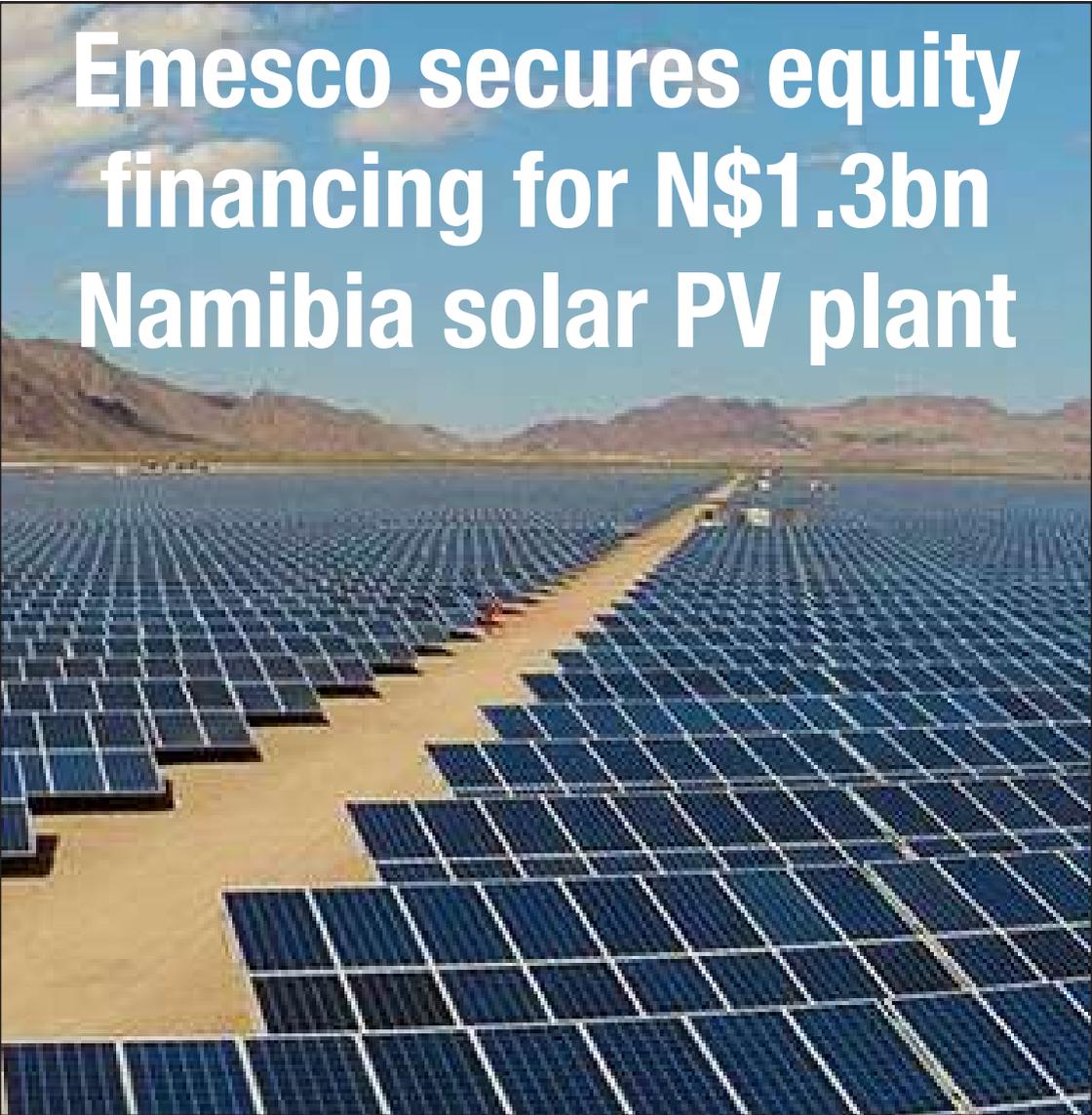


# MINING & ENERGY

## Emesco secures equity financing for N\$1.3bn Namibia solar PV plant



[www.miningandenergy.com.na](http://www.miningandenergy.com.na)



Namibia Mining and Energy



@miningandenergy

Namibia set for N\$2.2bn investment boost from Chevron

page 04



Trigon Metals targets over 250,000 tonnes ore for 2025

page 05





# Emesco secures equity financing for N\$1.3bn Namibia solar PV plant

**E**mesco Energy Namibia (Emesco) has secured equity financing for its 125MWp solar photovoltaic (PV) plant to be built in Namibia's //Kharas Region.

The initial phase of the Schonau Solar Energy PV project, combining 50 MW of PV solar with a 70 MWh battery energy storage system, is estimated to cost N\$1.3 billion.

Emesco's Commercial Director, Pieter Rossouw, told M&E that the company has raised N\$390 million through equity financing, covering 30% of the project cost.

The company now seeks N\$910 million in a blended finance structure as debt participants, in partnership with the

Development Bank of Namibia (DBN), to cover the remaining expenses, based on a 70/30 debt and equity ratio.

"Emesco has secured the necessary equity for the project and is now raising debt financing from local development and commercial lenders. The company has partnered closely with these lenders throughout the development phase, aiming to reach financial close by the end of this year," said Rossouw.

Considering the long-term project life, Emesco is looking at a debt tenure of 15 to 20 years to enhance the project's robustness.

Emesco's Country Manager Nico Knight said negotiations for the debt financing are at an advanced stage and are set to be finalised by year-end, with construction slated to start in the first quarter of 2025.

"The project will export energy via the Southern African Power Pool but will also serve domestic clients through wheeling energy under the Modified Single Buyer (MSB) regulations across Namibia. Future phases are already in development, which will expand the project to a combined 125MW of PV solar and 180 MWh of battery energy storage," he added.

The company invited businesses interested in purchasing energy from the project and potential investors to contact Emesco for future rounds.

"The plant will reduce annual greenhouse gases emitted in the production of utility-supplied power in the region by 331,973tCO<sub>2</sub>. This investment in Namibia's energy supply industry will lower energy costs across the region, improving access to energy and opportunities for individuals,"

said the NIPDB.

The project is projected to increase skill levels in the region, creating 400 temporary job opportunities during construction, 60 seasonal jobs, and 15 permanent positions during operations.

This development follows the Electricity Control Board (ECB) issuing generation and export licenses to Schonau Solar Energy for its 125 MW solar PV plant in 2022.

Located in Karasburg town, the plant will generate electricity for 25 years and export its power via South Africa into the Southern African Power Pool's (SAPP) competitive electricity markets.

Emesco's registration of Schonau Solar Energy as a market participant in SAPP will make it the first independent solar power producer to contribute to the SAPP grid under the ECB's Modified Single Buyer Framework.

NamPower, Namibia's national power utility, with Schonau Solar Energy, will coordinate the export and trade of electricity on the SAPP competitive market.



We're all about the latest Namibian mining and energy news

MINING  
& ENERGY



# Namibia set for N\$2.2bn investment boost from Chevron's offshore exploration

**C**hevron through Harmattan Energy intends to invest approximately N\$2.2 billion (US\$120 million) in Namibia's economy through offshore exploration projects.

The company, which holds an Exploration Licence for Block 2813B off the southern coast of Namibia, plans to spend up to N\$224 million (US\$12 million) per well, with 10 wells planned for drilling.

According to documents, the company's local spending will be approximately US\$2.5-4 million per month during exploration well drilling, per well, totalling up to US\$7.5-12 million per well.

The estimate includes procurements of local services such as hotels, accommodation, logistics, fuel costs.

The local spending for the 10 planned wells is expected to considerably impact the economies of Lüderitz, Walvis Bay, Oranjemund and Windhoek.

The project with its various support services is likely to significantly boost local spending at Lüderitz or Walvis Bay, where most contractors are expected to be located, with

some benefit via the use of the helicopter service at Oranjemund and accommodation and travel services in Windhoek.

Staff of the onshore bases at Walvis Bay, Lüderitz and Oranjemund, who reside elsewhere, will require accommodation during the mobilisation, drilling and demobilisation phases.

Some of the estimated 200 offshore staff will also need short-term accommodation at the beginning or end of their four-week shifts, contributing to local spending on food, transport, entertainment and other services. Furthermore, while some logistics support services may be contracted to international companies, the company might partner with local companies.

The impact is expected to last approximately three years, the estimated duration for drilling the 10 wells.

This comes as the exploration programme involves drilling up to five exploration wells and five appraisal wells, along with Vertical Seismic Profiling (VSP) for future wells, well testing and the plugging and abandonment of wells.



## Trigon Metals targets over 250,000 tonnes ore for 2025

**T**rigon Metals targets over 250,000 tonnes ore for 2025

Trigon Metals Inc. (Trigon) is targeting to mine between 250,000 and 280,000 tonnes of ore at the Kombat Asis West underground complex in 2025.

The expected average copper grade is between 1.95% and 2.3%, projected to yield 5,500 to 6,100 tonnes (12.1 to 13.4 million pounds) of copper metal.

Trigon's FY2025 strategy focuses on maximising underground production at Kombat Asis West.

"The anticipated cash costs for production are between US\$2.80 and US\$3.15 per pound, decreasing each quarter as operations stabilise," the company said.

This comes as May 2024 saw record underground mining at the Kombat mine, averaging 12.1 tonnes of copper per day.

The month's total production was 386 tonnes of copper from 19,664 tonnes of ore

mined at a 2.16% average grade.

"We are exceptionally pleased with the accelerated ramp-up and thank our Namibian team for their hard work. Our strategy focuses on maximising current production and preparing for future growth at Asis West and the planned restart of Asis Far West," said Rennie Morkel, President and Chief Operating Officer of Trigon Metals.

Meanwhile, Trigon began open pit mining in early 2023 and dewatering the historic Asis (which comprises two vertical shafts, No. 1 shaft and No. 3 shaft, and a decline ramp) West complex in August 2023.

Operational training for underground mining commenced in February 2024.

Trigon holds six active mineral licences related to the Kombat mine, four mining licences for Asis West, Asis Far West, Asis Ost, and Gross Otavi, and two exclusive prospecting licences.

# Namibia encourages JVs with local firms in capital-intensive oil exploration

Namibia's Mines and Energy minister, Tom Alweendo, says joint ventures between foreign and local companies are a critical driver for local participation in oil exploration.

The sector demands significant capital investment, making such partnerships crucial.

Minister Alweendo addressed concerns about local participation in the booming industry and said exploration can be expensive and most Namibian companies lack the necessary funds.

"We all know that petroleum exploration is a highly capital-intensive process and most local companies are not able to raise the funds needed to carry out exploration on their own," he said.

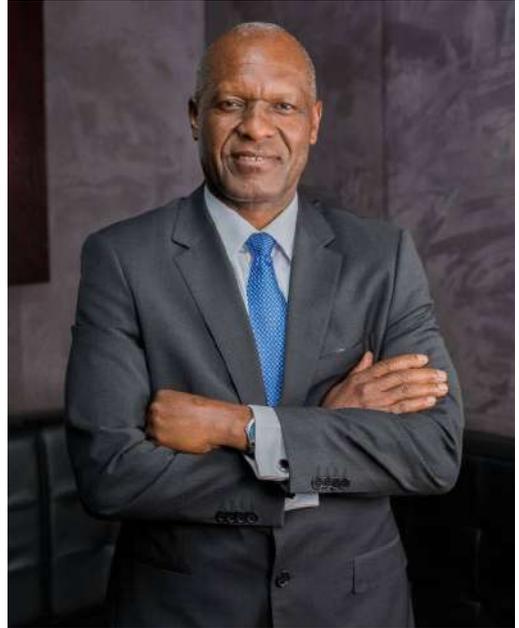
Alweendo added that foreign companies seeking licences are encouraged to partner with local firms.

These partnerships offer an entry point for local companies, though foreign firms have sole discretion in choosing their partners.

"We therefore encourage foreign companies to enter into joint ventures with local companies. How to identify local joint venture partners is entirely left to the foreign companies," he said.

He further emphasised that the licensing process is designed to be transparent, with an evaluation committee and a public registry of licences.

"To minimise the risk of collusion between the Minister and the Commissioner, we have instituted a Licensing Evaluation Committee



to assist the Commissioner in the evaluation of the applications," he said.

He highlighted that this approach allows Namibia to benefit from foreign expertise and investment while fostering local involvement in the oil and gas sector.

Alweendo also clarified the process of relinquishing and re-applying for exploration blocks.

He explained that companies give up the specific area they are exploring, not the actual exploration licence itself.

"A licensee can decide to relinquish the block for various reasons. It can be because they have formed the view that the block does not have potential for hydrocarbons or

because they have run out of the maximum allowable time and the only way to continue the exploration is by way of applying anew," he said.

The Minister added that when a company relinquishes a block and then re-applies for it, the application is treated entirely as a new one.

The previous attempt to explore the block has no bearing on the decision for the new application.

"In a case where a licensee relinquishes a block and re-apply for the same block, the application is treated as new and considered on its own merit and not on what transpired before," he explained.

## Mining

# Sylla Gold tweaks Namibia gold acquisition terms

**S**ylla Gold Corp., a Canadian mining exploration company, has extended the closing date of its share purchase agreement with Namibia Critical Metals (NMI) to 31 August 2024.

The core structure of the deal, originally announced in March 2024, remains unchanged.

The extension provides additional time to finalise regulatory approvals and acceptance by the TSX Venture Exchange.

A release by the mining company shows that the acquisition will still see it secure 95% interest in NMI's subsidiaries that hold the rights to four key licences: Grootfontein, Erongo, Otjiwarongo and Kaoko.

"The closing date of the transaction has been amended and extended to no later than 31 August 2024. All other terms of the agreement remain in full force and effect," it reads.

It further said the amended agreement sees Sylla issuing 3,000,000 common shares to NMI at a price of C\$0.05 per share, along with a cash payment of C\$100,000.

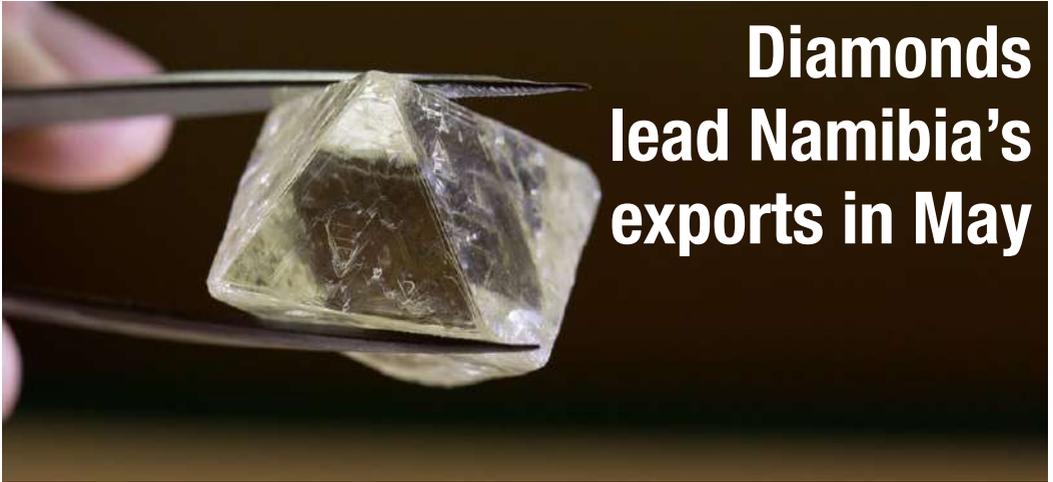
The strategic transaction allows Sylla to expand its Namibian footprint without a significant capital outlay.

"All securities issued pursuant to the



acquisition will be subject to a statutory hold period of four months and one day from the issuance thereof, as applicable, in accordance with applicable securities laws," the release said.

Sylla Gold Corp. is a Canadian junior mining exploration company focused on acquiring and developing gold properties in Namibia. The company's portfolio includes several prospective gold projects strategically located within Namibia's Central Desert Region.



# Diamonds lead Namibia's exports in May

Namibia's export landscape in April was dominated by precious stones, particularly diamonds, which emerged as the country's largest exported commodity.

According to the latest data from the Namibia Statistics Agency (NSA), diamonds accounted for a significant 17.3 percent of the total export of goods, with 4.3 percent of this being re-exports.

This illustrious gem found its primary markets in Botswana, the United Arab Emirates, and Belgium, underscoring its global demand and Namibia's pivotal role in the international diamond trade.

Following diamonds, uranium was the second most significant export, making up 13.4 percent of the total exports. Namibia's uranium, essential for nuclear energy production, was predominantly shipped to China.

In third place was Namibia's fish industry, contributing 13.2 percent to the total exports. The fresh and frozen fish were mainly destined for Spain, Zambia, and Mozambique, illustrating the high quality and international

appeal of Namibian seafood.

Non-monetary gold stood fourth on the export list, accounting for 10.6 percent of the total exports. This precious metal was primarily exported to South Africa, showcasing the regional trade ties and Namibia's role in the gold market.

Petroleum oils rounded out the top five, contributing 6.1 percent to the country's export earnings, with re-exports making up 5.5 percent of this figure. Botswana, the UAE, and Zambia were the main destinations for Namibia's petroleum oils, highlighting the strategic importance of these commodities in regional trade.

Collectively, these top five export commodities accounted for an impressive 60.6 percent of Namibia's total exports in April 2024. This robust export performance underscores Namibia's diverse and vibrant economy, driven by its rich natural resources and strategic trade partnerships.

Alex Shimuafeni Statistician General & CEO said Namibia's cumulative exports recorded N\$ 35.4 billion in April 2024, higher when

compared to N\$33.3 billion registered during the same period of the previous year.

On the import side, the cumulative value of trade for the month under study amounted to N\$ 49.1 billion, higher by N\$ 8.7 billion when compared to the same period of 2023.

In the period under review, the Manufacturing industry continued to be the leading industry with the largest export of goods valued at N\$5.2 billion, absorbing 55.0 percent of total exports, products from the industry increased by N\$283 million when compared to the previous month. 'Mining and quarrying' industry came in second position with a share of 40.2 percent of the total exports in April 2024. Exported goods from this industry increased by N\$1.1 billion when compared to the previous month.

Furthermore, 'Agriculture, forestry and fishing' industry ranked third, contributing 4.3 percent of the total export of goods.

According to NSA, the demand side was largely dominated by products from the Manufacturing industry, with an import bill of N\$8.4 billion recorded in April 2024, a slight decrease of 0.6 percent when compared to the month of March 2024. In second position was the 'Mining and

quarrying' industry which stood at N\$3.8 billion during the month under review, a decrease of N\$ 269 million when compared to the preceding month. Lastly, 'Agriculture, forestry and fishing' industry occupied the third position with imports valued at N\$437 million during the month under study.

"During the month under review, the export bill increased by 16.3 percent when compared to N\$8.2 billion recorded in March 2024 and an increase of 26.1 percent when compared N\$7.5 billion registered in the corresponding month of 2023," said NamStat.

"Imports for the reference month stood at N\$12.6 billion, translating into a decrease of 1.3 percent month-on-month and an increase of 44.0 percent year-on-year."


www.debmarmine.com.na

# EXPRESSION OF INTEREST



First date of publication: 12 June 2024

**DBMN0500 – ONLINE CONDITION MONITORING**  
**DESCRIPTION:**  
 Debmarmine Namibia is seeking for an experienced service provider to provide online condition monitoring services including, but not limited to, vibration, ultrasound and thermography for equipment onboard our vessels.

**SCOPE OF WORK:**  
 The scope of the tender without limitation includes the provision of hardware, data collection software, data analysis, data interpretation and a comprehensive support system.

**DOCUMENTATION TO BE SUBMITTED:**

1. Company profile (including but not limited to company overview, experience, skills and key CV's or qualifications in the field of condition monitoring)
2. Brochure of products, services and solutions (sensors, hardware and software specifications)
3. Three references from existing clients for which similar services are provided (preferably within the marine and/or mining industry)

**CLOSING DATE:**  
 Registered businesses providing such services are requested to submit the required documentation with Reference Number DBMNC0500 by 12 July 2024 at 12H00, by electronic submission.

**ELECTRONIC SUBMISSIONS:**  
 The Procurement Officer  
 Email: [Tenders@debmarine.com](mailto:Tenders@debmarine.com)  
 Subject line: DBMN0500 – Online Condition Monitoring  
 File Type: Submissions to be in PDF format

**DISCLAIMER:**  
 Debmarmine 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.  
 Debmarmine Namibia will not accept submissions rendered after the closing date and time.




# Bannerman's Etango-8 uranium pre-production costs rise to N\$6.6bn



**B**annerman Energy Limited has announced a revised estimate for the pre-production capital costs for its Etango-8 uranium project in Namibia, reflecting an 11.3% increase from the previous estimate, this represents an increase of US\$36 million (N\$673 million).

The latest control budget estimate (CBE) has set pre-production costs at US\$353.5 million (N\$6.6 billion), up from US\$317.5 million (N\$5.9 billion) in the 2022 Definitive Feasibility Study (DFS).

“The transition from DFS to CBE has provided us with a more detailed and accurate cost outlook, ensuring that our project remains robust and viable despite the cost adjustments,” the company said.

The increase includes US\$21.6 million

(N\$404 million) due to design improvements such as increased freshwater storage, a redesigned secondary crusher circuit, and a new ripios disposal system.

Bannerman said these enhancements deliver cost efficiencies and reduce operating risks.

Meanwhile, inflation has added US\$35.1 million (N\$657 million) to costs, influenced by higher contractor rates and material prices.

“Cost increases attributable to inflation account for a significant portion of the rise in pre-production capital costs.”

Favourable foreign exchange impacts have reduced the overall increase by US\$20.6 million (N\$385 million).

“The revised long-term USD-NAD

We're all about the latest Namibian mining and energy news

[Click here](#)

**M&E**  
MINING & ENERGY

*The transition from DFS to CBE has provided us with a more detailed and accurate cost outlook, ensuring that our project remains robust and viable despite the cost adjustments.*

assumption represents a modest weakening against the previous estimate, contributing to the reduction in projected costs,” the company said.

Furthermore, operating costs have been adjusted, with a 2.6% increase in the all-in sustaining cost to US\$39.09 per pound of uranium.

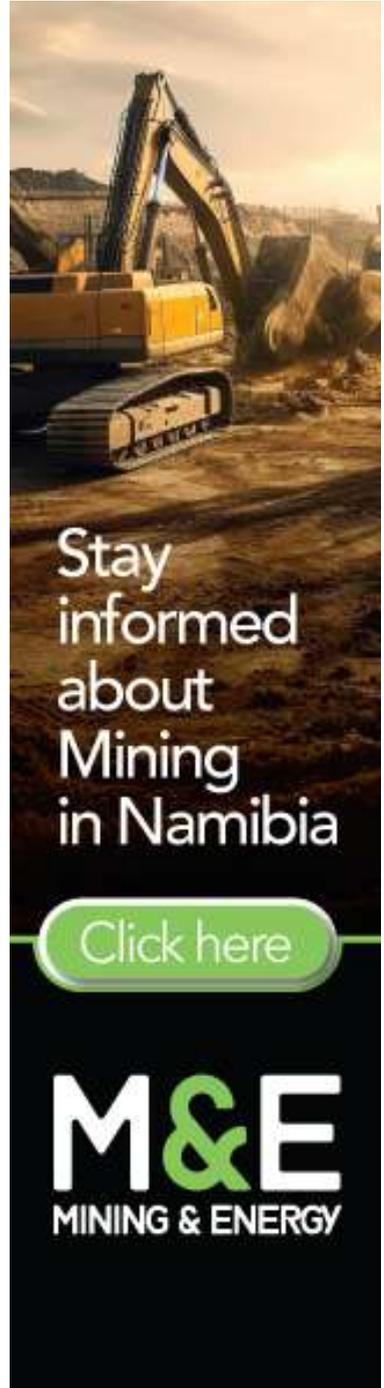
Bannerman Chief Executive Officer, Gavin Chamberlain, said the early development of the Etango-8 project is progressing well, with positive outcomes from the FEED and CBE processes.

“The FEED work has confirmed the high quality of the technical evaluation and design, as detailed in the December 2022 DFS. Finalising the CBE has demonstrated the robustness of the DFS cost estimates, evidenced by the lack of significant increases in forecast construction or operating costs,” he said.

Additionally, he noted that the moderate increase in forecast pre-production capital is attributed to design enhancements that deliver cost efficiencies and reduce operating risks.

This comes as Bannerman has started detailed design works for Etango-8, with early works on the access road and construction water pipelines progressing well and slated for completion in July.

“The early development of our Etango-8 project is progressing well, with positive outcomes from the FEED and CBE processes,” said Chamberlain.



Stay  
informed  
about  
Mining  
in Namibia

[Click here](#)

**M&E**  
MINING & ENERGY

# STAY UP-TO-DATE WITH THE LATEST DEVELOPMENTS IN NAMIBIA'S MINING & ENERGY SECTORS



Connect with us on our social media platforms



Namibia Mining and Energy



@miningandenergy

[www.miningandenergy.com.na](http://www.miningandenergy.com.na)

**MINING  
& ENERGY**

# Osino Resources invests nearly N\$1bn in Namibia



Osino Resources Corp has invested nearly N\$1 billion (C\$81 million) in the country since 2017.

In 2023 alone, Osino's procurement spend in Namibia reached N\$123 million, providing substantial support to the local economy.

These details are part of Osino's 2023 Sustainability Report, which highlights the company's social, environmental, and economic performance over the past year.

The report also outlines the company's plans for incorporating sustainability into the Twin Hills Gold Project, located near Karibib in Namibia.

"Prioritizing local and transformative employment, the Twin Hills Gold Project is likely to create approximately 1,000 new jobs in the region," the report noted.

In addition to job creation, Osino paid

N\$31.4 million in wages and N\$7 million in taxes and levies to the Namibian government in 2023. The company's workforce is predominantly Namibian, with 89% of its 83 employees being nationals and 37% hailing from local communities.

Osino has also made strides in gender diversity, with 22% of its workforce being female, a notable achievement in the traditionally male-dominated mining industry.

The 2023 Sustainability Report details Osino's efforts in environmental stewardship and sustainable practices.

"The company recorded zero significant environmental incidents in 2023 and has developed a diversified water supply strategy to minimize the impact on other water users and the environment," said President & CEO of Osino, Heye Daun.

Osino has committed to reducing water consumption through investments in pressure filtration and dry-stacking of mine tailings.

“To reduce future water consumption, Osino has committed to a significant additional capital investment which provides for pressure filtration and dry-stacking of mine tailings, resulting in a substantial reduction in overall water consumption to a level of less than half of comparable mines in Namibia,” Daun added.

With the pending acquisition of Twin Hills by Yintai Gold Co., Ltd., and Yintai’s commitment to finance the development of the Twin Hills Gold Project, site construction is set to commence soon.

“This progress could not have happened without the collective dedication of our skilled, motivated, and hard-working team, which embodies the company’s core values and purpose and has laid a solid foundation for transitioning from exploration and development studies to real mine construction and operations,

*Prioritizing local and transformative employment, the Twin Hills Gold Project is likely to create approximately 1,000 new jobs in the region.*

with a focus on setting the project up for a responsible mining approach,” said Daun.

The acquisition by Yintai, expected to be finalized in the coming months, is set to further strengthen Osino’s financial and operational capabilities, ensuring the successful development of the Twin Hills Gold Project. Daun emphasized that this partnership aims to create shared value for all stakeholders and ensure the project leaves a positive and enduring legacy for Namibia and its people.



For the latest insights on  
Namibian mining and energy

**MINING  
& ENERGY**



## Vitol Emerald Bidco to sell 58 Engen and Shell service stations in Namibia

Vitol Emerald Bidco (Pty) Ltd is set to divest from 58 Engen and Shell service stations in Namibia to ensure fair competition after its Engen Ltd acquisition.

The action is part of conditions set by the Namibian Competition Commission (NaCC), designed to prevent monopolistic dominance by the merged entity.

Late last year NaCC approved the global deal valued at around US\$2.3 billion for Vitol to acquire 74% of Engen's entire issued share capital, thereby securing sole control over the company. The Commission's conditions necessitated the disposal and transfer of the service stations along with their retail supply agreements. Vivo Energy says the measure is specifically targeted at areas where the merged entity would otherwise command a substantial market share.

"The divestiture will ensure a balanced market by preventing the Merged Undertaking from gaining an unfair competitive edge," said Vivo Energy Namibia.

The divestment includes properties and leases for Company Owned, Dealer Operated and Company Leased, Dealer Operated

service stations, respectively, as well as retail supply agreements for Dealer Owned, Dealer Operated service stations.

Until 21 May 2025, these divestitures are restricted to Namibian-owned undertakings or consortia with less than 10% of the retail service stations in Namibia.

"This restriction supports local ownership and strengthens the Namibian market landscape. After this period, the divestiture conditions will relax, allowing for a broader range of potential purchasers," the company said.

As part of the sale condition, Vivo said that no purchaser may have a pre-existing relationship with the merged undertaking as of 27 October 2023, nor be controlled by or affiliated with the acquiring group. This ensures a fresh competitive environment post-divestiture.

In Namibia, the Vitol Group operates through Validus, engaged in the trading, import, and distribution of refined petroleum products, and Vivo Namibia, focusing on marketing and distributing petroleum products under its Shell-licensed brand.



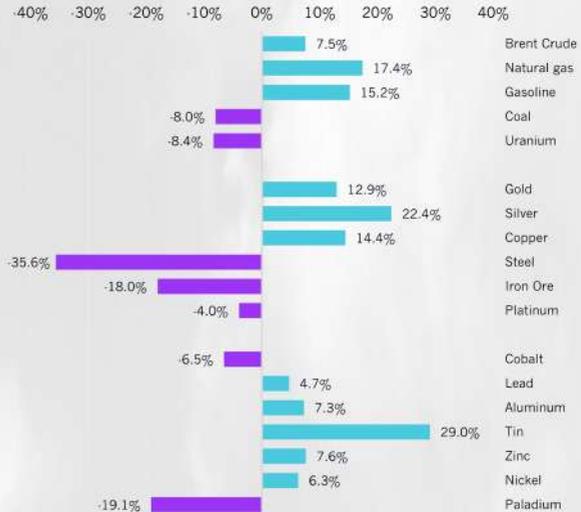
## Commodities

### Price Movements

Commodity	Last Spot Price	Change	
		Weekly	Monthly
<b>ENERGY</b>			
Brent	82.84	-3.9%	0.6%
Natural Gas	2.95	-1.1%	25.9%
Gasoline	242.20	-1.6%	-1.5%
Coal	134.70	-2.4%	-5.2%
Uranium	83.40	-7.1%	-9.5%
<b>METALS</b>			
Gold	2,323	-1.5%	-1.2%
Silver	29.12	0.1%	1.7%
Copper	9,795	-0.3%	-3.8%
Steel	731	-0.4%	-6.6%
Iron Ore	855	5.4%	-7.4%
Platinum	953	1.6%	-8.2%
<b>INDUSTRIAL</b>			
Cobalt	26,832	0.1%	-3.2%
Lead	2,166	1.5%	-3.8%
Aluminium	2,557	0.8%	0.6%
Tin	32,794	-4.1%	-0.4%
Zinc	2,860	-3.3%	-4.6%
Nickel	17,645	2.2%	-8.2%
Palladium	931	0.4%	-6.3%

Source: Bloomberg, Cirrus Data

### Year-to-Date Price Movements



Map of Mines in Namibia

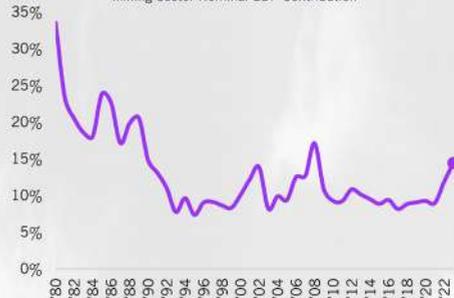


#### LEGEND

1. Tchuati Mine
2. Trigon-Kombat Copper Mine
3. Onorongo Cement
4. B2Gold Ojikato Gold Mine
5. Okavango Mine
6. Wharfedale Cement
7. Okavango Graphite Mine
8. Okavango Manganese Mine
9. GKR Navachab Gold Mine
10. Andrada Us Tin Mine
11. Rossing Uranium Mine
12. Swakop Uranium/Muskox Mine
13. Langer Heinrich Uranium Mine
14. Namb Lead and Zinc Mine
15. The Salt Company
16. Trekloepje Mine
17. Wave Bay Salt and Chemicals
18. Matchless Mine
19. Olyps Mine
20. Loobastone Dardaba Iron Ore Mine
21. Elizabeth Bay Mine (Spanggebiet Diamond Mining)
22. DeBourne Namibia
23. Namdeb Southern Coastal Mines
24. Namdeb Orange River Mines
25. Vedanta Skorpion Zinc Mine
26. Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia, 2023 Annual Report

Mining Sector Nominal GDP Contribution



Mining Sector Real GDP Contribution (constant '15 prices)

