existing medium and high-grade ore stockpiles.

“Capital expenditures in 2024 at Otjikoto are expected to total US\$33 million, of which approximately US\$32 million is classified as sustaining capital expenditures and US\$1 million is classified as non-sustaining capital expenditures,” the CEO noted.

Similarly, sustaining capital expenditures

are anticipated to include US\$32 million for deferred stripping and deferred underground development as B2Gold Namibia’s Otjikoto gold mine transitioned from open-pit gold ore extraction to underground mining in a bid to improve production.

B2Gold is a low-cost international senior gold producer headquartered in Vancouver, with operating gold mines in Mali, Namibia and the Philippine.

Mining



Northern Graphite spends N\$9 million on Okanjande Project upkeep

Northern Graphite Corporation allocated N\$9 million towards care and maintenance at its Okanjande Project during the first quarter of 2024.

Northern Graphite is actively assessing various financing strategies to fund its Okanjande Project.

The company’s CEO Hugues Jacquemin said Northern Graphite is exploring using a royalty/stream/debt structure alongside equity contributions from strategic partners, aiming to avoid issuing new shares at current market prices.

The Okanjande site has been on care and maintenance since the third quarter of 2023.

“The company continues to evaluate options to fund the Okanjande Project

through a royalty/stream/debt structure and equity contributed by a strategic partner without going to the market at current share prices. The timing of the restart is subject to the availability of project financing,” he said.

This comes after Northern Graphite last year unveiled findings from a new PEA, proposing the relocation of its processing plant from Okorusu to the Okanjande mine site instead of rehabilitating the current mill.

“The PEA indicated that economics remain attractive under the new plan, with higher capital costs but lower operating costs. In addition, greenhouse gas emissions are reduced, sustainability is improved, and the expansion potential of the project is

substantially enhanced,” said Jacquemin.

Meanwhile, key results of the PEA included average annual production of 31,000 tonnes of graphite concentrate to be sold in U.S. and European markets, production costs of US\$666 per tonne, a post-tax IRR of 36%, a post-tax NPV of US\$70 million and a payback of under four years.

Results were based on a 10-year mine life and a weighted average graphite price of US\$1,550/tonne.

Last year, Northern Graphite said the move would eliminate ore transportation costs and

lead to better project economics.

“This scenario would represent phase 1 of an ultimate plan to build 100,000-150,000tpy of graphite production capacity adjacent to the Okanjande deposit to meet rapidly growing EV and battery demand,” the company said.

Northern Graphite began mining operations at Okanjande in 2017 and up until November 2018, the material was trucked 78km to the Okorusu Fluorspar Plant, which had been retrofitted to process graphite-bearing material.

Energy



Namibia and Angola forge ahead with the US\$1.2bn Baynes Hydro Project

Namibia and Angola are making significant progress on the proposed 600-megawatt Baynes Hydro Power Project on their shared border. The project is expected to cost US\$1.2 billion and take six years to complete.

The two countries will next month sign

the implementation agreement for the ambitious project, which aims to bolster energy production and cooperation between the two nations and promises to have far-reaching impacts on the region's power supply.

Government lawyers from both countries

are scheduled to meet in Windhoek this month to finalize the legal review of the Baynes Binational Implementation Agreement. This joint review meeting will pave the way for the formal signing of the agreement, marking a crucial milestone in the project's timeline.

During a recent meeting between Angola's Minister of Energy and Water, João Baptista Borges, and Namibia's Minister of Mines and Energy, Tom Alweendo, it was revealed that the Baynes Transmission Interconnection feasibility study is progressing well and is expected to be completed by mid-2025. This study is vital for ensuring the project's technical and economic viability.

The ministers announced that a public model has been identified as the most suitable implementation strategy for

the Baynes Binational Hydro-Power Project. This model is set to be recommended to both governments for final consideration and endorsement before September 2024, highlighting the project's strategic importance and the commitment from both nations.

The meeting also approved several critical components of the project. The Updated Techno-Economic Feasibility Study Report of 2023 endorsed the development of an additional regulating dam approximately 12km downstream from the main dam. This dam will not only have an installed capacity of 21MW but will also serve as a road corridor bridge, enhancing infrastructure connectivity.

Furthermore, the creation of a joint bank account and the transformation of the two existing Baynes Project Offices into a Joint Baynes Implementation Unit were approved. This unit, to be located either in Luanda or Windhoek, will manage the project's finances and operations, ensuring streamlined and coordinated efforts from both countries.

The Baynes Hydroelectric Power Station, located at Namibia's northwest border with Angola, is a planned 600-megawatt hydroelectric power plant. With a construction budget of US\$1.2 billion,

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TENDERS



TENDER ENQUIRY NO. E084-ND-2024
INVITATION TO TENDER FOR THE PROVISION OF AERIAL SURVEY SERVICES

- 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 **Provision of Aerial Survey Services**.

 The Scope of the Services shall without limitation include the provision of **Large-Scale Aerial Mapping** to collect data required to generate a **Digital Terrain Model (DMT)** of large mining areas.
- 3. TENDER ENQUIRY DOCUMENT**
 Interested parties may contact the following person to obtain a copy of the tender enquiry document:
 Contact: Ms Minsozi Kompeli
 Email: minsozi.kompeli@namdeb.com
 Tel.: +264 (63) 238502
- 4. COMPULSORY VIRTUAL CLARIFICATION MEETING**
 A compulsory virtual clarification meeting (as further detailed in the tender enquiry) shall be conducted on **Wednesday, 12th June 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 Friday, 21st June 2024**, and tender submissions must only be delivered to the address as specified in the tender enquiry document.

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the project is expected to take six years to complete. Upon completion, Angola and Namibia will each utilize 300 megawatts of power generated by the station, significantly enhancing their energy portfolios.

Similar to the Ruacana Power Station, the Baynes dam will function as a mid-merit peaking station. This will allow NamPower to reduce dependency on imported power during peak hours, providing a more stable and reliable energy supply.

However, a recent energy investment study by TMP Public Consultancy, a UK-based consultancy, indicated that the electricity generated by Baynes could be 66-166% more expensive than existing local wind and solar alternatives by the time it becomes operational in 2031.

These higher costs are anticipated to impact electricity prices for Namibia's consumers, raising concerns about the project's economic viability in the long term.

Mining

Navigating uncertainty: Gold's enduring appeal in a fractured world

The global economic landscape is characterized by heightened geopolitical tensions, potential for conflict escalation, and ongoing environmental concerns. Moreover over 60 countries are slated for elections adding to the level of global uncertainty. This article explores how these factors are shaping the demand for gold, a physical asset and store of value throughout macro-financial stresses in business cycles, known for its resilience and safe-haven qualities.

The price of gold exhibited a steady upward trend over the past four years. In 2020, the average price sat at \$1,773.73 per ounce. Although there was a slight dip in 2021, the average price remained high at \$1,798.89 per ounce, representing a 1.4% y/y increase from 2020. This upward trend continued in 2022 with prices reaching an average of \$1,801.87 per ounce, reflecting a modest 0.23% y/y increase. The year 2023 witnessed a significant surge, with the average price



Helena Mboti

rising to a record high of \$1,940.54 per ounce, marking an 8% y/y increase compared to 2022. Furthermore, prices continued to climb throughout the year, ending at a record-breaking \$2,078.4 per ounce, and delivering a remarkable 15% return on investment for the year. Year-to-date, the commodity has continued on an upward trend, with spot price averaging above \$2,300.00 per ounce for the month of June.

The decarbonization of the global energy basket and supply chain disruptions caused by increased geopolitical risks as well as accelerating geoeconomic fragmentation are likely to exert upward pressure on commodity prices. This, combined with increased government spending precipitated by military activism due to rising geopolitical tensions across the globe, is expected to keep inflation elevated compared to the previous decade. Consequently, central banks may be forced to keep nominal interest rates comparatively elevated for longer, negatively impacting economic activity. This confluence of higher inflation and interest rates could significantly weigh on the growth momentum of some developed economies.

Escalating geopolitical tensions, where we estimate the probability of conflict estimated between 30-40%, are driving a significant flight to safety among investors. This risk aversion is manifested in a major reallocation of assets away from equities and towards fixed income instruments as well as physical stores of wealth such as gold. Additionally, wider credit spreads, indicating a preference for safer, albeit lower-yielding, fixed income options are signaling a flight to safety. In this environment of uncertainty, gold emerges as a valuable asset. Unlike traditional investments, it has no inherent counter-party risk and is considered a reliable store of value. Gold's diverse demand comes from various sectors,

including jewelry, technology, and central bank reserves. As a financial asset, gold exhibits an inverse longer-run correlation with broader risk assets, contributing to counter-cyclical nature and robustness amidst macro-financial risks and economic fluctuations.

Central banks have been pivotal players in the recent surge of gold demand. Witnessing record purchases in 2022 and 2023, with 2024 continuing the trend, it's evident that central banks, particularly those across emerging markets, view an asset shift into gold and away from US Treasury holdings as a critical component of their reserve diversification strategy in light of growing US debt sustainability concerns.

Moreover, despite a slight decline in 2023, industrial gold demand remains resilient in the technology sector, particularly in electronics. This demand is likely to rebound in 2024 as consumer electronics market dynamics garner momentum. Additionally, the cultural and emotional value of gold in jewelry markets like India and China continues to anchor physical gold demand.

Conclusion: A Return to Fundamentals

The current gold rush signifies a return to fundamental principles in a macroeconomic environment rife with uncertainty. As investors seek safety due to geopolitical tensions and the prospect of higher inflation, fixed income options become increasingly attractive from an asset allocative perspective. Heightened uncertainty also means physical assets ought to also receive higher allocations in balanced global portfolios. In this regard, Gold's inherent value as a tangible asset and hedge against inflation becomes paramount. This enduring appeal is likely to persist in the face of ongoing global challenges.

**Helena Mboti is an Economist at FNB Namibia*

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Mining

Deep Yellow awards Ausenco as preferred contractor for the Tumas Project

By Deep Yellow Limited has selected Ausenco Services Pty Ltd (Ausenco) as the preferred contractor to provide detailed engineering and engineering, procurement and construction management (EPCM) services for the company’s flagship Tumas Project.

Deep Yellow’s Managing Director and CEO John Borshoff said an EPCM contract will be finalised after the final investment decision, scheduled for the third quarter of 2024.

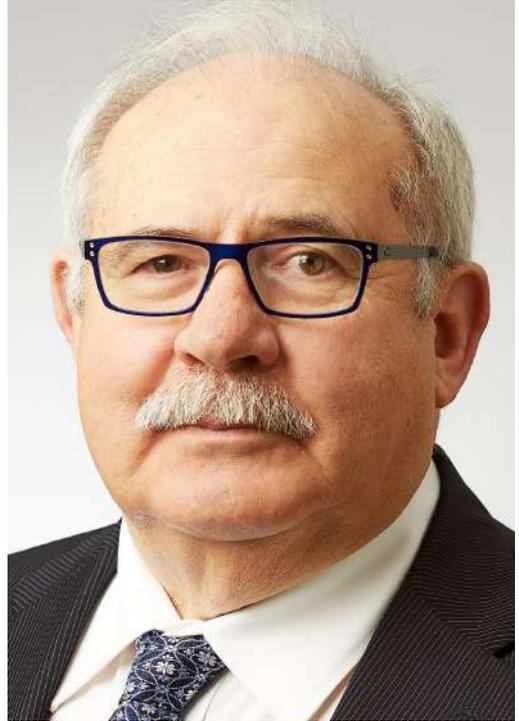
In the meantime, the parties will sign a detailed engineering agreement to advance key work streams before the final investment decision and finalise a full EPCM contract.

“The company looks forward to working with Ausenco to deliver the exciting Tumas Project, which will be the company’s first mining operation and flagship development. The selection of Ausenco as the preferred EPCM Contractor for the Tumas Project is a significant project milestone,” Borshoff said.

He noted that Ausenco is a market-leading engineering firm, highly regarded within the industry for its technical ability and track record of project delivery.

“Having Ausenco on board will complement the project delivery team to add significant value to the exciting Tumas Project, in a period of extended positive outlook in the uranium supply sector,” he said.

Ausenco President Reuben Joseph stated that the company is proud to be selected as the preferred EPCM Contractor for the Tumas Project.



“From our involvement in the project since 2019, particularly the work we completed on the definitive feasibility study and subsequent December 2023 Re-Costing Addendum for Tumas, we fully understand the project’s exciting potential and Tier-1 status,” he noted.

Joseph said the company is looking forward to working with Deep Yellow and providing an extensive skill set and market-leading engineering and project delivery experience.

This comes as Deep Yellow’s Tumas

project is expected to cost N\$6 billion (US\$360.5 million) according to re-costing study findings from N\$7.3 billion (US\$385.1 million) projected from the definitive feasibility study.

The re-costing study's findings show that this will result in cost savings of N\$458 million (US\$24.6 million).

The study, initiated against a backdrop of inflationary and logistical challenges, proved instrumental in affirming the project's commercial viability.

"The results provide the company with a strong platform to proceed with project financing, detailed engineering work, and maintain the timeline for the final investment decision to be made in Q3 2024," Borshoff said.

Notable changes resulting from the re-costing study include a 6.4% reduction in the initial capital cost estimates to N\$6.8 billion (US\$360 million) from the January 2023 definitive feasibility study of N\$7.3 billion (US\$384 million).



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VACANCY

Project Manager: Green Hydrogen Support and Coordination
Patterson Grade D4 : N\$ 659,891-995,380
Fixed Term : 2.5 Years

Green Hydrogen Programme Support to spearhead EIF's technical support and participation in various ongoing green hydrogen related initiatives. These will include, but not limited to Namibia Green Hydrogen Programme, SDG Namibia One Fund, the Climate Fund Managers (CFM) and any others. The position will be in EIF's Operations Department. The Environmental Investment Fund of Namibia (EIF) on behalf of the Namibia Green Hydrogen Programme (NGH2P) invites application from suitably qualified and experienced Namibian nationals to apply for the position of **Project Manager: Green Hydrogen Support and Coordination**.

Project Management and Implementation

- Serve as EIF's first point of contact and backstopping on technical/operational matters relating to green hydrogen initiatives.
- Ensure EIF delivers on its obligations towards ongoing green hydrogen initiatives with respect to quality and delivery timelines.
- Establish and maintain a usable and well-communicated record on green hydrogen projects/initiatives within EIF.
- Participate in the development of requisite workplans and delivery targets and ensure these are internally communicated and implemented within EIF.
- Ensure the generation of mandatory project reports of acceptable quality in prescribed formats as may be required by EIF from time to time.
- Participate in coordination of activities of consultants including contract management, direction and supervision of field operations, logistical support, review of technical outputs/reports, measurement/assessment of project achievements before submitting to stakeholders.
- Ensure projects' activities are managed and implemented in accordance with relevant agreements.
- Coordinate EIF support to the program through the Operations Department.
- Ensure prompt compilation of proceedings and reporting outcomes and decisions from project meetings.
- Use sound judgment in all project communication and ensure that project communication meets the needs of different audiences (government, private sector, etc.).
- Draft, compile, and disseminate memos to stakeholders.
- Perform logistical arrangements as may be required from time to time.

Stakeholder Engagement

- Manage stakeholder expectations and participate in communication activities to inform stakeholders of progress and issues.
- Participate in mobilisation, fostering and strengthening of strategic partnerships with key stakeholders and other relevant multilateral and bilateral organizations to advance and support the project.
- Communicate progress, risks, expectations, timelines, milestones, and other key project metrics to stakeholders and EIF EXCO.
- Ensure close monitoring of all activities of the project.
- Guide development of overall monitoring and evaluation system for the project and ensure mechanisms are in place for proper and timely reporting to EIF.
- Undertake other management duties that contribute to the effective functioning of the project.

Qualifications, Experience and Other Requirements

- A bachelor's degree in business administration, project management, economics, energy, climate finance, or a comparable tertiary degree in chemical engineering.
- A master's degree will be an added advantage.
- At least 5 years' demonstrated experience in project management in above-mentioned fields.
- Good understanding of the Namibia's energy sector and environmental sectors.
- High degree of familiarity with donor-funded projects.
- Strong communication, interpersonal skills and Strong writing skills, to be demonstrated.
- Ability to work independently and collaboratively in a fast-paced environment.
- Proficiency in Microsoft Office Suite.
- Namibian citizen.
- A valid drivers' license will be an advantage.

For inquiries, please contact Mr. Karl M. Aribeb KARIBEB@EIF.ORG.NA or +264 61431 7701.

All applications should be directed to:

Ms. Lizl Timbo

Manager: Human Resources

Tel: +264 61 4317730

A full Terms of Reference outlining the detailed job description and other requirements can be obtained from the EIF website, www.elf.org.na/documents/vacancies or through email request, recruitment@elf.org.na.

All applications should comprise of a cover letter, recent CV and copies of qualifications.



Due date: 21 June 2024

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Shell and Galp Energies have received top awards for their significant contributions to Namibia's exploration sector.

The accolades were part of the 16th annual Wood Mackenzie Exploration Survey, which collects insights from industry professionals who identify the most admired explorers, excluding their own companies.

Shell received the prestigious Discovery of the Year award for its Jonker find, as well as for previous discoveries in Namibia, in partnership with QatarEnergy and NAMCOR. The Jonker discovery is located in 2,200 meters of water off the coast of Namibia.

"The Jonker discovery made in 2,200 meters of water off Namibia is part of a fast-emerging play that has the entire industry very excited," said Julie Wilson, Director of Subsurface Research at Wood Mackenzie. She added that if Shell and its partners can commercialize this project along with their other discoveries on the acreage, it will help establish an important new industry for Namibia.

Galp Energies was recognized as the E&P Explorer of the Year for the first time in the Wood Mackenzie survey. This award follows Galp's significant drilling success in Namibia, particularly with its giant Mopane discovery earlier this year.

"It is another award stemming from drilling success in the active Namibian exploration sector. Galp announced its giant Mopane discovery earlier this year and hopes to move quickly towards development," Wilson said.

Other companies featured in the survey include PETRONAS, which received the National Oil Company (NOC) Explorer of the Year award for its achievements in gas exploration within its Malaysian heartlands. In 2023, PETRONAS made significant discoveries, adding over 1.5 billion barrels of oil equivalent to its resources, thereby supporting Malaysia's gas industry. The company also achieved international exploration success in Suriname, which will continue into 2024.

The award-winning companies, along with others, continue to discover advantaged resources that can displace less sustainable and more costly oil and gas supplies. Wilson noted that their development will reduce upstream emissions and support investment in clean energy alternatives through the energy transition.

Italian major Eni was named the upstream industry's most-admired explorer in Wood Mackenzie's annual Exploration Survey. This

marks the fifth time Eni has received this recognition, tying the record for the most accolades in the survey's history.

The recognition of Shell and Galp Energies underscores the significant advancements and contributions these companies are making in Namibia's exploration sector. Their discoveries not only promise to enhance Namibia's energy landscape but also contribute to global efforts in sustainable resource development and energy transition.

Mining

RMB Namibia secures N\$2.9bn loan for QKR Navachab expansion

RMB Namibia has been named the lead arranger, underwriter, and coordinator for a N\$2.9 billion (USD 155 million) syndicated loan to support QKR Navachab's mine expansion.

This marks one of the largest resource transactions handled by a Namibian financial institution.

"This deal stands out as one of the largest resource transactions structured and executed by a Namibian financial institution. It underscores RMB's ability to deliver complex, market-leading solutions, bringing together stakeholders from across the financial ecosystem. By participating in such opportunities, RMB demonstrates its commitment to developing Namibia's capital markets and fostering shared prosperity for our clients and the communities in which they operate," said Jason Shikalepo, Head of Investment Banking at RMB in Namibia.

The transaction not only reinforces RMB's long-standing relationship with QKR



Navachab but also exemplifies the corporate investment bank's unique ability to address client needs by leveraging expertise across several business units. The multifaceted solution provided by RMB is crucial for ramping up the mining and processing activities at

the Navachab Gold Mine. The expansion is expected to significantly increase the mine's gold output, making a substantial contribution to Namibia's economic sustainability.

"In addition to the funding, RMB and the banking syndicate will provide risk management solutions to optimize the mine's exposure to commodity prices, currency fluctuations, and major operating expenses," Shikalepo added.

The strategic support for Namibia's second-largest gold mine underscores RMB's commitment to enhancing the economic sustainability of Karibib, the town where the mine is located. By extending the mine's lifespan, this initiative will secure jobs and provide a lifeline for numerous small- and

medium-scale enterprises operating in the region.

"This expansion will significantly scale up the mine's gold output, making a substantial contribution to Namibia's economic sustainability. By extending the mine's lifespan, this initiative will secure jobs and provide a lifeline for numerous small- and medium-scale enterprises operating in the region," Shikalepo noted.

The loan arrangement reflects a broader commitment to fostering economic growth and development within Namibia. By providing bespoke financial solutions and supporting critical infrastructure projects, RMB Namibia continues to play a pivotal role in the country's development trajectory.

Energy

PETROFUND launches initiative to bolster Namibia's Oil and Gas workforce

The Petroleum Training and Education Fund (PETROFUND) is taking a significant step towards building a skilled domestic workforce for Namibia's burgeoning energy sector.

In collaboration with international oil and gas service company Subsea7 and Angolan oil and gas training center Sonamet, PETROFUND is launching an initiative to equip 13 Namibians with specialized skills critical to the industry.

PETROFUND CEO Nillian Mulemi hails the program as a major milestone.

"We're excited to offer this invaluable training opportunity in Angola," she said. "The expertise these trainees gain will be instrumental in propelling Namibia's energy



sector forward. We eagerly anticipate their contributions upon returning home."

The trainees were selected from

PETROFUND's extensive CV database, with each candidate holding Level 3 welding and fitting & turning qualifications. Mulemi explained that the selection process was thorough, including interviews with experts from both Sonamet and PETROFUND, as well as mandatory OGUK medical clearance to ensure the trainees' fitness for work in the demanding oil and gas environment.

"This partnership with Subsea7 and Sonamet highlights our ongoing commitment to enhancing the capabilities of Namibians in the oil and gas sector," Mulemi emphasized. She noted that this collaboration not only provides practical training but also strengthens international ties and opens up further opportunities for knowledge exchange and professional development.

Established by the Namibian government in 1993, PETROFUND is dedicated to developing expertise within Namibia's upstream oil and gas industry, specifically focusing on the exploration and production stages.

Over the years, the fund has overseen the training of more than 300 Namibians, significantly contributing to the nation's pool of skilled professionals in the petroleum sector.

This training initiative comes at a crucial time as Namibia's oil and gas industry is poised for significant growth, following recent discoveries and investments by major international companies.

The specialized skills acquired by these 13 trainees will not only bolster Namibia's technical capabilities but also enhance the country's attractiveness to further investment in the energy sector.

The importance of such training programs cannot be overstated, as they ensure that Namibia can meet the demands of a modern and technically sophisticated energy industry.

By fostering a skilled workforce, PETROFUND, Subsea7, and Sonamet are collectively contributing to the sustainable development of Namibia's oil and gas sector, with long-term benefits for the nation's economy and its people.

Energy

Board changes at ReconAfrica as founder retires

ReconAfrica, has announced the retirement of Craig Steinke as a director and chairman of the board.

Steinke has been a director and president of the company since January 2022.

According to the company, Steinke has played a central role in the development



of ReconAfrica, including the acquisition of Petroleum Exploration Permit 073 in Namibia and PEL 001 in Botswana, the acquisition of the Jarvie-1 drilling rig, and the drilling of three stratigraphic test wells.

“The creation of ReconAfrica in 2013 and the discovery of the Kavango Basin was a highlight of my professional career. The original concept that the unexplored Kavango Basin contained a functioning petroleum system was proven through the drilling of the first three wells ReconAfrica trialed in the basin. The Jarvie-1 drilling rig acquisition in 2019 was timely and provided the company with much-needed drilling flexibility and will continue to be a strategic asset in the future. I am also proud of the social initiatives we have undertaken in Kavango East and Kavango West,” he said.

Diana McQueen, currently serving as the Company’s Senior Vice President of Stakeholder Relations and Communications since April 2021, joins the company’s board as a director and president.

Also joining the board of the company as an independent director and chair of the Audit Committee is Jeffrey Harder, currently a director of MCF Energy Ltd.

“We would like to thank Craig for his years of leadership and service in founding ReconAfrica. I have enjoyed working with Craig over the last 10 months and we both share a common vision to grow ReconAfrica into an enterprise of scale. The company is well-positioned to execute an exciting exploration drilling program. Both Craig and Diana have been integral parts of building our robust environmental, social, and governance programs in the Kavango



region. We will continue that legacy. We continue to enhance our Board of Directors as we expand our governance structure and broaden its core competencies, which Jeffrey Harder will provide as chair of the Audit Committee. We welcome Jeffrey to ReconAfrica,” said Brian Reinsborough, ReconAfrica President and CEO.

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 northeastern Namibia and northwestern Botswana, where the company holds petroleum licenses comprising approximately 8 million contiguous acres.

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Commodities

Price Movements

Commodity	Last Spot Price	Change	
		Weekly	Monthly
ENERGY			
Brent	80.36	1.6%	-3.4%
Natural Gas	2.89	-10.5%	31.0%
Gasoline	239.95	1.1%	-5.7%
Coal	131.00	8.7%	-10.5%
Uranium	89.75	-1.1%	2.0%
METALS			
Gold	2,318.95	0.4%	0.2%
Silver	29.71	2.4%	9.0%
Copper	10,149	-1.1%	2.4%
Steel	728.00	4.5%	-7.3%
Iron Ore	901.50	-1.9%	-0.3%
Platinum	977.49	6.2%	-0.1%
INDUSTRIAL			
Cobalt	26,870	0.1%	-3.1%
Lead	2,241.50	1.4%	1.2%
Aluminium	2,647.50	0.2%	3.8%
Tin	32,198	2.6%	0.7%
Zinc	2,910	2.0%	0.2%
Nickel	18,531	6.4%	-3.7%
Palladium	931.11	0.4%	-6.3%

Source: Bloomberg, Citrus Data

Year-to-Date Price Movements



Map of Mines in Namibia



LEGEND

- | | |
|----------------------------------|---|
| 1. Tschudi Mine | 14. Namib Lead and Zinc Mine |
| 2. Ingan Kombat Copper Mine | 15. The Salt Company |
| 3. Onorango Cement | 16. Trekkepo Mine |
| 4. BZGold Okavango Gold Mine | 17. Walvis Bay Salt and Chemicals |
| 5. Okavango Mine | 18. Malchies Mine |
| 6. White Back Cement | 19. Ojshani Mine |
| 7. Okavango Graphite Mine | 20. Lodesone Dandabas Iron Ore Mine |
| 8. Otjozandu Manganese Mine | 21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining) |
| 9. GKRI Navachob: Gold Mine | 22. Detomonne Namibia |
| 10. Anstrada Us Tin Mine | 23. Namdeb Southern Coastal Mines |
| 11. Roaring Uranium Mine | 24. Namdeb Orange River Mines |
| 12. Swakop Uranium Husab Mine | 25. Vedanta Scorpion Zinc Mine |
| 13. Langer Heinrich Uranium Mine | 26. Roob Pirath Zinc Mine |

Source: Chamber of Mines of Namibia, 2023 Annual Report

Mining Value Added (NADm, constant '10 prices)

Subsector	2023	Growth
Diamonds	10,650	10.9%
Uranium	3,127	24.5%
Metal Ores	1,611	28.9%
Other Mining & Quarrying	3,718	37.2%
Total	19,106	18.9%

Source: Chamber of Mines of Namibia

Exports of Ores & Minerals (NADm, current prices)

Export	2023	Growth
Metals, including uranium ore	27,772	37.6%
Diamonds	17,813	28.5%
Other minerals	1,459	15.9%
Total mining exports	47,043	33.3%
Total exports of goods	88,582	18.0%
Diamonds (% of merchandise exports)	20.1%	
Minerals (% of merchandise exports)	53.1%	

Source: Chamber of Mines of Namibia