

MINING & ENERGY



**Anglo American
pays N\$11bn in
taxes, economic
contributions
to Namibia**



**Paladin Energy
allocates N\$477m to
ramp up production**

page 04



**N\$200m solar plant
to boost renewable
energy usage**

page 10



Anglo American pays N\$11bn in taxes, economic contributions to Namibia

Anglo American's total tax and economic contribution to Namibia reached US\$611 million (N\$11.11 billion) in 2023.

This represents a slight decrease from the US\$636 million (N\$11.57 billion) contributed in 2022.

The comprehensive financial input includes wages, community investments, procurement, and taxes, underscoring the company's ongoing commitment to Namibia's economic development.

In 2023, Anglo American allocated US\$85 million (N\$1.55 billion) for wages and related payments, a slight reduction from US\$90 million (N\$1.64 billion) in the previous year.

Despite this decrease, the company demonstrated employment growth, with the workforce increasing from 1,500 individuals in 2022 to 1,600 in 2023. This rise in employment reflects Anglo American's dedication to job creation and support for local communities.

The global mining conglomerate maintained its commitment to community and social investment, contributing US\$4 million (N\$72.76 million) in 2023, consistent with the previous year's investment. This steady funding highlights the company's ongoing efforts to support social development and improve the quality



of life in Namibian communities.

Total procurement expenditure in 2023 was US\$287 million (N\$5.22 billion), slightly down from US\$300 million (N\$5.46 billion) in 2022. Local procurement accounted

for US\$162 million (N\$2.95 billion), a minor drop from US\$163 million (N\$2.97 billion) the previous year. These figures illustrate Anglo American’s significant role in supporting local businesses and the broader Namibian economy.

In addition, capital expenditure stood at US\$43 million (N\$781.97 million), compared to US\$45 million (N\$818.55 million) in 2022. Anglo American’s total taxes and royalties borne and collected amounted to US\$234 million (N\$4.26 billion), a decrease from US\$242 million (N\$4.40 billion) in 2022. The breakdown includes US\$73 million (N\$1.33 billion) in corporate income tax, up from US\$58 million (N\$1.05 billion) in 2022, reflecting a substantial increase in corporate tax contributions.

The company reported US\$48 million (N\$873.12 million) in royalties and mining taxes, up slightly from US\$46 million (N\$836.74 million) in 2022, and US\$23 million (N\$418.37 million) in other payments borne, a significant rise from US\$9 million (N\$163.71 million) the previous

year. However, taxes collected decreased to US\$90 million (N\$1.64 billion) from US\$129 million (N\$2.35 billion) in 2022.

Anglo American operates in Namibia through a 50:50 joint venture with the Namibian government, which includes land-based diamond operations (Namdeb) and offshore diamond recovery (Debmarine Namibia).

Globally, Anglo American reported a total tax and economic contribution of US\$23.6 billion for 2023. This value generation includes US\$3.2 billion in returns to capital providers, showcasing the company’s extensive economic impact worldwide.

In Botswana, Anglo American’s total economic contribution was US\$1,159 million, down from US\$1,226 million in 2022. In South Africa, the contribution was significantly higher at US\$7,477 million, although it represented a decrease from US\$9,095 million in 2022. The company’s substantial investments in local procurement and community initiatives highlight its commitment to fostering economic growth in the regions where it operates.



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Paladin Energy allocates N\$477m to ramp up production at Langer Heinrich Mine

Paladin Energy has announced a capital expenditure allocation of N\$477 million (US\$26 million) for the fiscal year 2025 (FY2025) to ramp up production at its Langer Heinrich Mine (LHM) in Namibia.

This strategic investment follows the successful completion of the mine's restart project and the recommencement of commercial production in March 2024.

After a period of dormancy, the Langer Heinrich Mine is set to become a significant player in the uranium market once again. Full-scale mining activities are expected to resume in FY2026. However, the mine is projected to achieve substantial production

levels as early as FY2025, with higher volumes anticipated in the latter half of the year.

"The LHM will be in operational ramp-up during FY2025, with ore feed to the plant sourced from previously mined stockpiled ore. Production levels are expected to be higher in the second half of the year. Mining activities are expected to recommence in FY2026 ahead of achieving nameplate production of 6 million pounds (Mlb) per annum by the end of calendar year 2026," Paladin stated.

Paladin forecasts that production will fall within a range of 4.0 to 4.5 million pounds

of uranium oxide (U3O8) for FY2025, with a plant recovery rate of 85-90%. This projection highlights the company's confidence in the operational efficiency and the potential of the Langer Heinrich Mine to contribute significantly to the global uranium supply.

The company has also provided detailed cost expectations, estimating production costs between N\$514 (US\$28) and N\$569 (US\$31) per pound of U3O8. These costs encompass stockpile rehandling, processing, and site administration but exclude general and administrative expenses.

This cost structure is critical for stakeholders to understand the financial viability and profitability of the mine as it ramps up operations.

In a bid to provide a comprehensive financial outlook, Paladin conducted a uranium price sensitivity analysis. This analysis examines how varying uranium spot prices would impact the expected realized uranium price for FY2025, based on a sales volume of 4.1 Mlb.

The analysis assumes a fixed spot price throughout the year and deliveries based on existing contracts with some flexibility considered. This strategic approach helps in mitigating risks associated with price fluctuations in the uranium market.

The Langer Heinrich Mine, located in the Namib Desert, has historically been one of the world's significant uranium producers. Its recommencement is not only vital for Paladin Energy but also for Namibia's economy, as it contributes to local employment and economic activity. The mine's restart and ramp-up are expected

to bolster Namibia's position in the global uranium market, providing a stable supply of uranium which is crucial for nuclear energy production worldwide.

Paladin Energy has emphasized its commitment to sustainable mining practices and community engagement. The restart project included measures to minimize environmental impact and ensure the health and safety of workers.

As operations scale up, the company plans to continue its focus on environmental stewardship and community development programs. This includes initiatives aimed at improving local infrastructure, education, and healthcare services, which are essential for the well-being of the surrounding communities.

Looking beyond FY2025, Paladin Energy aims to achieve nameplate production capacity of 6Mlb per annum by the end of calendar year 2026. This ambitious target aligns with the increasing global demand for uranium, driven by the need for clean and reliable energy sources. The resurgence of nuclear energy as a key component of the global energy mix presents a significant opportunity for uranium producers like Paladin.

The uranium market has shown signs of recovery in recent years, with prices gradually increasing due to a combination of supply constraints and growing demand. Paladin's strategic investments and operational efficiencies at the Langer Heinrich Mine position the company to capitalize on these market dynamics, ensuring a steady supply of uranium to meet the needs of the nuclear energy sector.

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Mining

Bannerman Energy raises N\$1bn for Etango-8 Uranium project development

Bannerman Energy has secured N\$1 billion (A\$85 million) to progress the development of its Etango-8 Uranium Project located in Namibia.

The funds were raised through a placement of new shares, attracting commitments for 25.8 million shares at N\$40 (A\$3.30) per share.

According to Bannerman's Executive Chairman, Brandon Munro, the company plans to utilize the proceeds for detailed design work, early works encompassing construction and earthworks, and general working capital.

"We have commenced detailed design work and early works construction, and the placement will enable us to advance further works including the procurement and manufacturing of select long-lead items, product marketing, and project financing activities. These activities are all directed towards advancing Etango to a targeted positive Final Investment Decision (FID) during H2 2024," he said.

He added that the placement process garnered support from both new and existing institutional and sophisticated investors and will be done in two parts.

The first tranche of 22,927,010 shares will be issued immediately, raising N\$915 million (A\$75.7 million).

The second tranche of 2,830,765 shares requires shareholder approval at a meeting in August and is expected to raise N\$112 million (A\$9.3 million).

"We are excited by the support that we have



received from investors for both our Etango-8 development pathway and the approach the Company has taken to stewarding this asset into the rapidly strengthening uranium market environment. I would also like to welcome our new shareholders through the raising and look forward to building a strong relationship with them," Munro said.

The company anticipates having approximately N\$1.2 billion (A\$100 million) in cash reserves after covering placement costs.

In December 2022, a comprehensive feasibility study confirmed the viability of using open-pit mining and a heap leach process to extract uranium from the Etango deposit at a rate of 8 million tonnes per annum, resulting in an average annual output of 3.5 million pounds of uranium oxide concentrate (U₃O₈).

More recently, in March 2024, a separate study indicated the potential to increase annual production to 6.7 million pounds of U₃O₈.



ECB recommends licensing for Cleanergy Solutions and Mirach Energy

The Electricity Control Board (ECB) has recommended that the Energy Minister grant energy generation licenses to Cleanergy Solutions and Mirach Energy.

Cleanergy Solutions seeks a 5MWp license for self-consumption, while Mirach Energy aims for a 16.20MWdc license to supply power to CENORED.

In addition to these recommendations, the ECB resolved to amend the export license conditions for Greenco Renewable Energy (Pty) Ltd.

The new conditions will focus solely on export activities. The Board also directed that all export licenses be updated to reflect similar changes.

Furthermore, the ECB advised against

granting a trading license to Renex Energy Trading, citing that the contestable customer in question is already accounted for.

The ECB also approved new bulk electricity tariffs for the 2024/2025 period and announced several critical resolutions impacting the electricity supply industry. This follows NamPower's announcement of an 8% increase in bulk electricity tariffs, which includes generation and transmission costs and will take effect on July 1, 2024.

According to the latest schedule, NamPower Distribution applied for 6.4% increased but only received the greenlight to increase tariffs by 6.0% together with CENORED and Oshakati Premier Electric.

CENORED Okahandja got a 6.2%

approval, CENORED Omaheke 1.5%, Erongo RED, 6.6%, Keetmanshoop Electricity Business Unit (KEBU), 6.4% and Rehoboth Town Council 6.4%.

Two additional distributors, NORED and the City of Windhoek, applied for tariff increases but were denied the right to increase as they must both meet specific conditions before their approved tariffs can be released.

“As we cautioned during the last tariff review period, all distribution utilities ought to apply for their annual tariff reviews immediately after the announcement of the NamPower bulk electricity tariff,” said the regulatory board.

“This is so because utilities that do not apply for tariff adjustments in time to coincide with the implementation of the bulk tariffs, which is effective 01 July 2024, stand to lose revenue because they will be selling electricity based on outdated tariffs while purchasing on new tariffs, especially pre-paid revenue that is collected through pre-paid sales.”

ECB said NORED must submit audited financial statements for the 2022 financial year, and the City of Windhoek must provide an updated progress report on the ring-fencing of their Electricity Department. The ECB highlighted the importance of

public involvement in the tariff determination process. Major distribution utilities presented their tariff applications directly to end-consumers in designated areas, and the feedback received during these consultations was considered in the approved tariffs. Key concerns from the public included electricity access, affordability, and service delivery.

The ECB also made a ruling on blocking electricity meters of clients due to non-payment of water or rates and taxes on municipal bills.

“The ECB received a customer complaint with regard to a local authority blocking pre-paid meters for municipal accounts in arrears. The ECB ruling on the matter is that this practice is not allowed under the Electricity Act, Act No 4 of 2007,” the organisation said.

“Discontinuation or termination of electricity supply must be done in accordance with the provisions of the Electricity Act, Act No 4 of 2007, and regulatory instruments, such as the Economic Rules of 2016, issued thereunder, which state that discontinuation or termination of electricity supply for arrears can only be done in respect of arrears arising from the distribution and supply of electricity.”



TENDER: DPMT24_020

FABRICATION, SUPPLY, INSTALLATION & COMMISSIONING OF AUSMELT SAP FUME DUCT

Dundee Precious Metals Tsumeb (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for the Fabrication, Supply, Installation and Commissioning of Ausmelt SAP Fume Duct.

Details of the Tender

Tender availability: From Monday, 1 July 2024
Tender details and documents will be available exclusively on our e-Procurement portal at www.webportunities.net

Cost per set: No levy

Closing date for submission: Friday, 26 July 2024, at 16h00

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

All tender proposals must be submitted via our e-Procurement portal at www.webportunities.net
No other method of submission will be accepted.

The Fabrication, Supply, Installation and Commissioning of Ausmelt SAP Fume Duct tender will be found under the tab Quotes/Tenders.

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

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

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Energy



N\$200m solar plant to boost renewable energy usage at B2Gold's Otjikoto Mine

B2Gold expects to boost renewable energy usage at its Otjikoto Mine in Namibia with a 10 megawatt (MW) solar plant, expected to be operational by the end of 2024.

The facility being developed by Sustainable Power Solutions (SPS) and partners, will supply 25% of the mine's electricity needs from renewable sources, with the mine as an off-taker.

"In 2024, B2Gold will increase the proportion of renewable energy used at two operations. In Namibia, the commissioning of a third-party solar facility toward the end of the year is expected to provide an additional 25% of the Otjikoto Mine's electricity from renewable sources," the gold miner said.

The N\$200 million project, constructed on Maxwell Farm in North Central Namibia, will generate approximately 26,360MWh annually. Using NamPower's Modified Single Buyer (MSB) framework, this will be the first project in Namibia to wheel energy, allowing electricity to be transmitted via the grid from the solar plant to the mine, located 300 km north of Windhoek. The project is a collaboration between SPS, Fortitude, and the

Oelofse family.

SPS CEO, Francois van Themaat, praised NamPower and the Electricity Control Board (ECB) for their support.

In terms of the partnership, van Themaat stated "we are thrilled to be developing this novel project for B2Gold with our Namibian partners — Fortitude and the Oelofse family. I want to thank NamPower and the ECB for their investor-friendly approach and for their assistance in making this project a reality."

The Oelofse family, known for their commitment to wildlife conservation, is also investing in the project.

The solar plant aligns with B2Gold's strategy to cut greenhouse gas emissions by 30% by 2030, reinforcing Otjikoto as one of Namibia's greenest mines. The initiative is a significant step towards achieving net-zero operations at the mine.

B2Gold's Otjikoto gold mine will be one of Namibia's greenest mines, to offset an additional 26,360 tonnes of carbon emissions annually.

In addition to increasing the proportion of renewable energy sources in its electricity supply, the Company is also evaluating and

monitoring several additional avenues for carbon reduction including energy efficiency and reduction, alternative fuels, optimising fleet management and materials movement.

“B2Gold is committed to staying at the forefront of innovation by collaborating with industry-leading suppliers, ensuring

readiness to adopt emerging technologies that align with their decarbonisation goals,” the company noted. Namibia’s favourable investment climate and regulatory framework have been crucial for this project, which is expected to reduce the country’s reliance on imported energy and fossil fuels.

Mining

Andrada Mining to acquire full ownership of Uis Tin Mining Company

Andrada Mining Limited (Andrada) is set to acquire the remaining 15% stake in Uis Tin Mining Company (UTMC) from Small Miners of Uis (SMU), increasing its ownership to 100%.

The move, executed through a legally binding agreement on June 26, 2024, aims to streamline operations and boost economic development in Namibia’s mining sector.

UTMC holds Andrada’s licenses, including ML133, ML134, and ML129.

“The restructuring aims to achieve a more efficient corporate structure, subject to specific conditions,” the company said.

SMU, a non-profit organization established by Namibia’s Minister of Mines and Energy to support local economic development in historical mining areas, currently holds a 15% interest in UTMC.

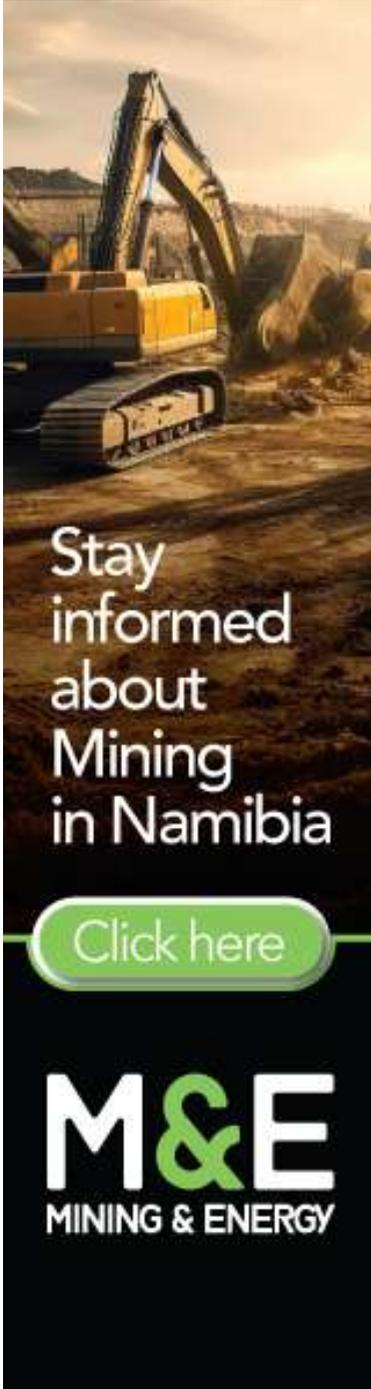
Under the proposed transaction, SMU will transfer a 5% ownership interest in UTMC to Sinco Investments Five (Pty) Limited to further empower Namibians and enable broader access to the mining industry.



Andrada Namibia will subsequently acquire this 5% interest from Sinco, who prefer to hold Andrada listed shares.

Andrada Chief Executive Officer, Anthony Viljoen, believes the transaction reflects the strong and collaborative relationship Andrada has built with SMU over the years.

“It signifies our mutual growth and development as partners and the progression of SMU as an organization. Furthermore, it marks a significant step forward, leveraging our combined strengths to advance the



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economic revival of historical mining areas and upliftment of local communities,” he said.

The restructuring aims to consolidate ownership of the Uis and Lithium Ridge licenses, allowing Andrada to expedite development through full control.

Andrada Namibia will sell its 85% stake in License ML129 to SMU, aligning with Andrada’s strategic goals and enabling economic growth in the Erongo region.

This move will enhance Andrada’s engagement with potential funding partners, support economic empowerment in Namibia, and position the company for future lithium processing ventures.

“Andrada Namibia will acquire 15 shares in UTMC from SMU, transfer 5 of those shares to Sinco, and ultimately hold a 95% interest in UTMC. Andrada Namibia has an option to acquire the remaining 5% from Sinco, achieving full ownership except for License ML129, which will be transferred to SMU,” said Andrada.

SMU will receive Andrada shares worth N\$12 million, an N\$18 million cash payment, and control of License ML129.

Sinco will receive Andrada shares worth N\$24 million upon completion.

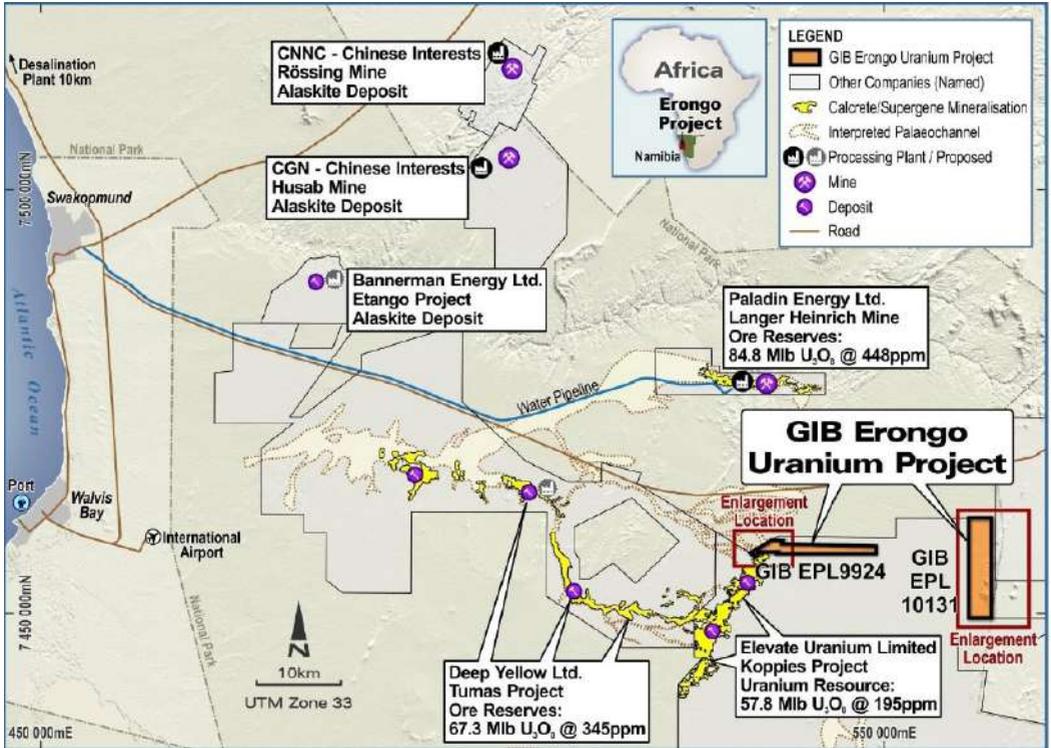
The acquisition and option are contingent on obtaining the necessary consents, which the directors are confident will be secured.

“We have reached a mutually beneficial share swap agreement that upholds our commitment to empower local Namibians. The net effect of this restructuring should be value-accretive for all Andrada shareholders and facilitate Andrada’s long-term strategy,” Viljoen said.

“Andrada’s full ownership of the Uis and Lithium Ridge licenses will provide strategic optionality to enhance the value proposition of our portfolio, and on completion, we will be well-positioned to unlock the full potential of both assets through the various ongoing strategic discussions that the Company is currently undertaking. I look forward to providing updates as the transactions progress.”

Andrada Mining Limited is a London-listed technology metals mining company whose flagship asset is the Uis Mine in Namibia.

Mining



Gibb River acquires Namibia uranium prospects

Gibb River Diamonds has acquired two uranium projects in Namibia, comprising six exclusive prospecting licences covering 1 828 km².

Gibb’s Erongo project currently consists of two permit applications with a combined area of 47.6 km².

The Erongo permits are prospective for calcrete-palaeochannel-hosted uranium deposits.

Gibb said it is progressing environmental and heritage clearances to gain access for exploration and drilling on both permits and expects the process to take five to six months.

The Australian company has also

announced the appointment of geologist Nico Scholtz as its Namibian exploration manager.

Erongo is one of the world’s foremost uranium-producing areas, home to assets such as Paladin’s Langer Heinrich, Deep Yellow’s Tumas deposit and Elevate Uranium’s Koppies project.

The Australian company, which is also developing the Ellendale diamond project and Edjudina gold project in Australia, acquired projects in the Erongo and Kunene districts of Namibia.

Gibb River Diamonds is an Australian public mineral exploration company in the mining and metals industry.



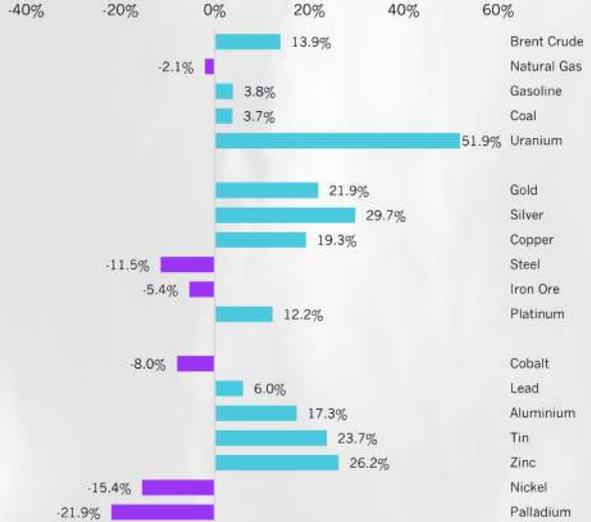
Commodities

Price Movements

Commodity	Last Spot Price	Change	
		Weekly	Monthly
ENERGY			
Brent	84.87	-0.5%	1.7%
Natural Gas	2.64	-7.1%	-1.2%
Gasoline	2.51	-0.0%	2.1%
Coal	132.60	-1.6%	-6.6%
Uranium	84.55	-0.6%	-6.6%
METALS			
Gold	2,324.88	0.2%	-0.5%
Silver	29.24	-0.9%	-8.7%
Copper	4.40	-0.9%	-8.1%
Steel	3,301	-3.7%	-6.9%
Iron Ore	106.51	-0.6%	-9.5%
Platinum	1,000	0.7%	-4.1%
INDUSTRIAL			
Cobalt	27,150	0.0%	0.0%
Lead	2,219	1.4%	-4.3%
Aluminium	2,533	0.8%	-8.4%
Tin	32,207	-2.7%	-5.1%
Zinc	2,958	3.9%	-4.8%
Nickel	17,307	0.5%	-15.6%
Palladium	968	5.4%	0.5%

Source: Bloomberg, Citrus Data

Year on Year Price Changes



Map of Mines in Namibia



LEGEND

- Tachidi Mine
- Ingan Kambal Copper Mine
- Chorango Cement
- 82 Gold Ojeto Gold Mine
- Omarua Mine
- Whale Rock Cement
- Okanjande Graphite Mine
- Ojizondou Manganese Mine
- OKR Navachab Gold Mine
- Androaba Tin Mine
- Rissang Uranium Mine
- Swekpo Uranium Huabib Mine
- Langer Heinrich Uranium Mine
- Namib Lead and Zinc Mine
- The Salt Company
- Trekopje Mine
- Welvis Bay Salt and Chemicals
- Machilus Mine
- Ojigawa Mine
- Lodestone Dorobis Iron Ore Mine
- Eleuthet Bay Mine (Spanggebiet Diamond Mining)
- Debrannine Namibia
- Namdeb Southern Coastal Mines
- Namdeb Orange River Mines
- Vedanta Skorpion Zinc Mine
- Roth Prah Zinc Mine

Source: Chamber of Mines of Namibia, 2023 Annual Report

Mining & Quarrying - Real GDP



Mining & Quarrying - Nominal GDP

