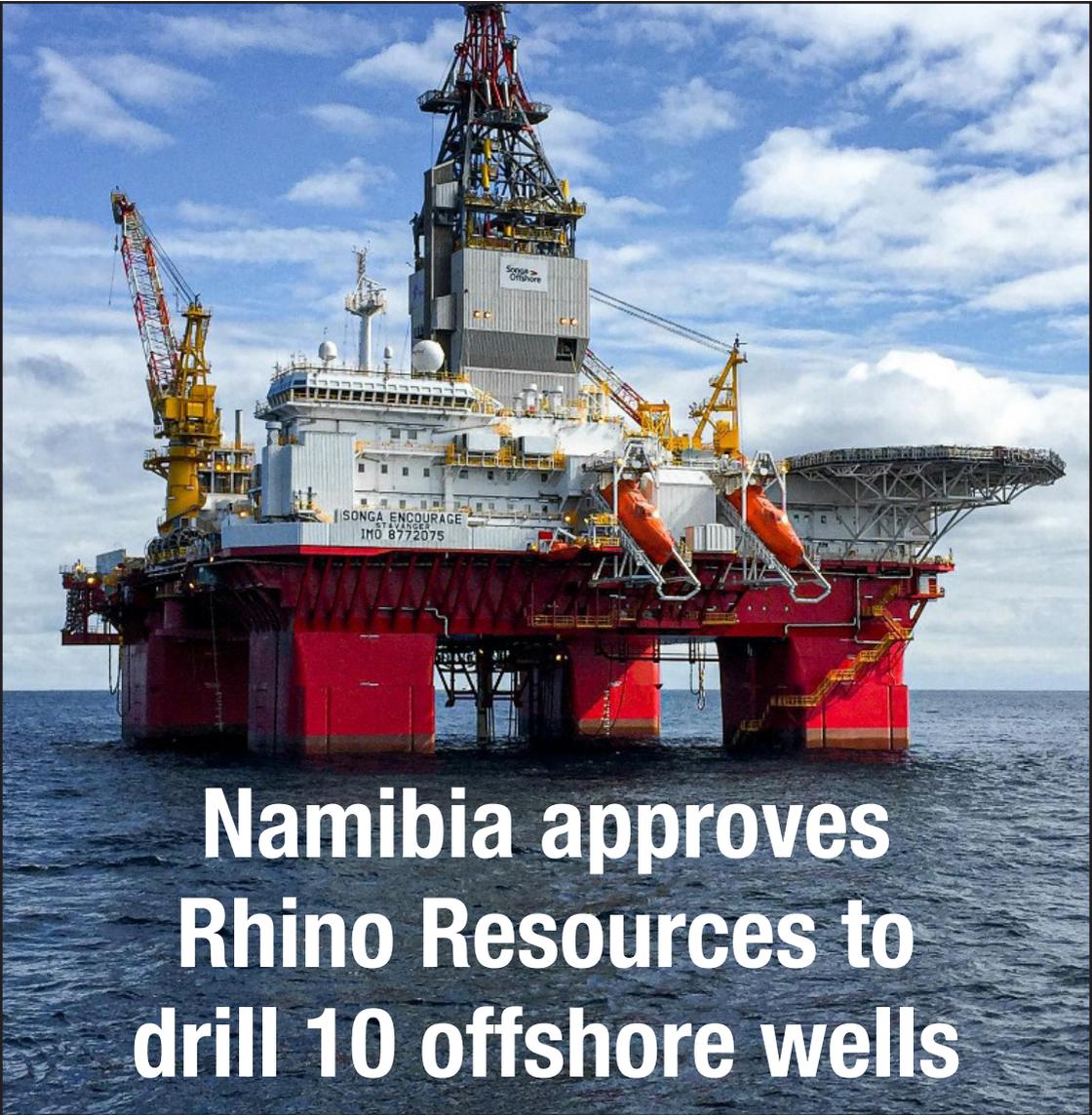


# MINING & ENERGY



## Namibia approves Rhino Resources to drill 10 offshore wells

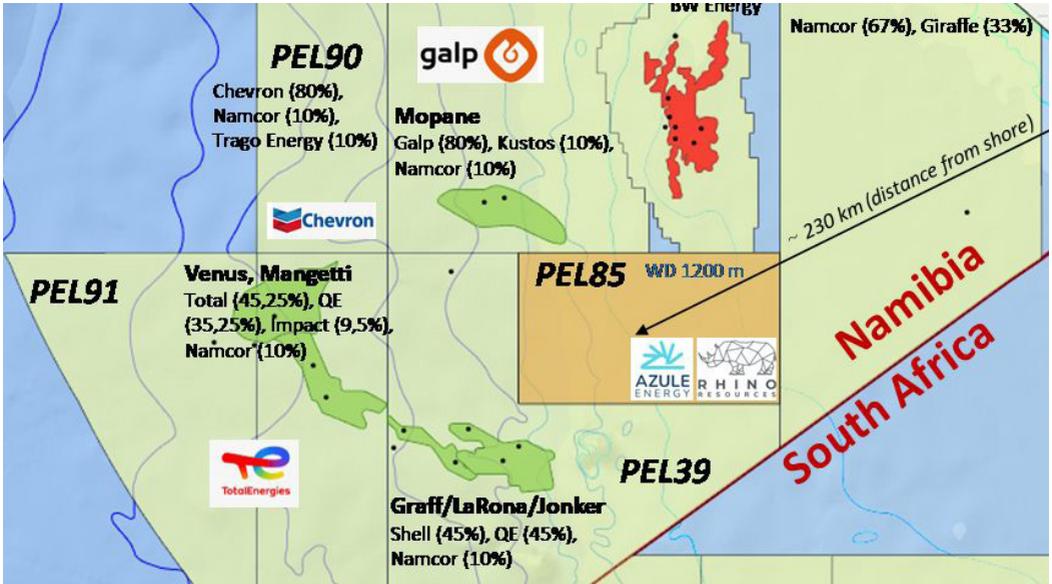
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**DanAon Energy**  
 plans 40MW solar  
 plant at Gibeon  
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**Chinese investment fuels**  
 Namibia's rise as a global  
 uranium producer  
 page 05





# Namibia approves Rhino Resources to drill 10 offshore wells

Namibia's Ministry of Environment, Forestry and Tourism has approved Rhino Resources Namibia Ltd.'s Environmental Clearance Certificate (ECC), allowing the company to drill 10 exploration and appraisal wells off Namibia's southern coast.

The drilling campaign, which could inject N\$1.8

billion (US\$94 million) into the local economy will take place in Licence Block 2914A and is expected to commence in the fourth quarter of 2024.

Related exploration activities include vertical seismic profiling (VSP), well testing, and well abandonment.

The project, according to documents seen by

M&E, is expected to inject approximately N\$70 million (US\$3.75 million) per month into the local economies of Lüderitz, Walvis Bay, and other areas where contractors will be based. This local expenditure will encompass a variety of services, including hotels, accommodation, logistics, and fuel costs, thus fostering substantial

economic benefits for these communities.

“Rhino estimates a local spending of US\$3.75 million per month during the exploration well drilling, totalling N\$562 million (US\$30 million) for the first campaign of three wells,” documents show.

If the second campaign of seven wells proceeds, an additional N\$1.2 billion (US\$64 million) could be injected, but ultimately depends on the success of the first drilling campaign.

This comes as Rhino has awarded a Namibian 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 maximize asset value for Rhino Resources and Namibian customers.

According to the company, the energy service giant will begin work on the wells in the fourth quarter of 2024.

With more than a decade of exploration in Namibia, Rhino Resources holds

operatorship of Block 2914A (PEL 85).

The block, located in the shallower portion of the Orange Basin, is strategically located less than 20 km from the nearest discovery and amidst multiple Namibian discoveries made over the last two years.

The block’s proximity to other international operators

further underscores its strategic relevance.

In May, Azule Energy, a joint venture between BP and Eni, entered into a strategic farm-in agreement with Rhino Resources in Namibia’s offshore Orange Basin, a move which marks Azule’s entry into Namibia, and its first foray into an international market.

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**TENDERS**



**TENDER ENQUIRY NO. E122-ND-2024**  
**REQUEST FOR PROPOSAL FOR DIGITALIZATION OF WORK MANAGEMENT**

- 1. OVERVIEW**

Namdeb Diamond Corporation (Pty) Ltd (Namdeb) is a wholly owned subsidiary of Namdeb Holdings (Pty) Ltd, and performs land-based prospecting (exploration), mining and rehabilitation operations.
- 2. SCOPE OF WORKS**

Namdeb Diamond Corporation (Pty) Ltd hereby invites reputable, suitably qualified, SAP certified and bona fide service providers that can design, launch and maintain a digital work management solution, capable of integration with SAP Hana S/4.
- 3. TENDER ENQUIRY DOCUMENT**

Interested parties must submit their expression of interest to participate in writing via email to [shaneen.vanwyk@namdeb.com](mailto:shaneen.vanwyk@namdeb.com) to obtain a copy of the tender enquiry documents no later than 16:00 pm (Namibian time) on Monday, 14 October 2024.
- 4. COMPULSORY VIRTUAL SITE MEETING**

A compulsory virtual site meeting shall be conducted on Wednesday, 23 October 2024 via Microsoft TEAMS online communication platform.

Only tenderers that submit a duly signed off Non-Disclosure Undertaking by no later than 16:00 pm (Namibian time) on Thursday, 17 October 2024 may attend the compulsory virtual site meeting and shall be eligible to participate in the tender process.
- 5. CLOSING DATE**

The closing date and time for submissions is: **16h00 pm on Monday, 4 November 2024**, and tender submissions must be delivered to the address as specified in the tender enquiry document as stipulated in the Instructions to Tenderers.





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# DanAon Energy plans 40MW solar plant at Gibeon



**D**anAon Energy (Pty) Ltd., a Namibian-owned solar energy company, is progressing with plans to develop a 40MW grid-connected photovoltaic (PV) solar plant at Gibeon in the Hardap Region.

The company is currently awaiting approval from the Electricity Control Board of Namibia, and the Environmental Clearance Certificate (ECC) for the project.

According to a report, the proposed establishment and installation of DanAon Energy's 40MW PV Solar

Park on a 40-hectare site at Gibeon in the Hardap Region is set to reduce Namibia's reliance on traditional energy sources and boost renewable energy output.

"The proposed project will see the installation of approximately 70,000 solar panels, generating 40MW of clean energy. This energy will be injected directly into the national grid to support Namibia's goal of increasing the share of renewable energy to 70% by 2030," the report explained.

DanAon plans to jointly operate two solar plants

at Gibeon, converting a 40-hectare undeveloped site into a solar power park.

"The project includes the establishment of essential infrastructure, such as PV modules, administration blocks, storage facilities and a transmission line connecting the plant to NamPower," the report elaborated.

The development process involves several phases, including land acquisition, geotechnical assessments and obtaining the necessary permits.

"Site preparation will include grading, removal

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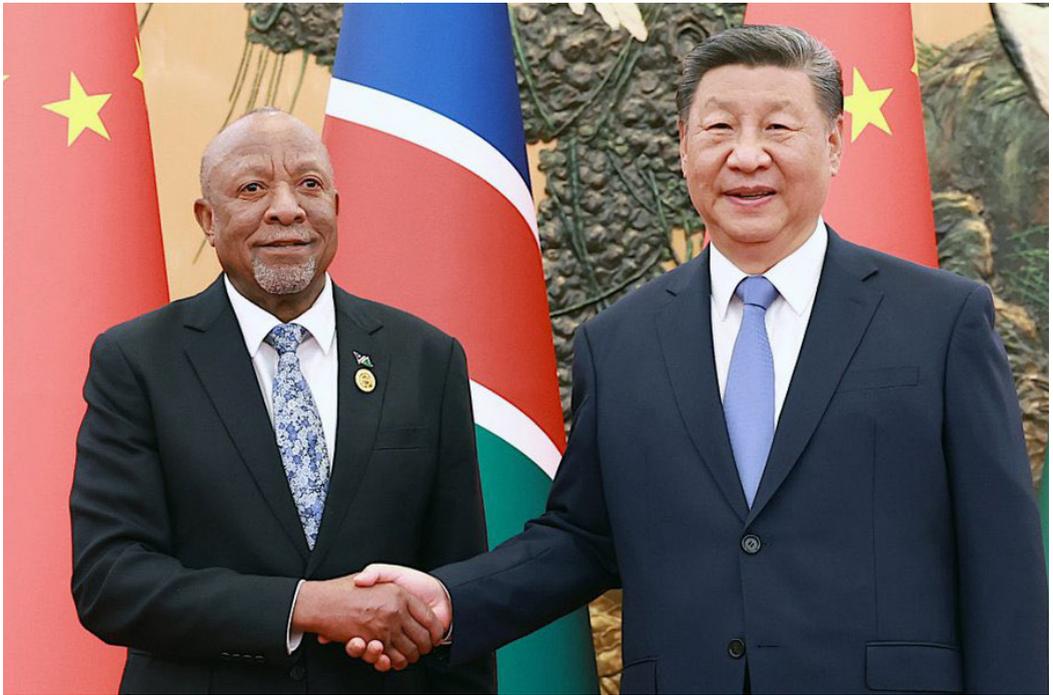
of obstructions and the construction of foundations to ensure the area is ready for the installation of the solar panels and related equipment. This will involve the use of heavy machinery to fully prepare the landscape," the report noted.

This comes as Namibia's annual electricity consumption exceeds 3,000GWh, while the country's current generation capacity is around 1,305GWh. The country relies on imports from South Africa, Zambia and Mozambique to bridge

the supply gap.

Thus Namibia has committed itself to increasing the share of renewable energy to about 70% of electricity by 2030, and the company noted that this project aims to boost that mission.

Mining



# Chinese investment fuels Namibia's rise as a global uranium producer

Chinese investment is propelling Namibia to the forefront of

global uranium production, with the Husab uranium mine standing as the largest

Chinese investment in Africa.

This strategic partnership

has not only transformed Namibia's mining sector but also cemented the country's position as one of the top three uranium producers in the world.

President Nangolo Mbumba credits the Namibia-China partnership for its transformative impact on the mining sector. Speaking about the importance of the Husab mine, he remarked: "A project like this is crucial for a country in need of employment, technology, and development. It's essential to have champions in all areas—be it industry or mining—especially as we are recognized as one of the top three uranium producers in the world."

The Husab uranium mine, operated by Swakop Uranium, represents an essential pillar of Namibia's economy. Since its inception, the project has generated significant benefits for the country, creating around 8,000 well-paying jobs and contributing approximately 6-7% to Namibia's GDP. This is particularly impactful for

a nation with a population of just over 3 million. The tax revenue from Husab alone is close to one billion Namibian dollars annually, providing much-needed financial stability.

Mbumba reflected on the financial gains from the Husab project during an interview with China's Global Television Network (CGTN). "And remember, for 3 million people, it was quite a lot of money in the bank, not in the pocket, but in the bank," he said, emphasizing how the revenue generated from such a partnership directly supports national development.

In addition to driving new mining ventures, Chinese investment has been instrumental in revitalizing older mining sites, such as the Rossing uranium mine. This expansion effort has not only reinvigorated Namibia's mining legacy but also ensured that uranium remains central to the country's industrial and economic identity. The collaboration with China is seen as a model

for sustainable mining, which aims to create long-term benefits through job creation, technological transfers, and infrastructure development.

Namibia's uranium sector, once heavily reliant on older mines like Rossing, has been transformed into a modern and highly competitive industry. The revitalization of these mines under the Namibia-China partnership underscores the value of leveraging foreign investment to breathe new life into aging industrial assets.

The Husab mine exemplifies China's growing role in Africa, particularly through initiatives such as the Belt and Road Initiative (BRI), which seeks to foster trade, development, and infrastructure growth across the continent. For Namibia, the BRI and projects like Husab go beyond economic transactions; they represent a shared commitment to development that benefits both nations.

Mbumba highlighted this in his CGTN interview,

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*The revitalization of these mines under the Namibia-China partnership underscores the value of leveraging foreign investment to breathe new life into aging industrial assets.*

saying, “It could have been the biggest project if we were to discuss development today. You cannot talk about development without considering China’s role. We must first work together in the area of peace to create global stability, ensuring that scientific innovations and advancements are shared openly.”

He further elaborated on the broader context of China-Africa cooperation, noting that such partnerships are rooted in long-term goals rather than short-term gains. “If we can achieve this, China and Africa can develop concurrently, ultimately bringing prosperity to our

people,” Mbumba said, reinforcing the notion that China’s investments in Namibia are part of a broader strategy to promote sustainable development.

For Namibia, the Husab project and its partnership with China represent more than just a single mining venture. They are part of a larger strategy to position the country as a leading player in the global uranium market and a key partner in the clean energy transition. As the demand for nuclear energy and renewable alternatives continues to rise globally, Namibia’s uranium reserves and its collaboration with China provide a competitive edge. The investment in advanced mining technologies, coupled with China’s expertise, has also elevated Namibia’s capacity to meet stringent international environmental and safety standards. This is crucial for the long-term sustainability of the country’s mining industry, ensuring that it remains a reliable and responsible player on the global stage.



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## U.S. to support Namibia's ambitions to become a clean energy leader

Namibia has taken a bold stride towards its goal of becoming a regional leader in renewable energy with the signing of a Memorandum of Understanding (MoU) with the United States.

The agreement, designed to last five years, seeks to enhance collaboration between the two nations in the renewable energy sector, aligning with Namibia's

vision of establishing itself as a net exporter of clean energy.

The MoU was signed by U.S. Ambassador to Namibia Randy Berry and Namibia's Minister of Mines and Energy, Tom Alweendo.

Berry emphasized the significance of the partnership in reinforcing Namibia's energy security while diversifying its energy sources.

"This agreement supports Namibia's vision of becoming a net exporter of renewable energy and a regional leader in clean energy solutions," Berry stated. He added that the collaboration reflects a shared commitment between the U.S. and Namibia to foster sustainable economic growth and industrialization.

Namibia's renewable energy ambitions, which

include increasing the share of renewable sources in the national energy mix and expanding green hydrogen projects, align with this partnership. With its vast solar and wind resources, Namibia is well-positioned to become a global hub for green hydrogen production—an essential component in its long-term clean energy strategy.

The U.S. is expected to play a crucial role in this transition through investments from private companies and the deployment of advanced technologies.

Kimberly Harrington, U.S. Deputy Assistant Secretary for Energy, highlighted the U.S. private sector's growing interest in Namibia's renewable energy market.

"From U.S. firm Plug Power's electrolyser for a clean hydrogen pilot plant to traditional energy companies like Chevron and ExxonMobil, American businesses are eager to

expand their footprint in Namibia's energy sector," Harrington said.

She also reiterated the U.S.'s commitment to assisting Namibia in achieving its energy security, decarbonization, and economic development goals.

The MoU lays out a comprehensive framework for cooperation, focusing on key areas such as solar and wind energy, and facilitating the exchange of technology, expertise, and resources between the two nations.

This agreement will be overseen by Namibia's Ministry of Mines and Energy and the United States Agency for International Development's (USAID) Power Africa initiative. Power Africa, which has been instrumental in expanding access to sustainable energy across Africa, will play a strategic role in advancing Namibia's renewable energy projects.

Minister Alweendo, in his keynote address, underscored the importance of the partnership for achieving Namibia's broader national goals under its Vision 2030 strategy.

"Through this partnership, we will explore innovative technologies and enhance our capacity in renewable energy generation, positioning Namibia as a leader in the clean energy transition," Alweendo said. He also emphasized regional cooperation, stating that collaborations with neighbouring countries would bolster energy stability and promote economic growth throughout the Southern African region.

The Namibian government has been actively pursuing regulatory reforms to create a transparent and investment-friendly environment for renewable energy. These efforts are designed to reduce barriers and accelerate the development of green energy

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projects, which will help the country decrease its reliance on imported electricity.

Although Namibia currently imports a substantial portion of its electricity, growing investments in renewables position the country to reverse this trend and become a key exporter of clean energy to the region.

This MoU marks a significant step in Namibia's journey to becoming a renewable energy powerhouse. Leveraging its abundant natural

resources and international partnerships, Namibia is on track to achieve its clean energy ambitions and secure a prosperous future as a leader in the global energy transition.

With immense solar and wind potential, Namibia is ideally placed to capitalize on the growing global demand for green hydrogen. Projects such as the U.S.-supported clean hydrogen pilot plant underscore Namibia's capacity to produce and export hydrogen, positioning

it as a key player in the decarbonized energy market. The MoU not only provides the framework for technology transfer but also opens doors to increased foreign direct investment, which will be crucial in the expansion of Namibia's renewable energy projects.

As the global transition to clean energy accelerates, Namibia's leadership in the renewable energy sector will have far-reaching implications for both the region and the world.

## Energy



**Galp secures Saipem's drillship Santorini for single-well offshore Namibia campaign**

**G**alp Energia has secured the services of the

Santorini drillship from Eni for a single well exploration campaign in Namibian

waters this quarter. The vessel owned by Saipem, was previously

engaged in Eni’s Baleine field development offshore Côte d’Ivoire, is now en route to Walvis Bay, Namibia.

According to OffshoreLinks Deepwater Rigs, the drillship, which has been operational under Eni since March 2022, is expected to arrive in Namibian waters by mid-October.

“Saipem’s Santorini drillship has completed its campaign on Eni’s Baleine field development offshore Ivory Coast and is now in transit to Walvis Bay, Namibia. Galp has reportedly secured a sublet from Eni for the Santorini, which will drill one well in Namibia this quarter,” the

report read.

This comes as Galp Energia has invested approximately N\$2.1 billion towards upstream projects in Namibia in the first six months of 2024.

During the six months, the Group made tangible and intangible investments amounting to N\$10 billion (€564 million), of which upstream investments amounted to N\$7.5 billion (€389 million).

Galp’s upcoming four-well campaign in the Mopane Complex marks a continuation of its exploration efforts in the region, following the successful conclusion of the Mopane campaign in April 2024.

During that campaign, Galp discovered oil at both the Mopane-1X and Mopane-2X wells.

The Santorini is a state-of-the-art drillship, known for its versatility in ultra-deepwater operations and its ability to work in a variety of harsh conditions.

It boasts a payload capacity of over 20,000 tonnes, which minimises the need for frequent supply vessel trips, significantly reducing operating costs.

With accommodations for 215 personnel and advanced well-control equipment, Santorini is well-suited for the demanding tasks required in the Mopane Complex.



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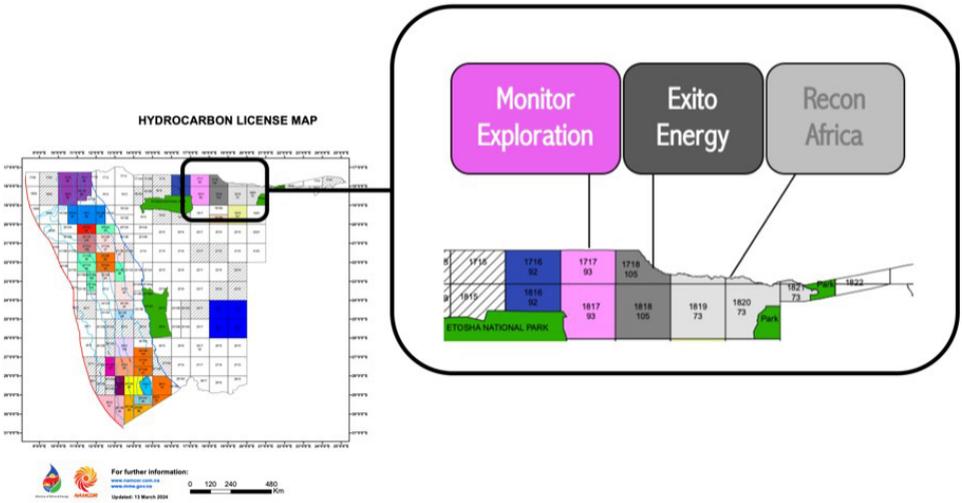
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# Monitor, Exito partner to jointly advance exploration in Owambo Basin

**M**onitor Exploration Ltd (MEL), through its subsidiary Mel Oil and Gas Exploration Namibia, says it has entered into a collaborative agreement with Exito Energy Resources to jointly advance exploration activities within Exito’s Petroleum Exploration Licence (PEL) 105.

The partnership aims to leverage the combined expertise and resources of both companies to unlock the potential of the Owambo Basin and identify hydrocarbon potential in the

region. By integrating remote sensing data with existing gravity, magnetic, geochemical and passive seismic information, Exito and Monitor aim to develop a comprehensive understanding of the basin’s untapped resources.

“Exito Energy Resources (Exito) and Monitor Exploration Ltd (MEL), operating in Namibia through its subsidiary Mel Oil and Gas Exploration Namibia (Pty) Ltd (MELN), both holding neighbouring

exploration licences in Namibia’s onshore Owambo Basin, have entered into a collaborative agreement to jointly advance exploration efforts within Exito’s PEL 105 during its Initial Exploration Period,” a release by Monitor Exploration read.

The release shows that during the Initial Exploration Period, the companies will focus on preliminary studies to assess the basin’s potential.

If successful, further exploration activities, such as 2D seismic surveys, will be

## MINING & ENERGY

considered to refine drilling locations. Exito is also open to bringing in additional partners for the next phase of exploration.

“Monitor retains the option to seek approval to become a direct licence holder in PEL 105, strengthening their collaborative partnership,” the release read.

Exito Energy Resources holds a petroleum exploration licence (PEL 105) over 17,035 square

kilometres in Namibian blocks 1718 and 1818.

Meanwhile, MEL reportedly holds a 75% stake in PEL 93, an area spanning 18,500 square kilometres in the central region of the Owambo Basin in northeastern Namibia.

The company is said to have completed passive seismic surveys, remote sensing and gas soil sample analyses, which they believe indicate oil accumulations

in several large structures mapped using legacy gravity, seismic and magnetic data.

The company is seeking investors to help fund further exploration of this promising acreage, with a target raise of US\$20-30 million.

Additionally, ReconAfrica (TSX RECO) recently reported positive drilling results, confirming the presence of oil and viable reservoirs in the eastern extension of the Owambo Basin.

## Mining



# Trigon Metals strikes high-grade copper discoveries at Kombat Mine

**T**rigon Metals says its underground drilling programme at Shaft 1 of the Kombat

Mine has intersected high-grade copper and silver mineralisation at both levels 3 and 5.

Level 3, hole KWO-217, intersected 5 metres at 11.21% copper and 117.89 g/t silver, while KWO-218

recorded 8 metres at 2.55% copper and 18.65 g/t silver. At level 5, hole KWO-194 intercepted 2 metres at 4.36% copper and 22.27 g/t silver.

“Even with 45 years of mining history at Kombat, the deposit continues to surprise us with new high-grade ore — even adjacent to old developments. There is tremendous value in this mine yet to be realised in our market capitalisation,” said Trigon Metals CEO and Executive Chairman Jed Richardson.

The company said the results underscore the potential for higher-grade copper as drilling progresses at greater depths.

The discovery highlights the potential for near-term mining as the company

focuses on ramping up underground operations.

“We are very excited about the grade we are intersecting in these holes as we forecast that the grade increases with depth, and these results are the confirmation of the prediction. Higher grade, together with the current high copper price make us very confident of a great future for the mine,” said Trigon’s VP of Exploration Andreas Rompel.

This comes as the company reached a significant milestone, mining an average of 980 tonnes of ore per day from its underground operations over a 30-day period in September and announced that it would halt its open-pit operations at the Kombat mine by the end of September 2024.

The company also secured a N\$46 million (US\$2.5 million) working capital advance for the mine in Namibia from IXM S.A., the mine’s off-taker in July which will be provided in two tranches of N\$22 million (US\$1.25 million) each.

Trigon is a publicly traded Canadian exploration and development company with its core business focused on copper and silver holdings in African jurisdictions.

Currently, the company has operations in Namibia and Morocco. In Namibia, the company holds an 80% interest in five mining licences in the Otavi Mountainlands, where it is focused on exploration and re-development of the previously producing Kombat Mine.



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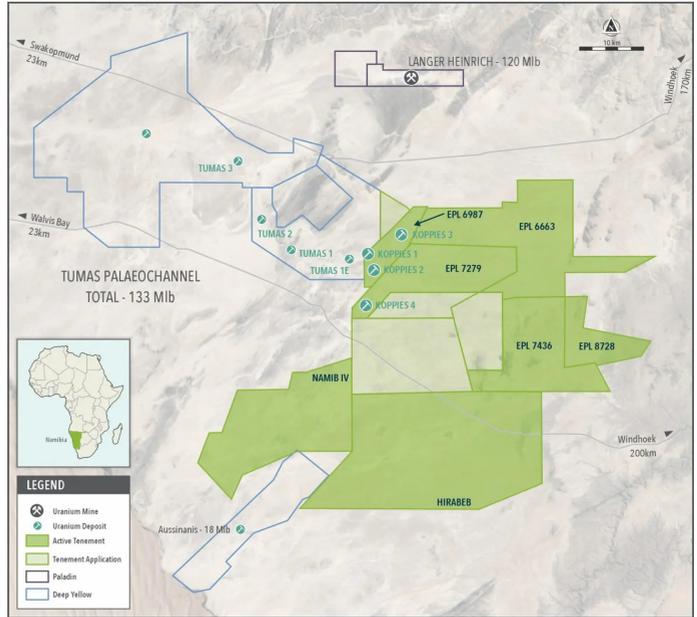
**MINING  
& ENERGY**

## Elevate Uranium’s Koppies project reaches 78% indicated resource milestone

**E**levate Uranium says its Koppies project in Namibia has increased its indicated resource to 78%, surpassing initial targets and paving the way for advanced technical studies and further project development.

The achievement underscores the potential of the large tenement area, which currently holds 10.2 million pounds of resources, with ongoing drilling expected to enhance the figure even more.

“This announcement marks a significant milestone for the Koppies project in Namibia, as it includes updates on both the Koppies and Hirabeb deposits. We are excited to report that the indicated resource for Koppies has increased to 78%, exceeding our target and enabling us to advance into technical studies and further project development. The Koppies project covers a large tenement area, currently holding 10.2 million pounds of resources, and we anticipate continued growth in this figure over time,” said Elevate’s Managing Director and CEO Murray Hill. He further explained that the company has also introduced an innovative



in-house upgrade process known as PED, designed to maximise asset value.

A pilot demonstration at a larger scale is planned to boost investor confidence in this process, aiming to showcase its effectiveness in extracting value from the project’s resources.

As the Koppies project progresses, Hill says that it is crucial to achieve the indicated resource status. This advancement not only increases confidence in the resource’s viability but also allows the company to conduct the necessary studies required for the ASX listing.

The proximity of the Koppies and Hirabeb projects only 12km apart enables operational efficiency and strategic development.

“The proximity of the Koppies and Hirabeb deposits is a key advantage, as both are easily accessible by existing roads. This closeness enhances the efficiency of our operations. The upcoming demonstration plan is expected to add significant value, and we understand that investors are eager to see proof of its potential,” he said.

In addition to the progress at Koppies, the company is actively pursuing exploration efforts across its extensive land position in Namibia.

With ongoing drilling initiatives and the maiden resource at Hirabeb, stakeholders can anticipate further growth and valuable insights from upcoming bench tests and demonstration plans.



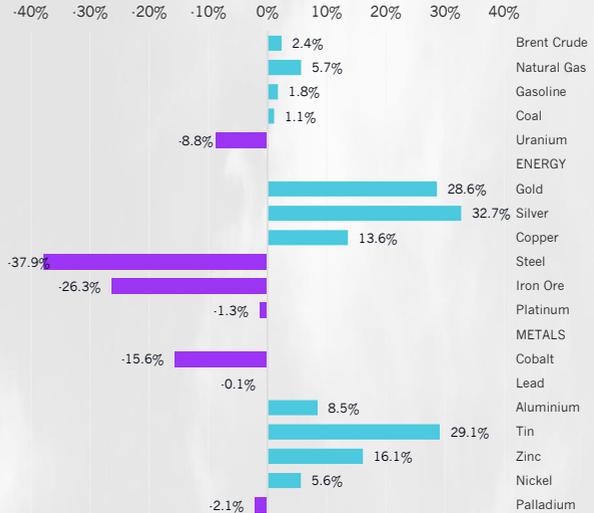
# Commodities

## Price Movements

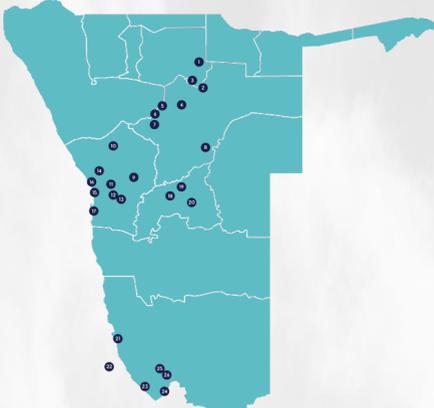
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
<b>ENERGY</b>			
Brent	78.87/bbl	1.1%	11.7%
Natural Gas	2.65/MMBtu	-6.9%	17.0%
Gasoline	2.14/gal	2.1%	12.8%
Coal	148.05/t	-0.1%	6.5%
Uranium	83/lbs	1.5%	4.4%
<b>METALS</b>			
Gold	2653/t oz	0.0%	5.7%
Silver	31.58/t oz	-1.9%	10.1%
Copper	447.95/lbs	-2.1%	7.7%
Steel	705/t	-2.6%	0.7%
Iron Ore	107.35/t	-1.2%	8.5%
Platinum	978/t oz	-1.4%	2.3%
<b>INDUSTRIAL</b>			
Cobalt	24227/t	0.2%	0.7%
Lead	2066/t	-3.9%	5.7%
Aluminium	2586/t	-2.5%	10.7%
Tin	32817/t	-2.9%	7.4%
Zinc	3086/t	-2.5%	13.8%
Nickel	17541/t	-2.5%	11.4%
Palladium	1077/t oz	6.3%	5.7%

Source: Trading Economics, Cirrus Data

## Year to Date Price Changes



Map of Mines in Namibia



- LEGEND**
- Tschudi Mine
  - Trigon Kombal Copper Mine
  - Ohorongo Cement
  - B2Gold Ojikazo Gold Mine
  - Okorusu Mine
  - Whale Rock Cement
  - Okavango Graphite Mine
  - Okavango Manganese Mine
  - OKR Navachab Gold Mine
  - Andrada Us Tin Mine
  - Rising Uranium Mine
  - Swakop Uranium Husab Mine
  - Langer Heinrich Uranium Mine
  - Namb Lead and Zinc Mine
  - The Salt Company
  - Trekkepo Mine
  - Waves Bay Salt and Chemicals
  - Matchless Mine
  - Oijhas Mine
  - Lodestone Dardabis Iron Ore Mine
  - Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
  - Debmarine Namibia
  - Namdeb Southern Coastal Mines
  - Namdeb Orange River Mines
  - Vedanta Skorpion Zinc Mine
  - 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