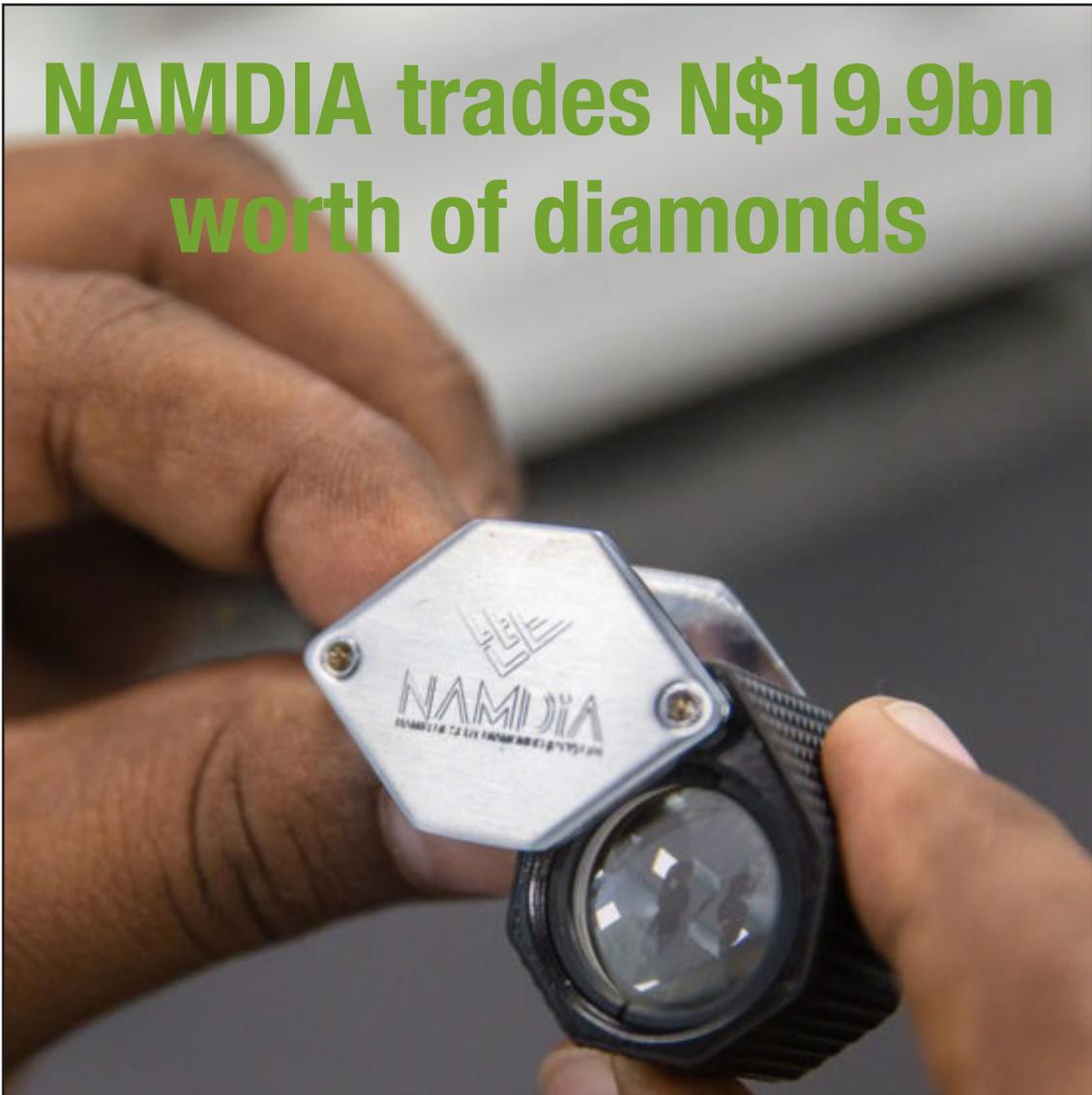


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NAMDIA trades N\$19.9bn worth of diamonds



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Mining

NAMDIA trades N\$19.9bn worth of diamonds

Namib Desert Diamonds (NAMDIA) says it has generated US\$1.1 billion (N\$19.9 billion) in sales revenue since its inception.

NAMDIA Chief Executive Officer (CEO) Alisa Amupolo said the revenue covers the period from the company's first diamond sale in September 2016 to October 2024.

"The diamonds have been sold to buyers in Belgium, the United States, the United Arab Emirates (Dubai), India, Israel and Namibia. The total value of diamonds traded over this period is US\$1.1 billion in sales revenue," Amupolo told M&E.

She also expressed concern over the declining demand for polished diamonds, which has resulted in historically high inventory levels and significant pressure on



rough diamond prices.

“Yes, NAMDIA is very aware of the challenges currently facing the global diamond industry, which is at a critical turning point. For NAMDIA, this has translated into a drop in average buying prices this year,” she said.

The CEO noted that this situation is exacerbated by underperformance in two key diamond consumption markets – the United States and China.

“U.S. retail demand is subdued as consumers face rising living costs, while China’s economic challenges have led to a near-complete market withdrawal, with reselling of older diamonds replacing new purchases,” she explained.

Additionally, lab-grown diamonds (LGDs) have captured almost 50% of the natural diamond market share, particularly in the lucrative engagement and bridal segments.

“This shift has resulted in poor demand for polished diamonds in India’s

midstream, leading to the highest inventory levels ever recorded and further downward pressure on rough diamond prices,” she said.

Despite these challenges, NAMDIA remains proactive and resilient, focusing on strategic measures to navigate industry-wide issues while safeguarding the value of Namibian diamonds.

To mitigate these impacts, NAMDIA has optimised its sales strategy by transitioning from a competitive bidding sales model to a direct sales model for the remainder of the financial year.

“By adopting this method, NAMDIA aims to enhance credibility and trust with clients, ensuring greater stability in cash flow and market positioning,” Amupolo emphasised.

She asserted that direct sales allow NAMDIA to maintain greater control over pricing, ensure a consistent supply to clients, and mitigate the unpredictability associated

with competitive bidding, especially during economic downturns.

“This approach helps stabilise operations and enables more predictable financial outcomes,” she noted.

Looking ahead to the next financial year, NAMDIA’s strategy will focus on aligning with the values of millennial and Gen-Z consumers, who prioritise environmental sustainability and social impact.

“By driving demand through storytelling, collaborating with clients, and forming strategic partnerships, NAMDIA aims to position itself as a leader in responsible diamond trading, meeting both market and consumer expectations,” she said.

NAMDIA diamond marketing and sales company, perfectly positioned to create a sustainable route to market a portion of Namibia’s diamonds was established in 2016 by the Government of Namibia. It trades as a private company.

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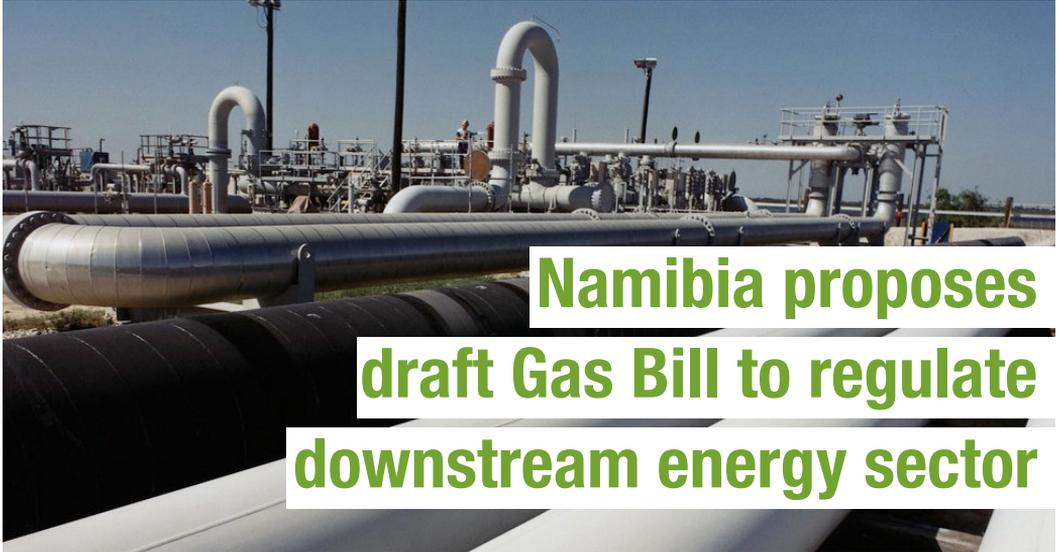
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Energy



Namibia proposes draft Gas Bill to regulate downstream energy sector

The Namibian government has introduced the draft Gas Bill, aimed at creating a national regulatory framework for the midstream and downstream gas sectors.

The Bill, introduced by the Minister of Mines and Energy, focuses on licensing, safety and the efficient operation of gas activities, while also emphasising environmental responsibility.

According to the lead legal advisor from Millennium Consultancy Services, Jacqueline Scholz, the framework will cover gas processing, transmission, storage, distribution and trading, along with third-party access to gas infrastructure.

It also aims to ensure fair competition, regulate tariffs and promote local content and employment equity. Scholz emphasised the importance of adaptability in the proposed legislation.

“We are drafting a flexible bill that can adapt to technological advancements and market changes. This approach minimises the need for frequent legislative amendments, ensuring that the framework remains relevant over time,” she said at a recent workshop.

She noted that Namibia’s gas sector is currently limited to liquefied petroleum gas (LPG) but is poised for expansion following recent offshore gas discoveries and

green hydrogen initiatives.

According to Scholz, discussions are ongoing about whether LPG should be governed under the new Gas Bill or the existing Petroleum Products and Energy Act.

“Investor confidence hinges on a robust regulatory framework. Our goal is to create a competitive, transparent market while ensuring that regulations do not stifle innovation or impose excessive costs,” Scholz noted.

The Bill will focus on downstream activities, leaving upstream regulation under the Petroleum Exploration and Production Act.

Scholz clarified that the legislation would cover

both natural and synthetic gas, though final decisions on synthetic fuels are still pending.

“This is a critical step in positioning Namibia as a key player in the regional energy market. With the right framework, the gas sector can drive economic growth and energy diversification,” she said.

The regulatory framework

will align with Namibia’s broader energy transition goals, with oversight eventually falling under the Namibian Energy Regulatory Authority (NERA).

Scholz assured stakeholders that the drafting process remains open to input and adjustments.

“Our goal is to keep the Gas Bill flexible, knowing that technology and industry

dynamics can change rapidly,” she said.

Meanwhile, one of the central provisions of the bill is the establishment of a licensing system.

According to the draft bill, companies involved in activities such as gas processing, transmission, storage, and trading will be required to obtain licences from the NERA.

NERA will also have the power to regulate tariffs and enforce compliance with safety and technical standards.

The Bill outlines a strict licensing process, emphasising transparency and public participation.

“Applications for licenses must be advertised, and objections must be considered before any decision is made,” the draft stipulates.

Scholz emphasised the importance of such a framework.

“A robust legal structure is essential for fostering investment and ensuring that operations are carried out efficiently and safely. This bill provides the necessary oversight to achieve those goals.”

The final version of the bill is expected to reach parliament by 2025, with stakeholder workshops planned to refine regulatory details

www.debmarinersmbia.com

EXPRESSION OF INTEREST

First date of publication: 15 November 2024

DBMNE0518 - CONCEPT DESIGN AND DEVELOPMENT OF A TECHNICAL ASSESSMENT AND STORAGE FACILITY

SCOPE OF WORK:

Debmarine Namibia is expanding its in-country capability to coordinate the repair and refurbishment of its equipment. This expansion will involve a comprehensive review of current practices, procedures, support services (engineering and logistics), physical infrastructure and equipment.

To this end, EPCM contractors with the necessary capabilities and capacity are invited to respond to this expression of interest. The general scope, to be refined in collaboration with the appointed EPCM contractor, includes a study and assessment of organisational needs and capacity development to achieve the desired future state.

EPCM contractors wishing to respond to this expression of interest should have a proven track record of completing projects on time and within budget. The scope of capability should include the review and development of physical infrastructure, process design and adequacy, skills deployment, and operational readiness/implementation of solutions.

EPCM contractors interested in responding to this request are required to provide a comprehensive set of documents demonstrating their qualifications, experience, capabilities and approach to achieving the project’s objectives.

DOCUMENTS TO BE SUBMITTED :

1. Company Profile and Overview
2. Relevant Project Experience
3. Technical Proposal
4. Capabilities and Capacity
5. Indicative Rates and Personnel Deployment Plan

CLOSING DATE: Registered businesses interested in providing these services are requested to submit their interest by sending the documentation reference number DBMNE0518 by 20 December 2024 at 12:00.

ENQUIRIES:
The Commercial Officer
Tel: +264 61 297 8450

Asite Marketplace: <https://za.marketplace.asite.com/>

Subject line: DBMNE0518 - CONCEPT DESIGN AND DEVELOPMENT OF A TECHNICAL ASSESSMENT AND STORAGE FACILITY.

Bidders must register on our electronic platform to participate in this EOI.

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

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Mining



Paladin eyes 6 million pound uranium production by 2025

Paladin Energy Limited expects to produce 6 million pounds of uranium oxide (U3O8) annually at the Langer Heinrich Mine (LHM) by the end of 2025.

During the company's annual general meeting, Chief Executive Officer

Ian Purdy said the mine, which resumed commercial production in March 2024, has produced 826,346 lbs of U3O8 as of 31 October 2024.

However, Purdy revealed that production to date has fallen below expectations due to ore grade variability

in processed stockpiles and disruptions to NamWater's water supply.

"A planned two-week shutdown is being undertaken to allow for various improvements and operational upgrades, including refilling of water storage facilities," he said.

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He added that measures such as installing additional water recovery equipment, conducting water optimisation studies, and advancing debottlenecking projects are underway to enhance plant throughput.

Paladin is also advancing its exploration activities, focusing primarily on the LHM reserves and resources within ML140 while assessing adjacent areas under ML172.

"A workstream is underway to determine key areas for future exploration and an infill drilling programme, with drilling set to commence in FY2025," Purdy said.

This comes as revised production guidance for FY2025 is set between 3.0 and 3.6 million pounds of

U3O8, reflecting challenges in the ramp-up phase.

Meanwhile, the Paladin has sold 823,064 lbs of U3O8 to global customers as of 31 October 2024, with material shipped to converters in the United States, Canada, France and China.

"LHM material has been accepted by converters, and Paladin is receiving cash payments from customers," Purdy said.

The CEO highlighted the mine's world-class offtake contract book with 10 top-tier industry customers.

Paladin Chairman Cliff Lawrenson acknowledged the recent production downgrade but expressed confidence in the company's progress.

"Our operations are now

approximately eight months into a planned 21-month ramp-up period. There is growing confidence across the business that by following our plans and applying our skills, experience, and effort, we will achieve our goal of a full production run rate by the end of the calendar year 2025," he said.

Lawrenson noted the mine's safe return to production, completed on schedule and within budget.

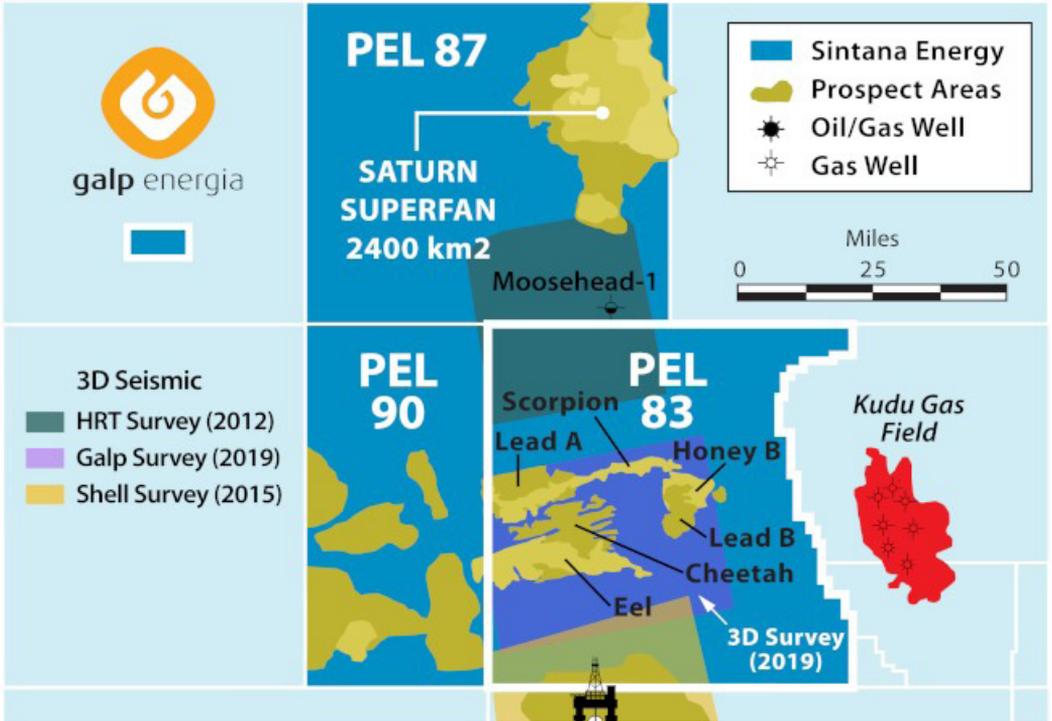
"More than 2.5 million hours were worked with no serious injury or environmental incident," he said, adding that the first customer shipment departed Walvis Bay, Namibia, in July 2024, with ongoing shipments under long-term offtake agreements.



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Energy



Galp makes oil and gas discovery in Namibia’s block PEL83

Portuguese multinational energy company Galp has made a significant hydrocarbon discovery in Namibia, encountering light oil and gas-condensate at the Mopane-1A appraisal well in block PEL83.

Drilled on October 23, the well revealed hydrocarbons in high-quality reservoir sands with favorable characteristics,

including excellent porosity, high permeability, high pressure, low oil viscosity, minimal CO₂, and no H₂S concentrations.

This discovery, together with findings from the Mopane-1X and Mopane-2X wells, confirms the extension and quality of the AVO-1 reservoir.

“Galp and its partners

will continue to analyze and integrate the newly acquired data while advancing planned exploration and appraisal activities. These include additional exploration and appraisal wells, as well as a high-resolution proprietary 3D seismic campaign scheduled to commence in December 2024,” the company said.

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The Mopane-1A well is the first of four planned wells designed to evaluate the Mopane discovery further and provide crucial insights into its size and quality.

The ongoing appraisal campaign is being conducted in blocks 2813A and 2814B, within PEL83, and is expected to span approximately three

months.

Galp initiated drilling activities at the Mopane-1X well in November 2023, followed by the Mopane-2X well.

Both wells encountered significant light oil columns, estimated to contain at least 10 billion barrels of oil and gas equivalent.

Testing at these wells revealed flow rates of up to 14,000 barrels of oil per day, underscoring their strong commercial viability.

Galp operates the project with an 80% interest, alongside partners NAMCOR and Custos, who each hold a 10% stake.

Mining



**Andrada Mining
records 22% revenue
increase to N\$207m**

Andrada Mining Limited (Andrada), a critical raw materials producer operating in Namibia, reported a 22% increase in revenue for the six months

ending 31 August 2024.

The miner's revenue rose to £10.8 million (N\$207 million), compared to £8.9 million (N\$170.6 million) during the same period last

year, driven by operational improvements and increased production efficiency.

"Our focus remains on long-term growth, despite the short-term financial impact

of high capital expenditure. These investments will yield significant benefits in the coming financial year and solidify our platform for sustainable success," said Andrada's Chief Executive Officer Anthony Viljoen.

He noted that the company's gross profit surged by 70% to £2.6 million, while its operating loss narrowed by 42% to £1.5 million.

"However, net losses grew to £3.2 million, primarily due to finance expenses related to convertible note obligations settled in shares. Administrative costs increased slightly to £4.1 million, reflecting strategic initiatives, including UTM restructuring and Bank Windhoek funding," he added.

Meanwhile, Andrada's Stage II Continuous Improvement (CI2) Programme delivered a boost in tin recovery rates, reaching 72% compared to 65% in the same period last year.

Contained tin metal production increased marginally to 462 tonnes, supported by improved maintenance practices and

plant upgrades.

Ore processing volumes rose by 8% year-on-year to 481,504 tonnes, reflecting the company's enhanced operational stability.

Andrada also launched a pre-concentration project at the Uis Mine to improve tin grades and output, targeting an annual production of 1,600 tonnes of contained tin.

The CEO said these efforts are complemented by a toll treatment programme, which leverages high-grade tin ore from regional producers.

"The CI2 Programme and pre-concentration initiatives underscore our commitment to operational efficiency and output maximisation. Together with toll treatment, these projects will enhance our production pipeline and bolster our position as a leading tin producer," Viljoen added.

To support its expansion initiatives, Andrada secured N\$175 million (approximately £7.5 million) in financing from Bank Windhoek.

This funding, along with income from tin and

tantalum sales and a post-period agreement with SQM, ensures liquidity for the next 12 months. The proceeds have been allocated to retiring existing facilities, growth initiatives, and working capital.

"The combination of secured funding and strategic partnerships supports our growth ambitions while contributing to Namibia's economic development. This positions Andrada as a critical player in the country's mining sector," Viljoen emphasised.

Available cash as of 31 August 2024 stood at £6.1 million, excluding £2.1 million in undrawn facilities.

He said management is optimistic about securing additional strategic partnerships and funding to advance its capital projects.

"With robust financial planning and ongoing operational initiatives, Andrada is well-prepared to meet market demands and achieve sustainable growth. Our efforts are focused on expanding critical metals production while reducing costs and maximising efficiency," Viljoen said.

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QatarEnergy increases its offshore holdings in Namibia's Orange Basin



Basin, further strengthening its presence in Namibia's burgeoning upstream energy sector.

Through an agreement with TotalEnergies, QatarEnergy has acquired an additional 5.25% interest in Block 2913B (PEL 56) and a 4.695% interest in Block 2912 (PEL 91).

Both blocks are located in highly prospective offshore areas.

As part of the transaction, which remains subject to regulatory approval, QatarEnergy's participating

interest will increase to 35.25% in Block 2913B and 33.025% in Block 2912.

TotalEnergies, the operator of the blocks, will retain a majority stake of 45.25% in Block 2913B and 42.475% in Block 2912.

The remaining partners, Impact Oil & Gas and the National Petroleum Corporation of Namibia (NAMCOR), will maintain their respective interests.

Impact Oil & Gas will retain its 9.5% share in each license, while NAMCOR will hold 10% in Block 2913B and 15% in Block 2912.

"We are pleased to expand QatarEnergy's footprint in Namibia's upstream sector. This agreement marks another important step in working collaboratively with our partners toward the development of the Venus discovery located on Block 2913B," said Saad Sherida Al-Kaabi, Qatar's Minister of State for Energy Affairs and the President and CEO of QatarEnergy.

Block 2913B is home to the Venus discovery, widely regarded as one of the most promising hydrocarbon finds in recent years.



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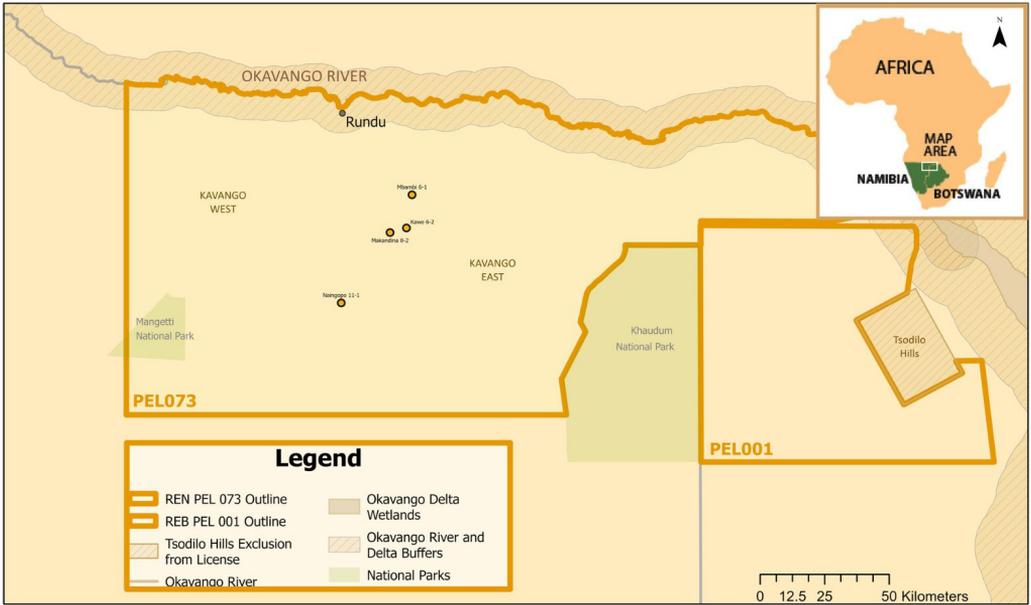
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ReconAfrica completes drilling of Naingopo exploration well in Namibia

Reconnaissance Energy Africa Ltd (ReconAfrica) has completed drilling operations on its Naingopo exploration well, located on Petroleum Exploration Licence 073 (PEL 73) in onshore Namibia.

The well was drilled to a total depth of 4,184 meters (13,727 feet), surpassing the initial projected depth of 3,800 meters.

ReconAfrica will start an evaluation program to

analyze subsurface data and determine the resource potential of the area, the company said.

“The Naingopo well is the first of several to test the potential resource of the Damara Fold Belt,” CEO Brian Reinsborough told shareholders.

The evaluation process will include wireline logging, coring, Modular Formation Dynamics Tester (MDT) sampling and testing, and a

Vertical Seismic Profile (VSP), with preliminary results from the Naingopo well expected in the coming weeks.

“Our technical team will then assess all data to determine the results, which will assist us in finalizing further plans in the Damara Fold Belt,” Reinsborough said.

The Naingopo well is targeting significant resource potential, estimated at 181 million

barrels of unrisks and 15 million barrels of risked prospective light/medium oil resources, or 937 billion cubic feet of unrisks and 65 billion cubic feet of risked prospective natural gas resources.

Following the evaluation of Naingopo, ReconAfrica plans to move operations to the Kumbundu (Prospect P) location.

The Kumbundu well

is targeting even larger potential resources, with estimates of 309 million barrels of unrisks and 15 million barrels of risked prospective oil, or 1.6 trillion cubic feet of unrisks and 64 billion cubic feet of risked prospective natural gas. ReconAfrica plans to perform repair and maintenance on the Jarvie-1 drilling rig this month before mobilizing to the Kumbundu

site.

ReconAfrica, a Canadian oil and gas exploration company, is focused on exploring the Damara Fold Belt and Kavango Rift Basin within the Kalahari Desert region of northeastern Namibia and northwestern Botswana.

The company holds petroleum licenses covering approximately 8 million contiguous acres.

Mining

Botswana to become certifier in G7 Russian diamond ban



Major African diamond producer Botswana will join Antwerp as an origin certifier of rough diamonds for export to the G7 which banned imports of Russian stones from the start of this year, a joint statement said.

The addition of Botswana looks set to salvage implementation of the ban. The initial system would have seen all diamonds go through Europe's diamond hub in

Antwerp for verification, backed by a new tracing system.

African diamond producers Angola, Botswana and Namibia, as well as diamond miner De Beers, had said the mechanism was unfair and would hurt their economies.

"Botswana and the G7 diamond technical team are now crafting a roadmap to address any identified gaps, aiming to have the export certification node fully

operational in Botswana as soon as possible next year," the statement said.

The Group of Seven (G7) nations ban on direct Russian diamond imports took effect on January 1, followed by a ban on Russia-origin diamonds via third countries from early March.

The tracing system was meant to be up and running by September 1, but the EU delayed the implementation to March 2025. - mw



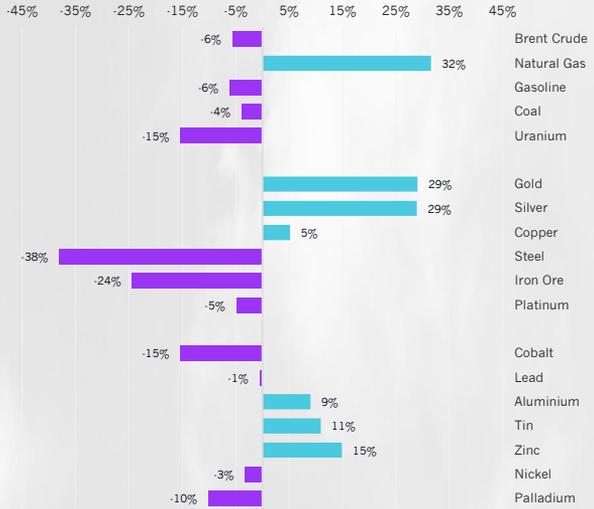
Commodities

Price Movements

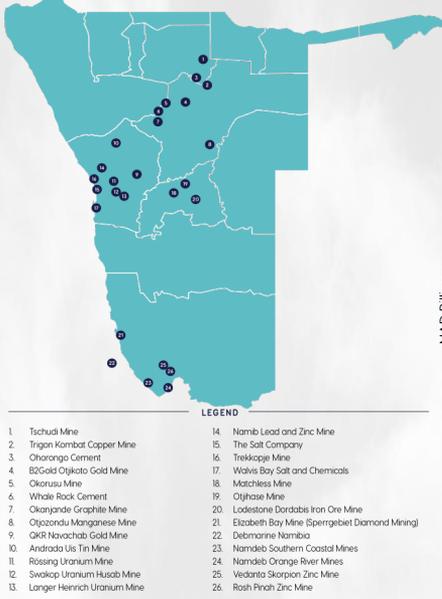
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	72.68/bbl	-3.3%	2.2%
Natural Gas	3.31/MMBtu	5.7%	41.0%
Gasoline	197.34/gal	-4.3%	1.1%
Coal	140.7/t	-0.4%	-2.6%
Uranium	77/lbs	-4.9%	-7.2%
METALS			
Gold	2662/t oz	-2.0%	-4.1%
Silver	30.68/t oz	-2.1%	-11.0%
Copper	408.65/lbs	0.0%	-5.7%
Steel	703/t	3.4%	-0.8%
Iron Ore	102.5/t	0.8%	0.5%
Platinum	943/t oz	-2.4%	-10.3%
INDUSTRIAL			
Cobalt	24300/t	0.0%	0.2%
Lead	2057/t	1.7%	1.3%
Aluminium	2599/t	-1.0%	-1.8%
Tin	28192/t	-2.5%	-10.3%
Zinc	3054/t	2.9%	-2.7%
Nickel	16064/t	0.6%	0.3%
Palladium	988.97/t oz	-2.3%	-18.4%

Source: Bloomberg

Year to Date Price Changes

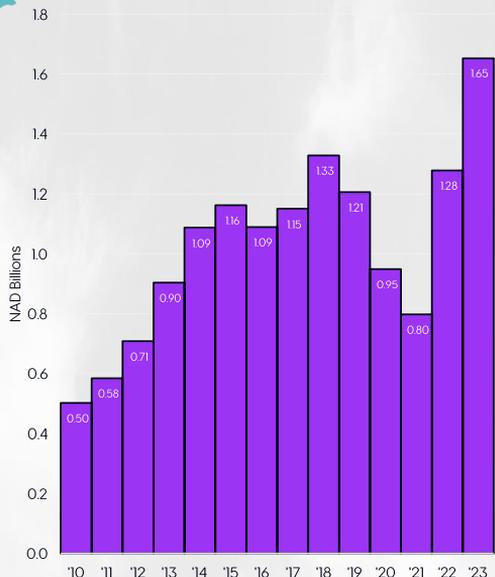


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Namibia Royalties on Diamond Sales



Source: Ministry of Mines and Energy