

# MINING & ENERGY

## Puma Energy explores opportunities in Namibia's oil, gas sector



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Namdeb secures ECC for 34MW wind farm

page 03



TotalEnergies eyes billion-barrel target in Namibia's deepwater probe

page 07



# Puma Energy explores opportunities in Namibia's oil, gas sector

**P**uma Energy Namibia says it is looking at positioning itself to play a significant role in the country's expanding oil and gas sector, with a focus on fuelling drilling operations and providing value-added services.

Puma Energy Namibia Country Manager, Adell Samuelson, said while the company is not currently engaged in the sector, it is exploring ways to leverage emerging opportunities.

"We don't have a direct interest in the oil and gas sector, as we operate in a different space. However, the growth in this sector is certainly beneficial for us. If there's a substantial boom, we are well-positioned to supply fuel to the drills, provide lubricants, and support the industry in various other ways," she said.

Samuelson said Puma Energy Namibia is focused on adding value by providing



essential products like fuel and lubricants and is exploring partnerships to strengthen its role in the industry.

"Our current focus is on adding value through our services. We are looking at how we can contribute by providing essential products

such as fuel and lubricants. We are also exploring potential partnerships to fill any gaps and enhance our role in the industry," she said.

The Country Manager noted the company is optimistic about the long-term prospects, despite not

being directly involved in the sector at present.

“In the long run, if there’s a significant amount of fuel that we could bulk and export, it could be a tremendous benefit to Namibia’s economy. This might not

happen immediately, but it holds great potential for future generations and the overall economic growth of the country,” Samuelson added.

Puma Energy operates in 15 countries and has a

retail network of 687 outlets. In terms of fuel supply for vehicles, it has 1,946 sites and 108 aviation fuel at airports. In Namibia, Pumasupplies aviation fuel at Ondangwa, Eros and Hosea Kutako International Airport.

Mining

# Namdeb secures ECC for 34MW wind farm

**N**amdeb Diamond Corporation (Namdeb) has secured an Environmental Clearance Certificate (ECC) for the construction of its 34 megawatts (MW) wind farm.

The farm, with an estimated investment cost of N\$922 million (US\$51 million), will be located at Kerbehuk, located 45km north of Oranjemund with Namdeb as the off-taker. Envusa Energy, a special-purpose vehicle owned by Anglo-America and EDF-Renewables, has been the project partner for Namdeb on the study.



“Namdeb continues to undertake the work on the 33.6MW windfarm in Southern Coastal Mines as part of its commitment to address the climate change. Namdeb received the Environmental Clearance Certificate and has also commissioned a solar measuring station in Southern Coastal mines as part of investigating other potential alternative energy solutions,” Namdeb Head of Corporate Affairs and Sustainable Impact Pauline Thomas said.

The certificate was issued on 24 June 2024 for the first phase of the project

and set to expire in 2027 on the same date.

The wind farm plans will create 200 during construction and reduce the miner's carbon emissions by 79,000 metric tonnes annually.

The wind farm is part of the diamond miner's first phase of its carbon-neutral

projects, which will also see the development of a larger solar facility solution to supplement the wind farm, with studies ongoing to evaluate options to electrify its current diesel-consuming operations.

Namdeb will be the sole off-taker of the wind energy produced, providing

electricity at a lower cost, with most of the carbon emission reduction being through the replacement of fossil electricity and fossil fuels.

It is expected that construction and commissioning would take around 18 months, and therefore the plan is that the wind energy facility will commence commercial operations in late 2025.

Namdeb's Portfolio Manager-Strategic Projects, Lionel Coetzee said a detailed engineering design phase is still in progress and no definitive decision has been made regarding the exact type of wind energy technology supplier.

"The prospective wind turbines that will be selected can range from around 3MW to 6MW units, each 100m to 125m high. Normally, wind turbines have a lifespan of 25-30 years, depending on environmental conditions. The exact operating and maintenance costs still need to be finalized. We are also still trading this off against other options before a final decision can be made." he said.

Namdeb is owned in equal parts by the Namibian Government and De Beers, of which Anglo-American is the majority shareholder.



**SINOMINE  
TSUMEB SMELTER**

## VACANCY

The vacancy below is now available at Sinomine Tsumeb Smelter

### The Position: Manager - Business Systems Transformation

The incumbent will report to the **Director: Operations & Asset Management** and will be accountable for:

#### ROLE ACCOUNTABILITIES:

- Ensure all Legal, Health, Safety and Environment standards and policies are adhered to.
- Lead by example through compliance with the company purpose and values.
- Create detailed business analysis, outlining problems, opportunities and solutions for the business.
- Develop integrated metallurgical & financial models to facilitate business level strategic decision making.
- Business process re-engineering, by creating a detailed business analysis, outlining problems, opportunities, and solutions for the business.
- Drive the management Operating Model and conducting a Sinomine Tsumeb Smelter internal audit process.
- Champion, train, and embed the Management Operating Model across all Sinomine Tsumeb Smelter Operations & Asset Management departments.
- Coach and mentor junior staff members, inclusive Metallurgists.
- Perform ad hoc related duties as assigned.
- Effectively building and maintaining working relationships with stakeholders.

#### QUALIFICATIONS AND EXPERIENCE REQUIRED:

- A Bachelor of Metallurgical Engineering / Chemical Engineering / Process Engineering or equivalent.
- A Post graduate certificate in Business Administration, Finance or Management Development certification.
- Seven (7) years post graduate experience in smelting & converting processing operations, of which four (4) should be at Managerial level.
- Experience in leading/supporting successful holistic projects (HSE, Metallurgical process improvement & cost saving).
- Experience in implementation of Work Management Model in process in a manufacturing environment.
- In depth knowledge of processing unit operations including Material Handling, Mineral Processing, Pyrometallurgical units, smelting & converting operations management.
- Proven analytical and conceptual thinking skills with good understanding of financial modelling and cost benefit analysis principles.
- Good knowledge and application of business level operating model(s) for work standardization.
- The ability to influence stakeholders and work closely with them.
- Excellent interpersonal skills with effective communication skills.
- Valuing service and supporting diversity.
- Commitment to continuous improvement.
- Sound problem solving/judgement skills.
- Adaptability and decisiveness.
- Sound decision making.
- Proficiency in Microsoft Project, Power Point, Excel and other project planning tools.

**CLOSING DATE: FRIDAY, 18 OCTOBER 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: [stsrecruitment2@sinomine.na](mailto:stsrecruitment2@sinomine.na)

Energy

# Eco (Atlantic) Oil & Gas Ltd plans Walvis Basin 2D/3D Seismic Survey

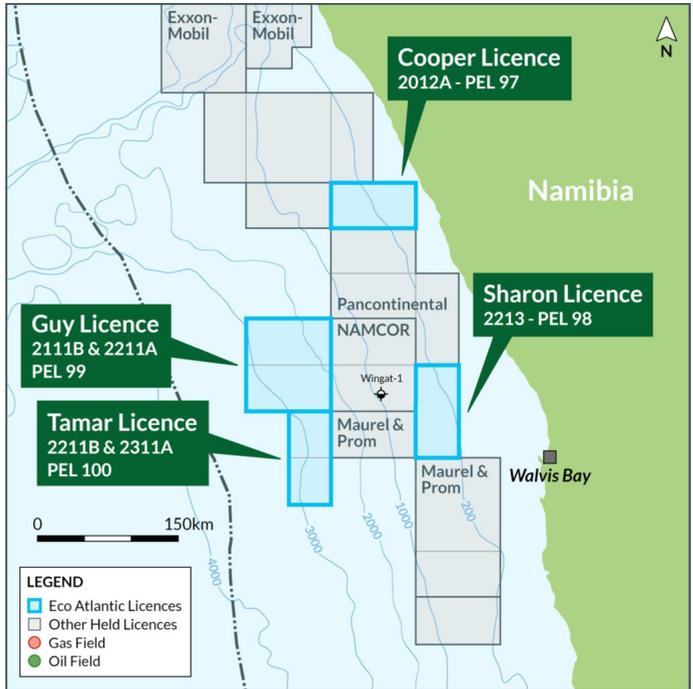
**E**co (Atlantic) Oil & Gas Ltd plans to conduct 2D and 3D seismic survey operations within Petroleum Exploration Licences (PEL) 99 and 100, located in the Deepwater Walvis Basin offshore Namibia.

The oil and gas exploration company holds an 85% Working Interest in these licenses, which also include PELs Nos. 97 and 98.

The seismic survey will focus on selected areas of interest within PELs Nos. 99 and 100 at water depths ranging from 2,000 to 3,000 metres.

A specialised survey vessel will be utilised, employing a compressed air source along with hydrophone receivers.

According to the notice, “the proposed deepwater marine seismic survey will be conducted using a specialist survey vessel



towing an energy source in the form of a compressed air source and hydrophone receivers”.

During the survey, compressed air will be released at regular intervals to generate seismic acoustic

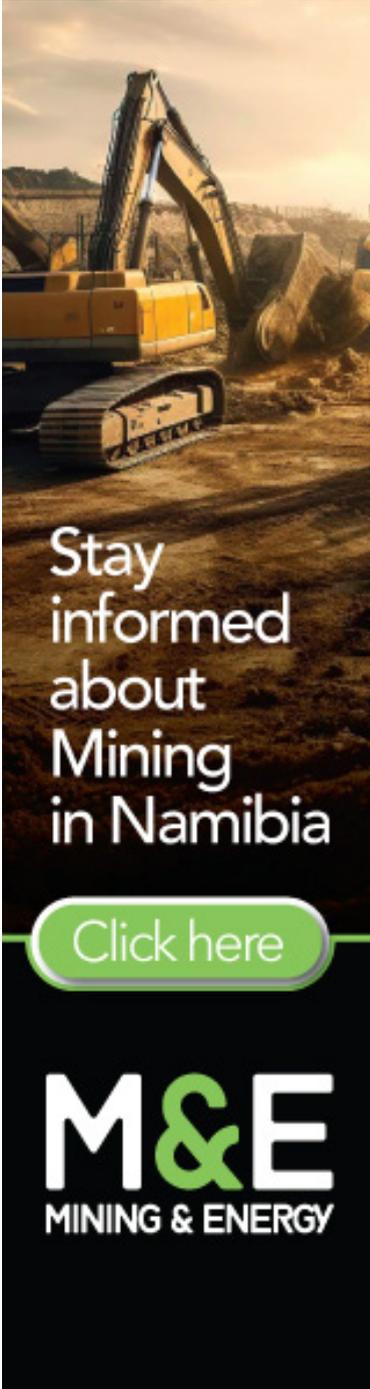
signals.

These signals penetrate the earth’s subsurface and reflect off various rock formations. The notice notes, “the generated acoustic waves travel deep into the subsurface of the

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earth and get reflected by various rock formations at different depths below the seafloor”.

The captured signals will be analysed by geophysicists, geologists and petroleum engineers using advanced software, which will produce subsurface maps indicating potential hydrocarbon reservoirs.

“Geophysicists, geologists, and petroleum engineers use sophisticated software to create subsurface images/maps showing potential subsurface geological structures called reservoirs,” the notice said.

The survey will implement both 2D and 3D methodologies. The 2D seismic survey serves as a regional mapping technique, aimed at creating a validated Sedimentary Basin Scale Model, while the 3D survey focuses on detailed local mapping to establish validated Prospect or Lead Scale Models.

To ensure compliance with environmental regulations, Eco (Atlantic) will follow international best practices and relevant laws, including

MARPOL and Namibian maritime regulations.

The notice outlines that the survey will adopt measures such as “establishment of buffer zones, use of Marine Mammal Observers (MMOs) & Fisheries Liaison Officers (FLOs), use of Passive Acoustic Monitoring (PAM) technology, soft starts and pre-firing observations, and termination of firing in the 500m exclusion zone”.

Before commencing operations, Eco (Atlantic) must complete the application process for an Environmental Clearance Certificate as required by the Environmental Management Act of 2007.

The notice details that “the proposed seismic survey activities in PELS Nos. 99 and 100 cannot be undertaken without an Environmental Clearance Certificate”.

The company has appointed Risk-Based Solutions (RBS) CC to prepare the Environmental Impact Assessment (EIA) and Environmental Management Plan (EMP) Reports to support this application.

Energy

# TotalEnergies eyes billion-barrel target in Namibia's deepwater probe



**T**otalEnergies' CEO Patrick Pouyanne says the company is targeting a significant one billion-barrel resource with its next deepwater well offshore Namibia.

The upcoming Tamboti-1X well is set to be drilled in the

northeastern part of Block 2913B, where the company's massive Venus discovery is located.

"Oh, it's big. Well, it's an elephant—a billion-barrel target. But you have to be optimistic, especially when you're operating in a prolific

basin like this. So yes, it's big," he said at an investor event.

Also speaking at the event, TotalEnergies' upstream head Nicolas Terraz noted that Tamboti was de-risked by a well drilled last year on the Mangetti prospect.

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The Mangetti-1X well encountered two reservoirs, which are believed to hold 1.5 billion barrels of OIP. The well was also drilled deeper to appraise the northern reach of the Venus discovery.

“Future exploration, today we have a drilling rig on its way to Namibia to drill a prospect called Tamboti, which is north of Venus,

which was de-risked by a well-drilled master, a well-called Mangetti,” he said.

TotalEnergies is advancing its exploration and development activities on its Venus oil discovery. Following two successful appraisal wells, the company is evaluating a development plan targeting production of up to 160,000 barrels per

day.

The Venus field, discovered in 2022, is estimated to contain significant volumes of light oil and associated gas

“Now, continuing Namibia exploration, the first on Venus we drilled two successful appraisal wells. So we are now progressing the studies on a development of 160,000 barrels per day. There is a material volume of oil, there is also quite a bit of gas that needs to be rejected,” he said.

He further explained that to optimise the project’s economics, the company is refining well placement and the design of the floating production, storage, and offloading vessel, aiming to maintain costs below US\$20 per barrel.

The approach aligns with the company’s strategy to ensure investments meet specific financial criteria.

“So today the work of our teams and engineers is to optimise the wells placement, to optimise the SPSO, to ensure that we have a project that is within our investment criteria, particularly with a cost below US\$20 per barrel. For all we are planning, of course, to follow the same approach as the Suriname in terms of working with our contractors early,” he said.

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# TENDERS



**ENQUIRY NO. E004-ND-2024**  
**SUPPLY, ASSEMBLE, MAINTAIN AND INSTALL HYDRAULIC HOSES**

**SCOPE OF WORKS**  
Namdeb Diamond Corporation (Pty) Ltd hereby invites reputable and suitably qualified service providers to submit their proposals for the Supply, Assemble, Maintain and Install of Hydraulic Hoses at its operations within Southern Coastal and Orange River Mines, respectively, located near the Town of Oranjemund in south-western Namibia.

The scope of works primarily consists of the manufacturing of hydraulic hoses and the removal and fitment of the manufactured hoses on Namdeb’s core fleet, listed below:

- Mobile plants such as Earth Moving Vehicles (EMV), Utility and Heavy Commercial Vehicles (HCV); and
- Fixed plants, namely, 3Plant, Ores, SAS, DIFS, STP and RAC.

**COMPULSORY PHYSICAL SITE INSPECTION**  
A compulsory Physical Site Inspection (PSI) shall be conducted on **Thursday, 24<sup>th</sup> October 2024**, at **07h30 (GMT+2)**.

**Only Tenderers who attended the Physical Site Inspection shall be eligible to participate in the tender process.**

**ENQUIRY DOCUMENTS**  
Interested parties may contact Shaneen van Wyk, at the below listed details to obtain a copy of the enquiry documents:  
Email: [shaneen.vanwyk@namdeb.com](mailto:shaneen.vanwyk@namdeb.com)  
Tel.: +264 (63) 238 502

**SUBMISSIONS**  
All documents in support of the requirements must be submitted via e-mail to [tender@namdeb.com](mailto:tender@namdeb.com)  
The closing date and time for submissions is: **29<sup>th</sup> October 2024 at 14h00 (GMT+2)**.

[www.namdeb.com](http://www.namdeb.com)



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## Mining



## Sinomine appoints Logan Lou Yonggang as CEO of Tsumeb Smelter

Sinomine Resource Group has announced the appointment of Logan Lou Yonggang as Chief Executive Officer (CEO) of the Sinomine Tsumeb Smelter.

Managing Director Zebra Kasete, will now serve as Executive Vice President of Business Development for the smelter.

Kasete will focus on client acquisition, strategic partnerships and stakeholder relations.

He will remain on the board of Sinomine Tsumeb

Smelter alongside Chairman Wang Zhenhua, Wang Pingwei, Clara Bohitile and Lou Yonggang while continuing his term as President of the Chamber of Mines of Namibia until 2025.

According to the Group, under Kasete's leadership, the smelter achieved significant milestones, including winning the 2021 Chamber of Mines of Namibia inter-mine safety competition and being recognised as one of the best places to work by Deloitte in

2017.

Meanwhile, Lou Yonggang brings over 19 years of experience in the metallurgical and financial industries.

He holds a master's degree in metallurgical science and engineering and has held prominent roles in China's Nonferrous Metals Industry Association. His expertise in metals and new materials, combined with his leadership roles at Sinomine Resource Group, positions him to lead the smelter into its next phase of growth.

## MINING & ENERGY

This comes after in August 2024, Dundee Precious Metals Inc. (DPM) successfully concluded the sale of its Tsumeb smelter to a subsidiary of Sinomine Resource Group Co. Ltd. (Sinomine).

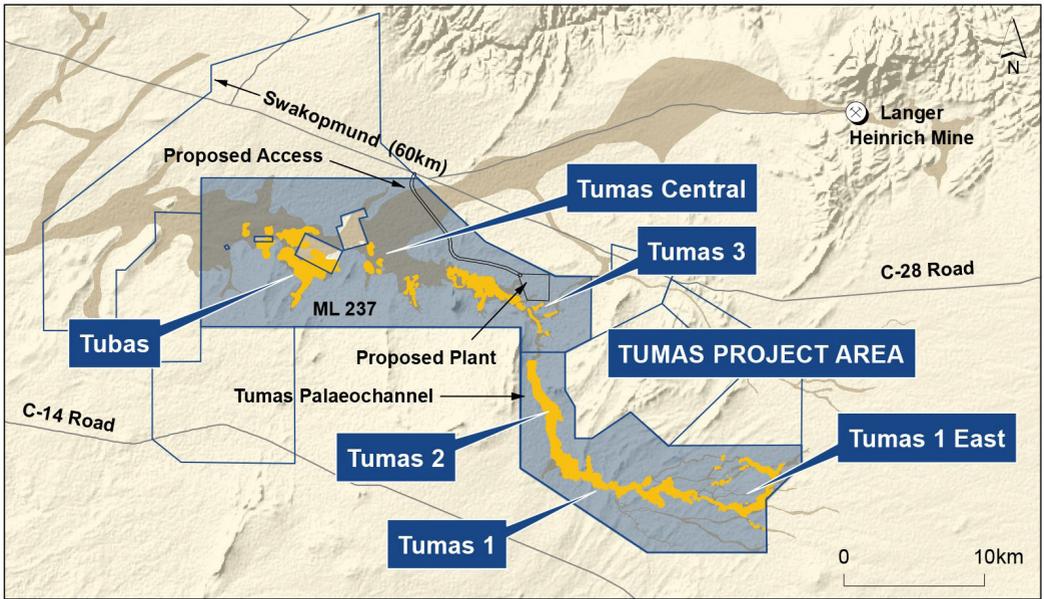
The transaction was finalised on a debt-free and cash-free basis, with a purchase price of N\$281.63 million (US\$15.9 million).

As part of the agreement, N\$88.75 million (US\$5 million) will be held in escrow

for six months to safeguard Dundee Precious Metals' indemnity obligations.

Sinomine Resource Group is a Chinese-based global mining group with a comprehensive resource industrial chain.

### Mining



## Deep Yellow's Tumas Project on track, production set for 2026

Deep Yellow Limited says it expects to start production at its flagship Tumas project by late 2026, with a Final Investment Decision

anticipated in late fourth quarter of 2024.

This comes as the company appointed mining executive Jim Morgan as Head of Project Delivery to

bolster its leadership team as it moves forward with the development of the project.

"Jim brings a huge range of mine construction expertise to the Company and fully

understands what is required to build a successful, long-term and reliable uranium operation. Jim's first priority will be the delivery of our flagship Tumas Project and ensure this important project is established according to its defined scope, budget and schedule," said Deep Yellow Managing Director & CEO John Borshoff.

Morgan brings over 35 years of experience in the uranium and resource sectors, having previously worked with Borshoff, during his tenure at Paladin Energy.

At Paladin, Morgan played a key role in the successful construction of the Langer Heinrich uranium mine in Namibia and the Kayelekera uranium mine in Malawi.

The company is currently conducting a thorough review of the Tumas Project, focusing on optimising mining sequences and the Tailings Storage Facility (TSF) schedule.

The review includes revising the Ore Reserve Estimate to reduce pre-development costs and improve the project's economic efficiency.

With the upgrade of some Mineral Resources to measured status, the company expects to base the first six years of production

*The company is currently conducting a thorough review of the Tumas Project, focusing on optimising mining sequences and the Tailings Storage Facility (TSF) schedule.*

on Proven Ore Reserves.

The company has also made strides in securing project financing by appointing Nedbank Limited, through its Corporate and Investment Banking Division, as the Mandated Lead Arranger and Bookrunner.

Significant progress continues on the Tumas Project, which remains a key priority for the company.

Ausenco Services Pty Ltd has been selected as the preferred Engineering, Procurement, and Construction Management contractor for the project, which will be carried out in two phases.

The final phases of metallurgical test work support detailed engineering and process design, confirming previous results without any material changes to the process design criteria.

In terms of resource upgrade drilling, operations at Tumas 3 have been completed. Six diamond core holes were drilled to determine the density required for the Mineral Resource Estimate, which is critical for defining sufficient

Proven Mineral Reserves for the first six years of operations. The drilling program aims to improve drill spacing at Tumas 3 to 50m by 50m, converting approximately 20 million pounds of uranium (U3O8) from Indicated to Measured JORC Mineral Resource status.

Reverse Circulation resource drilling has covered the pit locations designated for the first six years of operations, as outlined in the project's Definitive Feasibility Study.

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# Lab-grown diamonds,

# weak demand hit

# Namibia's rough

# diamond exports

Namibia's rough diamond exports experienced a slight annual decline in earnings, primarily due to lower realised prices and increasing competition from lab-grown diamonds.

In the second quarter of 2024, diamond export revenues fell by 1.7% year-on-year to N\$3.9 billion.

According to the Bank of Namibia's (BoN) quarterly bulletin, this decrease is attributed to an oversupply in the midstream market and weak global demand, particularly from key

markets such as the United States and China.

"On a quarterly basis, proceeds from diamonds increased significantly by N\$2.0 billion, reflecting a significant increase in the volume exported relative to a typically slower first quarter," the BoN report read.

In contrast to diamonds, BoN reported that uranium exports faced a more challenging landscape as earnings plummeted both year-on-year and quarter-on-quarter.

Revenue from uranium

exports fell by 41.6% annually and 45% quarterly to N\$1.8 billion.

This decline was largely due to reduced shipping capacity and container shortages, which hindered export volumes.

However, the spot market indicated a 61.2% annual increase in uranium prices, averaging US\$87.88 per pound, driven by a persistent global supply deficit and rising demand for cleaner energy.

"The continued upward pressure on uranium prices reflects the persistent global

uranium supply deficit combined with a higher demand for cleaner energy," it read.

The report said other mineral exports surged, primarily due to a significant 33.7% increase in gold export earnings, which rose

to N\$4.1 billion.

This growth was supported by higher gold prices, fueled by expectations of interest rate cuts and increased purchases from central banks.

"The rise in gold prices was aided by increased

demand due to expectations of interest rate cuts, higher purchases from central banks given its role as a store of value and safe-haven asset, and a decline in US treasury bill yields," the report said.

## Mining

# Elevate Uranium drills 81,767 metres across Namibia projects

**E**levate Uranium reported significant progress in its drilling operations across its Namibia projects this year, having drilled a total of 81,767 metres.

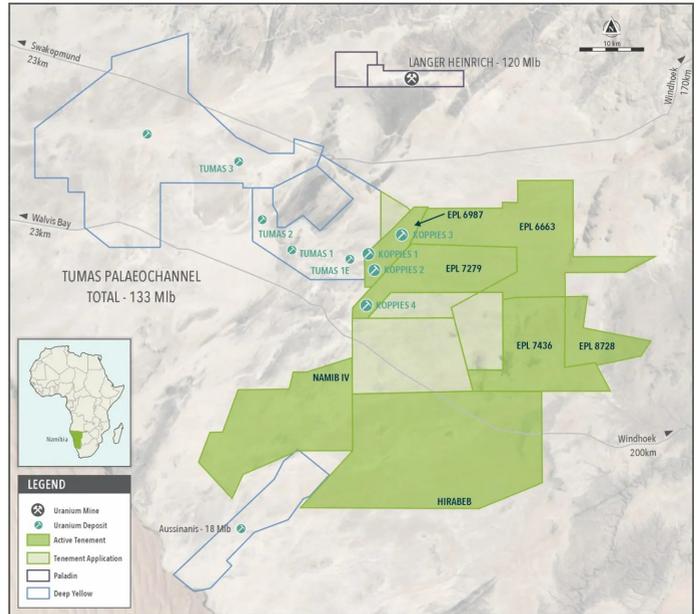
The company's 2024 annual report details the progress, highlighting key projects such as Koppies, Hirabeb and Capri, which show strong potential for resource development.

According to the report, the Koppies Project comprised 77% of the total drilling efforts, with the uranium resource at Koppies increasing to 57.8 million pounds of U3O8—a 185% rise compared to the previous year.

"During May 2024, eight test pits were excavated at Koppies to provide ore samples for a detailed

U-pgradeTM metallurgical bench-scale testwork program to be undertaken in Australia. The results of the testwork will be used to inform

the design and subsequent operation of a U-pgradeTM demonstration plant, which is planned to be undertaken during the calendar year



2025," the report noted.

The Hirabeb Project is advancing toward establishing its maiden resource, with ongoing drilling expected to be completed by year-end.

Exploration at Hirabeb has yielded promising results, providing the groundwork for a maiden resource to be established before year-end. This progress indicates the project's potential contribution to the overall resource base.

"Drilling at Hirabeb continues to confirm the project's potential, and we anticipate a positive outcome

as we move closer to defining its maiden resource," the report noted.

Drilling at the Capri Project resumed after prior access delays, with a total of 99,590 metres drilled in 2024.

The ongoing exploration at Capri aims to further delineate its resource potential, making it a top priority for future exploration activities.

"Drilling at Capri continues to provide insights into its potential, making it a top priority for future exploration activities," the report emphasises.

Overall, the exploration

results detailed in the 2024 report reinforce Elevate Uranium's strategic approach to enhancing its resource base and its positioning in the uranium market.

"The success of our exploration programme reaffirms our strategy of delivering long-term value through the advancement of our Namibian projects," said Elevate.

Elevate Uranium's exploration initiatives occur against a backdrop of increasing demand for uranium, driven by a renewed interest in nuclear energy and energy security.

**Energy**



The Namibia Statistics Agency (NSA) reports that petroleum oils were

the primary contributors to the country's trade deficit in August 2024.

According to the Namibia Merchandise Trade Statistics Bulletin, the deficit attributed

to petroleum oils stood at N\$1.2 billion, followed by fertilisers at N\$375 million and motor vehicles for goods transport at N\$348 million.

Despite the deficit, the mining sector provided a trade surplus led by precious stones (diamonds), which accounted for a surplus of N\$1.7 billion.

Non-monetary gold and fish followed, contributing N\$1.4 billion and N\$1.2 billion in surpluses, respectively.

The overall trade balance for August 2024 recorded a deficit of N\$3.6 billion, marking an increase from the

N\$2.1 billion deficit in July 2024.

South Africa remained Namibia's largest trading partner, both for imports and exports, with the country's export basket dominated by minerals, including diamonds, non-monetary gold, petroleum oils and nickel ores.

Re-exports saw a year-on-year increase of 15.9%, with nickel ores, petroleum oils and diamonds making up the majority.

However, uranium exports decreased significantly by N\$2.2 billion, alongside declines in copper products

by N\$435 million and rotating electric plant exports.

On the import side, Namibia experienced a notable increase in fertilisers, up by N\$372 million, and inorganic chemical elements, which rose by N\$319 million.

The mining and quarrying sector, representing 38.3% of Namibia's total exports, took the second spot in export contributions, following the manufacturing industry's 56.6% share.

However, both sectors saw month-on-month declines in export values.

## Energy



# ReconAfrica's Naingopo well drilling delayed

Reconnaissance Energy Africa Ltd says it has experienced delays in the drilling operations of its Naingopo exploration well, located on Petroleum Exploration Licence 073 (PEL73) in Namibia.

The company has encountered slower drilling rates in the deeper section of the Mulden formation, along with tight hole conditions that have impacted its original drilling schedule.

Despite these challenges, ReconAfrica has successfully set the last casing point and is preparing to switch to a 10,000 psi blowout preventer before continuing deeper drilling.

“We encountered slower drilling rates in the deeper section of the Mulden formation and experienced tight hole conditions while setting casing, which has caused delays to our original schedule. As part of the planned drilling programme, we are switching out the blowout preventer to 10,000 psi ahead of drilling deeper intervals,” said President and CEO of the Company Brian Reinsborough.

The Naingopo well is targeting approximately 181 million barrels of unrisks prospective light/medium oil and 937 billion cubic feet of prospective natural gas resources,

as per a recent report by Netherlands, Sewell & Associates Inc.

The well aims to reach a depth of approximately 3,800 metres (12,500 feet) and is expected to encounter multiple intervals in the Otavi reservoir.

Drilling is expected to resume in the coming days, with the company planning to continue operations through October.

ReconAfrica is committed to disclosing well results after thorough analysis of the collected logs and fluids.

In addition to the Naingopo well, the company is advancing construction operations for the Kambundu exploration well (Prospect P), which is anticipated to begin drilling following the completion of Naingopo.

Kambundu is targeting 309 million barrels of unrisks prospective light/medium oil and 1.6 trillion cubic feet of prospective natural gas resources.

“Construction operations are proceeding on schedule to spud the Kambundu exploration well (Prospect P). This well is expected to spud

following the completion of the Naingopo exploration well,” he said.

He also said to further enhance the company’s leadership, Gitane De Silva will join ReconAfrica on 21 October 2024.

With over 20 years of executive experience in public policy and regulatory affairs, De Silva is a respected leader in energy, environment, trade and infrastructure.

Her previous roles include CEO of the Canada Energy Regulator and Deputy Minister of International and Intergovernmental Relations for Alberta.

“She brings deep expertise in the areas of energy, environment, trade and infrastructure. Ms. De Silva’s past roles include CEO of the Canada Energy Regulator, various diplomatic postings, and Deputy Minister of International and Intergovernmental Relations for the Province of Alberta. We are excited to have Gitane join us in this role and to be a part of our Executive Leadership Team,” he said.



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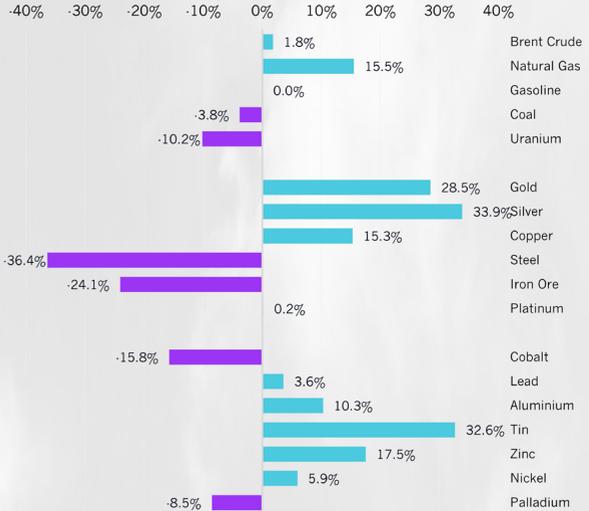
## Commodities

### Price Movements

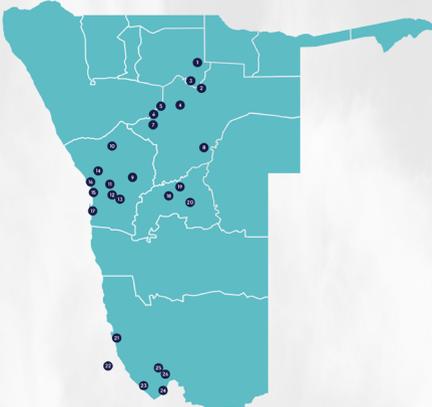
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
<b>ENERGY</b>			
Brent	78.43/bbl	9.0%	7.9%
Natural Gas	2.90/MMBtu	0.1%	35.4%
Gasoline	2.1/gal	7.7%	7.2%
Coal	140.80/t	0.8%	-0.8%
Uranium	81.75/lbs	2.8%	4.8%
<b>METALS</b>			
Gold	2,650/t oz	-0.3%	6.2%
Silver	31.85/t oz	0.9%	12.7%
Copper	4.58/lbs	-0.4%	10.2%
Steel	722/t	-1.6%	4.8%
Iron Ore	108.90/t	6.6%	2.1%
Platinum	994/t oz	-1.0%	9.2%
<b>INDUSTRIAL</b>			
Cobalt	24184/t	0.1%	0.7%
Lead	2,143/t	1.1%	4.5%
Aluminium	2,629/t	-0.7%	9.2%
Tin	33,709/t	2.4%	9.6%
Zinc	3,124/t	1.1%	9.8%
Nickel	17,589/t	3.5%	6.8%
Palladium	1,006/t oz	-1.0%	7.2%

Source: Trading Economics, Cirrus Data

### Year to Date Price Changes



Map of Mines in Namibia



#### LEGEND

1. Tschudi Mine
2. Trikon Kombat Copper Mine
3. Osharango Cement
4. B2Gold Ojikoto Gold Mine
5. Okorusu Mine
6. Whale Rock Cement
7. Okangandje Graphite Mine
8. Ojizondju Manganese Mine
9. OkR Navachab Gold Mine
10. Andraota Us Tin Mine
11. Rosing Uranium Mine
12. Swakop Uranium Husab Mine
13. Langer Heinrich Uranium Mine
14. Namb Lead and Zinc Mine
15. The Salt Company
16. Trekkoppie Mine
17. Walvis Bay Salt and Chemicals
18. Matchless Mine
19. Ojshase Mine
20. Lodelstone Dardabis Iron Ore Mine
21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
22. Debmorine Namibia
23. Namdeb Southern Coastal Mines
24. Namdeb Orange River Mines
25. Vedanta Sierman Zinc Mine
26. Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

### Q2 2024 Value Addition (NAD Millions)

Indicator	Uranium	Diamond	Metal Ores	Mineral Exploration & Other
Nominal GDP	641	3,423	3,264	563
Annual Growth	-39.9%	0.2%	39.8%	8.3%
Real GDP ('15 prices)	663	2,664	363	865
Annual Growth	-16.6%	-11.8%	9.4%	18.9%

Source: Namibia Statistics Agency