

MINING & ENERGY



Shell to decide on Namibia in coming months

www.miningandenergy.com.na



Namibia Mining and Energy



@miningandenergy

Get your FREE copy!
Download the 2024 Mining & Energy Handbook inside.

page 04



Elevate Uranium to begin demo plant construction by year-end

page 07





Shell to decide on Namibia in coming months

Shell Plc is set to announce its decision regarding its investment in Namibia's oil and gas sector in the coming months.

Shell CEO Wael Sawan confirmed that the company is currently assessing its options in the region.

"At this stage, we haven't yet reached a conclusion, but we hope to do so in the coming months," Sawan said.

Sawan highlighted the advantages of collaborating in the new basin, noting that this collaborative environment is crucial as

Shell evaluates the complex geological characteristics of its acreage.

"We are indeed privileged in a new basin like that to have so many players and the ability to learn from others. We're not having to de-risk it on our own dime," he said.

While recognising the significant resource potential in Namibia, Sawan also pointed out the challenges.

“It is universally agreed that there is a significant amount of resources there... However, I believe it’s fair to say... this is a very challenging acreage, particularly concerning the mobility of the resource, the permeability, and so forth,” he said.

The CEO emphasised the company’s high investment standards, explaining, Shell’s investment bar is high, “and if a project cannot meet our criteria, we won’t invest in it.”

As Shell continues its evaluations, industry stakeholders are keenly awaiting the final decision, which is expected to influence the future of resource exploration in Namibia.

This comes as Shell last year cautioned that the first oil from its discovery in Namibia is unlikely before 2030.

Shell has made four significant discoveries in Namibia to date—Graff, La Rona, Lesedi, and Jonker, where the well was drilled to a depth of 6,168 meters in water, which was 2,210 metres deep.

In April 2024, Shell completed its latest deepwater drilling effort offshore Namibia, confirming the presence of hydrocarbons.

The Enigma-1X probe, operated under Petroleum Exploration Licence 39, is currently being drilled by Northern Ocean’s semi-submersible rig, Deepsea Bollsta, which is managed by Odfjell Drilling.

Meanwhile, Northern Offshore’s semi-submersible rig, Deepsea Bollsta, is drilling an appraisal well on the Jonker field.

The Jonker-1A appraisal well, which spudded in late August, could potentially be the first field to be tapped by Shell.

Jonker-1A is being drilled more than 22 kilometres northwest of the Jonker-1 probe, indicating the potential size of the discovery.

Jonker is estimated to hold about 2.5 billion barrels of oil in place, according to NAMCOR. Namibia is optimistic about the future economic prospects of the country following the discovery of oil by Qatar Energy, Shell, and Total Energies in the Orange Basin, offshore Namibia.



Stay informed about Mining in Namibia

[Click here](#)

M&E
MINING & ENERGY

The Namibia Mining & Energy Handbook



Click here to download
your FREE copy!

2024

Namibia
M&E
MINING & ENERGY

In partnership with

THE
BR/EF
— News Worth Knowing

Energy



Galp Energia invests N\$2.3 billion in Namibian oil exploration, reports strong financials

Galp Energia has reaffirmed its commitment to Namibia's energy sector, investing N\$2.3 billion in oil and gas projects during the first nine months of 2024.

Namibia is emerging as a focal point for Galp's strategic upstream investments, receiving a substantial portion of the company's overall €850 million (N\$16.4 billion) budget for asset development.

"The Group has made tangible and intangible investments amounting to €850 million, of which €524 million was directed towards upstream projects, predominantly in Brazil (€405 million) and Namibia (€119 million)," said the Portuguese company.

Namibia's investment allocation according to a Galp report, accounting for nearly a quarter of Galp's upstream capital expenditure, is part of an

active exploration campaign where Galp holds an 80% stake.

Galp's overall RCA EBITDA reached €2,609 million over the nine months, reflecting a robust performance amid challenging refining market conditions.

Excluding contributions from Coral South FLNG in Mozambique, Galp achieved an operating cash flow of €1,745 million, underscoring the financial resilience of ongoing

projects in Namibia and Brazil.

“Galp’s RCA Ebitda was €2,609 million, while operating cash flow was €1,745 million, reflecting a robust operating performance and despite a less supportive refining environment,” Galp noted.

The company’s total net capital expenditure (capex) for the period reached €290 million, with economic capex amounting to €792 million.

Galp emphasised its allocation of capital to upstream initiatives, particularly Brazil’s Bacalhau project and Namibian exploration efforts, both supported by proceeds from divestments, including the Angola upstream exit.

“Net capex totalled €290 million, with economic capex of €792 million, mostly directed towards the upstream projects under development in Brazil and the exploration campaign in Namibia,” Galp said.

Galp’s free cash flow amounted to €1,032 million, maintaining a

stable net debt of €1.5 billion compared to year-end 2023.

The financial stability has allowed Galp to distribute €97 million in dividends to non-controlling interests and €419 million in dividends to shareholders, along with a €324 million share buyback initiative during the period.

“Galp’s strong operating performance and robust financial position support its key financial guidance for 2024, with Group Ebitda and operating cash flow still expected >€3.1 billion and >€2.0 billion, respectively, despite a volatile macro context,” Galp said.

Galp’s cash flow from operations reached €1.432 million, after accounting for a €-110 million inventory effect and a €-195 million working capital build, which included €36 million from the exploration carry of PEL-83 partners in Namibia.

Nine months into 2024, Galp allocated 60% of its capex to upstream and 18% to industrial projects, while renewables and commercial operations accounted for the remaining 22%.

The report emphasised that Galp’s Namibian exploration efforts represented a significant portion of this upstream focus.

“Investments in upstream were mostly directed towards the execution of projects in the Brazilian pre-salt, namely Bacalhau and Tupi & Iracema, as well as the exploration campaign in Namibia,” the report said.

Galp has launched a second exploration and appraisal campaign in Namibia’s Orange Basin, targeting blocks 2813A and 2814B under Petroleum Exploration Licence 83.

Galp holds an 80% stake, with Custos Energy and NAMCOR each holding 10%. The campaign began with Saipem’s Santorini drillship at the Mopane 1-A well, spud on 23 October 2024.

This well is part of a planned four-well programme aiming to deepen understanding of the Mopane complex. Earlier in 2024, the Mopane-1X and 2X wells yielded significant light oil findings.

SUBSCRIBE TODAY

TO STAY INFORMED ON THE LATEST DEVELOPMENTS IN NAMIBIA’S MINING AND ENERGY SECTORS

How to Subscribe:



Simply, WhatsApp us on +264 81 434 3154



Weekly PDF version sent via mail

Namibia
**MINING
& ENERGY**

Mining

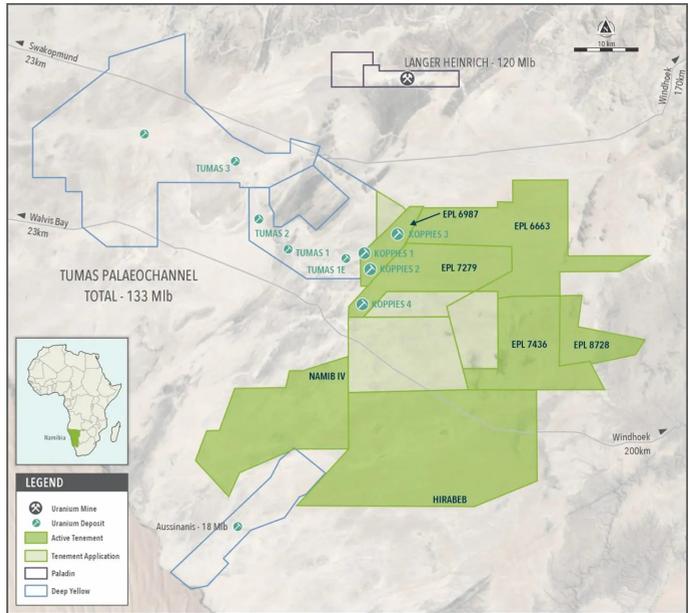
Elevate Uranium to begin demo plant construction by year-end

Galp Energia has reaffirmed its commitment to Namibia’s energy sector, investing N\$2.3 billion in oil and gas projects during the first nine months of 2024.

Namibia is emerging as a focal point for Galp’s strategic upstream investments, receiving a substantial portion of the company’s overall €850 million (N\$16.4 billion) budget for asset development.

“The Group has made tangible and intangible investments amounting to €850 million, of which €524 million was directed towards upstream projects, predominantly in Brazil (€405 million) and Namibia (€119 million),” said the Portuguese company.

Namibia’s investment allocation according to a Galp report, accounting for nearly a quarter of Galp’s upstream capital expenditure, is part of an



Galp’s overall RCA EBITDA reached €2,609 million over the nine months, reflecting a robust performance amid challenging refining market conditions.

active exploration campaign where Galp holds an 80% stake.

Galp’s overall RCA EBITDA reached €2,609 million over the nine months, reflecting a robust performance amid challenging refining market conditions.

Excluding contributions from Coral South FLNG in Mozambique, Galp achieved an operating cash flow of €1,745 million, underscoring the financial resilience of ongoing projects in Namibia and Brazil.

“Galp’s RCA Ebitda was €2,609 million, while operating cash flow was €1,745 million, reflecting

Stay Informed on the Latest Developments in Namibia's Mining and Energy Sectors



Visit our digital platforms to stay updated with the latest news in Namibia's mining and energy sectors.

-  miningandenergy.com.na
-  [Namibia Mining and Energy](#)
-  [@miningandenergy](#)

Namibia
**MINING
& ENERGY**

Mining



Mining leads Namibia's exports with N\$4.3 billion surge in September

Namibia's mining and quarrying sector took the lead as the nation's largest export contributor, delivering goods worth N\$4.3 billion, or 48.2% of total exports in September 2024, official data shows.

Recent data from the Namibia Statistics Agency (NSA) shows that this marked an increase of N\$994 million compared to August 2024.

The manufacturing sector followed closely, accounting for 47.4% of the nation's exports.

"In September 2024, the mining and quarrying sector took the first position with the largest export of goods valued at N\$4.3 billion, absorbing 48.2 percent of the country's total exports. Products from this industry increased by N\$994 million when compared to the previous month," the NSA's International Merchandise and Trade Statistics Bulletin.

It was further reported that precious stones, particularly diamonds, took the top spot, making up 20% of total

exports, largely to Botswana.

Uranium ranked second, comprising 18.7% of exports primarily destined for China, followed by non-monetary gold, which represented 12.8% of exports to South Africa.

Petroleum oils, though primarily re-exported to Botswana, contributed 5.6% to Namibia's export revenue.

Together, the top five exports made up 68.1% of the country's total exports.

On the import side, Namibia's dependency on

foreign manufactured goods was evident, as imports from the manufacturing industry surged to N\$10.9 billion, a notable 11.6% rise from August. The mining and quarrying sector came in second in imports, totalling N\$3.6 billion, a 66.6% increase from the previous month. These trends contributed to a growing trade deficit, which reached N\$5.8 billion in September, up from N\$3.6 billion in August.

“Petroleum oils contributed

the most to the trade deficit, having recorded a deficit of N\$1.1 billion. In second place was ores and concentrates of precious metals, with a deficit of N\$836 million, followed by fertilisers with a deficit of N\$694 million in third position. “On the other hand, Namibia’s trade surplus on uranium stood at N\$1.7 billion. The second and third places were occupied by precious stones (diamond) and non-monetary gold with a trade surplus of N\$1.5 billion and N\$1.2 billion,

respectively,” the report read.

Petroleum oils led re-export commodities, accounting for 18.5% of re-exported goods, mainly sent to Botswana.

Diamonds and inorganic chemicals followed, mainly destined for the UAE, Hong Kong, and Belgium, while nickel ores and fertilisers were shipped to Canada, Finland, and Zambia, respectively.

The month saw a decrease in re-exports, totalling N\$2.1 billion, a decline of 29.1% month-on-month and 2.6% year-on-year.

Mining

Wia Gold reports high-yield assay results from new drilling zones



Wia Gold Limited says it focused on aggressive drilling at its Kokoseb Gold Project to expand its current Mineral Resource Estimate (MRE) and identify new mineralisation

zones during the quarter ending 30 September.

According to the company, Wia Gold drilled a total of 12,478 metres at Kokoseb, comprising 9,453 metres of reverse circulation (RC)

drilling and 3,025 metres of diamond drilling (DD), spanning all zones of the deposit.

Assay results from fifty-five RC drillholes and eight DD holes further validate the

continuity of mineralisation over Kokoseb’s 4.8-kilometre strike, which remains open at depth and along strike.

“Results continue to demonstrate the continuity of mineralisation along the 4.8km Kokoseb gold deposit, with mineralisation remaining open along strike and at depth,” the company said. The company further reported that notable intercepts from extensional drilling include a significant find of 32 metres at 1.69 grams per tonne (g/t) of gold from a depth of 104 metres in drillhole KRC301.

Additionally, KRC301 recorded 13 metres at 2.27 g/t gold from 201 metres, while drillhole KRC303 reported 20 metres at 1.59 g/t gold from 102 metres.

Further highlights from the Central and Eastern Zones yielded impressive results, including 22.0 metres at 1.63 g/t gold from 421.2 metres in diamond drillhole KDD035.

Another strong intercept was 28 metres at 1.86 g/t gold from 236 metres in KRC240, and KRC245 recorded 7 metres at 1.29 g/t gold from a shallower depth of 61 metres.

With three rigs actively drilling—two for diamond and one for RC—Wia Gold continues to target expanded and newly discovered sub-parallel mineralisation zones

at Kokoseb.

The company reported that the recent assays mark a step toward enhancing Wia’s

resource base and advancing the Kokoseb Project as a gold asset in Namibia.



EXPRESSION OF INTEREST

First date of publication: 11 April 2024

DBMNE0498 - PROVISION OF INSPECTION AND MAINTENANCE SERVICES IN LINE WITH DET NORSKE VERITAS (DNV) STANDARDS TO DEBMARINE NAMIBIA

DESCRIPTION:

Debmarine Namibia seeks experienced Service Providers who can provide DNV services in accordance with the DNV 2.7-1 Standard for Offshore Containers.

SCOPE OF WORK:

1. Inspection and maintenance of marine cargo handling cages in accordance with DNV 2.7-1 Offshore Containers Standard.
2. Capability and experience in tracking, re-certification, and testing of marine cargo handling cages.
3. Capability to operate within Namibia, preferably Lüderitz.
4. Experience in terms of the scope within the DNV Standards.

DOCUMENTS TO SUBMIT:

1. Comprehensive business profile
2. Company organogram
3. References of previous clients
4. DNV status confirmed by a certificate/letters issued by DNV

CLOSING DATE: 13 December 2024 at 12H00, by electronic submission.

ELECTRONIC SUBMISSION OF DOCUMENT:

Registered businesses interested in providing such services are requested to submit the company profiles with all relevant documents.

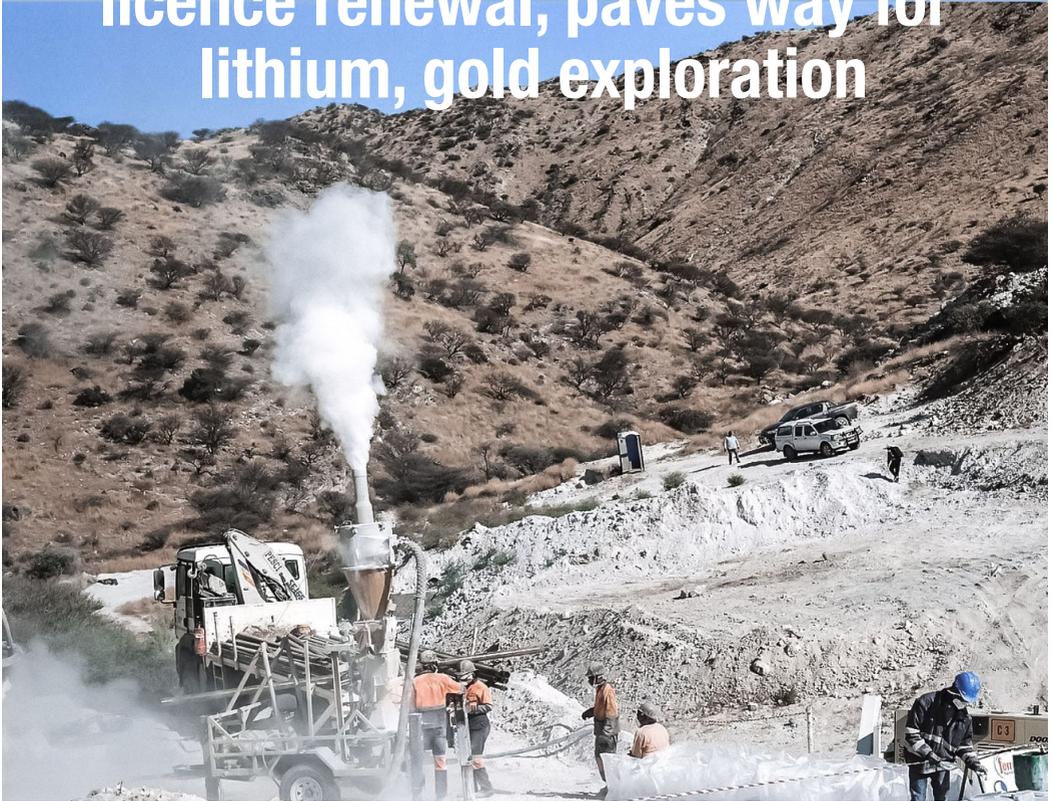
Email Address: Tenders@debmarine.com
 Subject line: **DBMNE0498 - PROVISION OF INSPECTION & MAINTENANCE SERVICES IN LINE WITH DET NORSKE VERITAS (DNV) STANDARDS TO DEBMARINE NAMIBIA**

ENQUIRIES:
 The Procurement Officer
 Tel: +264 61 297 8481
 Email: TenderEnquiries@debmarine.com
 Subject line: **DBMNE0498 - PROVISION OF INSPECTION & MAINTENANCE SERVICES IN LINE WITH DET NORSKE VERITAS (DNV) STANDARDS TO DEBMARINE NAMIBIA**

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.




Lepidico secures 2-year Namibia licence renewal, paves way for lithium, gold exploration



Lepidico says it has secured a two-year renewal of its Exclusive Prospecting Licence (EPL5439) in Namibia.

According to the

company, the Ministry of Mines and Energy granted the renewal in late October 2024, allowing Lepidico's Namibian subsidiary, Lepidico Chemicals

Namibia (LCN), to continue exploration activities until June 2026.

The renewal enables Lepidico to pursue further development of its lithium

For the latest insights on
Namibian mining and energy

[Click here](#)

M&E
MINING & ENERGY

and gold targets within a 165km² area, contiguous with the Karibib project's mining licence.

"EPL5439 provides opportunity for further expansion of the Mineral Resource base contiguous with the Karibib Lithium Project Mining Licence area (ML204) and evaluation of previously identified gold targets," the company said.

Lepidico reported that as of 30 September 2024, it held N\$50.9 million (US\$2.7 million) in cash and has implemented cash-saving measures, such as reducing staff and maintaining the Karibib camp in a "care and maintenance" state.

"The Karibib Camp remains on care and maintenance with a downsized staff complement

largely working from home," it said.

This comes as over the seven years that EPL5439 has been held, LCN's geology team has identified multiple lithium-rich pegmatites and prospective gold zones.

The Berger's lepidolite prospect, a key lithium target, is now prepared for initial drilling after extensive exploration and preparation by the LCN team.

The Berger's site features historical open-pit workings, initially explored for tourmaline but recently found to exhibit characteristics of LCT-type lithium mineralisation similar to the Helikon deposit.

In tandem with the renewal, Lepidico has

negotiated land access with local stakeholders to facilitate exploration drilling at Berger's, following a favourable High Court ruling that confirmed public access via a road intersecting two private farms.

Despite limited exploration activities during the recent quarter, Lepidico remains committed to maximising the value of its Namibian tenements.

The company is actively evaluating EPL5439 for several metals, including lithium, caesium, tantalum, and tungsten, aiming to extend the Karibib project's operational life beyond 20 years and boost its annual production capacity to 120,000 tonnes of concentrate.



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

MINING & ENERGY

Paladin allocates N\$52 million for Langer Heinrich Mine's ops maintenance



Paladin Energy says it has allocated N\$52 million (US\$2.9 million) in sustaining capital expenditure during the last quarter to maintain Langer Heinrich Mine's (LHM) operational efficiency and production capabilities.

According to the company, during the past quarter, the LHM produced 0.64 million pounds of uranium (U₃O₈), with ore feed sourced from previously mined stockpiled

ore.

Notably, there were no lost-time incidents (LTI) or serious environmental incidents reported at the site during the period review.

"With a large-scale uranium mine back in production, an exceptional operations team, a world-class contract book, and a positive outlook for future uranium pricing, Paladin is well positioned to deliver continued shareholder

returns," said Paladin CEO Ian Purdy.

He further explained that the company has employed over 460 people, comprising employees and locally sourced mining contractors.

Purdy said 98% of employees at the LHM are local residents and 99% of LHM employees and mining contractors living in the area.

The LHM Restart Project has also significantly contributed to the local economy, with

N\$1 billion (\$61 million) spent on goods and services from local and regional businesses during FY2024.

“Paladin actively engages with local communities, aiming to contribute meaningfully to their social prosperity and development,” Purdy said.

Moreover, Purdy further explained that the mine has demonstrated proven operational capability that underpins the fiscal year 2025 (FY2025) operational

ramp-up.

Mining activities are expected to recommence in FY2026, with plans to achieve nameplate production of 6 million pounds per year.

“The ramp-up of production at the LHM continues to de-risk the project and demonstrates the benefits of the plant upgrades delivered during the LHM Restart Project. While production in the second quarter of the ramp up encountered

some process recovery and efficiency challenges, the onsite team commenced the implementation of operational and process design improvements, which delivered improved performance towards the end of the quarter,” he said.

Paladin continues to layer contracts into its industry-leading contract book with an additional three sales agreements with top-tier counterparties signed during the quarter.

Mining



Adamastor vessel arrives in Lüderitz to start offshore diamond mining

The Adamastor diamond mining vessel has arrived in Namibian waters and is set to commence operations in Hottentots Bay.

The vessel was acquired

by Amsterdam-based private equity firm Kenzoll Capital in partnership with LK Mining—a consortium led by Paragon Investment Holdings through its subsidiary.

Outfitted with state-of-the-art marine mining technology, the Adamastor is engineered for offshore diamond extraction at depths of up to 32 meters. Its

advanced systems, including hydraulic extraction, onboard diamond processing, and X-ray final recovery technology, enable precise and efficient underwater mining operations.

“This is a landmark moment for Kenzoll Capital and our partners at LK Mining,” said Lazarus Jacobs, representative of LK Mining. “The arrival of the Adamastor represents more than just an operational achievement—it’s a testament to our dedication to Namibia’s mining industry and the economic and social development of the Lüderitz region.”

Initial assessments of Hottentots Bay, according to the partnership, indicate promising diamond recovery rates, with yields expected to

The investment aligns with Kenzoll Capital’s focus on frontier markets, complementing a diversified portfolio that includes ventures in Zimbabwe’s gold mining and Egypt’s oil exploration sectors.

average between 0.2 and 0.4 carats per cubic meter.

The investment aligns with Kenzoll Capital’s focus on frontier markets, complementing a diversified portfolio that includes ventures in Zimbabwe’s gold mining and Egypt’s oil exploration sectors.

Namibia’s stable political environment and reputation for high-quality diamonds according to the partnership, underscore the long-term potential of the Adamastor’s operations, heralding a new era in Namibian mining driven by local expertise, global investment, and advanced technology.

The venture marks Paragon’s entry into the mining sector, with the potential to boost Namibia’s economy and further establish Kenzoll Capital’s presence in the global diamond market.



For the latest insights on
Namibian mining and energy

**MINING
& ENERGY**

Energy

Joint ventures in Namibia's Oil and Gas Sector: Opportunities & challenges

The oil and gas industry remains a cornerstone of the global economy, where if properly managed, would provide substantial revenue and drive economic growth for both developing and developed. While the world increasingly shifts towards renewable sources of energy, fossil fuels make up approximately 80% of the global energy mix, according to the Environmental & Energy Institute. For countries like Namibia, proven to hold an estimated 11 billion barrels of hydrocarbon potential, the oil and gas sector is essential for fast-tracking economic development.

As the country explores its hydrocarbon potential, joint ventures offer strategic opportunities to address specific industry challenges, while providing economic benefits for local entrepreneurs. JVs can facilitate collaboration between local entrepreneurs and international companies, thereby advancing growth in areas like supply



By Raquel Jonathan
& Bertha Tobias

chain management and technical services, and creating new avenues for local entrepreneurial development.

In light of the above, this article examines how joint ventures can navigate the complexities of the oil and

gas sector in Namibia, focusing on their benefits for local entrepreneurs. It further explores the nature of joint ventures, the role of Joint Operating Agreements (JOAs), and the financial and operational challenges associated with these partnerships.

The nature of joint ventures

JVs in the oil and gas sector can take various forms, each tailored to specific project needs and partner capabilities. They can be broadly categorised into either incorporated or unincorporated joint ventures. Incorporated joint ventures involve each partner investing equity into a newly formed entity, with profits and losses shared according to ownership percentages. Incorporated joint ventures involve each partner investing equity into a newly formed entity, with profits and losses shared according to ownership percentages. A prominent example is BP and Det norske oljeselskap's creation of Aker BP ASA, a

major independent oil and gas company. Through their alliance, BP and Aker BP benefit from shared strategic technology and operational strengths, maximizing the value of their Norwegian assets while operating as a unified incorporated entity.

On the other hand, unincorporated joint ventures, which are more common in Namibia's nascent oil and gas sector, are mainly characterised by the sharing of resources such as technical expertise and services, without a formal capital contribution. Further classifications include project-based joint ventures, which are established for specific undertakings like exploration or development. For the purposes of this article, focus will be made on these forms as they are the most applicable to the current local context.

Joint Operating Agreements (JOAs) in Namibia

A key element in the success of joint ventures is the JOA, which governs the relationship between partners. JOAs outline the roles and responsibilities of each partner, designating one as the operator of the joint venture. For local entrepreneurs, JOAs can serve as crucial mechanisms to protect their interests

within joint venture. These agreements provide a structured framework that ensures their contributions are fairly compensated. However, JOAs are complex and subject to extensive negotiation between the different parties. The challenge lies in balancing the various interests of the partners. Issues such as unfavorable market conditions and uncertainty with respect to the applicable legal framework may complicate negotiations, often leading to prolonged discussions. Therefore, ensuring that legal rights and obligations are properly aligned between domestic laws and contractual agreements is essential to ensure the effectiveness of the JOA.

In Mexico, the Zama oil field offers a prime example of a Joint Operating Agreement (JOA) in the energy sector. The field, jointly developed by PEMEX, Talos Energy, and Harbour Energy, marks Mexico's first unitization process, combining both private and national interests. This agreement includes collaborative project planning, an Integrated Project Team for operational coordination, and a commitment to balance private and state

interests within regulatory frameworks, enabling the field's effective management and development

Financing Joint Ventures in Namibia

More than nine out of ten (92%) of oil & gas projects run by JVs are exceeding their budget, compared to 83% of non-JV projects. Therefore, financing poses a critical challenge when establishing joint ventures, especially in the capital-intensive oil and gas industry. The volatility of the global oil market can severely strain capital mobility within the industry. For local entrepreneurs, participating in these ventures offers an opportunity to secure financial resources that may otherwise be inaccessible. However, when one joint venture partner fails to meet its financial obligations, it can lead to significant operational challenges. This failure can strain relationships within the joint venture, as partners may be forced to cover additional costs to keep the project on track. In Namibia's emerging oil and gas sector, securing stable and long-term financing is essential to the success of joint ventures, ensuring that local businesses can thrive within these joint ventures.

Challenges for Non-

Operators

In many joint ventures in Africa, including in Namibia, the operator is often a large IOC, while the non-operator is a national oil company, local entrepreneur, or smaller local firm. This dynamic can create challenges, particularly when the non-operator lacks the financial and technical resources of the operator. Such a situation is further complicated by the fact that JOAs often span the entire duration of a petroleum title, which can last for decades. As a result, agreements that seem favourable at the onset may become burdensome over time.

To ensure the long-term success of these ventures, it is crucial to establish joint venture agreements that fairly consider the interests of all parties, including non-operators. JOAs can serve as a protective measure for local entrepreneurs, ensuring that they are not overshadowed by larger international partners and that their interests are safeguarded throughout the life of a project.

Conclusion

As Namibia continues to develop its oil and

gas sector, joint ventures will play a pivotal role in overcoming the challenges associated with capital intensive projects. These joint ventures offer a unique opportunity for local entrepreneurs to engage with international partners, gain expertise, and contribute to the country's economic growth. However, these partnerships are not without risks. From the complexities of JOAs and financing difficulties to the challenges faced by non-operators, as has been explained above. Local entrepreneurs must navigate a complex landscape to ensure the success of their ventures. By addressing these challenges local entrepreneurs can harness Namibia's hydrocarbon resources to drive economic growth and development.

**Raquel Jonathan is a Candidate Legal Practitioner attached at Shikongo Law Chambers. She holds an LLM from the University of Cape Town.*

**Bertha Tobias is a Rhodes Scholar pursuing a full time Masters of Science in Environment & Enterprise at Oxford University, UK.*

Stay
informed
about
Energy
sector in
Namibia

Click here

M&E
MINING & ENERGY



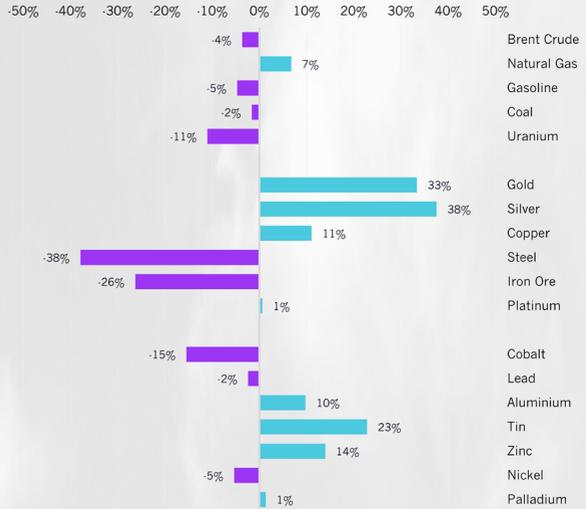
Commodities

Price Movements

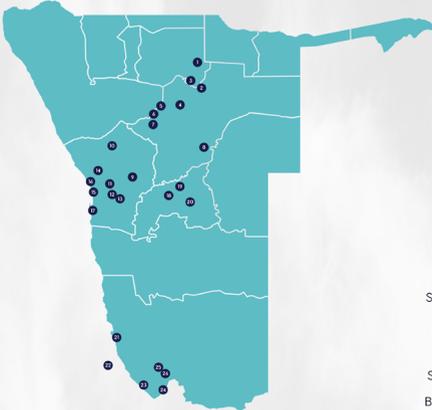
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	74.24/bbl	-2.4%	0.9%
Natural Gas	2.68/MMBtu	4.8%	-7.3%
Gasoline	200.43/gal	-3.6%	1.9%
Coal	144.05/t	-0.6%	-0.7%
Uranium	81/lbs	-2.4%	1.9%
METALS			
Gold	2751/t oz	0.1%	3.3%
Silver	32.72/t oz	-2.9%	4.0%
Copper	436.65/lbs	-0.1%	-3.3%
Steel	705/t	0.1%	-3.0%
Iron Ore	102.80/t	1.7%	-2.9%
Platinum	999/t oz	-2.6%	0.4%
INDUSTRIAL			
Cobalt	24271/t	0.0%	0.5%
Lead	2020/t	-1.3%	-3.6%
Aluminium	2618/t	-2.2%	0.2%
Tin	31213/t	-0.4%	-6.7%
Zinc	3029/t	-2.4%	-2.0%
Nickel	15718/t	-2.8%	-10.3%
Palladium	1115/t oz	-6.8%	10.5%

Source: Bloomberg

Year to Date Price Changes



Map of Mines in Namibia



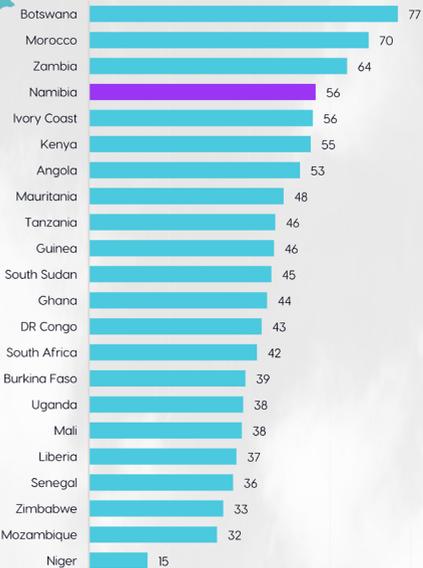
LEGEND

1. Tschudi Mine
2. Trigon Kombat Copper Mine
3. Ochorango Cement
4. BZGold Oujakato Gold Mine
5. Okrusas Mine
6. Whale Rock Cement
7. Okavango Graphite Mine
8. Otjozandu Manganese Mine
9. GKR Navachab Gold Mine
10. Anstadde Uie Tin Mine
11. Rosing Uranium Mine
13. Langer Heinrich Uranium Mine
14. Namb Lead and Zinc Mine
15. The Salt Company
16. Trekkopje Mine
17. Walvis Bay Salt and Chemicals
18. Matchless Mine
19. Otjohase Mine
20. Lodestone Dorobas Iron Ore Mine
21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
22. DeBmarine 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 Mining Investment Attractiveness Index - Africa

0 = Worst, 100 = Best



Source: Fraser Institute, Annual Mining Survey 2023