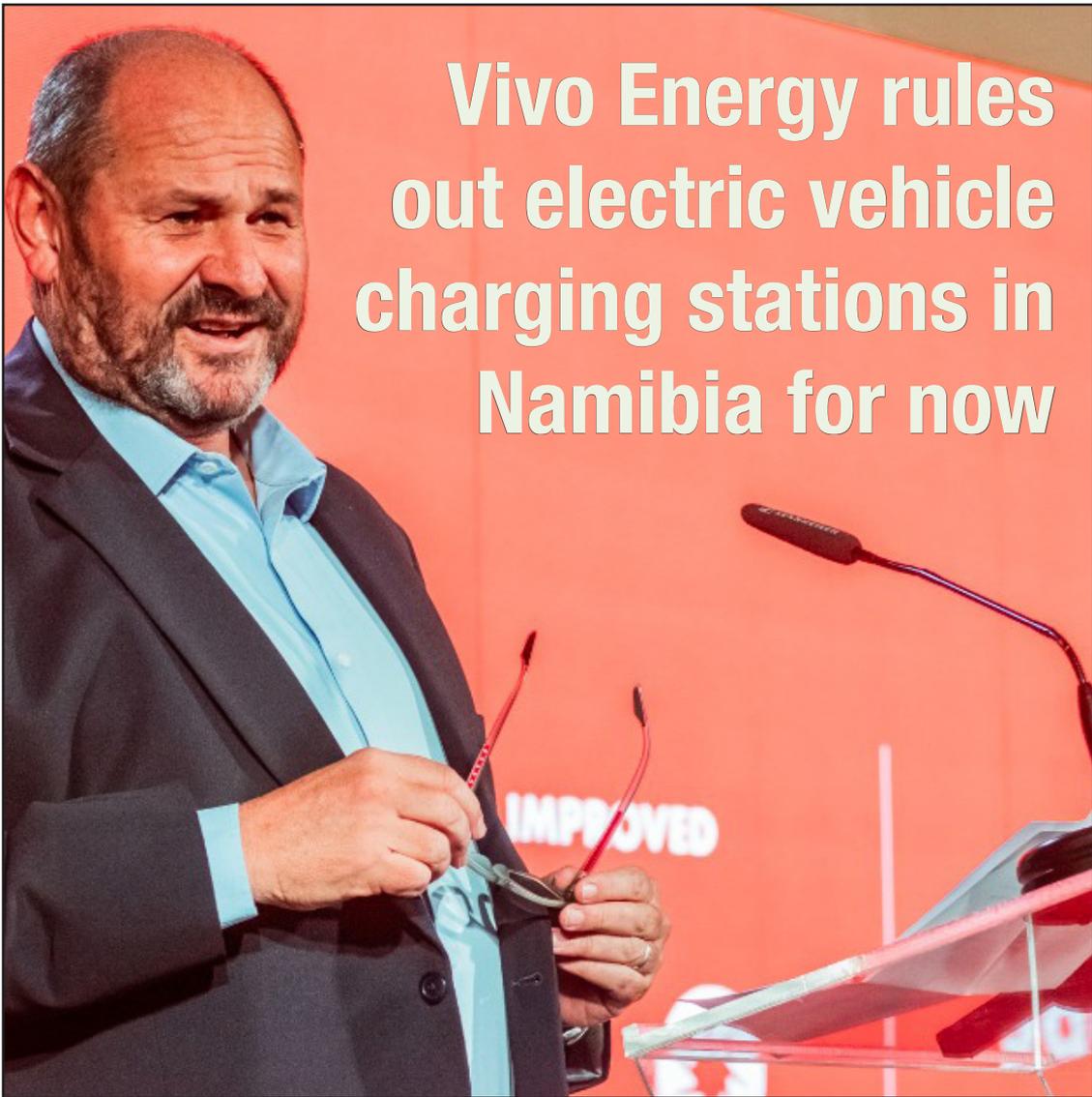


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Vivo Energy rules out electric vehicle charging stations in Namibia for now

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Baker Hughes opens new Namibia facilities to support growing energy sector



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Hylron to invest additional N\$56bn in Namibia



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Vivo Energy rules out electric vehicle charging stations in Namibia for now

Vivo Energy Namibia, the distributor of Shell-branded fuels, has no immediate plans to install electric vehicle (EV) charging stations in Namibia, citing limited market demand.

Managing Director Jaco van Rensburg said the company is monitoring global trends but noted that Namibia's vast distances and the current low

adoption of EVs present significant challenges.

"We've seen a trend where electric vehicles are growing. However, with the distances in this country, the technology is still lagging. That's why, with the new Shell V-Power, we aim to improve fuel efficiency and keep engines clean, offering benefits to consumers in the meantime," said van Rensburg to Namibia

Mining & Energy.

Van Rensburg pointed out that while Shell operates EV charging stations in countries like the UK, Namibia's EV market has yet to reach a critical mass to justify similar infrastructure investments.

"Currently, there are about 500 electric vehicles in Namibia compared to over 400,000 combustion engine vehicles. The

consumer will dictate the trends, and we are keeping abreast of them," he added.

Namibia has ambitious targets to transition to greener transportation, with a goal of converting 96,500 light vehicles to battery electric vehicles (BEVs) by 2025, according to a recent study.

However, the reality on the ground presents a stark contrast, with approximately 100 EVs currently operational in the country.

"The target was initially set at 10,000 EVs by 2030, but it was later increased to 96,500 by 2025," noted Sybrand de Waal, an electric vehicle enthusiast.

Van Rensburg acknowledged these goals but stressed the need for

consumer demand to drive infrastructure development.

"We already have EV charging points in some markets. In Namibia, though, we don't see the demand just yet," he said.

He also highlighted the likelihood of alternative charging locations gaining traction, such as shopping malls, homes and workplaces.

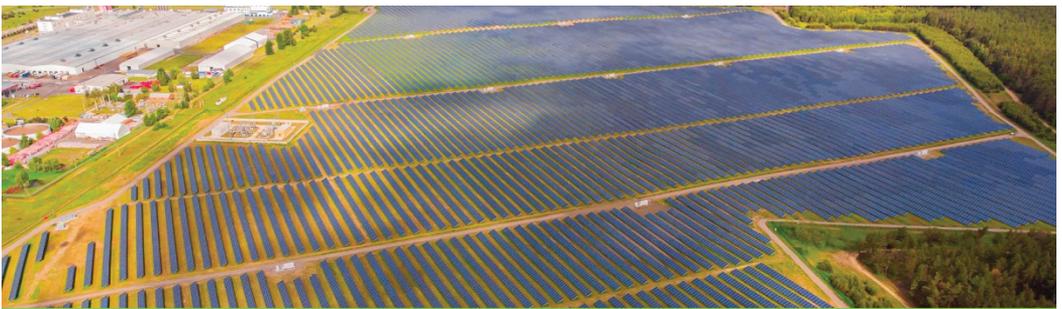
"Consumers will likely charge their vehicles at places where they already spend time, rather than waiting for 30 minutes to an hour at a station," he explained.

Vivo Energy, a Shell licensee, was established in 2011 to distribute and market Shell fuels and lubricants across Africa.

While the company continues to monitor EV trends globally, it maintains that its strategy will depend on local market readiness.

This comes after Puma Energy Namibia earlier this year put on hold its plan to install electric vehicle (EV) charging stations across the country, citing low EV adoption and high vehicle costs. M&Z Motors, a major player in the industry, has already launched a fast-charging station with a capacity of 60kW/h.

Together with partners such as Bank Windhoek, Puma Energy and Quantum Solar Company, M&Z plans to set up approximately five charging stations in Namibia between 2023 and 2024.



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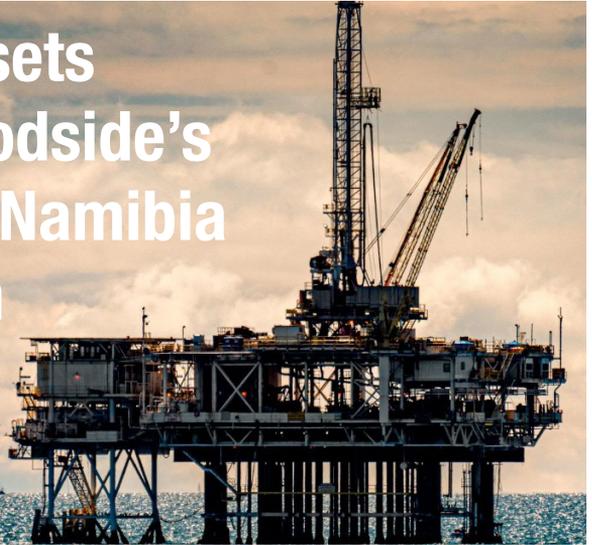
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Energy

Pancontinental sets deadline for Woodside's PEL 87 offshore Namibia farm-in decision



Pancontinental Energy NL has announced that Woodside Energy has a deadline of 18 May 2025, to decide whether to proceed with its farm-in option for a 56% stake in the offshore PEL 87 project in Namibia.

The PEL 87 licence, located in the highly prospective Orange Basin, has generated significant interest from international oil and gas majors due to recent significant discoveries in the region. "The Long Stop Date, which is 180 days from the delivery of the approved Seismic Licence, is now officially set for 18 May 2025. This represents a significant step forward in our collaboration with

Woodside Energy, ensuring clarity on timelines as we advance this promising offshore project," Pancontinental said.

The Long Stop Date follows the approval and delivery of a Seismic Licence by Namibian authorities to Woodside, granting access to the 3D seismic data acquired and processed in 2023. "We are pleased to report that the Seismic Licence, which provides ongoing rights to the PEL 87 3D seismic data funded by Woodside, has been approved by the relevant Namibian authority. This license ensures compliance with all regulatory requirements and allows

Woodside to fully evaluate the project's potential," the company noted.

This comes as under the Option Deed signed in March 2023, Woodside funded a US\$35 million 3D seismic survey over PEL 87. If Woodside exercises the option, it will fully fund the drilling of the first exploration well.

"Having fully funded the US\$35 million-plus 3D seismic survey, Woodside now holds an exclusive option to acquire 56% of our 75% interest in PEL 87. If the option is exercised, Woodside will fully carry the joint venture through the drilling of the first exploration well, enabling

MINING & ENERGY

us to move this project to the next critical phase," the company explained.

Pancontinental Orange Pty Ltd, the operator of PEL 87, holds a 75% interest, while Custos Investments and NAMCOR hold 15% and 10%, respectively.

Pancontinental retains an option to acquire 1% from

Custos for US\$1 million to maintain a 20% stake in Woodside proceeds with the farm-in. "To ensure we retain a 20% interest in the project, we have entered into an option agreement with Custos Investments. For a consideration of US\$1.5 million, this agreement allows us to acquire an

additional 1% interest from Custos by paying a further US\$1 million. This aligns our interests with the long-term potential of the project," Pancontinental noted.

Pancontinental Energy NL is an Australian oil and gas exploration company with a significant focus on its Namibian offshore assets.

Energy



Baker Hughes opens new Namibia facilities to support growing energy sector

Baker Hughes has opened its new liquid mud plant, cement bulk facility, and integrated multi-modal facility at Walvis Bay to support Namibia's burgeoning energy industry and enhance localization opportunities.

The facilities, including

Namibia's largest liquid mud plant in terms of volume and capacity, will serve as key infrastructure necessary to supply drilling and completion fluids as well as cement bulk handling, which are critical to offshore oil and gas operations. According to the international energy

technology company, the integrated multi-modal facility will also house advanced testing and maintenance equipment to support a variety of subsea operations, representing a substantial investment in the country by Baker Hughes.

"Namibia is poised to

become one of Africa’s leading energy suppliers, and these operations significantly enhance our ability to support their goals,” said Amerino Gatti, Executive Vice President of Oilfield Services & Equipment at Baker Hughes. “Our new facilities represent the latest milestone in the growth of Namibia’s domestic oil and gas industry, and we are pleased to help the country realize these vital resources while creating new opportunities for its people.”

The liquid mud plant has the capacity to hold 15,000 barrels of drilling and completion fluids,

allowing Baker Hughes to cater to the unique needs of each customer. The facilities are located at Namibia’s Walvis Bay Port, providing a consistent, local source of materials close to the country’s offshore fields, which enhances efficiencies for customers. Baker Hughes stated that the facilities employ local workers who have received advanced training in oil and gas operations. Additionally, the company has provided training to personnel from the National Petroleum Corporation of Namibia (NAMCOR) and the country’s Ministry of

Mines and Energy (MME) to help strengthen Namibia’s pipeline of skilled workers.

Walvis Bay has become a hub for the Namibian energy industry since the discovery of substantial offshore oil reserves in the country’s Orange Basin. Since 2021, Baker Hughes has provided drilling services, subsea wellheads, and tubular running services in Namibia.

Baker Hughes, which operates in over 120 countries, is an energy technology company that provides solutions to energy and industrial customers worldwide.

Mining



The Namibia Statistics Agency (NSA) has reported continued growth in the mining

industry during the third quarter of 2024, while the manufacturing sector faced slight contractions.

According to the Producer Price Index (PPI) for Q3 2024, mining recorded robust annual growth, driven

by strong performances in gold and uranium production. In contrast, manufacturing experienced a modest decline, primarily due to decreases in cement production and diamond processing.

“Annual growth in the mining and quarrying sector was primarily supported by gold and uranium, which recorded increases of 27.8% and 26.0%, respectively. This growth offset an 8.5% decline in diamond prices. Overall, these commodities contributed to the mining and quarrying industry’s continued positive annual growth trend,” the NSA stated.

Meanwhile, the manufacturing sector saw its PPI decline by 0.1% quarter-on-quarter, dropping from 104.1 to 104.0. The downturn was largely attributed to a 14.1% reduction in cement production, a 2.7% drop in diamond cutting and polishing, and a 2.0% decline in meat processing.

Despite these challenges, certain sub-sectors posted notable price increases, including dairy products, rubber and plastic products, and fish processing.

The electricity generation and supply sector maintained stability during the period, while the water

supply sector recorded slight price increases.

Overall, the PPI registered a 1.0% decline quarter-on-quarter and a 0.7% decrease year-on-year.

“This suggests that the overall production sector experienced a slight contraction in pricing, although the decline is not significant,” the NSA noted.

This comes as the NSA rebased the PPI in 2024, which introduced a new base year of 2022 and a price reference period of June 2024.

NSA Statistician-General and CEO Alex Shimuafeni highlighted the significance of the updates, which enhance the accuracy and comprehensiveness of the index.

“The expanded coverage and improved weighting system offer a clearer view of sectoral contributions to overall price changes, particularly in the mining, manufacturing, and water supply sectors,” Shimuafeni said.

The rebased PPI aims to provide a broader representation of Namibia’s economic activity, offering policymakers and businesses improved insights into price trends for better planning and decision-making.



**SINOMINE
TSUMEB SMELTER**

TENDER
ST24_009

AUCTION OF SECOND-HAND GOODS

Sinomine Tsumeb Smelter (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for the Auction of Second-Hand Goods.

Details of the Tender

Tender availability	:	From Monday, 25 November 2024 Tender documents can be obtained by e-mailing ststenders@sinomine.na
Cost per set	:	No levy
Closing date for submission	:	Friday, 6 December 2024

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

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



Aldoro targets niobium, REE exploration milestone at Kameelburg in Namibia

Aldoro Resources Ltd is advancing its flagship Kameelburg Project in Namibia, focusing on critical minerals such as niobium and rare earth elements (REE).

The project spans 1,017 square kilometres and is centered on a massive carbonatite structure described by Aldoro as “1.4km in diameter, rising

270m above ground”.

According to Aldoro, “notable niobium sample assays include 10.38% Nb₂O₅ and 6.22% Nb₂O₅,” while REE samples recorded up to 9.89% TREO.

These results are derived from over 120 rock chip samples and a detailed magnetic survey that targeted key areas of interest.

Aldoro noted that the survey’s findings “provide ample confidence leading up to maiden drilling mainly targeting niobium-rich dykes”.

The Kameelburg Project is being developed in multiple stages, stage 1 is focused on preparation, with Aldoro confirming that “access tracks cleared from the main road

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to niobium drill target site” are in place.

Stage 2 will involve a maiden diamond drilling programme, targeting “a total of 10 diamond drill holes planned at 200m lengths,” set to commence by the end of Q3 2024, subject to regulatory approvals.

Looking ahead, Stage 3 will expand the program to “up to 150 diamond drill holes” to assess both niobium

and REE deposits more comprehensively.

Aldoro highlighted the project’s logistical advantages, emphasising that it is situated in a “mining-friendly jurisdiction” with “power, rail, and road all running through the Kameelburg Project location.”

The project is also within reach of Walvis Bay Port, providing access to international markets. Such

infrastructure is expected to play a vital role in supporting the large-scale exploration and eventual development of the site. In its strategy for Kameelburg, Aldoro reiterated its commitment to “unlock full value of the giant Kameelburg carbonatite” through systematic exploration and potential partnerships.

Niobium is used in alloys including stainless steel.

Energy

Hylron to invest additional N\$56bn in Namibia, secures off-take agreement with German firm

Hylron has unveiled plans to invest an additional N\$56 billion in Namibia as it accelerates its green iron production efforts, Minister in the Presidency Christine // Hoebes announced during a site visit this week.

The ambitious project, based in the Erongo Region, began operations



with a cutting-edge 12MW electrolyser—the largest in Southern Africa—capable of producing 15,000 tonnes of direct reduced iron (DRI) annually during its first phase.

“Imagine Namibia emerging as a leading producer of green iron by 2030. The Erongo Region is transforming into a hub of opportunity and innovation powered by Namibians’ strength and skill,” //Hoebes said.

The project will expand significantly in subsequent phases, with N\$3.8 billion (€200 million) earmarked for Phase 2 and a staggering N\$52 billion (€2.5 billion) planned for Phase 3.

According to //Hoebes, the expansion could create over 1,500 jobs and increase production capacity to 2 million tonnes per annum.

“Hylron envisions a transformative facility sourcing iron ore from Opuwo and South Africa’s Northern Cape, producing 100,000 tonnes of green hydrogen using Namibia’s abundant solar and water resources—an extraordinary prospect,” she said.

The ripple effects of this transformation are expected to benefit various sectors, including construction, energy, logistics, and technology, ensuring

skills development and reinvestment into Namibian communities. The project aims to reduce Namibia’s carbon emissions by 88% by 2030, highlighting its commitment to sustainability.

The latest development comes after Hylron recently secured its first off-take agreement with German steel manufacturer Benteler, committing to supply 200,000 tonnes of DRI annually.

The deal marks a significant milestone in Namibia’s green industrialisation journey.

“It’s one thing to build something new and to have a vision for green industrialisation. Today, we

announced our first off-take agreement for a Namibian green product, sold for the long term, justifying the next development phases,” said Johannes Michels, co-founder of the Hylron-Oshivela project.

Located near Arandis, the project harnesses Namibia’s abundant solar energy and water resources to ensure sustainable production. During the construction phase, Hylron employed over 400 workers, collaborated with 60 local companies, and injected over N\$90 million into the economy, keeping 17% of the project value within Namibia.

“We’ve already proven that



**SINOMINE
TSUMEB SMELTER**

TENDER
ST24_010

SALE OF SCRAP METAL

Sinomine Tsumeb Smelter (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for the Sale of Scrap Metal.

Details of the Tender

Tender availability	:	From Monday, 25 November 2024 Tender documents can be obtained by e-mailing: ststenders@sinomine.na
Cost per set	:	No levy
Closing date for submission	:	Friday, 6 December 2024

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

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.

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Namibia can deliver world-class results. The world needs 2 billion tonnes of what we'll produce here, and we're just getting started with 15,000 tonnes. Together, we'll grow this impact," Michels said.

Green iron production is set to commence by early 2025, with the first phase achieving five tonnes of production per hour, powered entirely by a 25MW solar plant and 13.4MW of battery storage. The €30-million Phase 1 project, which began

construction in 2023, was funded 45% by the German government through a BMWK grant and 55% by private equity. Phase 2, planned for 2026, will expand production capacity tenfold, utilizing 250MW of solar energy and 150MW of battery storage for 24/7 operations. The expanded facility will produce 200,000 tonnes of green iron annually. "For Phase 2, we plan to build a plant 10 times larger than our current facility, supported by approximately

260 megawatts of solar PV capacity and advanced battery storage to stabilize our off-grid system," explained project engineer Kelvine Amukwaya.

International markets, including Japan, Germany, and South Africa, have shown strong interest in Namibia's green iron. Discussions are underway with Toyota for a potential equity investment to secure materials for the automaker's green steel initiatives.

Energy



Namibia, Angola sign Baynes Implementation Agreement, with construction set for 2027

Namibia and Angola signed the Baynes Implementation Agreement on Monday, marking a significant milestone in the development of the Baynes Dam, with

construction expected to commence in the first quarter of 2027.

Namibia's Minister of Mines and Energy, Tom Alweendo, revealed that financial close for the project is targeted for

2026.

"Our next milestone target is securing funding and achieving financial close by the end of 2026, followed by the commencement of dam construction in the first

quarter of 2027," Alweendo said.

The Namibian government has opted for a public funding model to finance the hydropower project, including the construction of the Baynes Regulating Dam. The Ministry of Finance and Public Enterprises will oversee the mobilization of funds for both the regulating and main dams, as well as securing additional financing for road construction.

This development follows the Namibian Cabinet's approval in July of the implementation of the binational Baynes Hydropower Project. The approval also expedited plans for the construction of a road leading to the Baynes site, with work scheduled to begin in September 2024.

The Cabinet's approval was preceded by a meeting in June between Angola's Minister of Energy and Water, João Baptista Borges, and Namibia's Minister of Mines and Energy.

In addition, the government approved the establishment of two key structures to manage the Baynes Hydropower Project effectively, such as Binational Implementation Unit, which will replace the existing Project Office and collaborate with the Permanent Joint Technical

Commission on the Cunene Basin.

A Joint Project Office was also agreed, which will be located in either Windhoek or Luanda to coordinate activities between the two countries.

The Baynes Hydroelectric Power Station is designed as a 600-megawatt facility, strategically located at Namibia's northwest border

with Angola. The project has an estimated construction budget of N\$22 billion (US\$1.2 billion) and is anticipated to take six years to complete.

Upon completion, both Angola and Namibia are expected to equally share the generated power, with each country utilizing 300 megawatts

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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:

Debmarmine 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, 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.

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Debmarmine 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

Andrada spends N\$400m on Namibian suppliers



Andrada Mining Limited has spent more than N\$400 million (£21 million) on Namibian suppliers in 2024, accounting for 95% of its total procurement expenditure for the year.

In its sustainability report as a critical raw materials producer, the company

revealed that it engaged 438 suppliers, including 53 based in Uis and 171 in the Erongo region.

“We are particularly proud of the significant progress we have made in advancing our ESG commitments this year. This includes doubling our procurement expenditure within Namibia to £21

million, sourced from 438 suppliers, of which 53 are from Uis and 171 from Erongo,” said Andrada CEO Anthony Viljoen.

Viljoen added that in addition to local procurement, the company maintained a workforce of 471 employees and contractors, 99% of whom are Namibian.

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Andrada also invested N\$67 million (£3.5 million) in salaries, royalties, and social projects across Namibia. Women make up 21% of the workforce, with 25% holding senior leadership positions.

“Additionally, a total of £3.5 million was spent in Namibia towards salaries, royalties and social projects during the year under review. This integrated approach ensures that initiatives designed to address climate change, water stewardship and biodiversity also deliver benefits to local communities,” he said.

Andrada also made strides in environmental stewardship, improving energy efficiency by 7% and water withdrawal rates by 5%.

A comprehensive biodiversity action plan was implemented, and a climate scenario analysis assessed risks related to climate change.

In health and safety, Andrada maintained zero fatalities while achieving a 16% reduction in its Total Recordable Injury Frequency Rate and a 1% improvement in its Lost Time Injury Frequency Rate.

“These results validate our strategy of embedding sustainable practices into all our operations whilst delivering operational excellence. Establishing the foundations for sustainable practice now, including conducting thorough analysis initiatives, is imperative to align the Company growth trajectory with our ESG objectives,” Viljoen said.

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

Energy

MSC targets Namibia’s oil and gas, renewable energy boom with N\$780m investment

Mediterranean Shipping Company’s Africa Global Logistics (AGL) unit plans to invest up to N\$780 million (US\$43 million) in Namibia by 2030, leveraging the country’s expanding oil, gas, and renewable energy sectors.

AGL is constructing a warehouse in Walvis Bay and plans additional investments



in Lüderitz to support oil exploration and the import of wind turbines and other renewable energy equipment, according to Koen Rombouts,

AGL’s Managing Director for the Southern African Corridor.

The company is also establishing an energy

unit in Namibia to provide oil and gas services, targeting explorers such as TotalEnergies and Shell, which have recently made significant discoveries.

This comes as another MSC Mediterranean Shipping Company subsidiary, Terminal Investment Limited (TIL), through its newly incorporated Namibia subsidiary, Terminal Investment Namibia (TiN), has commenced a 25-year concession agreement with

the Namibian Ports Authority (Namport) at the New Container Terminal at the Port of Walvis Bay.

The handover of container handling operations by Namport in October marks the beginning of substantial operational improvements at the terminal.

These enhancements include immediate dredging activities to widen and deepen the entrance channel to a depth of 16 meters Chart Datum (CD), enabling the

accommodation of larger vessels.

The decision to concession the N\$4.2 billion New Container Terminal, commissioned by Namport in 2019, was driven by significant shifts in the shipping industry and challenging economic conditions.

Namport aims to recoup its investment while leveraging TiN's expertise to enhance the port's efficiency and competitiveness.

Energy



Toyota eyes stake in Namibia's green iron venture

Hylron, a key player in Namibia's green iron production efforts, is in talks with Toyota for a potential equity investment

to secure materials for the automaker's green steel initiatives.

Green Hydrogen Commissioner James

Mnyupe revealed Toyota's intentions to align with global sustainability commitments at an industry engagement on Monday.

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“Toyota is coming to Namibia in December. They’ve already been here twice and are looking at potentially buying equity in this company because they need the output for a steel mill to make green steel,” said Mnyupe.

Mnyupe explained the broader implications of the potential partnership.

“Why green steel? They’re working to reduce emissions in their manufacturing to meet commitments to shareholders getting to carbon neutrality by 2030 or 2040. This is what they call Scope 3 emissions,” he said.

Highlighting the global dynamics of Namibia’s green hydrogen market, Mnyupe said, “People think Namibia is ‘selling hydrogen to Germany.’ Well, Toyota is Japanese, not German. And it’s not National Planning Commission Director-General Obeth Kandjoze calling Japan’s minister of economy, trade and industry; its companies like Hylron engaging with Toyota.”

National Planning Commission Director-General Obeth Kandjoze remarked, “For governments, the

best strategy is creating a policy framework that attracts private capital while protecting public interests.”

Kandjoze emphasised Namibia’s strategic approach to resource management, noting that risky businesses, like oil, gas and mining, thrive when funded by investors, not taxpayer dollars.

Mnyupe also addressed the role of blended financing in supporting Namibia’s green projects.

“Through SDG Namibia One, we’re looking to raise a billion US Dollars with US\$100 million in grant funding. This fund will help finance equity stakes, like the government’s potential 24% stake in Hyphen, without burdening taxpayers,” he added.

This comes as Hylron’s Oshivela Green Iron Production Plant is nearing completion, with commissioning and testing expected by year-end.

The plant, powered by 25MW of solar energy and 13.4MW of battery storage, is set to produce five tonnes of green iron per hour in its first phase, offsetting 27,000 tonnes of carbon emissions annually.

According to Hylron’s

project engineer, Kelvine Amukwaya, the installations are progressing as planned.

“We are now busy finalising the power installation, connecting up the substation area and laying feeder cables to various load points. On the electrolyser, we are just

waiting for the electrolyser stacks to come in by the end of the month and further commencing with the plumbing works over the next week or so,” Amukwaya added.

The plant’s first phase, funded 45% by the German government and 55% by

private equity, is part of a N\$573 million (€30 million) investment.

Phase two, slated for 2026, aims to scale production tenfold, producing 200,000 tonnes of green iron annually with 250MW of solar power and 150MW of battery storage.

Mining

Koryx Copper appoints Daun as President and CEO, Trevor Faber as COO

Koryx Copper Inc. has appointed Heye Daun as President and Chief Executive Officer (CEO) and Trevor Faber as Chief Operating Officer (COO).

Heye Daun will also retain his board position as Chairman, while Pierre Léveill  steps down as President and remains on the Board as Executive Director.

“I am honoured to be appointed President and CEO of the Company, which more accurately represents my day-to-day role of managing the Company. In addition, we are very pleased with the appointment of Trevor Faber as COO. Trevor is a highly experienced mining engineer and projects specialist with a wealth of experience, especially in copper and base



metals project delivery in Africa,” said Daun.

Daun said Koryx has completed its private placement of \$18 million and is more than sufficiently financed to conduct Phase 2 of its drilling and study operations.

Trevor has a very strong reputation as a driven and skilled mining project

manager and technical leader, and he is a major addition to the team.

“We are also very pleased that Pierre Léveill  remains involved with the Company in the capacity as Executive Director. He has led the transition to the new Koryx and was instrumental in the transformation of the Company,” added Daun.

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He added that the vision is to demonstrate the technical and economic feasibility of the Haib Copper Project as the next great copper development asset in Africa.

“We plan to achieve this by financing the company, building a competent management team, and then permitting and advancing the project to construction readiness in as short a timeframe as possible,” he said.

Trevor is a Mining Engineer with over 30 years of experience in project development across Africa.

He previously served as CEO of Luma Africa, COO of Alphamin Resources, and Project Manager for the Bisie Tin project in the DRC.

Trevor was formerly the Projects and Operations

Executive at Metorex, Project Manager for the Ruashi Copper/Cobalt and Kinsenda Copper Projects in the DRC, and Technical Director at Ridge Mining, overseeing the Blue Ridge Platinum mine in South Africa.

He holds a BSc (Honours) in Mining Engineering from the University of Witwatersrand.

“Trevor will spend the next few months getting exposed to the complete breadth and depth of project work that has already been completed by prior operators since the 1970 plus the wide range of new activities which have been initiated and are being advanced by the existing Koryx technical team, led by Charles Creasy and Steve Burks, whilst he is completing the hand-over of his existing role at Luma,” noted Daun.

Once settled in, Trevor will oversee and direct all Koryx technical activities, working closely with both the in-house technical team and external engineering and study groups involved with the Haib project.

He will also focus on expanding Koryx’s Namibian presence and infrastructure to accelerate drilling, studies, and corporate initiatives.

“As part of this role, Trevor will dedicate significant time to promoting the company and its projects to local and international shareholders, as well as Namibian stakeholders, particularly the government, local authorities, and communities, with an emphasis on responsible mining practices and building a social license to operate,” he said.



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Energy

ReconAfrica appoints Derek Aylesworth and CEO Brian Reinsborough to Board

Reconnaissance Energy Africa (ReconAfrica) has appointed Derek Aylesworth, an oil and gas executive, and company President and CEO Brian Reinsborough to its Board of Directors.

Aylesworth, with over 30 years of experience in the energy industry, has held senior roles at companies like Seven Generations Energy and Baytex Energy Corporation.

“Elected W. Derek Aylesworth, independent Director, and Brian Reinsborough, President and CEO, to the Board of Directors, effective 20 November 2024,” the oil and gas exploration company said.

This comes as the company’s drilling operations continue at the Naingopo exploration well in Namibia’s Damara Fold Belt, with the well currently at a depth of approximately 4,000 metres (13,125 feet).

Upon completion of the drilling, the company plans to undertake an extensive



logging and coring program, followed by a vertical seismic profile to analyse any oil or natural gas samples obtained.

In addition, road and well site construction for the Kambundu exploration well (Prospect P) is nearly complete, and the company anticipates moving forward with drilling activities at Kambundu once the results from the Naingopo well are fully analysed.

“We have nearly completed drilling operations on the Naingopo exploration well, our first Damara Fold Belt well, and have prepared the access roads and well pad for our second well, Kambundu. We are also planning the first onshore 3D seismic program ever completed in Namibia,” said Reinsborough.

He further explained that the company has entered into a strategic partnership with BW Energy Limited, entering into a definitive agreement for a 20% working interest in Petroleum Exploration Licence 073.

This includes a N\$398 million (C\$22 million) equity investment to support a multi-well exploration program, along with contingent payments of up to N\$2.6 billion (C\$125 million), depending on the achievement of development, production, and cash flow milestones.

In addition to this, ReconAfrica successfully raised gross

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proceeds of N\$708 million (C\$38.8 million) through an underwritten public offering on 31 July 2024, further strengthening its financial position.

“We have positioned the Company for success

following our joint venture process with BW Energy,” he said.

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 eight million contiguous acres.

Energy

Lepidico revises Karibib strategy amid supply chain shifts

Lepidico has adjusted its approach to the Karibib Lithium Mica Project in Namibia due to disruptions in its prospective partner’s European lithium-ion battery supply chain plans.

The company will now implement a lower-risk, staged approach instead of the original Phase 1 Project timeline.

According to the chairperson of the board,



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Gary Johnson, the revised strategy prioritises the development of lepidolite concentrate at Karibib ahead of constructing the downstream chemical plant, mitigating risks while maintaining momentum.

“The prospective partner for the integrated Phase 1 Project that Lepidico was engaged with this time last year had its lithium-ion battery supply chain development plans in Europe undermined, necessitating a recasting of its strategy, which no longer aligned with the Phase 1 Project timeline,” he said.

He further explained that in this challenging market, Lepidico remains steadfast, securing Jefferies International Ltd under a new advisory agreement to attract a strategic partner for the Karibib project.

The company aims to finalise a deal in the first half of 2025 and has made progress in securing institutional bridge financing to provide necessary working capital for this effort.

“Lepidico is now well advanced in securing an institutional investment for bridge finance to provide the working capital needed for Jefferies to conclude its mandate,” he said.

Johnson also said that chemical and concentrate prices have hit cyclical lows, declining almost monthly since their peak in 2022.

However, there are signs of stabilisation as electric vehicle supply chain inventories begin to reduce.

Notably, Albemarle, the world’s largest lithium producer, recently highlighted that “25% of [the] global resource cost curve [is] estimated to be unprofitable,” with prices well below the levels needed to incentivise greenfield lithium projects.

These dynamics are unsustainable and hint at the potential for higher prices in the future.

“Clearly, such a dynamic is unsustainable and supportive of higher future prices. Within this environment, Lepidico has continued to implement its strategy to secure a strategic partner for the development of the Karibib Lithium Mica Project in Namibia and also advance its proprietary process technologies to commercialisation,” he said.



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Commodities

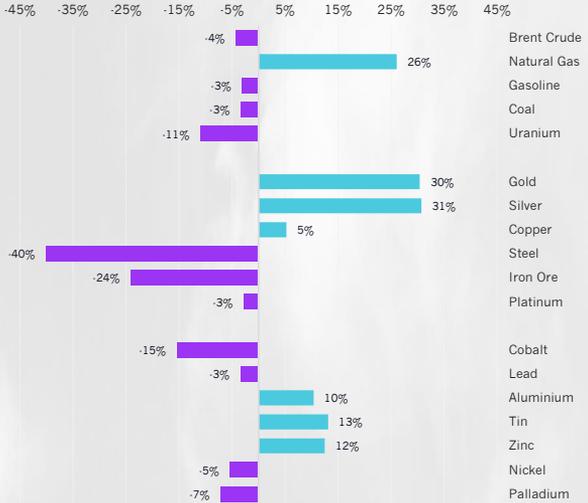


Price Movements

Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	73.77/bbl	1.7%	-3.0%
Natural Gas	3.17/MMBtu	13.8%	37.1%
Gasoline	203.76/gal	2.8%	-1.6%
Coal	141.5/t	0.0%	-2.8%
Uranium	81/lbs	5.2%	-2.4%
METALS			
Gold	2690/t oz	4.9%	-2.1%
Silver	31.10/t oz	2.1%	-10.8%
Copper	409/lbs	0.0%	-5.8%
Steel	680/t	-1.7%	-3.5%
Iron Ore	102.1/t	1.5%	2.8%
Platinum	964.70/t oz	2.5%	-6.5%
INDUSTRIAL			
Cobalt	24300/t	0.0%	0.2%
Lead	1999/t	2.0%	-2.8%
Aluminium	2632/t	4.6%	1.4%
Tin	28750/t	-0.6%	-7.3%
Zinc	2990/t	1.6%	-2.8%
Nickel	15714/t	0.6%	-5.9%
Palladium	1021/t oz	8.3%	-5.6%

Source: Bloomberg

Year to Date Price Changes



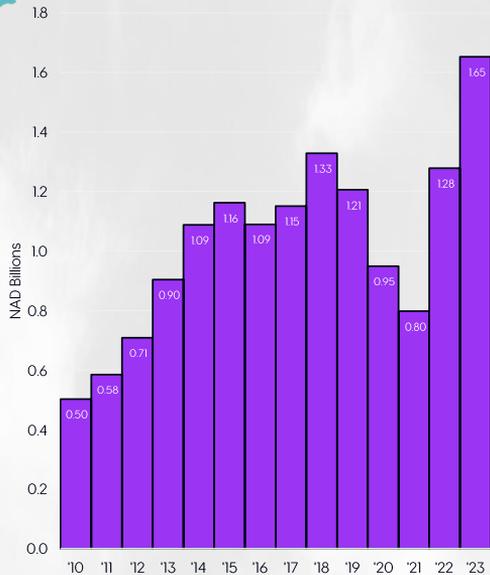
Map of Mines in Namibia



- LEGEND**
- Tschudi Mine
 - Trigon Kombat Copper Mine
 - Ohorongo Cement
 - BCGold Oshana Gold Mine
 - Okorusu Mine
 - Whale Rock Cement
 - Okavango Graphite Mine
 - Ojzondju Mangnese Mine
 - GRR Novechah Gold Mine
 - Andradia Uis Tin Mine
 - Rossing Uranium Mine
 - Swakop Uranium Husab Mine
 - Langer Heinrich Uranium Mine
 - Namib Lead and Zinc Mine
 - The Salt Company
 - Trekloogje Mine
 - Walvis Bay Salt and Chemicals
 - Matchless Mine
 - Otjase Mine
 - Lodestone Dardabis Iron Ore Mine
 - Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
 - DeBoune Namibia
 - Namdeb Southern Coastal Mines
 - Namdeb Orange River Mines
 - Vedanta Scorpion Zinc Mine
 - Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

Namibia Royalties on Diamond Sales



Source: Ministry of Mines and Energy