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Capricorn Group eyes opportunities in Namibia's oil and gas sector

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Capricorn Group eyes opportunities in Namibia's oil and gas sector



Capricorn Group Limited Chief Executive Officer David Nuyoma says the company is keenly exploring opportunities in Namibia's emerging oil and gas industry.

He said while the sector

is still developing and no commercial discoveries have been made to date, Capricorn Group is actively engaged in discussions and strategic planning to facilitate financing across the entire value chain.

Nuyoma explained that

the company's efforts include direct engagement with key stakeholders.

"We have been actively engaging with the sector, including a recent visit to the Minister of Mines and Energy. We are particularly interested in the localisation

aspect, which involves increasing Namibian participation in the industry. Our goal is to support financing throughout the entire value chain and ensure that local entities are well-represented and involved," he said.

Nuyoma mentioned promising growth signs, particularly in Namibia, with significant oil discoveries and in the renewable energy sector, especially regarding green hydrogen.

He noted that Capricorn Group is honoured to participate in conversations about Namibia's energy future and to back efforts promoting sustainable growth and development.

Nuyoma said that as the sector is still in its formative stages, major international oil companies currently lead the field and benefit from established histories and robust banking relationships. Despite this,

Capricorn Group aims to make a significant impact as a local player.

"While we recognise that major international oil companies have established histories and banking relationships, we are committed to serving as a local anchor. Our primary focus is on facilitating Namibian involvement across the value chain, which we believe is crucial for the sector's development," Nuyoma emphasised.

Regarding potential investments in start-ups within the sector, Nuyoma indicated a cautious approach.

"We approach speculation with caution, assessing the probability of success realistically. We will address potential ownership in start-ups once we have clearer facts and a more informed understanding of the opportunities," he noted.

The CEO said Capricorn

Group has initiated engagement with various stakeholders, including the Ministry of Mines and Energy, the private sector, and NAMCOR.

"We have already engaged with the Ministry, the private sector, and NAMCOR, with whom we have established good banking relations. We remain open and attentive to opportunities and are dedicated to building strong connections within the industry," he said.

Capricorn Group, a Namibian-listed company, acts as an investment holding company and provides consulting and support services to other group companies.

Its primary investments consist of 100% shareholdings in Bank Windhoek Ltd, Namib Bou (Pty) Ltd, Capricorn Capital (Pty) Ltd, Capricorn Investment Group (Pty) Ltd,

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and Capricorn Hofmeyer Property (Pty) Ltd.

The company holds an 84.8% share in Capricorn Investment Holdings (Botswana) Ltd, which in turn holds 100% of the share capital in Bank Gaborone Ltd (BG) and Peo Finance

(Pty) Ltd.

It also holds a 95.7% stake in Capricorn Asset Management (Pty) Ltd and Capricorn Unit Trust Management Company Ltd.

The company also holds a 55.5% share in Entrepo Holdings (Pty) Ltd (Entrepo),

which owns 100% of Entrepo Life Ltd and Entrepo Finance (Pty) Ltd, a 29.5% stake in Sanlam Namibia Holdings (Pty) Ltd, a 28% stake in Santam Namibia Ltd, and an over 30% stake in Paratus Group Holdings Ltd.

Energy



Nambia's Green Hydrogen Policy to become law by Q2 of 2025

The Ministry of Mines and Energy is targeting to translate Namibia's Green Hydrogen and

Derivatives Policy into law by the second quarter of 2025, an official has revealed. Green Hydrogen

Legislative Focal Person Mutindi Jacobs said the draft policy, which has been refined through inter-

ministerial consultations, will be submitted to the Ministry by the end of September.

“The intention is to hand over this policy to the Ministry of Mines and Energy by the end of September. We are very ambitious in that we want to make sure this document goes through before the end of this year, and the intention is then to have the GH and Derivatives Policy translated into law by the second quarter of 2025,” she told the Global African Green Hydrogen Summit.

She noted that the fundamental rationale for creating an enabling legislative framework is to mainly create certainty on clear rights and obligations for stakeholders and investors and to provide predictable outcomes through the establishment of legal mechanisms and processes.

“Number one, we want to provide certainty to our stakeholders and our investors. Certainty makes sure that everyone knows what their rights and obligations are. Number two, we want to make sure that everything is predictable, that the outcomes of the green hydrogen processes will be predictable to create legal

processes and mechanisms, and we are delighted that once we do this, it’s going to promote development and attract further investment in the green hydrogen industry,” she said.

To break down the current legal framework, Jacobs noted that Namibia does not currently have green hydrogen and derivative-specific legislation.

She highlighted that Namibia boasts a robust legal framework for renewable energy, supported by various other legal instruments and policies that regulate the environment and renewable

energy sector.

This development comes as Namibia continues to advance its green hydrogen strategy, anchored by the Harambee Prosperity Plan.

In the interim, Jacobs noted that while the country awaits the finalisation of the green hydrogen and derivatives policy and legislation, existing laws have been leveraged to support progress in the sector.

“We have legislation on electricity and legislation on water management, environmental protection, water safety, and quality infrastructure, as well

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as land rights that are already developed that have been utilised in the process of developing green hydrogen," she said.

This comes as Namibia continues refining its green hydrogen draft policy, initially developed in 2022.

"In terms of the progress we have currently made, we just returned from a week-long consultation in Swakopmund, where the Ministry of Mines and Energy, the green hydrogen programme, and various intergovernmental agencies

worked through the draft policy with no interruptions," said Jacobs.

The goal is to refine key principles within the policy to ensure it aligns with the green hydrogen value chain and reflects the aspirations of the Namibian people.

Energy



Halliburton's vendor initiative attracts 750 Namibian suppliers

Halliburton says its local supplier development initiative in Namibia has attracted significant interest, with more than 750 local vendors expressing their readiness to collaborate.

The company's expression of interest (EOI) campaign,

which ran from May to July 2024, was launched to identify and onboard vendors to support Halliburton's operations.

The initiative aligns with the nearing completion of a major project, the liquid mud treatment and completion

fluid plant (LMTP) at Berth 8 in Walvis Bay, expected to be finalised by September 2024.

Halliburton's Business Development Lead for Namibia, Uzodinma Nwankwo, highlighted the importance of a strong vendor response.

“The overwhelming interest from local vendors clearly shows that Namibians are eager to be part of Halliburton’s operations. This initiative is critical in ensuring we develop a broad local supplier base capable of supporting our long-term activities in the country,” Nwankwo said.

The EOI, which aimed to onboard vendors who meet Halliburton’s standards, received substantial attention.

However, Nwankwo clarified that the initiative was not bound by a specific target number. “While we didn’t set a precise number of vendors to onboard, the goal was to attract as many capable suppliers as possible. The response of over 750 vendors showcases the willingness of local businesses to step up and meet our operational needs,” Nwankwo said.

He noted that Halliburton has already made strides in local sourcing, as in collaboration with the Namibia Investment Promotion and Development Board (NIPDB), the company has successfully added over 60 local suppliers to its database this year, marking a 100% growth compared to the previous year.

“Our collaboration with the NIPDB has been instrumental in expanding

our supplier base. The fact that we’ve doubled the number of local suppliers year on year reflects both the demand and the capacity of Namibian businesses to meet international standards,” Nwankwo explained.

Nwankwo noted that the project, which includes key components such as tanks and silos, is set for completion in September 2024.

“The substructure of the LMTP is complete, and all the necessary components are already in-country. We’re now focused on finalising the construction by next month, which is an important milestone for us in terms of local capacity building and operational readiness,” Nwankwo said.

While the EOI closed at the end of July 2024, Nwankwo assured that future opportunities for local suppliers remain possible.

“For now, the EOI process is the only way for suppliers to join our database. However, if we find any gaps in the current selection, we will announce another round for vendors to apply. This approach ensures that we continually onboard suppliers as our operations expand,” Nwankwo remarked.

Halliburton’s vendor initiative aligns with Namibia’s local content

policies, focusing on job creation and compliance with sourcing guidelines.

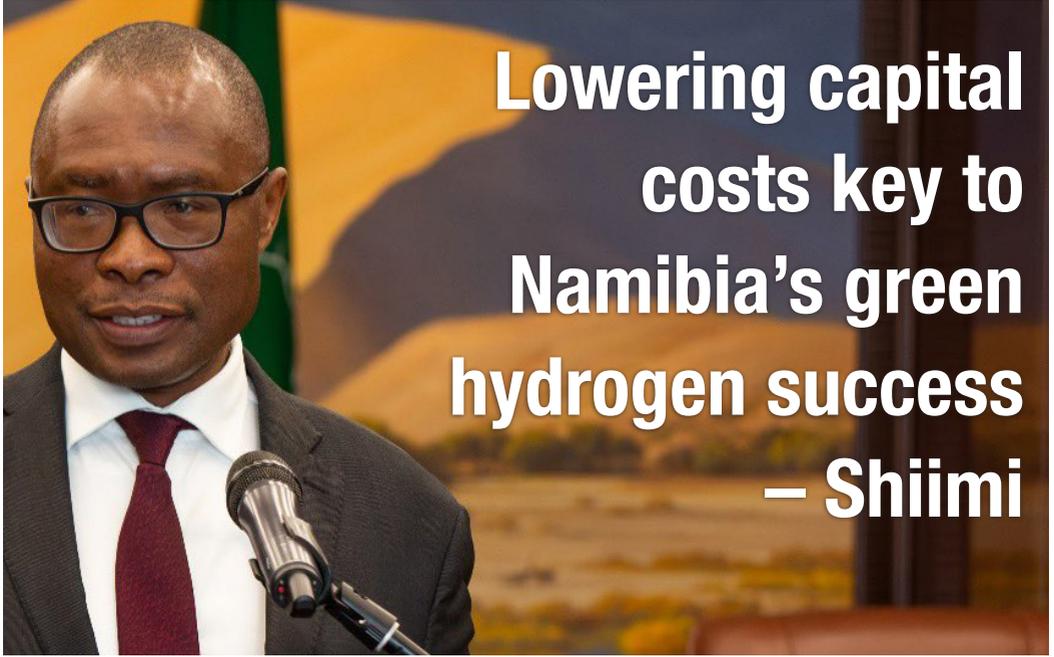
“We’re committed to creating jobs and adhering to local content requirements. This means that, wherever possible, we source materials and services locally, provided they meet our quality standards. The EOI process plays a key role in ensuring that we meet both operational needs and local content regulations,” Nwankwo said.

The plant is set to create 22 jobs during peak operations and will support offshore drilling activities, with its strategic location at Berth 8, Port of Walvis Bay, providing easy access to regional oil and gas fields.

Documents reveal the plant will include storage and processing warehouses, liquid and dry bulk areas for drilling fluids, and a lab for quality control.

The project will be implemented in three phases: pre-construction (site selection and permits), construction (six months), and a five-year operational phase.

Rhino Resources Ltd awarded Halliburton a multi-well construction contract, which includes drilling and testing services as well as extending facilities in Namibia to maximise value.



Lowering capital costs key to Namibia's green hydrogen success – Shiimi

Finance Minister Shiimi says reducing capital costs is essential for the success of Namibia's green hydrogen industry.

He said lowering the cost of financing will make projects more profitable and ensure the sector's growth.

"This is a new industry, and it has to be supported with capital that will make it more affordable. If we don't coordinate the cost of capital, it will be difficult for this industry to take off," Shiimi said.

Namibia has already created the Welwitschia

Sovereign Wealth Fund to attract capital from development agencies, governments, and commercial investors, which Shiimi described as a critical step towards supporting green hydrogen initiatives and broader natural resource development.

"One example we have done in Namibia, coming from the finance sector, is creating a fund to raise capital from different sources—development agencies, governments, and commercial entities," he noted, adding that the fund

aims to support not only green hydrogen but also Namibia's green industrialisation efforts.

Shiimi highlighted the importance of reducing capital costs for these projects, which will provide authorities with a stronger foundation, increasing their profitability and cost-effectiveness.

"There are projects in the pipeline, such as those we've seen materialise in recent months. How do we help ensure proper coordination and establish the infrastructure where these projects operate? Because the molecules and electrons

they produce need to be transported," he said.

He explained that Namibia requires pipelines, transmission infrastructure, and harbours to support the movement of hydrogen-based products, both locally and internationally.

"As a government, we must invest in infrastructure, working alongside the private sector, to ensure these products reach internal, regional, and external markets," he said.

Shiimi stressed the importance of continued collaboration with international partners.

For example, he referenced the European Union (EU) agreement with Namibia on critical raw materials, which includes discussions on processing and creating off-take opportunities.

Shiimi also mentioned the H2Global initiative from Germany, which he described as a vital policy instrument that will provide significant support for the green industry.

"In Namibia, we need to strengthen these partnerships with governments and the private sector to enable projects to become profitable. There's still a lot of work to be done in these areas, and we are committed to addressing them," he said.

German State Secretary Jochen Flasbarth noted that Namibia, along with other countries, is well-positioned to achieve energy and electricity system decarbonisation in tandem with the growth of green hydrogen production, providing a significant advantage.

However, he noted that "Germany is a key partner in the development of green hydrogen and its derivatives. We must avoid locking our partners into outdated, fossil-based strategies with our invoicing approach. It would be unethical to support decarbonisation efforts on our end while our partners continue exporting green products using fossil fuel capital."

He said this transition will

not occur automatically. Despite Germany's stringent regulations, including the goal to be carbon-neutral by 2045, the industry must be equipped with a solid foundation for this decarbonisation.

"Additional instruments, such as the global mechanisms you mentioned, and further regulatory measures are essential to overcome the first-mover challenges," he said.

Flasbarth said the feed-in tariff, and while it may not be sustainable long-term, it played a crucial role in advancing the global learning curve in renewable energy.

"Germany, along with a few other pioneering countries, initiated this effort, and while others, such as China, have since contributed, there is still much work to be done globally."

The German Feed-in-Tariff aims to promote renewable energies to produce less greenhouse gas emissions for a healthy environment.

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TransNamib pauses Africa's first hydrogen train project



TransNamib has temporarily suspended its project to convert two locomotives to dual-fuel hydrogen-diesel locomotives, powered by Namibian green hydrogen.

The move comes after the national rail operator TransNamib's request for a N\$2.6 billion loan to help it modernise its fleet and steer the company to meet its set goals was approved

by the Development Bank of Namibia (DBN) and the Development Bank of Southern Africa.

"TransNamib recently reassessed its development plans to focus on its core objectives, including the procurement of N\$2.6 billion in new rolling stock and the goal of more than doubling its annual freight volume over the next five years. This decision

enables the organisation to channel its resources and efforts into achieving its critical objectives, which are essential to serving its primary stakeholder—the Namibian nation. The successful execution of these goals is crucial for the company's growth and service enhancements," TransNamib and the Namibia Green Hydrogen Programme said in a joint

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statement.

“We believe this strategic realignment will enable TranNamib to better fulfil its mission and support Namibia’s broader environmental goals. By focusing on immediate priorities, the organisation can drive meaningful progress and set the stage for future advancements in sustainable rail transport.”

TransNamib and the Namibia Green Hydrogen Programme said they expect to have an GH2-powered locomotive on track in April next year.

“The NGH2P is looking forward to working closely with TransNamib and other key partners to accelerate the deployment of a dual fuel locomotive in the near future, an initiative that will intergrate hydrogen power into Namibia’s rail infrastructure,” the two organisations said.

“Both the NGH2P and TransNamib will

continue to collaborate closely, alongside other stakeholders.

The collaborative effort is crucial for ensuring the successful deployment of hydrogen technologies, reducing emissions, and enhancing Namibia’s transportation infrastructure.”

However, TransNamib is expected to undertake a thorough preparatory phase before considering locomotive conversions to ensure a well-rounded approach to decarbonising its rail operations.

“As part of this strategic realignment, TransNamib remains committed to Namibia’s Green Hydrogen Strategy and the preparation of its operations for the future hydrogen economy. The NGH2P is looking forward to working closely with TransNamib and other key partners to accelerate the deployment of a dual-fuel locomotive in the near future, an initiative that

will integrate hydrogen power into Namibia’s rail infrastructure.”

This comes as a consortium comprising of Hyphen Technical, CMB. TECH, TransNamib, the University of Namibia, and Traxtion was successfully awarded funding towards the consortium’s proposed €7.6 million hydrogen locomotive project, dubbed HyRail Namibia, that aims to develop Africa’s first dual-fuel hydrogen-diesel locomotive.

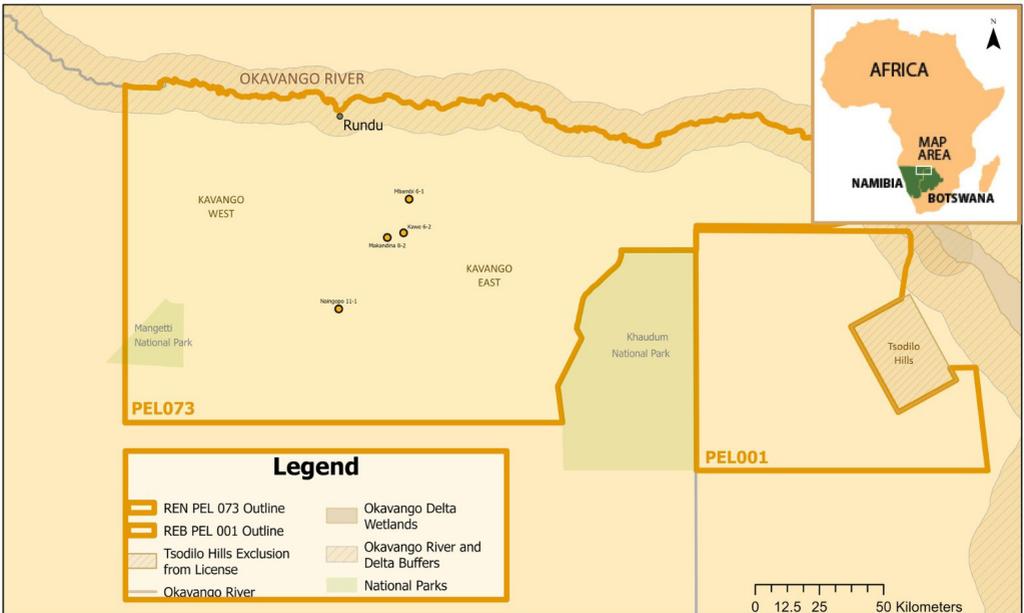
The project was expected to take 18 months to complete by 2025 and comprised the conversion of two locomotives to use hydrogen in internal combustion engines and a hydrogen fuel storage car to store fuel for the locomotives.

The prototypes were to be built and adapted at the Traxtion Rail Hub in Rosslyn, South Africa, and then moved to Walvis Bay for operation by TransNamib.

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Recon Africa progresses Namibia well exploration

Reconnaissance Energy Africa Ltd (Recon Africa) has provided several key updates, including exploration progress at the Naingopo well at PEL 73 in Namibia.

The company said it has drilled the well beyond 2,400 meters, targeting to drill to a depth of approximately 3,800 metres.

“Operationally, things remain on track, with the Naingopo exploration well drilling, on time and on budget,” Recon Africa CEO Brian Reinsborough said.

“The seismic velocities are

running faster than modeled, hence reservoirs are coming in deeper than predicted, with all primary reservoir targets below the current drilling depth.”

Road construction is advancing for a second well, Prospect P, where drilling is slated to kick off later in 2024.

Recent financial highlights included raising US\$38.8 million in July and US\$17.5 million in April through public offerings and reducing general and administrative costs by US\$1 million for the three months ended June 30,

2024, compared to the year-ago quarter.

It has also entered a farm-down agreement with BW Energy, selling a 20% stake in its exploration license for US\$22 million, with additional potential payments of US\$171 million based on future milestones.

“Over the past few months, we have improved the company’s balance sheet which enables us to execute our planned multi-well exploration drilling campaign through the completion of two equity financings and our strategic joint venture

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partnership with BW Energy,” Reinsborough said.

“Through these transactions, the company

has maximized capital upfront which allows flexibility to execute our program, and positions us with

significant capital available for appraisal, evaluation and development activities.”

Energy



Namibia Power Corporation (NamPower) says over six renewable energy projects

currently in development are expected to contribute 250 megawatts (MW) to the national electricity grid.

NamPower Managing Director Simon Haulofu said these projects form part of NamPower's 2020-



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2025 Integrated Strategic Business Plan (ISBP), aimed at bolstering the country's energy security through sustainable power generation.

"Overall, our ISBP included six key projects, amounting to a total of 250 megawatts of power generation. We are confident that once these projects are completed, they will significantly contribute to our national grid," he said.

Among the projects already making headway is the 20MW Omburu Solar Photovoltaic (PV) plant, which was commissioned in April 2022.

Haulofu said this facility is now fully operational, marking a significant milestone in the company's renewable energy drive.

In addition, a 20MW Khan Solar PV project, being developed by an independent power producer (IPP), is nearing completion.

"This project is on track to be commissioned by the end of September, or possibly the second week of October. They are already planning for the inauguration, and we are looking forward to its completion," Haulofu revealed.

The next major development is the Anixas II Power Station, a 50MW facility located at Walvis Bay.

our ISBP included six key projects, amounting to a total of 250 megawatts of power generation. We are confident that once these projects are completed, they will significantly contribute to our national grid

Haulofu noted that the project is in its final testing and commissioning stages, with NamPower expected to officially take over the project within two weeks.

This project, valued at N\$1.259 billion, began after the signing of an engineering, procurement, and construction (EPC) contract with FK Namibia Joint Venture in 2022.

He added that a 40MW biomass power plant at Tsumeb will add to the grid.

"The contract for this project has been awarded and was signed here in this room. By the 25th of this month, I expect we will be ready to

commence the next phase," Haulofu said.

The biomass plant is expected to take approximately 30 months to commission, with completion anticipated in the first quarter of 2027.

NamPower is also advancing its plans for wind energy. A 50MW wind power project at Lüderitz, under the development of CERIM, has already begun.

"The contract has been awarded to a company called CERIM, and they are actively rolling out the project. Soon, we will start to see heavy equipment being delivered to the site as the project progresses," Haulofu noted.

NamPower is not stopping with these six projects. Haulofu highlighted that the company's board of directors is already planning for a new ISBP, which will set the tone for future developments, with consultants being hired to assist in the execution of the upcoming project.

"Looking ahead, our board of directors has already made the decision to start planning for the upcoming years. We are in the process of hiring consultants to assist us in this endeavour and ensure the successful execution of our future projects," Haulofu said.



Koryx Copper boosts Haib Project grades by 13% in updated resource estimate

Koryx Copper Inc. has announced a 13% increase in the indicated mineral resource grade at its Haib Copper Project.

The update, based on the 2024 drilling results and prepared by independent consultant MSA Group, highlights significant improvements in copper content, underscoring the project's enhanced potential.

The revised estimate marks a key milestone for Koryx as it continues to advance

the development of this promising copper deposit.

"We are delighted with the results of the recently completed drill program, which have now been modelled and have resulted in an overall grade increase of 13-14% of the entire Haib deposit. This is a very significant improvement and has been achieved by focusing the drilling on structurally controlled, higher grade portions of especially the Target 1 area of the Haib

deposit," said Koryx Copper Executive Chairman Heye Daun.

He further explained that the updated resource estimate includes an indicated mineral resource of 414 million tonnes (Mt) at 0.35% copper (Cu), totalling 3,216 million pounds (Mlbs) Cu at a 0.25% cut-off, and an inferred mineral resource of 345 Mt at 0.33% Cu, amounting to 2,503 Mlbs Cu at the same cut-off.

The update demonstrates

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a 13% increase in grade for the indicated resource and a 14% increase for the inferred resource compared to the 2021 Preliminary Economic Assessment (PEA).

The improvements were achieved through targeted drilling in high-grade areas, particularly in the Target 1 zone of the Haib deposit.

“This success is even more remarkable, given the relatively limited amount of new drilling which was completed as part of this program. It is testament to the quality of the technical work which the team carried out and which continues to identify further areas of potential grade improvement and mineral resource growth of the Haib deposit,” he said.

The updated resource

estimate meets the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Best Practice Guidelines and National Instrument 43-101 standards.

The estimate is reported at a 0.25% Cu cut-off grade and provides a basis for the continued advancement of the Haib Copper Project.

Koryx Copper plans to commence an 8,200-metre diamond core drilling program shortly, focusing on higher-grade zones and potential resource extensions.

Additionally, a significant drill program is scheduled for late 2024 or early 2025 to explore untested areas with potential for further resource expansion.

Koryx Copper Inc. is a Canadian company focused

on developing its 100% owned Haib Copper Project in Namibia and expanding its copper exploration portfolio in Zambia.

The Haib project features a large, advanced porphyry copper/molybdenum deposit with a rich history of exploration.

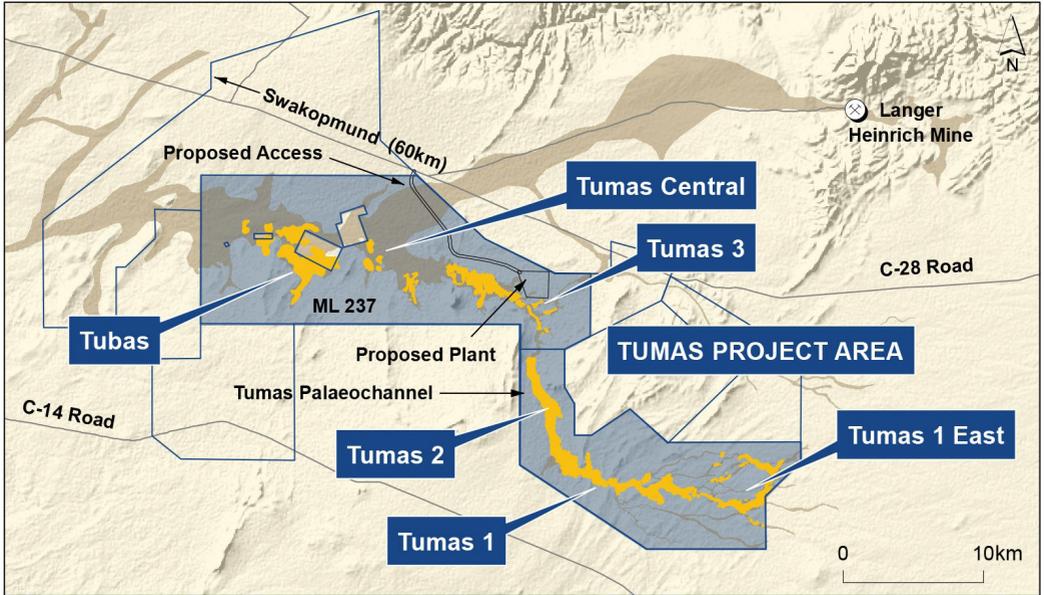
Located in southern Namibia, Haib is one of the few Paleoproterozoic porphyry copper deposits globally and one of only two in southern Africa.

Despite its age and geological changes, Haib retains key characteristics of porphyry deposits, with dominant chalcopyrite mineralization and minor amounts of bornite and chalcocite.



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Drilling boosts Tumas uranium project to over 30-year lifespan

Deep Yellow Limited says its recent drilling efforts at the Tumas uranium project in Namibia have significantly increased the project’s reserves, extending its projected mine life to over 30 years.

The drilling programme was aimed at converting resources from indicated to measured category and increasing overall uranium reserves for its Tumas uranium project in the Erongo Region.

The drilling campaign, completed in June involved 660 reverse circulation holes totalling 12,727 metres and six diamond core holes for density determinations.

The intensive program focused on the Tumas 3 deposit, which resulted in a measured mineral resource upgrade to 22.5 million pounds (Mlb) of uranium oxide (eU₃O₈) at a grade of 300 parts per million (ppm) using a 100 ppm cut-off.

“Delivery of the Tumas Mineral Resource upgrade across the areas earmarked for the initial six years of mining highlights the potential of the mineralised system identified at Tumas to deliver quality uranium resources,” said Deep Yellow Managing Director John Borshoff.

Subsequently, combined with upgrades at Tumas 1 and 2, the total Measured Mineral Resources for Tumas

1, 1 East, 2, and 3 now stands at 38.5 Mlb at 253 ppm eU3O8.

Including Indicated Mineral Resources of 63.6 Mlb at 278 ppm eU3O8, the project's total Measured and Indicated Mineral Resources have reached 102.1 Mlb at 268 ppm eU3O8.

"Tumas is a standout, Tier-1, long-life Project and the team continues to tick all the boxes as we progress with project financing and marketing ahead of a final investment decision later this year," Borshoff said

He further explained that the resource upgrade is pivotal for defining sufficient Proven Mineral Reserves to support the first six years of operation and facilitate project financing.

It enables the company to revise the Ore Reserve Estimate based on the upgraded MRE, incorporating metrics from the Definitive Feasibility Study (DFS) and its upcoming review in December 2023.

Looking ahead, Deep Yellow plans to conduct further drilling west of Tumas 3 in fiscal year 2025, aiming to identify an additional 30 Mlb of

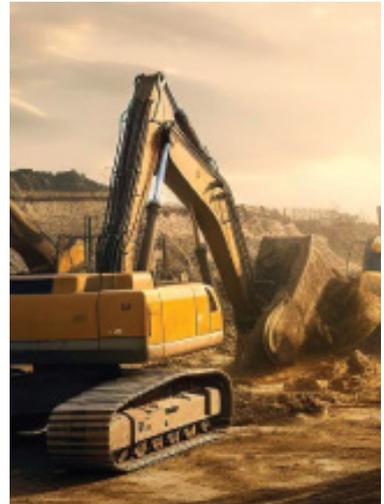
The drilling campaign, completed in June involved 660 reverse circulation holes totalling 12,727 metres and six diamond core holes for density determinations.

uranium resources.

The effort is expected to extend the mine's lifespan beyond 35 years. The under-explored western Tumas palaeochannel presents significant upside potential for increasing the resource base.

The Tumas project is held by Reptile Uranium Namibia (Pty) Ltd, a wholly owned subsidiary of Deep Yellow Limited, and is located on Mining Licence 237 (ML237).

Uranium mineralisation at Tumas is associated with calcrete formations in sediment-filled palaeovalleys, which have shown promising prospects for resource expansion.



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Chinese companies awarded NamPower’s N\$1.4bn Rosh Pinah 100MW PV Project contract

The Namibia Power Corporation (NamPower) has awarded a N\$1.4 billion contract to a Chinese joint venture to build a 100-megawatt solar power plant in the country’s southern region.

The engineering, procurement, and construction (EPC) contract for the Rosh Pinah photovoltaic project was signed with a joint venture between China Jiangxi International Economic and Technical Cooperation and CHINT New Energy Development (Zhejiang).

NamPower Managing Director Simson Haulofu said the project is expected to create hundreds of jobs during construction and contribute significantly

to Namibia’s renewable energy goals.

As part of the agreement, the contractor is required to spend at least 25% of the construction cost on local content, injecting over N\$350 million into the Namibian economy.

The total cost of the project stands at around N\$1.6 billion, with almost 80% funded through a concessional loan from KfW, and the remaining 20% covered by NamPower.

“The investment into the Rosh Pinah 100MW PV Project will contribute to managing and regulating future increases in electricity tariffs. This will not only benefit individual consumers by lowering increases to their electricity bills but also contribute

to the overall economic growth and environmental sustainability,” he said.

The construction of the plant will last approximately 18 months, with nearly 800 workers on-site at the peak of activity.

“The construction of the plant will create job opportunities for locals, as all semi-skilled and unskilled labour must be sourced locally in line with the conditions agreed in the EPC Contract. The plant’s commercial operation date is anticipated for the second quarter of 2026,” he added.

Haulofu noted that the investment into the Rosh Pinah 100MW PV Project will contribute to managing and regulating future increases in electricity tariffs.

“This will not only benefit

individual consumers by lowering their electricity bills but also contribute to the overall economic growth and environmental sustainability,” he said.

The MD expressed gratitude to both the National Planning Commission of Namibia and the German government who, as part of the inter-governmental negotiations and development cooperation between Namibia and Germany, supported and agreed to the

implementation of the Rosh Pinah 100MW PV Project.

He said as the second largest the plant will help the government accomplish its goals of ensuring electricity supply security and self-sufficiency as outlined in the national planning policies such as the fifth National Development Plan (NDP5) and the National Integrated Resource Plan (NIRP).

Meanwhile, the representative of the joint venture, Yan Deng, said China Jiangxi International has successfully delivered

over 600 international engineering projects across more than 50 countries with these projects ranging from high-rise buildings, roads, bridges, and water conservancy to airports, and stadiums.

“For 20 years now, we’ve been listed among the top 250 international contractors worldwide. Here in Namibia, China Jiangxi International has been active for 20 years, and we’ve completed 61 projects across the country,” he added.

Mining



Andrada, SQM in N\$710m Namibia lithium project partnership

Andrada Mining Limited (Andrada) has entered into a three-stage earn-in agreement with SQM,

a leading global producer of lithium chemicals, for an investment of N\$710.8 million (US\$40 million) to

fund exploration activities and conduct a definitive feasibility study (DFS).

As part of the agreement,

SQM will initially pay Andrada a participation fee of N\$35.54 million in two tranches – N\$8.89 million upon signing and an additional N\$26.66 million once conditions are met, including approval from the Namibian Competition Commission.

SQM's investment will be distributed over three stages, with US\$7 million (N\$124.39 million) for initial exploration and N\$231.01 million (US\$13 million) for further development, culminating in the DFS.

"We are incredibly pleased to announce our partnership with SQM, a global leader in the lithium industry and to be part of the first African partnership that SQM has entered," said Andrada CEO, Anthony Viljoen.

"This partnership solidifies our belief in the Lithium Ridge asset as a potential world-class resource and further establishes Andrada as a multi-asset, polymetallic explorer and miner. Furthermore, partnering with SQM provides the ideal partner to unlock the full potential of Lithium Ridge, while allowing continuation of the development of

Uis through our existing financing relationships."

Andrada will manage the Lithium Ridge project, which is rich in lithium, tin, and tantalum. The partnership is set to enhance Andrada's asset portfolio and boost Namibia's position in the global lithium industry.

The companies will form a joint development committee to oversee the project's progress. If successful, the project will significantly benefit both shareholders and Namibia's mining sector.

"We are excited to announce the completion of this agreement, which confirms our commitment on finding the best lithium assets in the world that efficiently diversify our portfolio. Namibia is among the top mining jurisdictions in the region, and we are pleased to begin exploration with a proven partner like Andrada Mining," said SQM International lithium division CEO Mark Fones.

SQM is a global company that is listed on the New York Stock Exchange and the Santiago Stock Exchange.

The company develops and produces diverse products for several industries essential

for human progress, such as health, nutrition, renewable energy and technology through innovation and technological development.

SQM aims to maintain its leading world position in the lithium, potassium nitrate, iodine and thermo-solar salts markets.

On the other hand, Andrada is listed on the London Stock Exchange (AIM) with mining assets in Namibia, a top-tier investment jurisdiction in Africa.

Andrada strives to produce critical raw materials from a large resource portfolio, to contribute to a more sustainable future thereby improving lives and the upliftment of communities adjacent to its operations.

Leveraging its strong foundation in Namibia, a top-tier African jurisdiction, Andrada is on a strategic path to becoming a producer of critical metals including lithium, tin and tantalum.

These metals are important enablers of the green energy transition, being essential for components of electric vehicles, solar panels and wind turbines

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Mining



Sinomine considers Tsumeb Smelter upgrade to add germanium and zinc production lines

Sinomine Resource Group has disclosed plans to conduct a feasibility study to upgrade the existing copper smelting production line at the Tsumeb Smelter in Namibia to include germanium and zinc smelting capabilities.

This comes after the company in a filing with the Shenzhen Stock Exchange, revealed that its recently acquired smelter in Namibia contains 746 metric tons of germanium, a critical

mineral used in chipmaking, infrared technology, fiber optic cables, and solar cells.

“We plan to conduct a feasibility study on upgrading the existing copper smelting production line at the smelter to add germanium and zinc smelting production lines and achieve commercial production as soon as possible,” the Chinese company said.

Sinomine owns the smelter through its wholly-

owned subsidiary, Sinomine (Hong Kong) Rare Metals Resources, which holds a 98% stake in Tsumeb.

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

According to a technical report, tailings at the smelter also contain approximately 410 tons of gallium metal and 209,459 tons of zinc metal, the company added.



Exxon withdraws from race to buy stake in Namibia oil block from Galp

Exxon Mobil has pulled out of the race to buy half of Galp Energia's stake in a large oil discovery in Namibia, which has attracted interest from top energy companies.

More than 12 oil companies, including Exxon, Shell, and Brazil's national oil company Petrobras, had expressed interest in Galp's 40% stake in the offshore Mopane discovery, according to sources.

Galp is also proposing that the buyer operate the field.

According to Reuters,

the reasons for Exxon's withdrawal from the process remain unclear, while other companies continue to engage with Galp on the sale.

When contacted for comment, both Exxon and Galp declined to comment.

Mopane is estimated to hold at least 10 billion barrels of oil and gas equivalent and could be valued at over US\$10 billion, according to some estimates.

In April, Galp launched the sale process for half of its 80% stake in Petroleum Exploration Licence 83 (PEL

83), along with the rights to become its operator.

The sale process follows a series of promising offshore discoveries by Shell and TotalEnergies in recent years, raising the prospect of Namibia becoming a significant oil-producing nation.

Namibia, which currently has no oil and gas production, has attracted significant interest from international energy companies, following a string of discoveries by TotalEnergies, Shell, and Galp. - *M&E/reuters*



Commodities

Price Movements

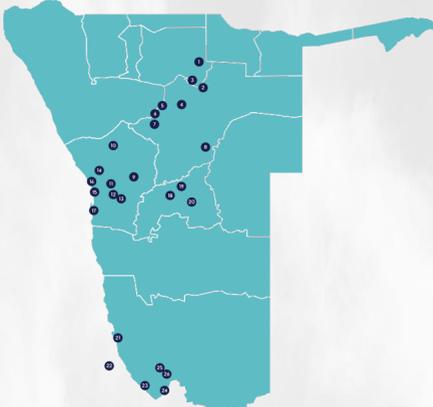
| Commodity | Last Spot Price | Change | |
|-------------------|-----------------|--------|---------|
| | | Weekly | Monthly |
| ENERGY | | | |
| Brent | 72.91 | 2.6% | -8.6% |
| Natural Gas | 2.30 | 4.9% | 7.6% |
| Gasoline | 1.95 | 3.2% | -15.8% |
| Coal | 138.15 | -2.0% | -6.0% |
| Uranium | 80.05 | 0.25% | -1.8% |
| METALS | | | |
| Gold | 2,577 | 3.6% | 5.2% |
| Silver | 30.61 | 9.5% | 10.9% |
| Copper | 4.16 | 3.9% | 3.2% |
| Steel | 3,037 | 2.8% | 7.5% |
| Iron Ore | 93.06 | 1.9% | -7.4% |
| Platinum | 997.1 | 8.4% | 8.1% |
| INDUSTRIAL | | | |
| Cobalt | 24,300 | 0.0% | -8.3% |
| Lead | 2,029 | 3.9% | 1.5% |
| Aluminium | 2,445 | 4.5% | 4.8% |
| Tin | 31,406 | 2.1% | 0.7% |
| Zinc | 2,878 | 6.4% | 6.5% |
| Nickel | 16,025 | 1.0% | -1.4% |
| Palladium | 1,044 | 17.0% | 15.1% |

Source: Trading Economics, Cirrus Data

Year on Year Price Changes



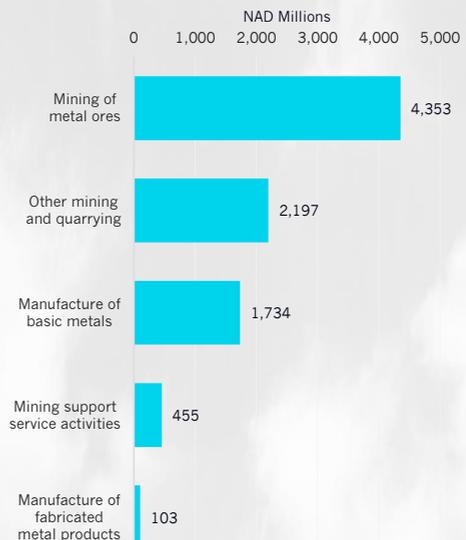
Map of Mines in Namibia



- LEGEND**
- Tschudi Mine
 - Trigon Kombat Copper Mine
 - Ohorongo Cement
 - B2Gold Otjikoto Gold Mine
 - Okorusu Mine
 - Whale Rock Cement
 - Okavango Graphite Mine
 - Oljonzundu Manganese Mine
 - QKR Navachab Gold Mine
 - Andrada Us Tin Mine
 - Rössing Uranium Mine
 - Swakop Uranium Husab Mine
 - Langer Heinrich Uranium Mine
 - Namib Lead and Zinc Mine
 - The Salt Company
 - Trekloepje Mine
 - Walvis Bay Salt and Chemicals
 - Matchless Mine
 - Oujahse Mine
 - Lodestone Dordabis Iron Ore Mine
 - Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
 - Debmarrine Namibia
 - Namdeb Southern Coastal Mines
 - Namdeb Orange River Mines
 - Vedanta Scorpion Zinc Mine
 - Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

Top 5 Mineral-Related Exports – June 2024



Source: Namibia Statistics Agency