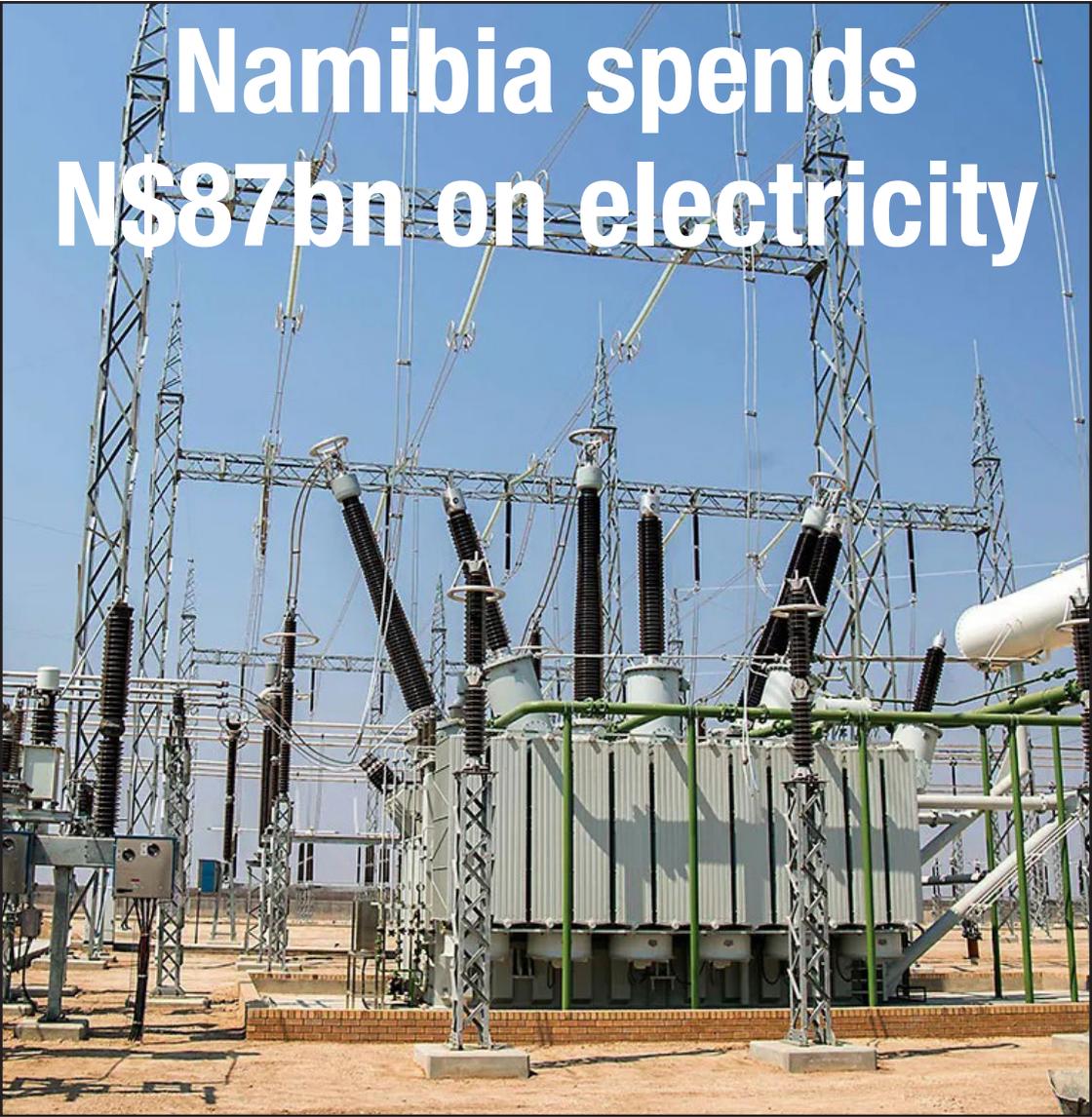


MINING & ENERGY

Namibia spends N\$87bn on electricity



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Halliburton secures clearance for N\$183m Walvis Bay plant



NAMCOR to drill three new wells in 2025 with international partners



Namibia spends N\$87bn on electricity



The International Energy Agency (IEA) says Namibia spent approximately US\$5 billion (N\$87 billion) on electricity in 2023, marking a 25% increase from US\$4 billion (N\$70 billion) in 2019.

This sharp rise in costs stems from both currency depreciation and a shift in import sources, as NamPower, Namibia's power utility, relied heavily on foreign power to meet

growing domestic demand.

The IEA's findings reveal that Namibia's imported electricity expenditure has more than doubled over the past four years, climbing from US\$800 million (N\$14 billion) in 2019 to over US\$1.8 billion (N\$32 billion) in 2023. Yet, while spending soared, the actual volume of imported electricity fell, underscoring the impact of increased import prices and currency fluctuations.

One of the main factors driving up Namibia's electricity import costs has been the depreciation of the Namibian dollar against the US dollar, the currency in which most power contracts are priced.

"More than 80% of Namibia's electricity imports are through bilateral contracts with neighbouring countries, all denominated in USD," read part of the IEA report.

“Although imported electricity volumes decreased from 3,042 GWh in 2019 to 2,750 GWh in 2023, the US dollar’s appreciation by nearly 20% over this period drove up costs in NAD terms.”

Adding to these challenges is Namibia’s recent shift in power sourcing.

Traditionally, Namibia had sourced a significant portion of its electricity from South Africa, where prices are relatively low. However, since the commissioning of the TransCaprivi Interconnector in 2021, Namibia has ramped up imports from Zambia and Zimbabwe, where power comes at a higher cost.

“Namibia’s reliance on imported electricity has far-reaching implications for energy security and affordability,” the IEA reported, noting that NamPower’s cost-reflective rates are some of the highest in sub-Saharan Africa.

In fact, Namibian end-users have faced a 30% hike in electricity prices since 2016, with rates climbing from NAD 130 cents/kWh to NAD 170 cents/kWh by

2022. This increase reflects the mounting import costs that NamPower has had to pass on to consumers to remain financially viable.

Despite having 750 MW of installed domestic generation capacity, Namibia’s dependence on imported electricity remains one of the highest in Africa. Hydropower constitutes the bulk of Namibia’s generation capacity (347 MW), supplemented by solar PV (171 MW), coal (120 MW), fuel oil (23 MW), rooftop solar (52 MW), and wind (5 MW). Yet, these sources have proven insufficient to meet national demand. As a result, Namibia has consistently relied on imports since the 1990s, with foreign power accounting for as much as 60-70% of supply in recent years.

The IEA report highlights how climate factors and upstream water infrastructure developments in Angola have also affected Namibia’s energy reliability.

“In 2022, generation from the Ruacana hydropower station, which relies on water from the Cunene

River in Angola, fell by 20% year-on-year to 781 GWh, marking its lowest output since 1997,” stated the IEA. The diminished hydropower output, largely due to lower precipitation and upstream water management in Angola, has exacerbated Namibia’s reliance on imports to stabilize its electricity supply.

To address the growing demand-supply gap, NamPower has secured multiple bilateral agreements with neighboring countries and participates in the Southern Africa Power Pool. In 2023, these agreements led to an increase in imports by 300 GWh, helping meet Namibia’s domestic energy needs.

The IEA is a Paris-based autonomous intergovernmental organisation, established in 1974, that provides policy recommendations, analysis and data on the global energy sector. The 31 member countries and 13 association countries of the IEA represent 75% of global energy demand.



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Halliburton secures clearance for N\$183m Walvis Bay plant



Halliburton Industries Limited has received an Environmental Clearance Certificate (ECC) for its proposed liquid mud treatment and completion fluid plant at Berth 8, Port of Walvis Bay.

The certificate, issued by the Ministry of Environment, Forestry, and Tourism, on 27 October 2024 and received on 4 November 2024, is valid for three years, expiring in 2027.

Halliburton is set to invest N\$183 million in the construction and operation of a liquid mud treatment and completion fluid plant (LMTP) at Berth 8 in the Port of Walvis Bay, Namibia.

The plant is expected to create up to 22 employment

opportunities during peak operational periods.

The multinational corporation specialising in oil and gas exploration, drilling, and production services proposed project signifies its commitment to supporting the energy industry's endeavours, particularly in offshore oil and gas exploration in southern Namibia.

The LMTP will serve as a pivotal facility, catering to the drilling and completion fluid needs of operators engaged in offshore exploration activities.

The strategic location at Berth 8 in the Port of Walvis Bay ensures convenient access to the region's offshore oil and gas fields.

Documents seen by

Namibia Mining & Energy reveal that the LMTP will include a warehouse for storage and processing, a liquid bulk area for mixing and storage of drilling fluids, a dry bulk area for handling bulk materials essential to drilling activities, and a laboratory unit for quality control and engineering support.

The project's implementation will unfold in three phases which include a pre-construction phase involving site selection and permitting, a construction phase spanning approximately six months, and an operational phase expected to last five years.

Earlier this year Halliburton said its local supplier



SINOMINE
TSUMEB SMELTER

VACANCY

THE VACANCY BELOW IS NOW AVAILABLE AT SINOMINE TSUMEB SMELTER

THE POSITION: ELECTRICIAN

The incumbent will report to the **Electrical Foreman** and will be accountable for:

ROLE ACCOUNTABILITIES:

- Ensure compliance with all legal, health, safety and environmental standards and policies.
- Lead by example by upholding the company's purpose and values.
- Provide maintenance support to supervisors and managers to ensure the successful implementation of the MMMP, through the efficient and effective completion of all maintenance work in accordance with established guidelines, procedures and optimal resource utilization.
- Carry out mechanical maintenance work according to Sinomine Tsumeb Smelter Service Management process (planned or emergency) workflow.
- Improve equipment availability and efficiency through quality maintenance.
- Troubleshoot equipment failures and provide recommendations to prevent recurrence in the future.
- Provide feedback to supervisor/planner on work done and proactively identify areas to prevent deterioration.
- Proactively identify potential equipment failures and recommend proactive corrective actions to prevent them.
- The electrician will be required to work shifts, from time-to-time work after hours, including weekend and public holidays.

QUALIFICATIONS AND EXPERIENCE REQUIRED:

- Grade 12 certificate with 23 points in 6 subjects.
- Level 3 National Trade Certificate in Electrical or equivalent.
- N3 Technical Certificate.
- A minimum of 3 year's relevant post-trade test work experience is required.
- Experience in working on overhead cranes and lifting machinery and equipment will be an added advantage.
- Maintenance related experience in a heavy process industry, mining or steel, practicable fitting skills.
- High Voltage switching from 11kV and above will be an advantage.
- Knowledge of basic electrical hand tools.
- Computer literacy (Microsoft Office packages, with strong Excel skills).
- Code B Driver's License.

CLOSING DATE: FRIDAY, 22 NOVEMBER 2024, AT 16H00

Only short-listed candidates will be contacted. Applicants, who are not contacted within two weeks after the closing date, should consider their application unsuccessful. The recruitment process will be administered as prescribed by Namibian Affirmative Action Act. Women and person(s) with disability are encouraged to apply. Sinomine Tsumeb Smelter is an Equal Opportunity Employer

APPLICATION PROCEDURES:

All applications meeting the **minimum requirements** must be accompanied by a non-returnable detailed curriculum vitae, certified copies of qualifications and identification documents. Applications should clearly indicate the position being applied for and should be sent as **one PDF attachment**. Applications not adhering to these rules will not be considered

Please forward application to the email: stsrecruitment3@sinomine.na

development initiative in Namibia has attracted significant interest, with more than 750 local vendors expressing their readiness to collaborate.

The company's expression of interest campaign, which ran from May to July 2024, was launched to identify and on-board vendors to support Halliburton's operations.

The initiative aligned with the nearing completion of a major project, LMTP at Berth 8 in Walvis Bay which was set to be finalised by September 2024.

This comes as oil exploration company Rhino Resources Ltd awarded a Namibia deepwater integrated multi-well construction contract to Halliburton.

Under the agreement, Halliburton will provide complete solutions to construct exploration and appraisal wells, along with testing services.

Halliburton will also extend its country operation facilities to support all product service lines from Namibia to enhance collaboration and maximise asset value for Rhino Resources and Namibian customers.

Liquid mud plants and dry bulk plants are facilities commonly found in the oil and gas industry.



China pledges support to build skilled workforce for Namibia's energy sector

China has reaffirmed its commitment to support Namibia's efforts in developing a skilled workforce to drive growth across its expanding industries, including oil, gas, and green hydrogen.

Chinese Ambassador to

Namibia, Zhao Weiping, said Namibia's industrial ambitions —particularly in energy and agriculture —require a workforce equipped with specialized skills, and that China is eager to deepen its training cooperation to meet this

demand.

"Given Namibia's industrialization goals, it's essential that we intensify our training cooperation," Zhao said.

"Namibia is in great need of a skilled workforce across various sectors

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Namibia
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as the country pursues its industrialization and agricultural modernization programs, alongside major projects in oil, gas, and green hydrogen.”

To formalize this collaboration, Zhao highlighted that the two nations are advancing discussions on a Memorandum of Understanding (MoU) in technical and vocational education. The MoU would enhance partnerships between educational institutions, facilitating expertise exchange and targeted skills development

to support Namibia’s workforce goals.

“Our two sides are discussing an MoU on technical and vocational education and training (TVET) cooperation,” Zhao said. “We hope to conclude discussions and sign the agreement soon, strengthening knowledge exchange in fields critical to Namibia’s development.”

Currently, China offers Namibians a range of educational opportunities through multilateral and bilateral training programs. Zhao expressed hope to increase the number of

Namibia-specific bilateral programs, tailored to address the country’s unique workforce needs, and suggested that more of these programs be conducted within Namibia itself.

“Hosting programs locally would allow more Namibians to benefit from this cooperation,” he added.

Zhao also pointed out that China’s commitment to training programs in Namibia is part of its broader dedication to human capital development across the Global South, especially in Africa.

At the 2024 Forum on China-Africa Cooperation, Chinese President Xi Jinping pledged 60,000 training opportunities across Africa, focusing on empowering women and youth.

As Namibia seeks to build its workforce to support its growing energy and industrial sectors, China’s training initiatives promise to play a pivotal role in helping the country achieve its ambitious development goals.

Through deepened cooperation, both nations aim to create sustainable pathways for economic progress and workforce empowerment.



**SINOMINE
TSUMEB SMELTER**

TENDER
ST24_002

REPLACEMENT OF WET ESP 2013 AND 2016 EDITUBE BUNDLES

Sinomine Tsumeb Smelter (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for the Replacement of Wet ESP 2013 and 2016 Editube Bundles

Details of the Tender

Tender availability : From Monday, 11 November 2024 Tender documents can be obtained by e-mailing ststenders@sinomine.na

Cost per set : No levy

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

All tender proposals must be submitted via e-mail to: ststenders@sinomine.na

No other method of submission will be accepted

Closing date for submission : Friday, 29 November 2024

Sinomine Tsumeb Smelter employs an equal opportunity policy. Tenders will be awarded through a competitive bidding process which is transparent and open to all individuals or companies that meets the set criteria. Any person(s) or company that qualify as per the tender’s evaluation criteria, may bid.



Solarcentury breaks ground on Namibia's first fully merchant solar power project

SolarcenturyAfrica Limited has broken ground on the construction of the Gerus Solar One 19.3 MWp solar photovoltaic (PV) project in Namibia.

The project, which is

expected to reach commercial operation date (COD) in June 2025, is being built by Solarcentury Africa Limited in partnership with Sino Energy (Pty) Limited, and is set to become Southern Africa's first

fully merchant independent power producer (IPP).

Gerus Solar One will be 100% owned by Solarcentury Power, the merchant power division of Solarcentury Africa.

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Solarcentury and its power trading company, Solarcentury Trading, will sell the power generated directly to utilities and large industrial customers within Namibia or neighboring countries, as well as on the Southern African Power Pool.

This follows Solarcentury Africa Limited and Sino Energy (Pty) Limited reaching financial close on the US\$20 million (N\$354 million) plant.

“Yesterday’s (Friday) event was a massive success, and we couldn’t be more grateful for everyone’s contributions. Each one of you played a crucial role in bringing our strategy to life, making this milestone possible. We at the Solarcentury Africa team are excited to keep you updated as we continue making progress on this project,” said Solarcentury Africa CEO, Jason De Carteret.

The plant is situated between Otjiwarongo and Outjo, in the Otjozondjupa region, where it connects to the NamPower Gerus substation and the main North-South transmission network.

The project has secured a generation license from Namibia’s Electricity

Solarcentury and its power trading company, Solarcentury Trading, will sell the power generated directly to utilities and large industrial customers within Namibia or neighboring countries, as well as on the Southern African Power Pool.

Control Board (ECB), connection agreements from NamPower, and an Environmental Clearance Certificate from the Ministry of Environment. It is also backed by the Namibia Investment Promotion and Development Board (NIPDB).

Solarcentury Africa is developing additional projects in Zambia, Botswana, and Namibia. As part of BB Energy Group, Solarcentury Africa specializes in solar PV and energy storage across Africa.



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NAMCOR to drill three new wells in 2025 with international partners



The National Petroleum Corporation of Namibia (NAMCOR) is set to embark on a drilling program, planning three new oil and gas wells by the first quarter of 2025.

The announcement was made by Victoria Sibeya, NAMCOR's Executive of Exploration Upstream, during a technical workshop at African Energy Week: Invest in African Energies 2024.

Sibeya said the drilling campaigns is aimed at investigating the continuity

of hydrocarbon flows from recent discoveries and to uncover new reserves.

The initiatives will be carried out in partnership with global energy companies, including Galp in PEL 83, Chevron in PEL 90, and Rhino Resources.

NAMCOR's exploration efforts are part of a broader investment in expanding Namibia's oil and gas industry.

The national oil company is actively acquiring seismic data and conducting appraisals across multiple basins, including the

Orange, Walvis, Namibe, and Luderitz Basins.

"We are doing a detailed study on the geology within the Walvis Basin and we are finalizing a transaction with Chevron for them to enter the Basin," said Sibeya.

Additionally, NAMCOR is planning further exploration in collaboration with ExxonMobil in Block 1711 of the Namibe Basin, with the goal of assessing the reservoir quality of a gas discovery.

In the relatively untapped Luderitz Basin, seismic data

continues to show promising hydrocarbon prospects, which NAMCOR is closely monitoring.

“We continue to do more work in our least explored Basin, the Luderitz, where

we are seeing many hydrocarbons prospective and flows from our seismic data,” Sibeya said.

Namibia has seen significant oil discoveries in recent years, including

Graff-1X, Venus-1X, Jonker-1X, and Lesedi-1X, in collaboration with major international partners such as Shell, Qatar Energy, Total, and Impact, alongside NAMCOR.

Energy



Iron-to-hydrogen tech positions Namibia as key player in global decarbonisation

Namibia is poised to become a key player in decarbonising carbon-intensive industries through the Iron-to-

Hydrogen (I2H) initiative, driven by the Green Hydrogen programme and the HyIron-Oshivela, a new study shows.

According to a study by the Climate Neutrality Foundation, I2H is the first of its kind and Namibia’s ample solar resources make

an ideal location for this process, which offers a more affordable pathway to hydrogen production than traditional methods like electrolysis and ammonia cracking.

The cost of producing hydrogen through imported DRI is around €402/MWh, markedly cheaper than alternatives such as Germany’s electrolysis (€425/MWh) or ammonia cracking (€581/MWh).

“A first plant for the direct reduction of iron ore using hydrogen produced with very cheap electricity from photovoltaic systems

is currently being built in Namibia and will start production at the end of 2024. Imported green iron can be used not only for steel production, but also for electricity generation,” the report read.

The I2H technology, detailed in CNF’s latest study, is a cost-effective method that uses renewable energy, particularly solar, to convert iron ore into Direct Reduced Iron (DRI).

In combination with steam (H₂O), the DRI releases hydrogen (H₂), which can then be used for energy generation.

The Hyiron-Oshivela project is scheduled to start by late 2024 in Namibia’s Erongo Region and is set to spearhead DRI production.

By leveraging local iron ore reserves and renewable energy, Namibia is not only advancing its clean energy capabilities but also attracting significant global investment.

According to a release by the Namibia Green Hydrogen project, the project promises job creation, skill development and economic growth, boosting Namibia’s appeal as a sustainable industrial hub.

Beyond economic benefits, this breakthrough reinforces Namibia’s commitment to climate goals, showcasing a model of green industrialisation, the release read.

“The I2H technology symbolises a new era for Namibia, not only in energy innovation but as a leader in science, technology, engineering, and mathematics (STEM). This groundbreaking contribution to global climate goals underscores Namibia’s role in realising a sustainable and scalable model of green industrialisation, setting an example for the world to follow,” it read.



**SINOMINE
TSUMEB SMELTER**

TENDER
ST24_003

MAINTENANCE OF AIR COMPRESSORS, DRYERS AND BLOWERS

Sinomine Tsumeb Smelter (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for Maintenance of Air Compressors, Dryers and Blowers

Details of the Tender

Tender availability : From Monday, 11 November 2024 tender documents can be obtained by e-mailing ststenders@sinomine.na

Cost per set : No levy

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

All tender proposals must be submitted via e-mail to: ststenders@sinomine.na

No other method of submission will be accepted

Closing date for submission : Friday, 29 November 2024

Sinomine Tsumeb Smelter employs an equal opportunity policy. Tenders will be awarded through a competitive bidding process which is transparent and open to all individuals or companies that meets the set criteria. Any person(s) or company that qualify as per the tender’s evaluation criteria, may bid.

Mining



B2Gold's Otjikoto Mine exceeds Q3 gold production targets with 52,131 ounces

B2Gold says its Otjikoto Mine outperformed production expectations, delivering 52,131 ounces of gold in the third quarter of 2024.

According to the company's quarterly review, this achievement was driven by higher-than-anticipated mill feed grades and increased mill throughput.

"For the third quarter of 2024, mill feed grade was 1.88 g/t, mill throughput was 0.87 million tonnes,

and gold recovery averaged 98.8%. Ore production from the Wolfshag underground mine for the third quarter of 2024 averaged over 1,800 tonnes per day at an average grade of 3.64 g/t gold," the report read.

B2Gold committed a N\$17.7 million (C\$1 million) investment toward developing the Wolfshag underground mine at the Otjikoto Mine site in Namibia.

"Capital expenditures for

the third quarter of 2024 totalled C\$1 million for Wolfshag underground mine development," the review read.

The company reported that cost efficiency also improved during the quarter, with cash operating costs reduced to N\$12,930 (C\$740) per ounce of gold produced.

All-in sustaining costs were similarly optimised, coming in at N\$15,656 (C\$896) per ounce, well below initial projections,

driven by a combination of lower production costs and increased gold sales volume.

Furthermore, B2Gold's continued development of

Wolfshag and its capital investments are projected to support Otjikoto Mine's long-term output targets.

Looking ahead, the

company anticipates producing between 185,000 and 205,000 ounces of gold at the Otjikoto site by the end of 2024.

"The Otjikoto Mine is expected to produce between 185,000 and 205,000 ounces of gold in 2024 at cash operating costs of between C\$685 and C\$745 per ounce and all-in sustaining costs at or below the lower end of its guidance range of between C\$960 and C\$1,020 per ounce," the company said.

Additionally, exploration and development initiatives around the Antelope deposit's Springbok Zone, located south of the main Otjikoto site, are ongoing, with a preliminary economic assessment (PEA) expected in early 2025.

If successful, this project could enhance Otjikoto's production potential until 2031, extending the mine's productive future and contributing to B2Gold's broader operational goals.

"The Antelope deposit has the potential to supplement the processing of low-grade stockpiles at the Otjikoto Mine until 2031, with the goal of increasing gold production levels to over 100,000 ounces per year from 2026 to 2031," the review reads.



VACANCY

Chief Financial Officer: 5 year fixed term

Patterson Grade E1: N\$696,080 – N\$1,049,601

This position is part of Executive Committee of Management (EXCO) of the Environmental Investment Fund of Namibia (Fund) and is responsible to oversee the overall finance and administration of the organization by ensuring sound financial management practices of the institution and ensuring an accounting system that is transparent, efficient and effective in administering the institutions finances and resources. Evaluate financial reporting systems, accounting and collection procedures; analyze the Fund's investment portfolio, make recommendations for changes to procedures, operating systems; budgets and other financial control functions.

Main responsibilities

- Providing leadership, direction and management of the finance and accounting team.
- Providing strategic recommendations to the CEO and members of the executive management team.
- Managing the processes for financial forecasting and budgets, and overseeing the preparation of all financial reporting.
- Support the development of effective financial, risk, investment and administrative policies, manuals and standard operating procedures for financial management.
- Provide financial administration support to projects, loan portfolio, and grant recipients which essentially includes reviewing instalments on loans and grant report back, reconciling these and preparing financial reports for the attention of management.
- Must display a cohesive ability at interpersonal and communication skills, both verbally and written. They must be able to engage with staff at all levels of the organisation and exercise sound judgement.
- Introduce and monitor sound corporate governance and risk mitigating principles and strategies.
- Ensure that accepted accounting and audit principles and policies are followed, and evaluating the adequacy and effectiveness of internal accounting procedures and operating systems and controls.
- Review policies, systems, processes, forms and documents to ensure these are done in a manner to maintain effective risk mitigation.

Qualifications & Experience

- A Honors Degree in Accounting and Finance plus CA or its equivalent. Master's Degree in Business Administration will be an added advantage.
- At least 10 years experience in the finance industry where 5 years should be on management or executive level.

A 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, certified copies of qualifications and police clearance certificate must be sent to recruitment@eif.org.na.

For inquiries, please contact the Human Resources Department at recruitment@EIF.ORG.NA or +264 61431 7701 OR +264 61431 7730

All applications should be directed to:

Electronic delivery and queries:

Ms. Lizl Timbo

Manager Human Resources

Tel: +264 61 4317710

E-mail: recruitment@eif.org.na

Due date: 22 November 2024

Energy



ReconAfrica lists on Namibian Stock Exchange

Reconnaissance Energy Africa Ltd. (ReconAfrica) has become the first oil and gas company to list on the Namibian Stock Exchange (NSX), trading under the symbol "REC."

The dual listing will complement ReconAfrica's primary listing on the TSX Venture Exchange (TSXV) and will not impact its other listings.

"We are thrilled to be the first publicly traded oil and gas company on

the NSX. ReconAfrica holds the largest acreage position among publicly traded, pure-play oil and gas exploration companies operating onshore in Namibia," stated Brian Reinsborough, President and CEO of ReconAfrica, on Tuesday.

Cirrus Securities, which advised ReconAfrica on the NSX listing, anticipates that it will enhance the company's visibility and expand investor awareness in Namibian and

Sub-Saharan African capital markets.

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.

Wia Gold completes N\$346M placement to accelerate Kokoseb Gold Project

Wia Gold Limited says it has successfully raised N\$346 million (A\$30 million) through a new share placement to accelerate the Kokoseb Gold Project in Namibia.

The financing, involving the issue of 200 million new fully paid ordinary shares at N\$1.73 (A\$0.15) per share, will support Wia's efforts to fast-track the development of the Kokoseb gold discovery in Namibia.

"The placement is an important step in the

transition of Wia into Namibia's leading gold exploration company, but also accelerates the development of Kokoseb into Namibia's next gold mine," the company's Executive Chairman Josef El-Raghy said.

A portion of the funds will support increased drilling activity to expand Kokoseb's mineral resource estimate and conduct a scoping study.

Additional drilling in Côte d'Ivoire is also planned, with funds allocated for working

capital and corporate expenses.

Directors of Wia Gold have committed N\$13 million (A\$1.1 million) to the placement, pending shareholder approval at an upcoming General Meeting. Following the placement, Wia will have a total of 1,357,684,369 shares in circulation.

"The progress made at the Kokoseb gold discovery over the past year has been exceptional and has been recognised by existing and new shareholders as

a new gold district within Namibia, a highly regarded jurisdiction by the global mining industry,” he said.

The N\$1.73 (A\$0.15) placement price represents a slight discount of 3.2% to Wia’s last traded share

price of A\$0.155 on the ASX and a 1.1% discount to the 15-day volume-weighted average price.

Petra Capital Pty Limited served as the sole lead manager and bookrunner, with Tamesis Partners LLP

and Argonaut Securities Pty Ltd acting as co-lead managers.

Settlement of the placement is scheduled for 12 November with allotment on or around 13 November 2024.

Energy

**TerraWatt
secures
license for
50 MW solar
project in
Namibia**

TerraWatt has announced that it has been granted a generation license for a 50 MW solar project in the Gobabis district, Omaheke Region, by the Namibian Ministry of Mines and Energy (MME).

The development follows an application process that began 1.5 years ago.

“We are thrilled to have reached this milestone, and we’re grateful for the support of our partners and stakeholders in Namibia



and the Ministry of Mines and Energy,” said TerraWatt CEO Alex Nelis.

“This project exemplifies our long-term commitment to advancing local renewable energy in Namibia and demonstrates the impact that

collaborative, sustainable development can have on a national scale.”

The Dutch renewable energy company said that it is dedicated to progressing the project through its next phases, which include

finalizing funding, detailed engineering, procurement, construction, and operations & maintenance.

“This project aligns with our strategic goals to expand our renewable energy portfolio and underscores our commitment to sustainable energy solutions

worldwide,” TerraWatt said.

As part of its investment in Namibia, TerraWatt has committed to supporting one Young Africa Namibia student for each MW developed and built.

“This means that 50 underprivileged students will receive a future-proof

education in solar energy. This program will also bring Dutch expertise to Namibia in other sectors, such as tourism and agriculture.”

Founded in 2017, TerraWatt began with the mission of providing Dutch homes and companies with solar panels.

Energy



TotalEnergies targeting billion-barrel prospect in Orange Basin

TotalEnergies has resumed exploration drilling on Block 2913B with the spudding of the Tamboti-1X exploration well

on October 20, targeting an estimated 1 billion barrels.

The drilling activities are conducted using the DeepSea Mira rig, managed by Odfjell

Drilling, situated north of the Venus accumulation and near the Mangetti-1X discovery. This rig is an advanced CS 60 E harsh-environment semi-

submersible, designed and delivered by Hyundai Heavy Industries in South Korea.

These operations commenced just before Galp’s second exploration and appraisal campaign in the Orange Basin, led by Saipem’s Santorini drillship. The basin has been a site of significant discoveries, with successful findings during the first campaign in license PEL 83 off the Namibian coast, where Shell and TotalEnergies have also made notable discoveries.

“The news from our investee, AOC, about the restart of exploration drilling on Block 2913B, targeting the 1 billion barrel Tamboti-1X prospect to the north of the large Venus accumulation, and with potential for further

This activity confirms our belief in the Orange Basin’s potential as a major emerging hydrocarbon province.

drilling to the south of Venus, is very encouraging,” said Gerard Walsh, Chairman of Westmount Energy.

Westmount’s investee, Africa Oil Corp. (AOC), holds

a 32.4% interest in Impact Oil & Gas.

“This activity confirms our belief in the Orange Basin’s potential as a major emerging hydrocarbon province. Blocks 2913B and 2912 hold a prospect inventory that could add significantly to the resources already identified at Venus and Mangetti. This exploration is progressing alongside the Phase 1 development plan for Venus, which is expected to be finalized by the end of 2025.”

This update follows AOC’s recent completion of a farm-down of its interests in Blocks 2912 and 2913B with TotalEnergies.

AOC received approximately US\$99 million in back costs and retained a 9.5% stake in each block.



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**MINING
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Noronex invests over N\$17m in EPL7415 exploration with 20 drill holes completed

Noronex Ltd says it has invested N\$17 million towards its exploration efforts within Namibia's Kalahari Copper Belt to advance its EPL 7415 licence.

With 20 drill holes completed across targets at Hennep, Richlyn, and Helm on approximately 5km centres, Noronex is further delineating promising copper deposits beneath the region's surface cover.

According to the company's quarterly activity review, it now has full control of the

Snowball Copper Project.

The transition, facilitated by the completion of farm-in arrangements, grants Noronex 100% ownership of the Eastern Licence area, allowing the company to streamline its copper asset base and focus on the most prospective sites for ongoing exploration.

"Noronex has spent over A\$1.5 million to date, with drilling conducted at a number of targets including Hennep, Richlyn and Helm on EPL 7415, further defining the prospective contacts

under cover. A total of 20 holes were completed on EPL 7415 on approximately 5km centres. The License EPL 7415 is to be transferred to a 100%-owned subsidiary of Noronex Ltd after approval from the Ministry of Mines is received," the release read.

In addition to its efforts on EPL 7415, Noronex announced a N\$173 million (A\$15 million) partnership with a subsidiary of South32 Limited to earn into its flagship Humpback-Damara Project in Namibia.

This deal, announced on

18 July 2024, includes a N\$35 million (A\$3 million) funding commitment from South32 in the first year. The first tranche amounting to N\$ 8.7 million (A\$750,000), has been received.

Furthermore, an initial 5,000-metre Reverse Circulation (RC) drilling program, comprising around 20 planned holes, commenced in late September at the Humpback Project. The drilling started at the highly prospective

Fiesta copper deposit and is expected to progress north and east toward the Namibia-Botswana border to test additional unexplored copper targets.

The exploration focuses on the NPF/D’Kar contact, a geologically promising area known for significant copper deposits, guided by recent magnetic and gravity surveys. The program’s first assay results are expected in November.

“The targeting of the NPF/

D’Kar contact (where the majority of Kalahari Copper Belt deposits have been discovered) is based on a number of factors including magnetics and the recently completed gravity survey,” the report read.

Additionally, the company exercised an option on the Etango North Uranium project, a 7,000-hectare claim located approximately 3km north of Bannerman Energy’s renowned Etango Project.

Energy

Impact Oil completes farm-down deal with TotalEnergies for Namibian offshore oil blocks

Africa Oil Corp.’s investee company, Impact Oil & Gas Limited, has completed the farm-down of its interests in Blocks 2912 and 2913B offshore Namibia to TotalEnergies EP Namibia B.V.

As part of the deal, Impact has also received a cash payment of approximately N\$1.7 billion (US\$99 million) as reimbursement for its share of costs incurred on the Blocks, net to the Farm Down interests, prior to January 1, 2024.

Impact has, however,

retained a 9.5% interest in each of the Blocks and will benefit from a carry loan for all its remaining development, appraisal, and exploration costs on the Blocks until the date on which Impact receives the first sales proceeds from oil production on the Blocks.

The carry loan, according to the deal, is repayable from a share of Impact’s after-tax cash flows, net of all joint venture costs, including capital expenditures, from production on the Blocks.

“We are pleased to have

received approval from the Government of Namibia for our farm-out and look forward to continuing our journey towards first oil in Namibia. This is a transformational transaction for the Company, securing Impact’s future participation in this exciting play. Additionally, this transaction, through the carry, gives Impact a funded exposure to further significant exploration opportunities in the Blocks, starting with the recently spud Tamboti-1X well,” Siraj Ahmed, Chief Executive Officer of Impact

said.

“We look forward to continuing our longstanding partnership with NAMCOR, TotalEnergies and QatarEnergy, and would like to thank the TotalEnergies team for their ongoing collaboration.”

Africa Oil President and CEO Roger Tucker said, “the Farm Down allows Africa Oil to retain a funded interest in the Venus development project that is expected to add significant reserves and production to our portfolio. We also believe there is tremendous exploration upside on the Blocks, starting with the recently spud Tamboti-1X well.”

“The Farm Down completion also satisfies a condition precedent to the amalgamation to effect the consolidation of all of Prime Oil & Gas Coöperatief U.A. in Africa Oil. We expect to close the amalgamation during the first quarter of 2025, which will then allow us, subject to



customary Board approvals, to implement the enlarged shareholder returns program, as previously communicated in our Prime consolidation press release of June 24, 2024.”

Africa Oil currently has a shareholding of

approximately 32.4% in Impact, with an option to increase to 39.5%, representing an effective economic interest of approximately 3.8% in the Blocks.

This development comes as planning is progressing for the first development area following the 2022 Venus-1X discovery well. Four further exploration and appraisal wells have been drilled on the Blocks to date, and of the five wells drilled, four have successfully penetrated and tested the Venus field.

The development scheme, according to Africa Oil, is expected to be finalized by the end of 2025.

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria and an exploration/appraisal portfolio in West and Southern Africa. It is listed on the Toronto Stock Exchange and on Nasdaq Stockholm.

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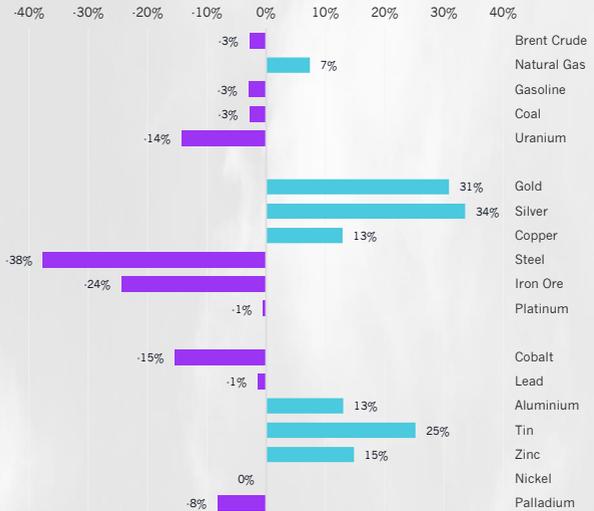
Commodities

Price Movements

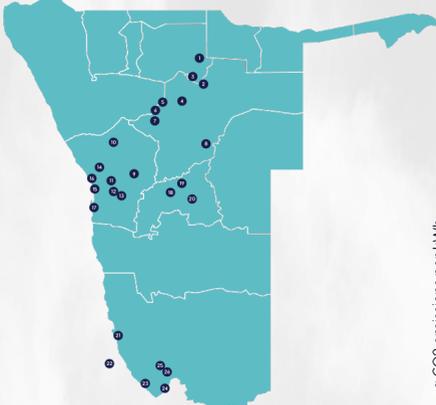
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	74.86/bbl	2.4%	-3.0%
Natural Gas	2.7/MMBtu	1.4%	-1.2%
Gasoline	203.99/gal	3.7%	-1.4%
Coal	142.2/t	-1.2%	-4.2%
Uranium	78/lbs	-3.7%	-4.6%
METALS			
Gold	2700/t oz	-1.3%	3.0%
Silver	31.79/t oz	-2.2%	3.7%
Copper	434.1/lbs	-0.7%	-2.7%
Steel	707/t	-1.0%	-1.9%
Iron Ore	103.1/t	0.7%	-2.3%
Platinum	986.54/t oz	-1.0%	3.0%
INDUSTRIAL			
Cobalt	24286/t	0.1%	0.4%
Lead	2038/t	-0.8%	-5.1%
Aluminium	2695/t	3.6%	1.4%
Tin	31817/t	0.3%	-6.2%
Zinc	3052/t	-0.6%	-3.9%
Nickel	16587/t	4.0%	-8.1%
Palladium	1010/t oz	-8.6%	-1.3%

Source: Bloomberg

Year to Date Price Changes



Map of Mines in Namibia

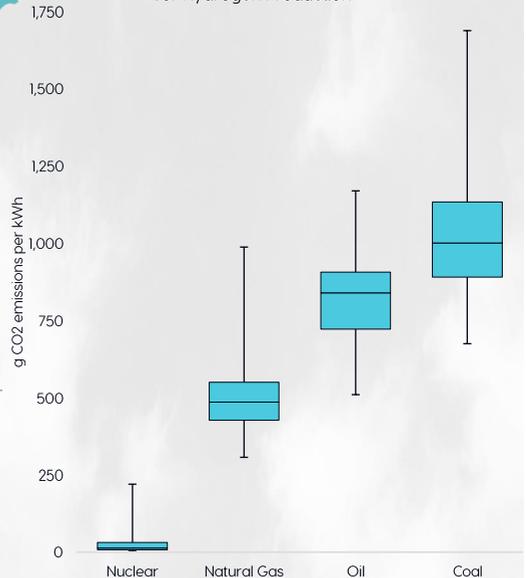


LEGEND

- 1. Tschudi Mine
- 2. Tigris Kombat Copper Mine
- 3. Choroango Cement
- 4. B2Gold Otjikoto Gold Mine
- 5. Okarusu Mine
- 6. Whale Rock Cement
- 7. Okavango Graphite Mine
- 8. Okavango Manganese Mine
- 9. OKR Navachab Gold Mine
- 10. Andrada Uis Tin Mine
- 11. Rossing Uranium Mine
- 12. Swakop Uranium Husab Mine
- 13. Langer Heinrich Uranium Mine
- 14. Namib Lead and Zinc Mine
- 15. The Salt Company
- 16. Trekkopje Mine
- 17. Walvis Bay Salt and Chemicals
- 18. Matchless Mine
- 19. Oijhase Mine
- 20. Lادestone Dorabella Iron Ore Mine
- 21. Etzabeth Bay Mine (Sperrgebiet Diamond Mining)
- 22. Debmorrie 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

Emission Intensity of Non-Renewable Energy Sources for Hydrogen Production



Source: National Renewable Energy Laboratory