

# MINING & ENERGY

## Solarcentury, Sino Energy reach financial close on N\$354m Namibia solar plant



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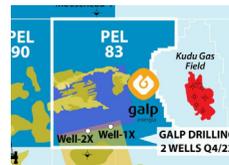
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## Energy

# Solarcentury, Sino Energy reach financial close on N\$354m Namibia solar plant

*... Gerus solar PV plant will be Southern Africa's first fully merchant IPP*

**S**olarcentury Africa Limited, in partnership with Sino Energy (Pty) Limited, have reached financial close on a US\$20 million (N\$354 million) 20MWp solar photovoltaic (PV) project in Namibia.

The groundbreaking Gerus solar PV plant project will be the first fully merchant independent power producer (IPP) in Southern Africa, trading all its renewable energy on the Southern African Power Pool (SAPP).

Solarcentury Africa CEO, Jason De Carteret, said the project marks a significant shift in regional energy markets by bypassing traditional long-term power purchase agreements (PPAs).

"This trading project offers a forward-looking alternative to the traditional energy procurement model. The fully merchant structure means Solarcentury Africa will trade directly into the regional



grid and removes the requirement for long-term PPAs backed by sovereign guarantees, enabling faster implementation of new renewable power plants with greater flexibility," he said.

Ferdinand Nghiyolwa of Sino Energy said the project will be wholly owned by Solarcentury Africa and is being fully funded by the company.

The plant is scheduled for commissioning in the third quarter of 2025. The power

generated will be sold by Solarcentury Africa's trading arm, Solarcentury Trading, a member of the SAPP. Sino Energy acted as a co-developer on the project.

"This project demonstrates Namibia's commitment to renewable energy, opens the door for future merchant solar projects across the region, and proves the viability of the SAPP market. We are proud to have been a close partner of Solarcentury Africa in delivering this

innovative energy solution," he said.

The plant will add much-needed generation capacity to the Southern African region, generating 51GWh and offsetting 86,001 tonnes of carbon dioxide emissions annually.

"The project represents a substantial investment of approximately US\$20 million, making it one of the largest British investments in Namibia to date. Leading Namibian EPC contractor Alensy Energy Solutions Pty Limited has been appointed to build the plant, providing more than 150 local jobs," the duo noted.

The plant is situated

between Otjiwarongo and Outjo, in the Otjozondjupa region, where it connects into the NamPower Gerus substation and the main North-South transmission network.

The project has secured a generation licence from Namibia's Electricity Control Board (ECB), connection agreements from NamPower, and an Environmental Clearance Certificate from the Ministry of Environment.

It is also backed by the Namibia Investment Promotion and Development Board (NIPDB).

The plant will sell power on the Southern African Power Pool, but can also supply

large industrial customers in Namibia under the Modified Single Buyer (MSB) rules, allowing flexibility for regional and local needs.

This project sets the stage for more merchant solar projects in the region, offering an alternative to traditional long-term agreements.

Solarcentury Africa is developing additional projects in Zambia, Botswana and Namibia.

Solarcentury Africa, part of BB Energy Group, specialises in solar PV and energy storage across Africa.

Sino Energy, a Namibian-owned company, has been active in renewable energy development since 2013.

Energy

**NAMCOR eyes 80% stake, active role in oil, gas sector**



Namibia's national oil company, NAMCOR, plans to increase its stake in exploration blocks from the current 10% to 80% in 15 years, positioning itself as a major player in the global energy sector.

NAMCOR's Interim Managing Director Ebson Uanguta revealed the company's strategic plan to manage operations directly, moving beyond its current role.

"We want to see NAMCOR becoming an active operator. Doing the operation there themselves. Doing operation and also going through all the necessary stages until production. So by that time we should not only be speaking about NAMCOR having 10% in some of the blocks. NAMCOR possibly should be holding 80%," said Uanguta.

He said the shift from a passive participant to

an active operator in the hydrocarbon industry is part of NAMCOR's long-term vision.

Uanguta said the transition will require developing essential skills and securing capital investments to support exploration and production activities.

"We want NAMCOR to become an active operator.

So far we are only passive. First and foremost, because of what I cited, we do not have sufficient resources to do this exploration on our own. Secondly, we also do not have the necessary critical skills that we will need to do this exploration on our own. But in our vision, in 15 years to come, we should be able to become an active

operator," he added.

Currently, NAMCOR holds a 10% non-carrying interest in most of Namibia's oil and gas exploration projects.

However, Uanguta noted that the company is also looking to enhance its onshore exploration efforts, particularly in the Okavango Basin.

"Our ongoing drilling activities in the Okavango Basin represent promising prospects for hydrocarbon resources, both offshore and onshore," he said.

The move comes amid growing calls for the Namibian government to increase its stake in ongoing oil and gas ventures.

In 2022, the Parliamentary Standing Committee on Natural Resources recommended that the government hold a 51% shareholding in companies operating in the petroleum sector through NAMCOR.

Namibia has seen significant oil discoveries in recent years, including Graff-1X, Venus-1X, Jonker-1X, and Lesedi-1X, in collaboration with major international partners such as Shell, Qatar Energy, Total, and Impact, alongside NAMCOR.

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# TENDERS



**EXPRESSION OF INTEREST (EOI)**  
**E147-ND-2024**  
**THE SALE OR OUTSOURCING OF THE NAMDEB PRIVATE HOSPITAL IN ORANJEMUND**

Namdeb Diamond Corporation (Pty) Ltd is seeking experienced and reputable healthcare service providers to express their interest in the sale or outsourcing of the Namdeb Private Hospital in Oranjemund.

**EOI PROCESS:**  
Interested parties who are registered with a relevant authority (e.g. Ministry of Health & Social Services in Namibia, Health Professions Councils of Namibia) are hereby invited to express their interest by obtaining the EOI documents. Only interested parties meeting the evaluation criteria requirements in the EOI documents will be shortlisted.

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

**The deadline for requesting the EOI documents is 16h00 on Friday, 08 November 2024.**

**COMPULSORY VIRTUAL INFORMATION SESSION:**  
A compulsory virtual information session shall be held at **09h00 on Tuesday, 12<sup>th</sup> November 2024.**

**EOI CLOSING DATE:**  
The closing date for the EOI is **12h00 on Wednesday, 20<sup>th</sup> November 2024**, and EOI submissions must only be delivered to the address as specified in the EOI document.

**DISCLAIMER:**  
Namdeb 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.



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Energy

# Daures Green Hydrogen Project sets sight on early 2025 production



The Daures Green Hydrogen Project says it will start green hydrogen and ammonia

production by early 2025. The announcement follows the recent completion of the construction phase. The

project is now moving into the installation of critical components, including the electrolyser and ammonia

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synthesis unit, which will enable the production of both green hydrogen and green ammonia.

"As construction is complete, the project is to start with installation of green hydrogen and ammonia equipment. The project should be in production [by] early next year," said Daures CEO Jerome Namaseb told M&E.

He further explained that the project will initially produce quantities for onsite use, supporting research and training initiatives.

In addition, the project is exploring the potential to manufacture ammonium sulfate fertiliser, which would be a first for Namibia, and intends to meet the demand in local markets.

"This would form the primary consumption for the volumes that will be produced. There is also a local market for the product," he said.

To support this expansion, Namaseb said the project team is actively engaging with potential investors to secure funding for a large-scale facility capable of producing up to a million tonnes of ammonia per year through a 5.5GW setup.

"We are investigating various ways to raise the necessary funding of further development of this facility which could at full-scale result in a 5.5GW 1 million tonnes of ammonia per annum production facility," Namaseb said.

The construction phase

has created 376 jobs, with 115 employees sourced from the constituency and contracting opportunities extended to 23 small and medium enterprises (SMEs).

"During construction 376 jobs, with 115 sourced from the Daures Constituency. The project has provided contracting opportunities to 23 SMEs thus far as well. Once the pilot is commissioned, we anticipate employing 30 to 50 persons," Namaseb said.

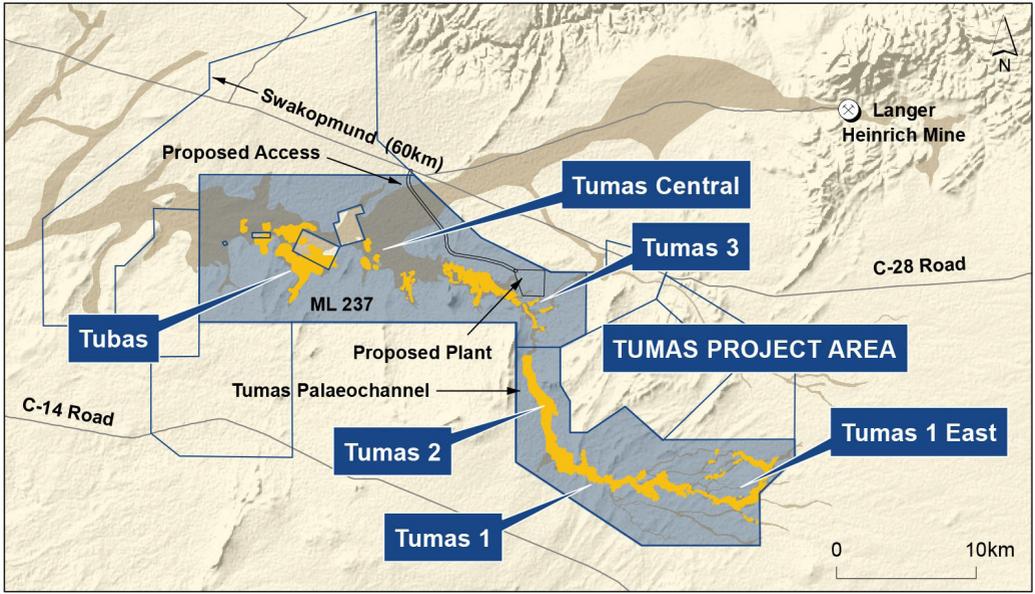
Last week, Daures inaugurated an agriculture facility at its site in the Erongo Region. The facility features advanced climate-controlled greenhouses, a large-scale nursery and cutting-edge irrigation.



We're all about the latest Namibian mining and energy news

MINING & ENERGY

## Mining



## Deep Yellow to commence pre-mining drilling at Tumas 3

Deep Yellow Limited is set to initiate key developments for its Tumas Project in Namibia, starting with pre-mining grade control drilling at Tumas 3, which will continue through March 2025.

On October 15, 2024, the company began a water sourcing program, installing four new water production bores in the Tubas River tributary. This phase is scheduled for completion by

November 30, 2024.

“The pre-mining grade control drilling will continue until March 2025. Water required for construction and dust suppression purposes during the development of the Tumas Project was initially proposed to be sourced from a water supply bore field established around 20 km west of the proposed plant site,” said Deep Yellow Limited Managing Director/CEO John Borshoff.

Early construction preparations, including access roads and temporary facilities, are set to commence in December 2024, positioning the project for the next phase of full construction.

“Detailed engineering work for Tumas will also continue in the December 2024 quarter, as will the establishment of project execution and cost control systems. The next major milestone for the

Project is completing a revised capital cost and operating cost estimate to support a Final Investment Decision (FID)," Borshoff added.

He further explained that this work will include a revised Ore Reserve Estimate (ORE), based on recent infill drilling results and an upgraded Mineral Resource Estimate (MRE).

Additionally, a revision of the project's financial analysis will be conducted, incorporating the updated ORE, optimised flowsheet, refined capital and operating costs (supported by additional engineering work), and current uranium price models. This work will also support FID.

The ORE update will also involve a final re-bidding of the mining contract for the project, with an expected contract award shortly after achieving FID.

Preparation for the pre-production mining

*Detailed engineering work for Tumas will also continue in the December 2024 quarter, as will the establishment of project execution and cost control systems.*

campaign is also underway. Borshoff noted that these early works will facilitate the commencement of site construction and major works as soon as FID is reached.

"By the end of the December 2024 quarter,

the supply agreements with NamWater and NamPower are expected to be either completed or well advanced. Project finance development is also progressing well," he said.

An Independent Technical Expert has been selected to conduct due diligence under the guidance of the Mandated Lead Arranger (Nedbank), covering technical, engineering, environmental, and social aspects.

"The Company is pleased with the strong indicative support shown by several potential lenders for the project financing. Initial debt sizing has confirmed that the Project is financially robust," he noted.

Borshoff highlighted that, as customary in project financing, lenders will require a minimum level of uranium offtake agreements to support debt servicing.

Initial modelling indicates that the required offtake contracting levels will provide Deep Yellow ample exposure to the uranium spot price.

"The Company remains confident that a project financing facility will be available when needed to support Tumas' construction. Further information on debt sizing and offtake agreements will be announced in the coming months," he said.

## VACANCY

OHORONGO CEMENT is operating a world class cement factory near Otavi in northern Namibia. This is one of the most modern cement plants in Africa and proudly Namibian. To ensure the continued excellence of this cement plant, we are looking for highly motivated employees who will contribute to different positions with their individual skills to the success of the plant. As an important player in the Namibian economy, Ohorongo Cement reduces unemployment, develops skills and delivers cement of world class quality to Namibia and abroad.

OHORONGO CEMENT has the following vacancy open for applications, and the position is based at Plant Sargberg, between Otavi and Tsumeb, Namibia:

- **CONDITION MONITORING TECHNICIAN**  
CLOSING DATE: 01 NOVEMBER 2024
- **PRODUCTION ENGINEER / GRADUATE PRODUCTION ENGINEER**  
CLOSING DATE: 30 DECEMBER 2024
- **CEMENT SPECIALIST**  
CLOSING DATE: 18 NOVEMBER 2024

FOR MORE INFORMATION:  
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# Saipem eyes Namibia opportunities after securing drillship contract

**D**rilling and exploration giant Saipem says Namibia represents a strategic market, recognising its significant potential for hydrocarbon exploration, development and future production.

This comes as Galp Energia has contracted the company's Santorini drillship for a single-well exploration campaign in Namibian waters this quarter.

"Namibia represents an exciting new strategic market for Saipem, given its vast potential for exploration, operational activity, and future production," said Saipem's CEO Alessandro Puliti.

The Santorini drillship arrived off the coast of Namibia on 23 October. The deployment follows Galp's significant oil discovery in the region, estimated to contain at least 10 billion barrels of oil and gas equivalent.

Previously engaged in the development of Eni's Baleine field offshore Côte



d'Ivoire, the vessel is owned by Saipem and is renowned for its capabilities in ultra-deepwater drilling.

The Santorini boasts a payload capacity exceeding 20,000 tonnes, reducing the frequency of supply vessel trips and thereby cutting operating costs.

Additionally, its advanced well-control equipment and accommodations for 215 personnel make it well-suited for the challenging conditions expected at the Mopane Complex.

Galp holds an 80% stake in Petroleum Exploration Licence 83 (PEL 83), covering nearly 10,000 square kilometers in the Orange Basin.

Namibia's national oil company, NAMCOR, and the independent exploration group Custos each hold a 10% interest.

As of the first half of 2024, Galp Energia has invested approximately N\$2.1 billion in upstream projects in Namibia.

# Husab Mine injects N\$7.9bn into Namibian economy



Swakop Uranium says its Husab Mine contributed over N\$7.9 billion to the Namibian economy last year through local procurement, taxes and social investments.

According to its latest sustainability report, the company has created more than 6,000 direct and indirect jobs, driving economic growth in both the Erongo Region and across the country.

“Our investments in infrastructure and technology have spurred innovation and opened new avenues for economic growth. So far, our Company has injected

over N\$7.9 billion into the local economy through local procurement, tax and royalties, social investments, etc., helping to drive Namibia’s development,” said the report.

Swakop Uranium reported that it engages with over 400 local suppliers, with 62% of its annual spending in 2023 directed towards Namibian-owned, registered, or state-owned businesses.

“Of this, 9% was allocated to locally owned companies, with a total expenditure of N\$723,694,401 on Namibian suppliers,

including small and medium-sized enterprises (SMEs),” the company noted.

The remaining annual spending breakdown for 2023 was 26% on Namibian-registered businesses, 27% on state-owned enterprises, 36% on foreign suppliers, and 1% on connected entities.

Sustainable Development Committee member and Epangelo Mining CEO Eliphaw Hawala said Swakop Uranium has made significant strides in supporting the country’s National Development Agenda and the Global

## MINING & ENERGY

### Sustainability Goals.

"We have actively engaged with the community and government on key issues, aligned to Namibia national goals. We increased our social spending for the 2024-2025 period to ensure that sustainable projects receive the necessary support. For this period alone, we earmarked a total of N\$5 million to the Swakop Uranium Foundation, amongst others," he added.

China General Nuclear Power Group President

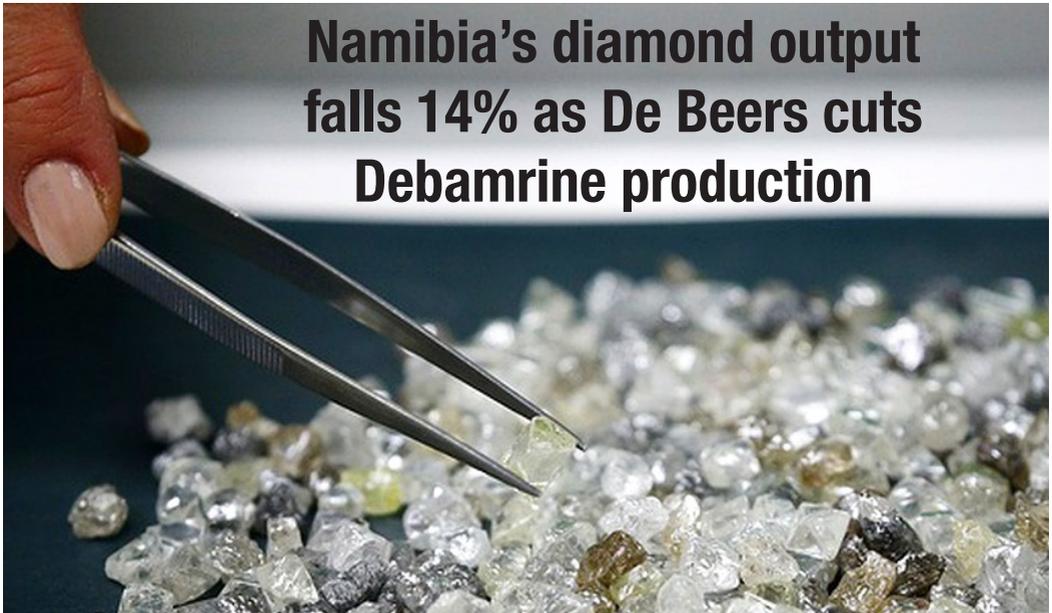
Gao Ligang said his report showcases how Swakop Uranium is setting the standard for responsible mining.

"From surpassing production targets to pioneering innovations, from environmental stewardship to tackling local water scarcity, from injecting economic vitality into Namibia to helping vulnerable communities, these accomplishments are a testament to the hard work of the entire Swakop Uranium team," he said.

Swakop Uranium is a joint venture between the Namibian government, Epangelo Mining and Chinese stakeholders, including the China General Nuclear Power Group and the China-Africa Development Fund.

The company's flagship project, the Husab Mine, cost US\$5 billion to develop and extracted 5,318 tonnes of uranium oxide (U<sub>3</sub>O<sub>8</sub>) in 2023, with most of the production destined for the Chinese market.

## Mining



# Namibia's diamond output falls 14% as De Beers cuts Debamrine production

**D**e Beers Group says Namibia's diamond production dropped by 14% in the third quarter

of 2024, with total output reaching 0.5 million carats. De Beers attributed this decline to a strategic

decision to reduce production at Debmarine Namibia to better align with current market conditions.

Namdeb, on the other hand, offset some of this decline with improved recoveries and higher-grade mining.

“Production in Namibia decreased by 14% to 0.5 million carats, reflecting intentional action to lower production at Debmarine Namibia, partially offset by planned higher grade mining and better recoveries at Namdeb,” said the Group.

Debmarine Namibia, the group’s offshore operation, recorded a significant decrease in production, with output falling 30% year-on-year to 298,000 carats, down from 423,000 carats in Q3 2023.

This marks a similar 30% reduction compared to Q2 2024, when Debmarine produced 427,000 carats.

Year-to-date (YTD), Debmarine’s 2024 production stands at 1.23 million carats.

Contrasting with Debmarine’s reduced output, Namdeb, De Beers’ land-based operation, saw a notable 48% year-on-year increase in production, delivering 158,000 carats

in Q3 2024 compared to 107,000 carats during the same period in 2023.

Namdeb’s output also improved by 18% from Q2 2024 when it produced 134,000 carats, bringing its YTD 2024 total to 420,000 carats.

Overall, De Beers revealed that Namibia’s combined diamond production for Q3 2024 totalled 456,000 carats, a 14% decrease compared to the 530,000 carats produced in Q3 2023 and a 19% drop from the 561,000 carats produced in Q2 2024.

The YTD production for Namibia stands at 1.65 million carats, reflecting a 6% decline compared to the 1.76 million carats produced by this time in 2023.

This comes as De Beers Group’s global rough diamond production fell by 25% in Q3 2024, with output totalling 5.6 million carats.

“Rough diamond production decreased by 25% to 5.6 million carats, reflecting a production response to the prolonged

period of lower demand, higher than normal levels of inventory in the midstream, and a continued focus on managing working capital,” the group said.

In Botswana, production dropped by 32% to 4.0 million carats, primarily due to reduced output at Jwaneng.

In South Africa, production increased by 41% to 0.5 million carats as Venetia’s underground mining operations ramped up.

Canadian operations experienced an 11% decrease to 0.6 million carats owing to the planned treatment of lower-grade ore.

De Beers maintained its production guidance for 2024 at 23 to 26 million carats.

However, the group said it is closely monitoring midstream inventory levels, which remain above normal, and is considering further adjustments to its production levels.

Unit cost guidance for 2024 remains unchanged at approximately US\$95 per carat.

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## Koryx Copper to update technical work to demonstrate Haib's economic feasibility

**K**oryx Copper is undertaking a comprehensive technical review of its Haib project in Namibia to demonstrate its economic feasibility and attract potential investors.

The company's focus is on updating and enhancing its technical studies, including geological assessments, resource estimates and mining feasibility analyses.

Koryx Copper Executive Chairman Heye Daun said the company is looking at refreshed data, coupled with significant drilling activities and technical studies aimed at moving the Haib Copper

Project in Namibia towards feasibility.

"For Koryx, it is all about rebuilding credibility for the company and the project. We are committed to ensuring that all activities contribute to a solid foundation for future growth and success," Daun said.

Daun emphasised the necessity of updating historical technical work, noting, "A lot of historical technical work is out of date or has to be redone or changed. We need to establish a conventional processing route for the Haib project, which is crucial for demonstrating its feasibility

and viability in today's market."

He believes this effort is essential to attract further investment and support. This initiative comes with substantial capital requirements, which have been addressed through recent financing announcements.

This comes as this month Koryx Copper Inc. 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. "This is the biggest financing Haib has ever seen, and it will go a long way to enable us to rightsize and optimise the project, helping us to fast-track it through the feasibility process," Daun explained.

The proceeds will fund the Haib Copper Project

in Namibia, the Luanshya West Project in Zambia, and general working capital and thus he emphasized that this financing is a critical milestone in the project's development timeline.

Despite acknowledging the challenges ahead, particularly due to the project's low grade and technical difficulties, Daun remains optimistic about the future.

He pointed to past

successes, such as the Otjikoto Gold Mine, to illustrate his belief in the potential for transformative impact.

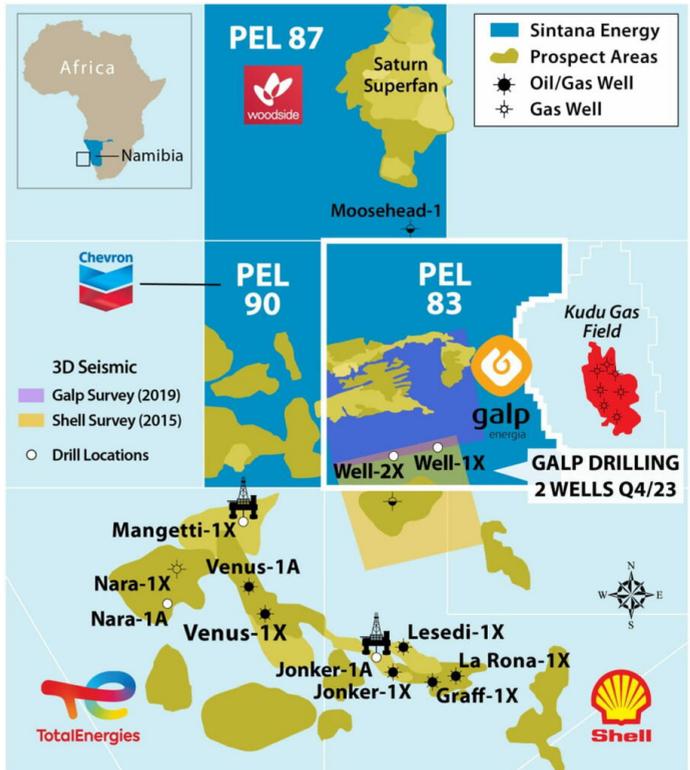
"It is not going to be easy, don't get me wrong, because Haib is low grade and technically challenging. However, with higher copper prices and our technical capabilities, we believe we can finally demonstrate Haib's economic feasibility," he said.

Energy

# Galp spuds new appraisal well offshore Namibia

Galp commenced its second exploration and appraisal campaign in the Orange Basin block, offshore Namibia.

The campaign is focused on blocks 2813A and 2814B, part of Petroleum Exploration License 83, where Galp holds an 80% stake, alongside Custos



## MINING & ENERGY

Energy and state-owned NAMCOR, each holding 10%.

The campaign began with the arrival of Saipem's Santorini drillship, which is now positioned to conduct operations associated with the Mopane 1-A well.

The Mopane 1-A was spud on October 23, 2024, according to the partners.

The appraisal well is the first in a planned program of up to four wells, potentially comprising two exploration wells and two appraisal wells.

The second campaign on PEL 83 aims to gather further insights into the scope and quality of the Mopane complex.

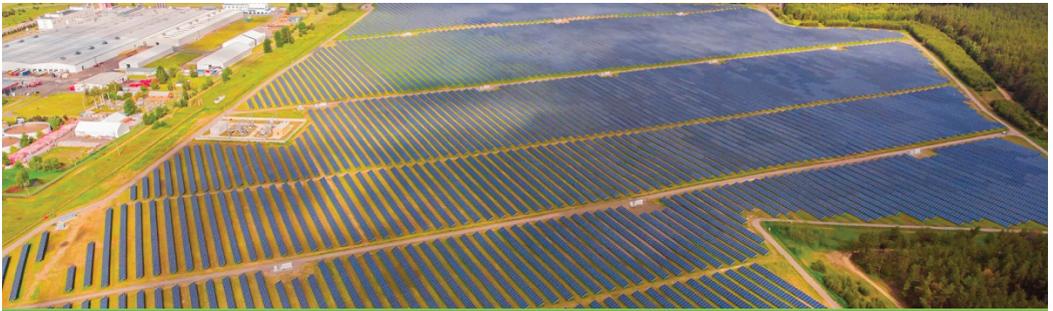
In January 2024,

*The campaign began with the arrival of Saipem's Santorini drillship, which is now positioned to conduct operations associated with the Mopane 1-A well.*

the Mopane-1X well encountered significant oil columns containing light oil in high-quality reservoir sands at two levels: AVO-1 and AVO-2. This well was drilled using the Hercules, a semi-submersible rig managed by Odfjell Drilling.

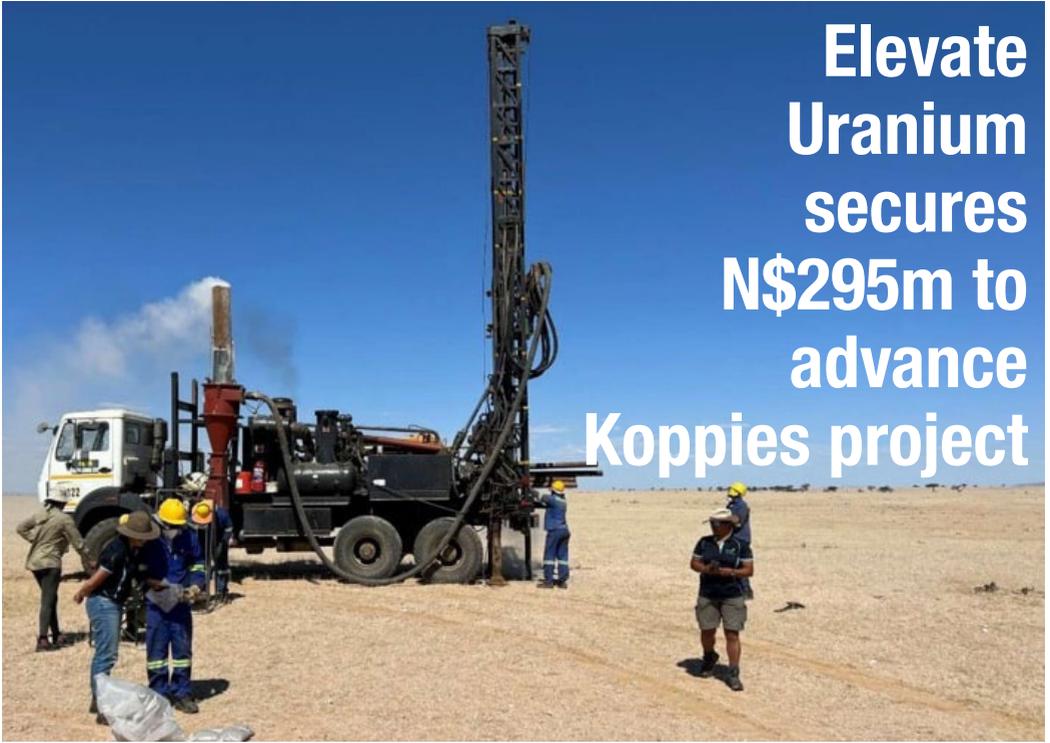
The rig subsequently relocated to the Mopane-2X well location, where in March, additional light oil columns were discovered across exploration and appraisal targets, including AVO-3, AVO-1, and a deeper target.

As of the first half of 2024, Galp has invested approximately N\$2.1 billion in upstream projects in Namibia.



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# Elevate Uranium secures N\$295m to advance Koppies project

**E**levate Uranium Ltd says it has received binding commitments for a N\$295 million (AU\$25 million) institutional placement, issuing fully paid ordinary shares at AU\$0.325 per share.

The placement, managed by Discovery Capital Partners, Cumulus Wealth, and Wallabi Group, will provide crucial funding to advance the company's Koppies Uranium Project in Namibia and support the development of its innovative U-pgrade™

technology.

The Koppies Uranium Project holds significant promise, with the potential to become a major uranium producer in Namibia.

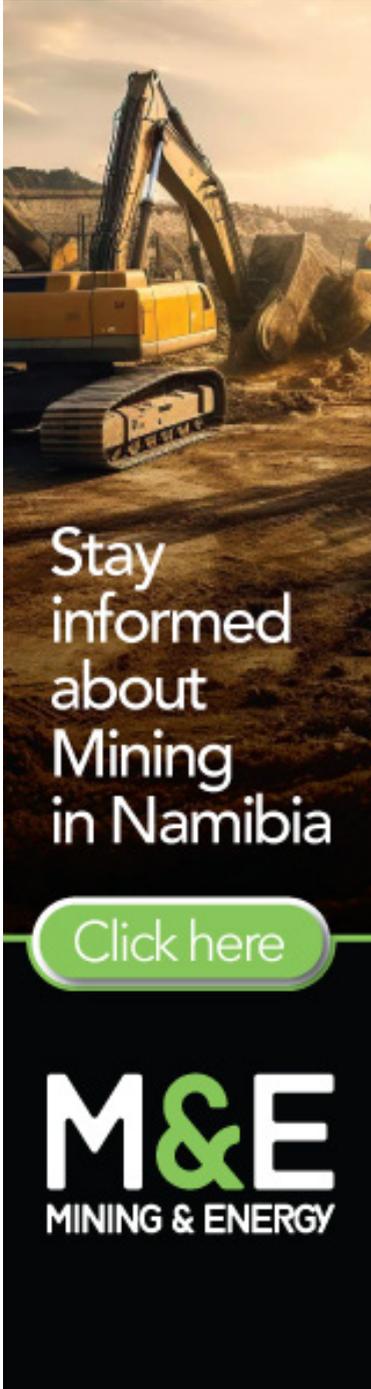
The additional funding will enable Elevate Uranium to accelerate exploration and development activities, bringing the project closer to commercialisation.

The placement attracted significant institutional backing, with Paradise Investment Management Pty Ltd set to acquire a 9.9%

stake in the company.

Elevate Uranium Managing Director, Murray Hill, stated that strong demand for the AU\$25 million placement reflects support for the company's strategy, allowing it to advance the Koppies Uranium Project in Namibia.

"Our priority is the development of our Koppies Uranium Project, with a key milestone being the construction and operation of a U-pgrade™ demonstration plant to validate the capital and operating costs of the



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process continuously and at scale,” he said.

Hill expressed confidence in the value U-pgrade™ to deliver to the project and looks forward to presenting the benefits to our shareholders in further development and technical studies.

“We are also continuing exploration of our other projects in Namibia and Australia, with approximately 100,000m of drilling planned. In an increasingly buoyant uranium price environment, we are excited about the next phase for the Company and look forward to sharing our future progress with new and existing Elevate Uranium shareholders,” he said.

The placement of new shares will take place in two tranches. Tranche 1 will see 32,444,977 shares issued to raise approximately AU\$10.5 million under ASX Listing Rules 7.1 and 7.1A, with settlement expected by 30 October 2024.

Tranche 2 will involve issuing 44,478,100 shares to raise approximately AU\$14.5 million, subject to shareholder approval at the upcoming General Meeting.

*The Koppies Uranium Project holds significant promise, with the potential to become a major uranium producer in Namibia.*

Elevate Uranium’s Directors, Murray Hill and Andrew Bantock, have committed to participating in the placement. Pending shareholder approval, 246,155 shares will be issued to them.

The issue price for the new shares is AU\$0.325 per share, reflecting a 14.5% discount to the last closing price of AU\$0.38 on 18 October 2024.

The shares will rank equally with existing shares, and following the completion of both tranches, the total number of shares on issue will increase to 385,615,812.

# Commodities

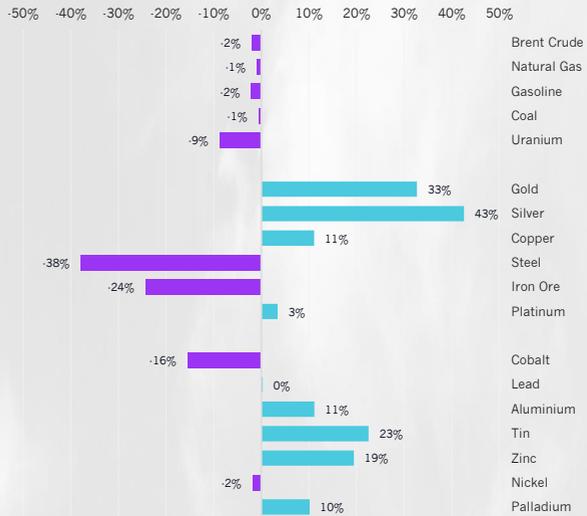


## Price Movements

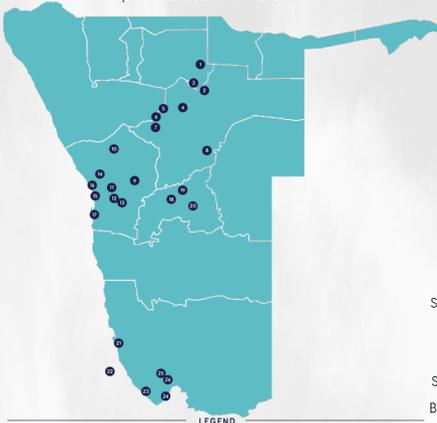
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
<b>ENERGY</b>			
Brent Crude	75.48/bbl	3.3%	2.7%
Natural Gas	2.49/MMBtu	10.2%	-5.6%
Gasoline	205.82/gal	2.8%	2.9%
Coal	145.50/t	0.1%	4.3%
Uranium	83.00/lbs	0.0%	4.4%
<b>METALS</b>			
Gold	2737/t oz	0.6%	3.0%
Silver	33.92/t oz	0.6%	6.6%
Copper	437/lbs	-0.4%	-3.0%
Steel	704/t	-0.1%	0.0%
Iron Ore	103.45/t	1.7%	6.8%
Platinum	1026/t oz	1.1%	3.5%
<b>INDUSTRIAL</b>			
Cobalt	24257/t	0.0%	0.6%
Lead	2075/t	0.1%	-0.5%
Aluminium	2650/t	1.5%	3.7%
Tin	31135/t	-0.6%	-4.8%
Zinc	3175/t	2.8%	5.5%
Nickel	16295/t	-3.6%	-2.5%
Palladium	1212/t oz	11.8%	16.1%

Source: Bloomberg

## Year to Date Price Changes



Map of Mines in Namibia



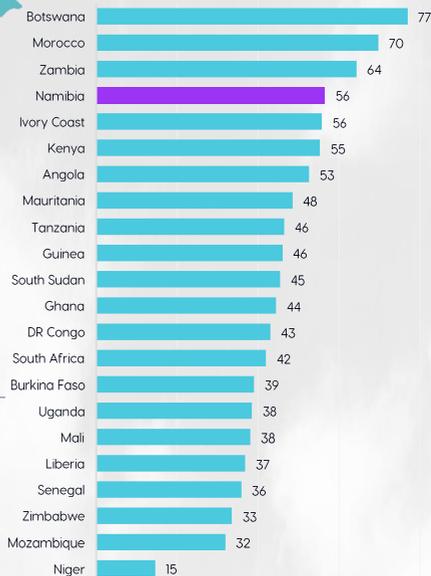
**LEGEND**

- Tschudi Mine
- Trigon Kombat Copper Mine
- Oharongo Cement
- EG-Gold Ojikato Gold Mine
- Okarusa Mine
- Whale Rock Cement
- Okarjandje Graphite Mine
- Ojzondzu Manganese Mine
- QKR Navachab Gold Mine
- Andrada Us Tin Mine
- Rising Uranium Mine
- Svekap Uranium Husab Mine
- Langer Heinrich Uranium Mine
- Namb Lead and Zinc Mine
- The Salt Company
- Trekkoje Mine
- Walvis Bay Salt and Chemicals
- Matchless Mine
- Ojshaze Mine
- Lodestone Dordabis Iron Ore Mine
- Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
- Debmarine Namibia
- Namdele Southern Coastal Mines
- Namdeb Orange River Mines
- Vardanta Skorpion Zinc Mine
- Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

## 2023 Mining Investment Attractiveness Index - Africa

0 = Worst, 100 = Best



Source: Fraser Institute, Annual Mining Survey 2023