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ReconAfrica targets 2027 for first oil in Damara Fold Belt

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The mining industry
must improve
sustainability credentials

page 09



Osino's acquisition
by Yintai Gold
nears completion

page 12



Energy

ReconAfrica targets 2027 for first oil in Damara Fold Belt

Canadian oil and gas company ReconAfrica says it aims to leverage existing infrastructure for a swift production setup within two-three years of a potential oil discovery.

The development could position the company to be the first oil producer in the Damara Fold Belt.

This comes as the mining giant has begun major construction work to build access roads leading to their well site in the Damara Fold basin region as recent work has identified promising evidence for oil.

According to ReconAfrica CEO Brian Reinsborough, drilling is scheduled to begin in June 2024, targeting both exploration and appraisal wells.

"Our drilling teams are now in Namibia with the Jarvie-1 drilling rig undergoing routine maintenance and certification ahead of its planned move to the well location in the first week of June 2024," said Reinsborough.

The drilling campaign is crucial for confirming ReconAfrica's findings and determining the commercial viability of their oil prospects.

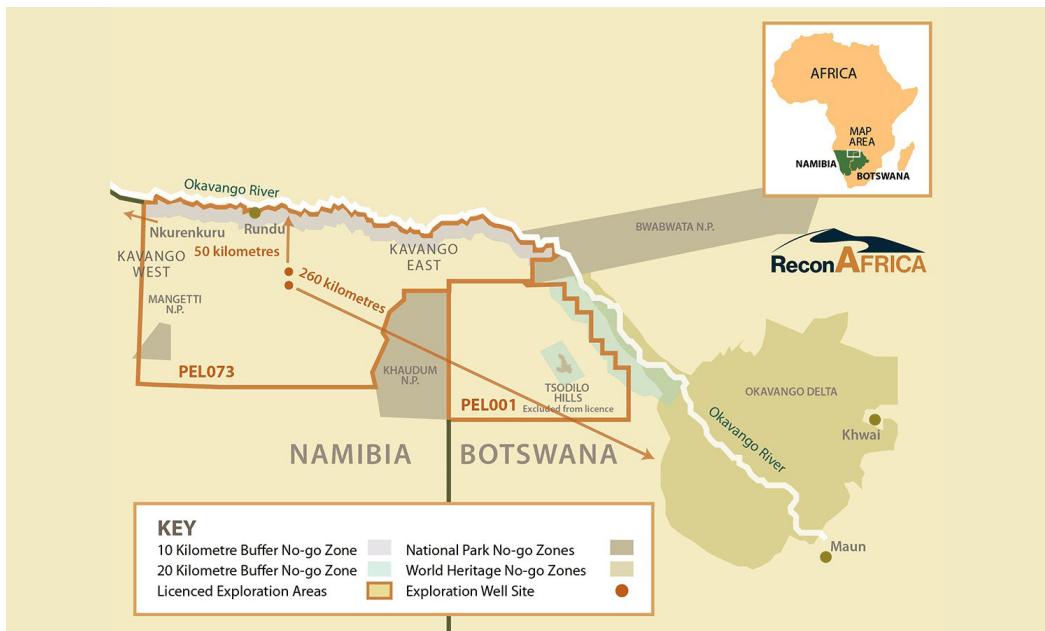
"We think we had a great shot of finding oil in the Damara Fold belt. For the longest time, it was seen as a gas play. And we've put a lot of work in the last three or four months to really identify solid lines of



ReconAfrica CEO Brian Reinsborough

evidence for oil as data calibrated. Now, oil changes the calculus of cycle time. We plan to take advantage of existing infrastructure, roads and railway to get an early production system going," he said.

He added that the well holds significant potential, with targets reaching up to 163



million barrels of oil or 843 billion cubic feet of natural gas.

Following this, a second well (Prospect P) is planned for the fourth quarter of 2024, with drilling contingent on the results of the first well.

He also said that ReconAfrica is actively preparing for the drilling programme. Key personnel with drilling expertise are rejoining the company and will be deployed to Namibia in the coming months.

Furthermore, essential oilfield service contracts have been awarded and drilling equipment is being shipped to the site. The company is also seeking bids from interested third parties, with a focus on maximising value for shareholders and stakeholders.

Reinsborough also highlighted the company's recent financing success, which allows it to proceed with drilling the well. He also acknowledged the completion of initial clearing and preparation work at the drill site.

"We are working collaboratively with our partner NAMCOR and the Ministry of Mines and Energy to finalise the drilling programme and future plans for data acquisition," he said.

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.

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Osino's Twin Hills Project construction set to create 1 500 jobs

Osino Resources' Twin Hill Gold Project is poised to kick start construction in mid-2024, potentially creating over 1,500 employment opportunities.

Osino's CEO and President Haye Daun projected a significant increase to over 1,500 direct and indirect positions once construction commences, with approximately 80 current roles sustained.

"During the construction phase, probably around 1,000 to 1,500 may be more. There are secondary jobs when I say that, all together including the subcontractors," he said.

Furthermore, during the operational phase, Osino Resources foresees sustaining around 800 jobs, further bolstering local employment prospects.

"Currently we have around 83 employees,

most of them labourers, supervisors, and drilling staff. We have around 20 professionals, including geologists and finance personnel. The expectation is that all of them will stay on, but the team will grow substantially," he added.

The project, boasting a 13-year lifespan, is estimated to yield approximately 2.94 million ounces of gold.

"The project's development timeline, spanning from 2017 to early 2024, involves exploration, feasibility studies, planning, and design. Construction is slated to commence in 2024, continuing until late 2026, with operations expected from 2027 to 2040," noted the CEO.

This comes as Osino is set to be acquired by Chinese mining giant, Yintai Gold.

The deal, valued at N\$5.3 billion in

cash, is in the final stages of completion with pending regulatory approvals from the Namibian Competition Commission and the State Administration of Foreign Exchange of China.

Daun noted that Yintai will continue with the project development as planned with the current staff force.

Osino will need to invest N\$6.8 billion (US\$365 million) towards the development of its Twin Hills mining project in Namibia, according to the company's definitive feasibility study (DFS) results.

The mine which will have a life of mine of

13 years and five million tonnes per annum design processing capacity, according to the study, will have a net present value (NPV) of N\$13.8 billion (US\$742 million) pre-tax at a US\$1750/oz gold price and N\$8.9 billion (US\$480 million) post-tax at a US\$1750/oz gold price.

The DFS which was prepared by Lycopodium Minerals Canada Ltd, expects a low-risk, technically simple open-pit mine utilising contract mining and feeding a conventional carbon-in-leach metallurgical plant processing 5mtpa of mineralised material.

Mining

Carbon Capital's carbon credits listed on Nasdaq-owned Puro.earth registry

Namibian bioeconomy startup, Carbon Capital, has successfully registered its biochar-based carbon credit project on the Nasdaq-owned Puro.earth carbon credit registry.

"The project sold its first carbon credits, a pilot quantity of just over 550 credits, on the day of registration to a billion-US\$ company. Going forward, this will increase many-fold, and further projects will be developed by the Carbon team," said sister company Cirrus Capital.

The team further emphasised that this is the first Namibian biochar-based CDR (carbon dioxide removal) credit project registered on the Puro.earth registry and the largest such project in Africa.

"The biochar will be used to improve agricultural soils in Namibia, which helps improve productivity and food security, and stimulates ecosystem restoration and



Colin Lindeque
Carbon Capital Managing Director

biodiversity conservation," noted Carbon Capital.

The firm now encourages local Namibian companies to purchase high-integrity, locally produced carbon credits to contribute towards climate change mitigation efforts.

Planboo, a provider of nature-based carbon removal, is the partner who helped develop the credit opportunity with Carbon Capital. Planboo have developed numerous biochar credit schemes globally, but this is their first industrial-scale biochar project, as well as the first using Puro.earth's biochar methodology.

Namibia is affected by over 45 million hectares of bush encroachment, degrading once productive savannah ecosystems. Encroachment reduces rangeland productivity, biodiversity, and ground water – ultimately worsening climate change resilience.

"Bush encroachment hampers the thriving of the unique savannah ecosystem. Consequently, the government and landowners have initiated efforts to manage the encroaching bush. Bush harvesting is permitted and managed by the Directorate of Forestry, and many such projects also

The project sold its first carbon credits, a pilot quantity of just over 550 credits, on the day of registration to a billion-US\$ company.

opt for internationally recognised voluntary standards, including Forest Stewardship Council (FSC), to foster safe and sustainable management practices," stated the firm.

"Utilising the large-capacity Retorts from Carbon Capital's Retort Charcoal Producers project ensures that the biochar produced is of the highest quality, meeting the most stringent international biochar standards. The biochar is used to sequester carbon, effectively removing the carbon from the atmosphere and locking it away in agricultural soils for hundreds of years" said Planboo.

Puro.earth's registry is the world's first registry for engineered carbon sequestration projects where all new issuances and retirements can be viewed.



VACANCY

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CLOSING DATE: THURSDAY, 6 JUNE 2024

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Applicants who are not contacted within two weeks after the closing date, should consider their application unsuccessful.

For detailed information and to apply, please visit: <https://dundeeprecious.com/careers/careers/>



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Energy

Oil & gas drives Namibia's FDI surge

Namibia attracted N\$73 billion in foreign direct investments (FDI) between 2021 and 2023, with 45% of the inflows coming from the oil and gas sector, the latest official figures show.

According to the Namibia Investment Promotion and Development Board (NIPDB), this remarkable influx has significant implications on Namibia's economy.

"The FDI values in 2023 were N\$73 billion," said NIPDB Manager of Investment Attraction, Selma Namutuwa.

"This was mainly attributed to the oil and gas sector, which accounted for about 45% of the total. Further analysis is still needed to determine where the remaining 55% was allocated, both in terms of sectors and value," Namutuwa said.

Namibia ranks fifth in terms of the largest share of capital investment in FDI within the Middle East and Africa, holding a 7% share. Namutuwa said this is notable compared to larger economies like Saudi Arabia, the United Arab Emirates, South Africa, Egypt, Oman, and Israel.

"This is excellent progress for us. In terms of FDI, we are a regional leader in Africa. In 2022, we ranked first, followed by Rwanda in second place and Kenya in third. Notably, 2023 marked our largest recorded value of FDI in the past 10 years, with Namibia experiencing a significant surge in foreign direct investment," she said.

This influx of FDI is not only transforming the oil and gas sectors but also stimulating significant interest in Namibia's mining



industry. The country is renowned for its rich deposits of uranium, diamonds, gold, and base metals, which have long attracted foreign investors.

As the FDI landscape evolves, these mining sectors are poised to benefit from increased capital investment and technological advancements, further solidifying Namibia's

position as a major player in the global mining market.

Additionally, the acquisition of Namibia Breweries Limited by Heineken NV is another major development. Namutuwa noted that this acquisition could attract investment worth N\$10 billion, further bolstering the nation's economic landscape.

Meanwhile, the Bank of Namibia (BoN) revealed that the oil and gas sector yielded N\$33.4 billion in FDI inflows between 2021 and 2023.

BoN Governor Johannes !Gawaxab emphasized that these investments, which have the potential to double the country's gross domestic product (GDP), were driven by a massive oil discovery in 2022.

This discovery positions Namibia among the top 15 oil-rich countries globally, highlighting the nation's growing influence in the energy sector. Namibia's mining industry stands to gain significantly from this surge in FDI. With increased investment, the sector can expect enhanced exploration activities, infrastructure development, and job creation, fostering sustainable economic growth.

The synergy between the oil, gas, and mining sectors underscores Namibia's strategic importance as a destination for foreign investment, promising a prosperous future for its resource-rich economy.



Environmental Investment Fund
of Namibia | ensuring sustainability

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 projects. These will include, but not limited to Namibia Green Hydrogen Programme, SDC 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 (NGH2) 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 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 requirements.
- 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. Aribep KArribep@EIF.ORG.NA or +264 61431 7701.

All applications should be directed to:

Ms. Liz Timbo

Manager: Human Resources

Tel: +264 61 4317700

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

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



Due date: 14th June 2024

Mining

The mining industry must improve sustainability credentials to fix sluggish copper supply

ESG, not M&A, is the answer to the world's copper shortage.

The global rush for copper is front and centre again as the world's largest miner, BHP, sought to expand its copper portfolio through a continued attempt to takeover Anglo American. Although the back and forth between the two mining giants has sent clear signals about copper's soaring market value, it's also obscured the industry's most critical problem.

Copper is the lifeblood of the energy transition: from electric vehicles to solar farms and a more efficient power grid – all these innovations require copper. According to McKinsey, meeting electrification will increase annual copper demand to 36.6 million metric tons by 2031. And so, it's no surprise that BHP looked to Anglo, with its vast copper mines in Chile and Argentina, to capitalise on this rising demand.

Although bullishness from big producers like BHP is positive for the copper market, as Barrick Gold's CEO Mark Bristow rightly pointed out, the reality is that consolidation will not bolster the world's copper supply. The International Energy Agency (IEA) estimates that existing mines and projects under construction will only meet 80% of copper needs by 2030. The failure to scale this remaining 20% has far reaching consequences: a lack of copper could ultimately short-circuit the global energy transition and undermine climate goals.

As the BHP deal potentially sparks further M&A, with other mining companies looking for their own copper deals, what the world really needs is new investment in copper-



John Sisay

more than \$150 billion by 2032.

Investment challenges

Yet, investors are not committing nearly enough capital. Complex government regulations and growing social and environmental resistance to the extractives industry means money is not flowing into new mining projects.

The copper industry's ability to attract investment and keep up with demand depends on local community support and

obtaining government permits, especially among the communities in the Global South where these copper deposits often lie. You only have to look to Panama's recent \$10bn dollar mine closure to appreciate the cost of fierce local objection.

De-risking investment and scaling copper supply therefore requires the mining industry to improve sustainability and impact. We need to reconfigure mining as a driver of socio-economic development to, in turn, secure a social licence from local communities to operate.

Namibia takes the lead

Namibia, which has some of the world's largest unexplored reserves of lithium, copper, and uranium, has is leading the charge on this sustainable change. Mining makes up 10% of Namibia's GDP every year, and has consistently demonstrated robust and steady growth, serving as a key driver of economic development.

But sustainable development is more than just contributing to GDP, it's about working with communities to build a healthy and thriving local economy. This means offering paid and equitable jobs for employees, supporting host communities through economic development projects and acting as steward of the surrounding natural habitat.

Above all, sustainable development is about moving away from a mining model which extracts mineral wealth and into a model which builds shared prosperity. Mining is an unavoidable fact of the energy transition, and the industry has an important responsibility to mitigate environmental damage and ensure that host communities are fairly compensated for their contribution.

This is where Namibia stands apart as a regional leader. Companies such as

ours cannot drive this change alone, and government support has been critical in creating an enabling environment for the fair and equitable mineral beneficiation.

Namibia is already driving forward geopolitically savvy, and sustainability-driven regulation, which fosters mutually beneficial commercial opportunities for both Namibians and investors.

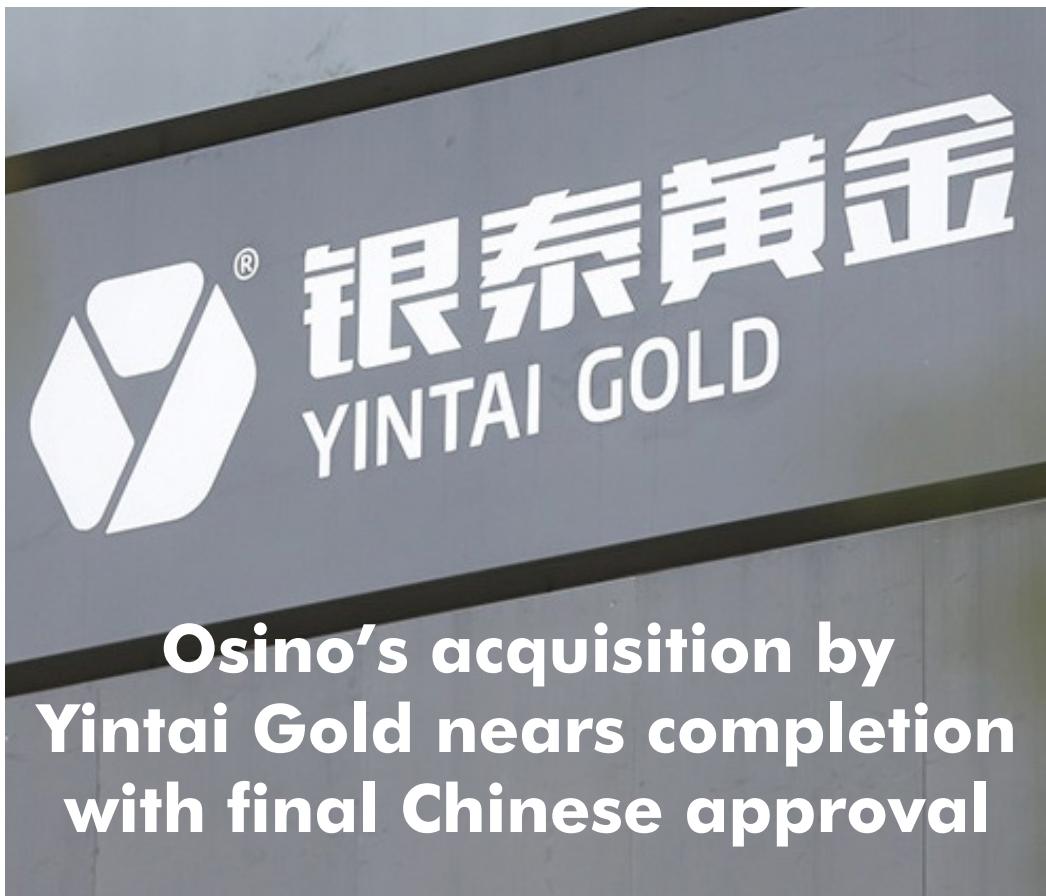
The government's decision last year to ban the export of unprocessed iron ore, is a paramount example. The policy transforms Namibia from an exporter to a producer, and in doing so, strengthens domestic supply chains and boosts local processing activities-helping to maximise local profits.

Despite accusations of resource nationalism, export bans such as this don't just significantly enhance the local economy but contribute to keeping copper prices at around \$10,000 per ton. This gives a notoriously volatile copper market the stable production base it so desperately needs and differentiates the country as an attractive and reliable destination for foreign investment.

Neighbouring mining nations should look to Namibia as blueprint for how a modern mining operation should function. In the quest for a just transition, Namibia recognises that the dual challenges of meeting global copper demand and supporting host communities are not mutually exclusive, but that embedding ESG practices makes copper mining more attractive for both communities and investors.

As the world's copper shortage reaches critical heights, the industry would do well to recognise the solution that's already there.

**John Sisay is the Chief Executive Officer of Consolidated Copper Corp, established in 2022 to engineer sustainable brownfield restart plans for three mines at the heart of Namibia's copper industry.*

The logo for Yintai Gold is displayed on a grey wall. It features a stylized 'Y' shape composed of two overlapping diamond-like forms, with a registered trademark symbol (®) to its right. To the right of the logo, the Chinese characters '银泰黄金' are written in a large, bold, white font. Below the Chinese characters, the English name 'YINTAI GOLD' is written in a smaller, bold, white font.

Osino's acquisition by Yintai Gold nears completion with final Chinese approval

Yintai Gold Co. Ltd has received the third and final Chinese regulatory approval to proceed with its acquisition

of Osino Resources Corp.

Yintai has obtained the approval of the State Administration of Foreign Exchange of

A dark, grainy photograph of a mining operation, showing large piles of earth and industrial structures in the background.

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the People's Republic of China (SAFE), which is the third and final Chinese regulatory approval, marking progress toward closing the deal by the end of the first half of 2024.

This comes after Yintai obtained the approval of the Ministry of Commerce of the People's Republic of China in April and the approval of the National Development and Reform Commission of the People's Republic of China earlier in May.

The Namibian Competition Commission approval now remains the only outstanding step, with Osino expecting the process to be concluded this month.

"The Arrangement, therefore, remains on track to close on or about the end of H1 2024, subject to approval by

the Namibian Competition Commission, which Osino continues to expect to receive in June," said Osino President and CEO Heye Daun.

Under the approved arrangement, Yintai will acquire all outstanding common shares of Osino for C\$1.90 per share.

The transaction, valued at N\$5.3 billion in cash, has already garnered unanimous support from Osino shareholders, with 99.9% of its shareholders having voted in favor of the deal at the company's special meeting.

Yintai, which trades on the Shenzhen Stock Exchange, has a market cap of N\$108 billion (US\$5.6 billion).

Meanwhile, as part of the deal, Yintai Gold has offered an immediate cash infusion for Osino of N\$193 million (US\$10 million) for operations and working capital needs and the reimbursement in full of the termination fee paid to Dundee Precious Metals Inc. (DPM).

The development comes on the back of DPM's December definitive agreement to acquire Osino Resources for N\$4 billion.

Osino is a Canadian gold exploration and development company focused on the fast-tracked development of our wholly owned, Twin Hills Gold Project in central Namibia.

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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 (DTM)** 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 Minezi Kompele
Email: minezi.kompele@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, 10th 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 **16h00 on Friday, 21st June 2024**, and tender submissions must only be delivered to the address as specified in the tender enquiry document.

Mining

Antler Gold strikes deal for Erongo Gold Project

Antler Gold Namibia is set to acquire a 100% interest in its Erongo Central Gold Project over three years after it signed a binding Letter Of Intent (LOI) with Fortress Asset Management LLC.

The LOI includes a total consideration of US\$ 5.5 million (N\$101.64 million) and exploration expenditures of US\$ 6 million (N\$110.88 million). Antler Gold Namibia's parent company, Antler Gold Inc. will also receive a 2% net smelter return (NSR) on the project.

CEO Christopher Drysdale stated that Fortress Asset Management will make an initial cash payment of \$25,000 (N\$462,000) upon signing the LOI and another \$25,000 (N\$462,000) after the definitive option agreement is signed in 45 days. Fortress will issue \$2 million (N\$36.96 million) in shares upon listing on an international stock exchange.

One year after the definitive option agreement, Fortress must pay \$250,000 (N\$4.62 million) in cash and invest \$1 million (N\$18.48 million) in exploration to earn a 60% interest. At the 24-month mark, Fortress must provide an additional \$500,000 (N\$9.24 million) in cash, \$1 million (N\$18.48 million) in shares, and \$2 million (N\$36.96 million) for exploration to increase its interest to 80%.

To acquire a full 100% interest by the 36-month mark, Fortress must pay \$700,000 (N\$12.936 million) in cash,



issue another \$1 million (N\$18.48 million) in shares, and spend \$3 million (N\$55.44 million) on exploration.

During the option period, Antler will serve as the operator and charge a 10% management fee on project expenditures.

The Erongo Gold Project includes four active Exclusive Prospecting Licenses (EPLs 6162, 7261, 6408, 8010) and one application (EPL 9534), covering 19,514.44 hectares (~195 km²) in the South Central Zone of the Damara Belt. The project is near the 3.2 Moz Twin Hills Gold Project (Osino Resources-Yintai Gold Corp.) and QKR's Navachab Gold Mine.

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Mining



Andrada partners TOMRA XRT for advanced sorting tech at Uis

Andrada Mining has invested in TOMRA's XRT sensor-based sorting technology for its expansion plans at the flagship Uis Mine in Namibia.

Andrada purchased TOMRA COM Tertiary XRT sorters, incorporating the latest OBTAIN™ software that leverages deep learning for single-particle precision in high-throughput particle sorting.

"TOMRA's XRT sorters are a game-changer, combining high-tech sensors, powerful sorting valves and industry-leading software for exceptional reliability. With TOMRA's OBTAIN™ imaging software, we can boost production output while maximising mineral recovery and ore quality, which is a win-win for efficiency and earnings," Andrada Mining Chief Executive Officer Anthony Viljoen said.

Viljoen said the Uis Mine, an open-pit operation, holds the largest tin reserves in

Namibia, with plans to increase concentrate production.

"Andrada's expansion plans include the introduction of a pre-concentrating circuit of ore sorters aimed at increasing tin concentrate production from 1,500 to 2,600 tonnes per annum (tpa)," he said.

The newly acquired XRT sorters are expected to boost the tin content of the feed to the wet processing plant by 50%.

"The sorting technology includes a COM Tertiary XRT 1200 for coarse size fractions and two COM Tertiary XRT Fines sorters equipped with the high-resolution TS100C ejection module for smaller particle sizes. This module uses 90% less compressed air to eject particles, significantly reducing energy consumption and operating costs while delivering a high-quality product," said TOMRA Mining Area Sales Manager for Southern Africa Helga van Lochem.

At the heart of this technology is TOMRA's groundbreaking AI-powered OBTAIN™ software, launched earlier this year at the Mining Indaba exhibition.

Van Lochem said this software employs a Neuronal Network to accurately identify and sort particles, achieving unparalleled precision and reliability. It not only enhances sorter performance but also provides detailed data to optimise the mining process.

"We are excited about teaming up with Andrada Mining and helping them unlock value at their flagship Uis mine with our XRT sorters, the first to incorporate our OBTAIN™ Deep Learning feature unveiled

just a few months ago. We will be at their side throughout the installation process and beyond, ensuring the sorters perform as required, meeting and even exceeding expectations," he said.

TOMRA Mining boasts approximately 105,000 installations in over 100 markets worldwide and reported revenues of about 12 billion NOK in 2022.

Headquartered in Asker, Norway, TOMRA employs 5,000 people globally and is listed on the Oslo Stock Exchange.

Andrada is an African tech-metals mining company with a portfolio of mining and exploration assets in Namibia and is dual-listed on the Namibian Stock Exchange.

Energy

ANIREP targets major expansion in Namibia's renewable energy sector

ANIREP, Namibia's pioneering renewable energy infrastructure company, says it has successfully grown its equity capital base by an impressive 260%, culminating in the successful closure of the rights issue for N\$437 million in December 2023.

This significant capital influx underscores investor confidence in ANIREP's strategic vision and operational excellence.

In its financial results for the year ended February 29, 2024, ANIREP said it is set to increase its generation capacity by over 426%. This expansion will see the company grow from 13MWp of Solar PV to a remarkable 70MWp, positioning ANIREP as a leading force in the renewable energy sector.

The company, which serves as a bridge



between capital markets and infrastructural renewable energy projects, reported a revenue of N\$74 million, a 6% decline from the previous year. This reduction in revenue, coupled with a decrease in gross profit margin from 88% to 61%, highlights the financial pressures stemming from exchange rate movements and the lingering effects of global supply chain disruptions caused by the COVID-19 pandemic.

ANIREP's Managing Director, Iyaloo Nangolo, acknowledged the tough year but emphasized the company's long-term strategy and resilience.

"ANIREP has successfully built a foundation characterized by consistent and sustainable long-term cash flows," said Nangolo. "We continue to generate cash in line with our long-term power purchase agreements, despite the recent challenges."

The company's Normalised EBITDA dropped sharply from N\$37.8 million to N\$19 million, with Reported EBITDA seeing an even steeper decline from N\$53.2 million to N\$19 million. The delay in closing the rights offer and subsequent delays in project implementations were significant factors impacting this year's performance. Despite this, ANIREP achieved an operating profit of N\$8.6 million, although a loss before tax of N\$7.9 million contrasted starkly with the previous year's profit of N\$28.7 million.

Key metrics such as basic earnings per share and headline earnings per share also reflected the year's difficulties, standing at -35 cents and -41 cents respectively, down from 72 cents and 25 cents for the year ended February 28, 2023.

Nevertheless, ANIREP remains optimistic about its future. The company successfully closed a rights offer on December 4, 2023, raising N\$437 million to support its ambitious expansion plans. ANIREP currently boasts a

total generation capacity of 13.34 MWp, and with the new capital, it aims to increase this capacity to nearly 70 MWp.

The company has several projects underway, including the completion of a 25 MWp PV plant in Khan, the installation of 6.8 MWp of solar PV and a 3 MWp/9MWh battery energy storage system in Otjiwarongo, and the development of another 25 MWp PV power plant at Kokerboom, designated to supply Dundee Precious Metals.

ANIREP's strategic direction is well-aligned with Namibia's national energy goals. Facing an energy deficit, Namibia imports electricity from the region, but the government aims to become a net exporter of renewable electricity by 2030. The National Integrated Resource Plan envisions that over 70% of the country's installed electricity capacity will come from renewable sources by this target year.

Positioned as a key player in this transformation, ANIREP has set its sights on attaining a 30% marketshare in the renewable energy sector. The company's unique vertically integrated structure, combining its role as an Independent Power Producer (IPP) with ownership of Namibia's leading EPC company specializing in renewable energy development, places it at the forefront of providing affordable renewable power.

"Our vision is to enhance shareholder value through strategic renewable energy installations, acquisitions, capacity development, and comprehensive EPC and O&M projects," Nangolo stated.

While no interim dividends were declared for the period, reflecting a cautious approach in a challenging year, the long-term outlook remains positive. With a robust project pipeline and strong alignment with national energy strategies, ANIREP is poised to play a critical role in Namibia's renewable energy future.



Florentia Amuenje



Oscar Capelao

Namibia makes changes to national oil company board

Namibia's Minister of Finance and Public Enterprises, Iipumbu Shiimi, has appointed a six-member board of directors for the state-owned National Petroleum Corporation of Namibia (Namcor), effective 1 July 2024.

Florentia Amuenje who was reappointed, will chair the board, replacing Jenny Comalie.

Amuenje is the founder of TransfoCoaching and Consulting.

She will be deputised by Tersia Gowases, who has been reappointed to the board.

Other board members include Godfrey Ngaisiue, Anna Libana and Trophimus Hiwilepo.

Deputy Executive Director in the Ministry of Finance and Public Enterprises, Oscar Capelao was also appointed to the new look board.

Namcor is responsible for the exploration, production, and marketing of petroleum products in Namibia, is a shareholder in Namibia's recent oil discoveries, partnering with Shell, Qatar Energy and TotalEnergies.

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Commodities



Price Movements

Commodity	Last Spot Price	Change		Year-to-Date Price Movements									
		Weekly	Monthly	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	
ENERGY													
Brent	81.75	0.5%	-7.0%					5.8%					Brent
Natural Gas	2.57	-1.8%	28.9%					1.5%					Natural Gas
Gasoline	241.95	2.7%	-10.7%					14.7%					Gasoline
Coal	142.40	0.3%	0.1%					-2.7%					Coal
Uranium	90.75	-0.9%	1.1%					-0.3%					Uranium
METALS													
Gold	2,340.08	-0.3%	2.4%					13.0%					Gold
Silver	31.19	-3.0%	18.6%					27.4%					Silver
Copper	10,135	1.9%	1.4%					18.4%					Copper
Steel	772	2.2%	-5.0%					-33.0%					Steel
Iron Ore	884	3.2%	-0.4%					-16.5%					Iron Ore
Platinum	1,036.95	-0.8%	10.6%					3.3%					Platinum
INDUSTRIAL													
Cobalt	26,908	0.1%	-2.9%					-6.3%					Cobalt
Lead	2,277	0.9%	2.7%					10.1%					Lead
Aluminium	2,704	-1.5%	4.3%					13.4%					Aluminium
Tin	33,111	0.4%	6.1%					30.3%					Tin
Zinc	3,072	-0.5%	5.0%					15.6%					Zinc
Nickel	20,063	0.9%	4.3%					20.8%					Nickel
Palladium	940.85	2.9%	-1.6%					-16.6%					Palladium

Source: Bloomberg, Cirrus Data

Mining Production Index (2015 = 100)

Indicator	Feb '24	Jan '24	Feb '23
Overall	144.40	148.70	131.50
Uranium	219.30	196.00	204.60
Diamond	140.30	142.80	126.30
Gold Bullion	136.90	73.40	75.80
Zinc conc. & contained	71.30	167.10	123.90

Source: Namibia Statistics Agency

Mining Sector GDP Statistics

Indicator	Q4 '23	Q3 '23	Q4 '22
Nominal			
Value Added (NADm)	11,941	7,536	9,237
Q/Q Change	58.4%	2.7%	61.4%
Y/Y Change	29.3%	31.7%	49.6%
% of GDP	19.2%	13.2%	13.4%
Real ('15 prices)			
Value Added (NADm)	4,884	4,513	4,261
Q/Q Change	8.2%	-7.5%	5.8%
Real Y/Y Change	14.6%	12.1%	18.5%
% of GDP	12.4%	12.2%	12.9%

Source: Namibia Statistics Agency

Mining Production Composite Index

