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Tridock targets oil and gas, mining sectors with N\$13bn drydock at Walvis Bay

Tridock Shipyard Namibia (Pty) Ltd plans to construct a state-of-the-art drydock facility at Walvis Bay, with an estimated cost of up to N\$13 billion (US\$728 million).

According to a document seen by Mining & Energy, the project is projected to generate US\$150 million (N\$2.7 billion) annually in its initial years, with expectations of doubling within three years of commissioning.

The project is expected to create up to 1,000 direct

jobs, with numerous indirect employment opportunities.

“As the largest drydock shipyard on the West Coast of Africa, this project will offer unparalleled capabilities, attracting clients globally and potentially becoming the premier destination for maritime operations in the region. The project will stimulate local employment, trade and economic growth, making a substantial contribution to Namibia’s development,” the document says.

The project is expected to be operational by 2031 and will occupy a 65-hectare site, operating 24 hours a day, seven days a week.

“The facility will be designed to attract marine traffic by leveraging its advanced capabilities. It will feature a vast shipyard footprint spanning 65 hectares, operating 24 hours a day in three 8-hour shifts, seven days a week throughout the year,” the document states.

A market study was conducted in 2023 to assess

vessel traffic along the south-western coast of Africa.

The study indicated a mid-case total annual potential of 188 vessel repairs, including 85 commercial fleet vessels of 200 meters in length overall (LOA) or smaller and 91 commercial fleet vessels between 200-300 meters LOA.

The construction is scheduled to commence in 2026, with the drydock expected to accommodate

vessels up to 300 meters in length and 50 meters in beam. Furthermore, the facility will cater to offshore oil rigs, dredgers, and large offshore mining vessels, which often travel to South Africa for major repairs.

The primary objective of the project is to position the shipyard as an attractive option for commercial fleets, including locally bound vessels such as anchor handling tugs, platform

supply vessels, workboats, and crew vessels.

“The project will also appeal to offshore oil rigs, dredgers, and large offshore mining vessels, which must often travel to South Africa, Cape Town, for major ship repairs, including Debmarine’s fleet, which is currently serviced outside of Namibia,” said the report.

Environmental Impact Assessments for the project are underway.

Energy



Compagnie Maritime Belge’s JV with O&L to produce hydrogen in Namibia by 2025

Cleanergy Solutions Namibia (Cleanergy) is on

track to begin local green hydrogen production early next year, following the

anticipated arrival of the final piece of equipment by the end of 2024, said a

member of the company's committee, Eike Krafft

Cleanergy is a joint venture between the Ohlthaver & List (O&L) Group and Belgian shipping company, Compagnie Maritime Belge using its CMB TECH unit.

According to Krafft, after facing delays in the supply of critical components, particularly the electrolyzers, the project is now moving forward. The electrolyser, ordered in 2022, is essential for converting renewable energy into hydrogen, and while part of it has arrived, the remainder is expected by year-end.

"We will be producing it from early next year. The last bit of equipment arrives at the end of the year. We have some time in the New Year to commission it, then we can produce local hydrogen," he said

He further explained that once all equipment is in place, the hydrogen plant will undergo commissioning in early

2025.

In preparation, a mobile refueller is already in operation, enabling the transport of hydrogen to locations that cannot access the production facility directly. Discussions are also underway with Namport and European companies to explore potential uses of hydrogen, including in shipping, aviation and heavy-duty transport.

"We have the ability with our mobile refueller to take hydrogen to the port or to transport it wherever there's an application which can't come here," he said

Krafft also said the investment for the initial phase of the project totalled just under €30 million, approximately N\$600 million, with around 30% of the funding sourced from the German government through the ministry for research and integration.

"The investment has been just under €30 million, equivalent to about N\$600

million," he said.

He also explained that the commercial production of hydrogen and the ammonia factory is a significant project, valued at N\$190 billion (N\$10 billion).

Upon completion, the project will enable Cleanergy to refuel large ships docking at Walvis Bay, a strategic location on the route around southern Africa.

Compagnie Maritime Belge, founded in 1895 and controlled by the Saverys family, will be venturing outside Belgium for the first time with this project.

Their existing facility in Belgium is much smaller compared to the undertaking in Namibia.

This comes as green hydrogen is being touted globally as a vital carrier of non-fossil energy at a time when developed countries are trying to decarbonise their industries and guide economies towards a greener energy future.

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Namibia's N\$4bn ammonia terminal aimed for completion by 2028

Cleanergy Solutions Namibia (Cleanergy) says it is progressing with plans to construct a N\$4-billion (€230 million) ammonia terminal in Namibia, aimed for completion by 2028.

The company said the project is part of a broader

initiative for commercial green hydrogen and ammonia production.

"We are currently building an ammonia terminal, which we hope to complete by 2026, although it may extend to 2027 or 2028. Additionally, we are focusing on commercial ammonia

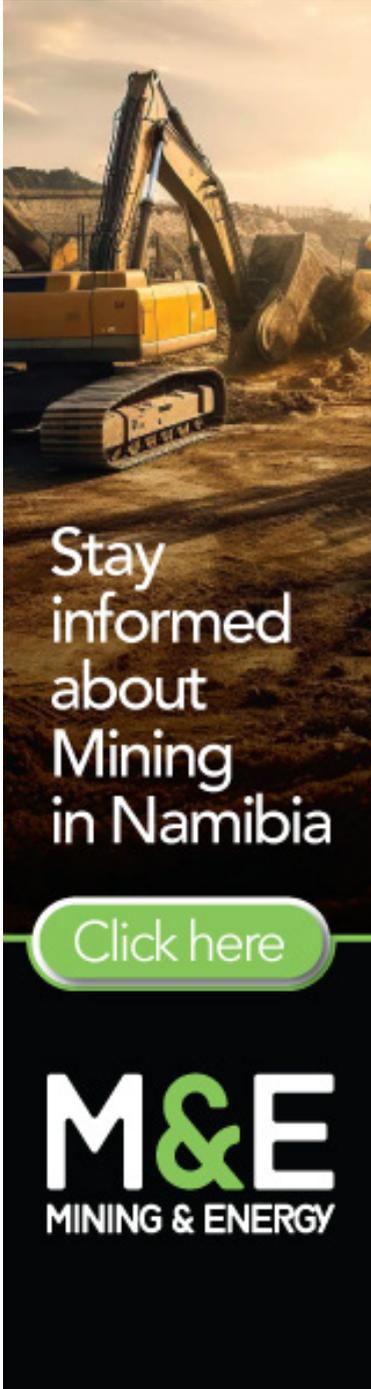
production, aiming for a target of around 2030 for this phase two project," Cleanergy's Development Committee member Eike Krafft said.

He further explained that officials have conducted six rounds of public consultations, ensuring

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community engagement and transparency.

The Ministry of Environment, Forestry and Tourism has received the necessary registrations, and specialised studies are ongoing. Permitting is anticipated to be finalised by March next year.

“We have received our environmental clearance certificate for this plant, along with a second one. It has been a long process, but we are making significant progress,” he said.

Krafft also said total costs for the envisioned hydrogen and ammonia production plants could reach €10 billion.

“And then the commercial production of the hydrogen and the ammonia factory is very big. It’s €10 billion,” Krafft said.

This comes as the Namibian Ports Authority and the Port of Antwerp-Bruges International this year signed an MoU to collaborate on green energy solutions, infrastructure development, capacity building, and the establishment of a green hydrogen supply chain between the two ports.

The bilateral agreements led to the establishment of Cleanergy Solutions Namibia by O&L - a

Namibian company -and CMB.TECH Group, a Belgian entity.

The hydrogen production plant established at Walvis Bay uses solar energy for hydrogen production onsite.

The facility will supply hydrogen to trucks, port equipment, and railway applications.

As an integral part of this project, a Hydrogen Academy will be established to educate and train local individuals on hydrogen technology and its wide-ranging applications.

The Cleanergy Solutions Namibia project includes a 10-hectare solar park with a hydrogen production facility equipped with a 5-megawatt Proton Exchange Membrane electrolyser and a 5-megawatt hour battery.

The plant uses solar energy to produce hydrogen, which is then made available at the public hydrogen refuelling station for trucks and heavy-duty applications.

Cleanergy Solutions Namibia (Cleanergy) is a joint venture between the Ohlthaver & List (O&L) Group and CMB.TECH and part of projects facilitated by the Namibia Investment Development Board.

Hylron's green iron project targets production to start in 2025



Hylron says it plans to commence with green iron production by early 2025. In its first phase, the plant will produce five tonnes of green iron per hour, relying entirely on a 25MW solar plant and 13.4MW of battery storage to operate only during the day.

According to the company's project engineer, Kelvine Amukwaya, the goal for phase one is to produce 15,000 tonnes of green iron annually, offsetting 27,000 tonnes of carbon emissions.

"We anticipate entering commercial operations in the first quarter of 2025. By the end of this year, we are still on track to commission our plants," he said

He further explained that the first phase of the €30-million project, which began construction in 2023, is funded to the tune of €13 million (45%) by the German government (BMWK), through a grant, and 55% by private equity.

"We secured the grant funding through a competition that my director participated in. He proposed a sustainable concept for our operations and effectively defended his idea, leading us to victory. As a result, we received the funding. The €30 million is allocated for the first phase of the project," he said

He also explained that the second phase, planned for 2026, will increase capacity

tenfold, utilising 250MW of solar power and 150MW of battery storage, enabling round-the-clock operations. This expansion will push production to 200,000 tonnes of green iron per year.

"For the second phase, we are planning to build a plant that will be 10 times larger than our current facility. This will involve approximately 250 to 260 megawatts of solar PV capacity, coupled with around 150 megawatt-hours of battery storage. Battery storage is essential for stabilising our off-grid system."

Amukwaya said international markets such as Japan, Germany and South Africa have

shown significant interest in importing green iron from Namibia. By semi-processing iron ore before export, the project adds value to Namibia's economy and enhances the country's industrial profile.

"We are currently seeing significant interest from

Japan, where one of the key individuals leading discussions is based. Additionally, in Germany, we have strong potential partnerships. For example, Bintler, a major manufacturer of steel products, produces components for companies like BMW, including

specialised car panels and steel tubes. They are one of our project partners, particularly in the research phase, and have expressed a strong interest in becoming one of our off-takers. We're also receiving interest from several steel manufacturers in South Africa," he said.

Mining

Bannerman reports significant progress in Etango uranium project development

Bannerman Energy Ltd reported significant progress in its flagship Etango Uranium Project in Namibia for the quarter ending September 2024, as the company moves towards a targeted final investment decision in 2025.

The company completed the first phase of early works, including the construction of a 700-cubic-meter water

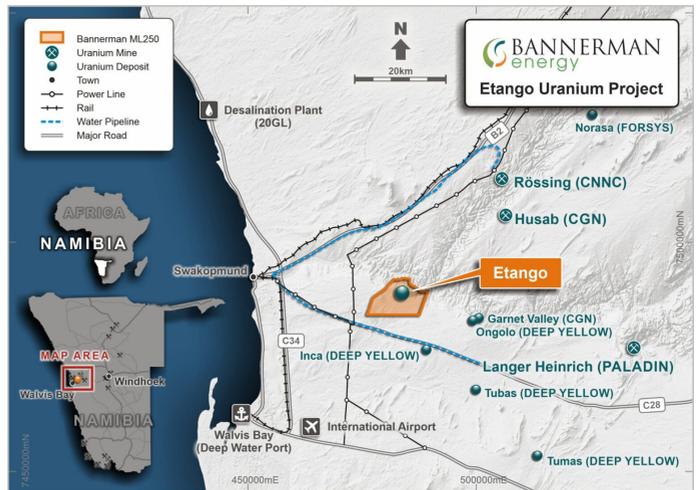
reservoir and access road, with these projects delivered safely, on time, and within budget.

Bannerman Executive Chairman Brandon Munro highlighted the project's momentum, noting that the quarter ended in September and marked another period of strong progress for Bannerman.

He credited the recent

A\$85 million equity placement for enabling the transition to the next phase of construction activities and the procurement of key equipment, such as the High-Pressure Grinding Rolls (HPGR) tertiary crusher, which is now under manufacture.

"The Etango financing process also progressed during the quarter, as



we compared a range of conventional and strategic funding opportunities that reflect the growing interest in long-term uranium supply," he said.

The company awarded contracts for 24-month bulk earthworks, essential for the project's critical path, and construction power.

Negotiations for permanent water and power supply have progressed to advanced stages.

Bannerman's strong financial position, with a cash reserve of A\$95.7 million and no debt, allows it to strategically pursue various financing options, including project debt and joint venture opportunities.

During the quarter, A\$7.6 million was invested in exploration and development activities for Etango.

The uranium market has experienced an uptrend, with the long-term price of

uranium reaching US\$82 per pound, the highest in 15 years.

Market factors contributing to this increase include supply constraints due to logistical challenges faced by Kazatomprom, the world's largest uranium producer, which has been forced to use an alternative transport route through Azerbaijan, resulting in higher costs and delays.

Additionally, the potential for future restrictions on Russian uranium exports has heightened concerns over supply security.

"The rising demand for nuclear energy from sectors such as data centres and artificial intelligence, coupled with major financial institutions' commitment to supporting nuclear projects, has bolstered confidence in the sector," he said.

Bannerman's approach is to leverage its flexible 'phased greenlight' strategy

to align development with favourable market conditions.

The company remains patient with its offtake strategy, opting not to rush into long-term contracts until conditions align more closely with market fundamentals.

"Our strong balance sheet and flexible approach to project development enable us to exercise a gated approach to Etango development, with phased green lighting of various construction works in line with advancement across broader project workstreams and financial capacity," Munro said.

With a 95% ownership stake in the Etango Project, Bannerman is advancing towards its goal of producing up to 6.7 million pounds of uranium annually, following a scoping study completed in March 2024.

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Mining



Andrada's Brandberg West drilling yields promising results for tin, tungsten, copper

Andrada Mining says its latest drilling campaign at the Brandberg West project in Namibia has uncovered significant mineralisation across the second batch of 10 drill holes.

Key highlights include intersections with grades as high as 10.55% for tin, 3.53% for tungsten and 1.95% for copper.

In September, Andrada announced results from the first 10 holes, totalling

1,471 drill metres, revealed encouraging mineralisations with grades as high as 4% tin, over 2% tungsten and 0.5-2% copper.

"The continuation of significant high-grade tin, tungsten and copper

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intersections at the Brandberg West project endorses our strategic outlook for this area and is demonstrative of the untapped value at this asset. These second batch of drill results reported grades as high as 10.55% for tin, 3.53% for tungsten and 1.95% for copper. These results also show that the mineralisation continues along strike to the

Northeast,” said Andrada’s CEO Anthony Viljoen.

He further explained that the most notable drill results came from holes AT3 04, AT3 07, AT3 19 and AT3 20, with significant intersections demonstrating the project’s potential for high-grade mineral recovery.

For instance, AT3 07 recorded a remarkable 0.31 meters at 7.37% tin, 1.04% tungsten and 0.76%

copper.

With 20 diamond drill holes completed in the latest campaign, Andrada plans to use the results to refine their geological model and optimise future exploration at Brandberg West.

The discovery of additional metals, such as silver and gallium, could further enhance the economic potential of the project.

“With 20 diamond drill holes completed in the latest campaign, Andrada plans to use the results to refine their geological model and optimise future exploration at Brandberg West. The discovery of additional metals, such as silver and gallium, could further enhance the economic potential of the project,” he said.

The Brandberg West project, located in Namibia’s Erongo region, is about 100km from Andrada’s flagship Uis Tin Mine.

Once operated by Gold Fields Limited, the historical open-pit mine ceased operations in the 1980s due to a global drop in tin prices.

However, Andrada’s recent exploration shows that the area holds untapped mineral wealth, especially in tin and tungsten, with copper adding further value.



CAREER OPPORTUNITY

WE ARE HIRING

Vibrant Upstream Services is a wholly owned Namibian energy, oilfield services and infrastructure development company set up to provide support services to the upstream Oil and Gas industry. We are also committed in enhancing local content by developing the capacity of Namibian individuals and businesses throughout our operations. In partnership with international market leaders in logistics and, oil and gas services, we aim to fill the gaps identified in the local industry and ensure our clients get world class services while simultaneously developing the local competency of Namibia and the rest of Africa. Vibrant Upstream Services is an equal opportunity employer and invites competent and suitably qualified candidates to apply for the following position:

BUSINESS DEVELOPMENT/COMMERCIAL OFFICER

LOCATION: WINDHOEK

SALARY: BASED ON POSITION LEVEL AND INDUSTRY STANDARDS

DURATION: FIXED TERM CONTRACT

THE OPPORTUNITY

Working closely with the VUS leadership team, you will play an instrumental role in developing, maintaining and coordinating Vibrant Upstream Services (VUS) Business Development in order to open new market possibilities, coordinate the relationship between VUS and identified stakeholders, build market position by locating, developing, defining, negotiating, and closing business relationships.

ABOUT THE ROLE

As Business Development/Commercial Officer you will be expected deliver the following key results:

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- Business development/Sales plan
- Market share penetration
- Revenue Generation
- New product ideas and services
- Manage Customer and Stakeholder Engagement

SKILLS & ATTRIBUTES REQUIRED FOR SUCCESS

- Sound Excellent communication skills (oral, writing and presentation);
- Analytical and conceptual thinking
- Attention to detail and accuracy
- Customer service orientation
- Leadership & communication (at all levels)
- Negotiation skills and Project management skills
- Teamwork & cooperation skills
- High ethical Standards;
- Independent and a self-starter and High level of maturity;
- The ability to accept criticism and work well under pressure.

TO QUALIFY FOR THE ROLE YOU MUST HAVE

- A Degree in Commerce, Finance, Marketing or Sales.
- 3 years proven experience in business development, general sales, marketing or business administration.
- Proven track record in sales and winning new business
- Experience in increasing revenue through generating leads
- Business perspective / acumen
- Computer literacy: MS Office programmes: Excel, Word, Outlook, PPT, Project, SAP
- Financial appreciation
- Code B driver’s license.

Application to be submitted to: recruitment@vibrantupstream.com

HAND DELIVER: 8612 Hosea Kutako Drive, Southport Building, 1st Floor, Unit 6A & B, Southern Industrial, Windhoek

CLOSING DATE: 6th November 2024

Only shortlisted applicants will be contacted.

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Mining



Koryx Copper raises N\$122 million in oversubscribed private placement

Koryx Copper Inc. has completed the first tranche of its non-brokered private placement, raising a total of C\$9,668,463.20 (N\$122 million) by selling 8,789,512 common shares at C\$1.10 per share.

The company increased the overall offering size to C\$17 million, with the second tranche already fully subscribed and expected to close soon.

“Koryx Copper Inc has closed the first tranche

(the first tranche) of the previously announced non-brokered private placement (the offering) on 11 October 2024 raising gross proceeds of C\$9,668,463.20 for the sale of 8,789,512 common shares of the Company at C\$1.10 per share,” said the company.

The proceeds will fund the Haib Copper Project in Namibia, the Luanshya West Project in Zambia, and general working capital. All shares issued are subject to a four-month hold period.

“The Company paid cash finder’s fees C\$66,893.16 as a cash commission on some of the gross proceeds raised under the Offering. No new insider or control person was created as a result of the Offering,” said Koryx.

Koryx Copper Inc. is a Canadian copper development Company focused on advancing the 100% owned, Haib Copper Project in Namibia whilst also building a portfolio of copper exploration licenses

in Zambia.

Haib is a large and advanced (PEA-stage) copper/molybdenum porphyry deposit in southern Namibia with a long history of exploration and project development by multiple operators.

More than 70,000m of drilling has been conducted

at Haib since the 1970's with significant exploration programs led by companies including Falconbridge (1964), Rio Tinto (1975) and Teck (2014). Teck remains a strategic and supportive shareholder.

In addition to extensive drilling and metallurgical testing, various technical

studies have been completed at Haib to date.

Haib has a current mineral resource of 414Mt at 0.35% Cu for 1,459mt of contained copper in the Indicated category and 345Mt at 0.33% Cu for 1136Mt of contained copper in the Inferred category (0.25% Cu cut-off).

Energy



Kaoko secures ECC for deployment of WaveRoller technology in Namibia

Kaoko Green Energy Solution (Kaoko) says the Environmental Impact Assessment (EIA) for the deployment of WaveRoller technology

in Namibia has received official approval from the Environmental Commissioner of the Ministry of Environment, Forestry and Tourism.

Kaoko is partnering AW-Energy Oy, the developers of the WaveRoller, a cutting-edge technology which captures energy from ocean waves to produce

clean, renewable power and Impact Tank Namibia,

With the EIA approval, the project meets the highest environmental standards, ensuring that it can proceed while protecting Namibia’s marine ecosystems.

“As a company committed to sustainable energy solutions, this validation strengthens our belief that renewable ocean energy can coexist harmoniously with Namibia’s rich marine ecosystems. It sets the stage for more eco-friendly innovations in Africa’s renewable energy sector,” the company said.

Kaoko Green Energy Solution said the pilot deployment of WaveRoller is now set to begin, offering a blueprint for scaling ocean

energy across the Southern African Development Community (SADC) region.

The initiative is poised to deliver predictable, consistent, and reliable renewable energy, contributing to Namibia’s clean energy transition.

“This approval marks the green light for implementation, providing investors with the assurance that the project can be sustainable,” the company said.

This comes as Kaoko Green Energy Solutions in May 2023 signed a Memorandum of Understanding (MoU) with the Finnish technology company, AW-Energy, to develop renewable energy from wave energy from the

1,300km long coastline of Namibia.

Kaoko Green Energy Solutions aims to develop a green hydrogen hub in the Kunene Region, as well as AW-Energy’s newest enhancement of their WaveRoller technology.

The cost projections for the /hao pilot project stand at N\$20 million, covering the deployment of five WaveRoller-X devices.

The devices are expected to not only harness the power of ocean waves for electricity generation but also to deliver clean and affordable energy—approximately 200MWh per year—to communities along the coast of the Erongo Region.



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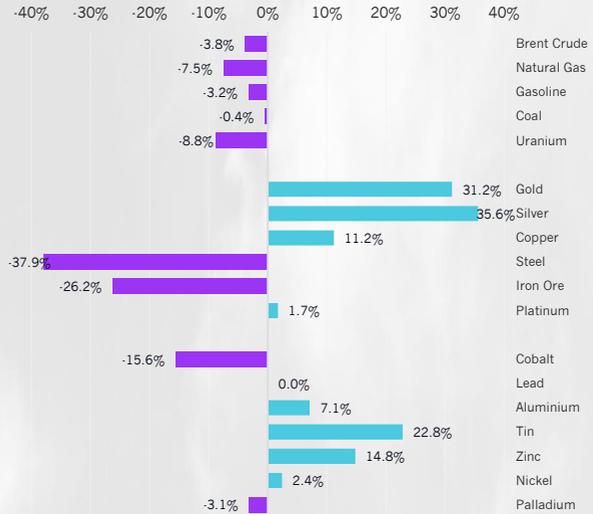
Commodities

Price Movements

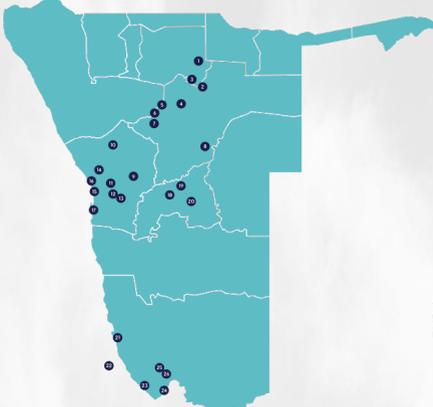
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent	74.13/bbl	1.1%	11.7%
Natural Gas	2.33/MMBtu	-6.9%	17.0%
Gasoline	203.54/gal	2.1%	12.8%
Coal	145.75/t	-0.1%	6.5%
Uranium	83.00/lbs	1.5%	4.4%
METALS			
Gold	2706/t oz	0.0%	5.7%
Silver	32.3/t oz	-1.9%	10.1%
Copper	440/lbs	-2.1%	7.7%
Steel	705/t	-2.6%	0.7%
Iron Ore	101.3/t	-1.2%	8.5%
Platinum	1009/t oz	-1.4%	2.3%
INDUSTRIAL			
Cobalt	24243/t	0.2%	0.7%
Lead	2070/t	-3.9%	5.7%
Aluminium	2554/t	-2.5%	10.7%
Tin	31218/t	-2.9%	7.4%
Zinc	3052/t	-2.5%	13.8%
Nickel	17005/t	-2.5%	11.4%
Palladium	1066/t oz	6.3%	5.7%

Source: Trading Economics, Cirrus Data

Year to Date Price Changes



Map of Mines in Namibia

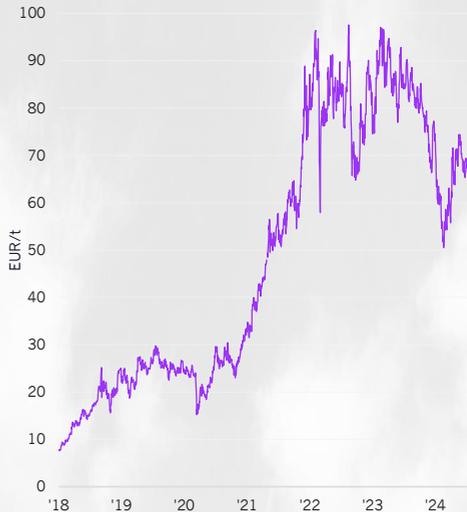


LEGEND

- | | |
|----------------------------------|---|
| 1. Tichudi Mine | 14. Namib Lead and Zinc Mine |
| 2. Trigon Kambar Copper Mine | 15. The Salt Company |
| 3. Ochorongo Cement | 16. Trekkoepje Mine |
| 4. B2Gold Oriskany Gold Mine | 17. Walvis Bay Salt and Chemicals |
| 5. Okorusu Mine | 18. Matchless Mine |
| 6. Windhoek Cement | 19. Oryzase Mine |
| 7. Okavango Graphite Mine | 20. Lothstone Dordabis Iron Ore Mine |
| 8. Otjozandu Manganese Mine | 21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining) |
| 9. QKR Navachab Gold Mine | 22. Debmarme Namibia |
| 10. Andrado Uis Tin Mine | 23. Namdeb Southern Coastal Mines |
| 11. Rossing Uranium Mine | 24. Namdeb Orange River Mines |
| 12. Swakop Uranium Husab Mine | 25. Vedanta Skorpion Zinc Mine |
| 13. Langer Heinrich Uranium Mine | 26. Roth Fish Zinc Mine |

Source: Chamber of Mines of Namibia

European Union Emissions Trading System – Allowance Price



Source: International Carbon Action Partnership