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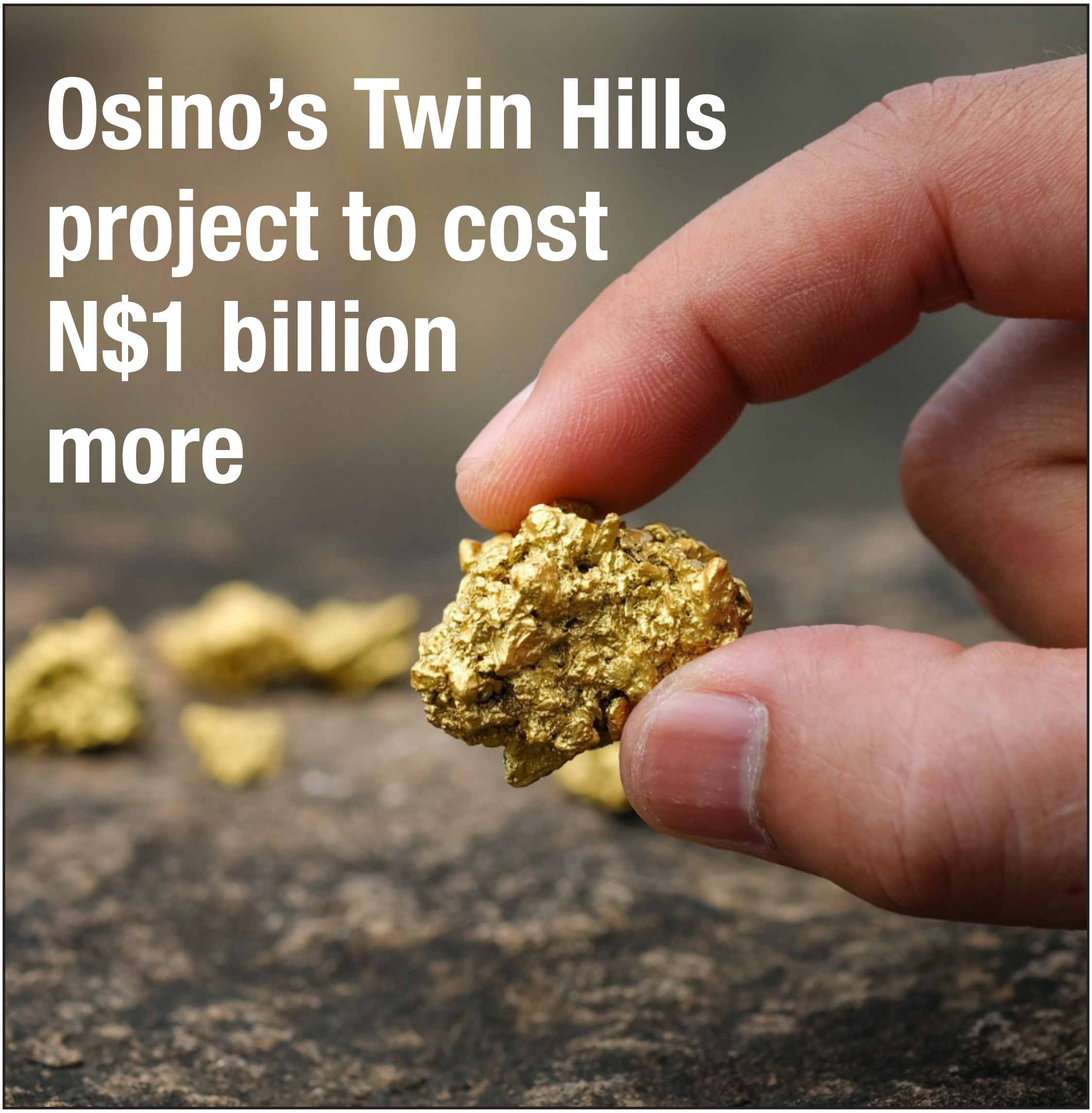

Osino's Twin Hills project to cost N$1 billion more

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Koryx Copper weighs Namibia capital raise

page 04

European companies eye N$430 billion green hydrogen investments in Namibia

page 06

Mining

Osino's Twin Hills project to cost N$1 billion more

Osino Resources has revised its investment estimate for the Twin Hills gold project near Karibib to approximately US$450 million (N$8.5 billion), up from an earlier projection of US$400 million (N$7.5 billion), citing enhanced environmental measures as a key driver of the cost increase.

According to Ralf Schommarz, Osino Resources' Manager for Operational Readiness, the increased expenditure is largely due to the adoption of dry stacking technology for tailings management — a more environmentally sustainable but costlier

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method.

"We've made a deliberate decision to use dry stacking for our tailings, which is a more sustainable option, especially in a water-scarce region like this," Schommarz said. "That decision alone has pushed the project cost up significantly, but it aligns with our long-term environmental and operational goals. In this semi-arid climate, conserving water is not just a priority, it's a necessity."

Construction of the Twin Hills mine is scheduled to begin in the fourth quarter of 2025 and is expected to take approximately two years to complete. Once operational, it will be one of the largest gold mines in Namibia, with a processing capacity of five million tonnes of ore per annum.

"This is crucial because when you're investing US$450 million to build a plant, you must know exactly what you'll feed into it, especially in the first few years," said Schommarz, noting that extensive geological modelling has been conducted. "That early cash flow is vital. You can't afford to run in negative cash flow for too long — shareholders expect returns as soon as possible."

Compared to other local operations, the scale of Twin Hills will be substantial. The Otjikoto Mine, operated by B2Gold, processes around 3.8 million tonnes per year, while Navachab has increased its capacity from two million tonnes to about three million tonnes annually.

"In terms of scale, this is going to be a flagship operation," Schommarz stated. "We're talking about a large open-pit mine with four starter pits, each targeting the highest-grade ore first. That strategy allows us to maximise early returns, and as operations continue, those pits will be expanded further into the ground."

The processing plant will employ a carbon-in-leach (CIL) system, differing from the carbon-in-pulp (CIP) process used at some neighbouring mines, but achieving comparable gold recovery outcomes. The facility will include major infrastructure such as a coarse ore dome, a leaching circuit, and a filter plant dedicated to tailings management.

"If you were to visit the site in two years, you'd see the full setup, from the massive crushing facility to the leaching tanks and right through to the filter plant at the back end," Schommarz explained. "This is where the tailings are processed and dewatered. The goal is to extract as much water as possible before stacking the dry material. That's what dry stacking means, and it's what helps us recycle a large portion of our water."

The tailings storage facility will feature an impermeable lined membrane to prevent seepage. Dry tailings will be stacked via conveyor belts, with a water recovery system in place to return any residual water to the plant.

Water for the mine's operations will be sourced from a combination of local aquifers and a plant dam, with supporting infrastructure to be developed.

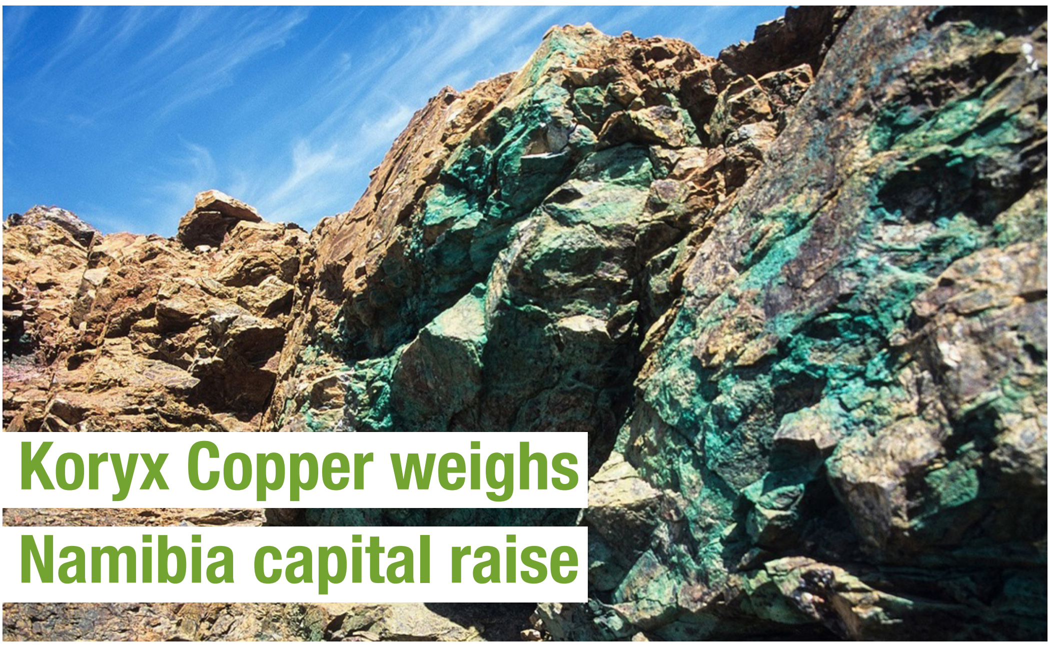
"We've identified multiple water sources, and infrastructure will be built to ensure a stable supply," said Schommarz. "That includes pipelines from Karibib to the site, and two local extraction points that will feed directly into our processing system. It's a well-thought-out water strategy that supports both sustainability and operational efficiency."

The project's advancement follows the acquisition of Osino Resources by Shanjin International Gold Co., Ltd. — formerly Yintai Gold — for approximately C$368 million. The transaction, finalised on 29 August 2024, received all necessary regulatory approvals, including clearance from the Namibian Competition Commission.

Shanjin International is among China's top five gold producers, with an annual output of 10 tonnes of gold and 190 tonnes of silver from its portfolio of four gold and one silver mine. Twin Hills marks the company's first venture into Africa and its sixth mine globally.

The Twin Hills Gold Project spans 11 exclusive prospecting licences (EPLs), covering 153,206 hectares in Namibia's Erongo Region.

Mining



Koryx Copper weighs Namibia capital raise

Koryx Copper Inc. is weighing up the timing of a potential capital raise in Namibia, following its dual listing on the Namibia Securities Exchange (NSX).

The Canadian-based mining company, which is primarily listed on the TSX Venture Exchange, has confirmed that any fundraising effort will be dependent on prevailing market conditions.

We have not announced a financing yet, especially given the market volatility resulting from the Trump tariff tantrum. We still plan to do Namibian financing in the next few weeks or months," Koryx President and CEO Heye Daun told Namibia Mining & Energy.

Daun said while global geopolitical factors had introduced an element of uncertainty, the tariffs themselves had not directly affected the company's timeline for securing local funding.

"I would not say the tariffs have had an impact on the timing of the Namibian financing, but it is never good to try to raise financing when there is a lot of market volatility. We need some stability first and for some Namibian trading to be established," he said.

He said the company's recent dual listing on the NSX under the symbol "KYX", forms part of a broader strategy to increase access to its shares for local investors and improve trading liquidity, particularly among Namibian institutional investors.

"Having raised money locally and also creating a pool of Namibian shareholding will result in a better ability to transfer shares back and forth between the different registers, which will ultimately provide more liquidity on the Namibian exchange, which is essential to attracting more Namibian institutional investors, which is our ultimate aim," Daun explained.

Koryx said the listing reflects its long-term commitment to Namibia's mining sector and to fostering local participation in its future growth.

"This dual listing on the Namibian Securities Exchange marks an important milestone which demonstrates our commitment to Namibia and its thriving mining sector and well-developed capital markets," Daun said.

He further noted that Koryx benefits from "a significant and highly supportive local Namibian shareholder base," adding that the listing was designed to simplify investment access for both retail and institutional investors through on-market transactions or future fundraising opportunities.

Koryx Copper is currently developing the Haib Copper Project in southern Namibia, which it owns outright. The project is presently at the Preliminary Economic Assessment (PEA) stage. The company also holds copper exploration licences in Zambia.

Energy

European companies eye N$430 billion green hydrogen investments in Namibia

Approximately seven European companies have expressed interest in investing in Namibia's green hydrogen economy, with a prospective investment pipeline exceeding N$430 billion (€20 billion), the European Union (EU) Ambassador to Namibia, Ana Beatriz Martins, has revealed.

Speaking at the HyIron Oshivela Grand Opening event, Martins said: "It is worth noting that EU companies are also leading investors, bringing more growth and job opportunities for Namibians in the future."

A significant number of European nations' decarbonisation targets, along with regulatory instruments such as the Carbon Border Adjustment Mechanism, have positioned Namibia as a key supplier of clean energy and materials produced with minimal carbon emissions.

"The EU's support encompasses investments through blended finance and capacity building — notably to help the Green Hydrogen

Programme develop an enabling regulatory framework and carry out the necessary Environmental, Social and Governance (ESG) assessments," the EU Ambassador said.

She further emphasised the importance of capacity building to upgrade Namibia's port infrastructure to support the green transition, as well as vocational education and training programmes in the green energy sector. Additional support is also being directed towards Namibia's civil society, to enhance transparency, participation, and public awareness regarding renewable energy and extractive industries.

Currently, six European countries are active in Namibia's green energy sector. Among them, HyIron inaugurated its Oshivela plant on Friday near Arandis. The project, a partnership between Namibian and German companies, has entered its second phase of operations, aiming to scale up production from 15,000 to 200,000 tonnes per year.

"Prospective offtake agreements with leading European and Asian steel and manufacturing companies are clear signs of global market confidence in this new product," Martins said.

Last month, HyIron's Oshivela plant successfully produced its first green hydrogen, with production of green iron ore set to commence shortly.

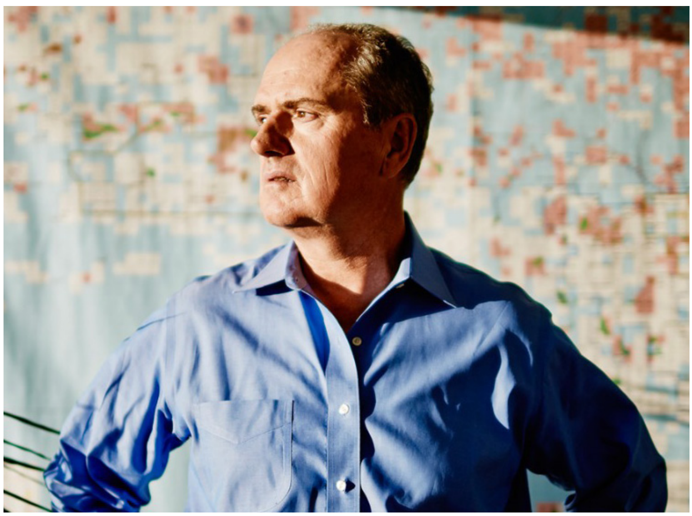
"HyIron and Cleanergy are among the first to complete their pilot phases. Other ventures involving European capital and technology — such as Zhero and Hyphen — are expected to reach Final Investment Decision by the end of next year," she noted. The two-year pilot phase incorporated over 60 Namibian small and medium-sized enterprises, while more than 400 Namibians were employed during the period.

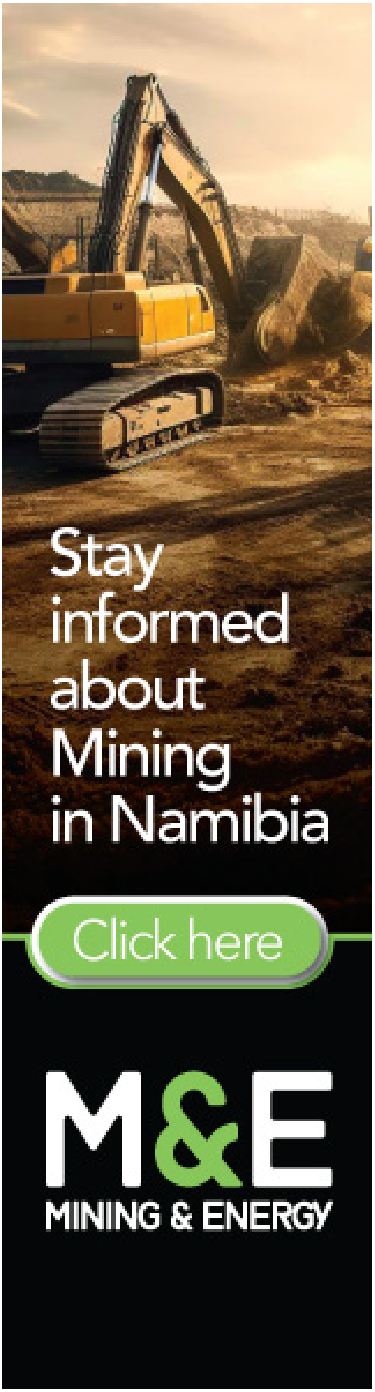
Energy

ReconAfrica eyes 365 million barrels as Prospect I drilling nears

Reconnaissance Energy Africa Ltd (ReconAfrica) has confirmed it is on schedule to drill its largest oil and gas prospect to date—Prospect I—located in Petroleum Exploration Licence 073 (PEL 73) in northeastern Namibia.

The company announced that the well is expected to be spudded during the current quarter, targeting significant prospective hydrocarbon resources both in oil and gas.





"We remain on track to spud the well this quarter and are looking forward to unlocking the significant potential of the Damara Fold Belt," said Brian Reinsborough, President and CEO of ReconAfrica.

According to a recent independent resource assessment by Netherland, Sewell & Associates, Inc. (NSAI), Prospect I—classified as Location 63—holds an estimated 365 million barrels of unrisked and 32 million barrels of risked prospective light to medium oil resources.

Alternatively, it may contain up to 1.9 trillion cubic feet (Tcf) of unrisked and 140 billion cubic feet (Bcf) of risked prospective natural gas.

Reinsborough said the company is optimistic about the upcoming drilling campaign, citing momentum gained from its recent Naingopo exploration well.

"We are excited to be making great progress ahead of drilling one of the Company's largest and most attractive prospects. The results of the Naingopo exploration well announced in January 2025 increased our confidence in the potential for Prospect I," he said.

He further noted that pre-construction activities for the new well are currently underway, with pre-drill evaluations already completed.

The well is expected to reach a depth of 3,800 metres, with the option to drill deeper depending on geological findings.

"The learnings from the Naingopo exploration well have improved our understanding of the Damara Fold Belt with respect to our geologic model including time and depth migration for the Mulden and Otavi sections," Reinsborough said. The oil exploration company also revealed that the Otavi formation, one of the key geological targets, is expected to range between 1,500 to 1,800 metres in thickness.

During the Naingopo campaign, ReconAfrica encountered over 50 metres of reservoir-quality carbonates with oil shows in the Otavi section.

ReconAfrica currently holds petroleum licences covering approximately 8 million contiguous acres in the Kalahari Desert across northeastern Namibia and northwestern Botswana.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Mining

Andrada Mining confirms high-grade mineralisation at Uis Tin Mine

Andrada Mining Limited has confirmed mineralisation with notable high grades of tin, tantalum, and lithium in 13 pegmatites within its Uis Tin Mine license area.

According to the company, mineralisation has so far been identified in 13 of approximately 180 known mineralised pegmatites within the license area, with exploration efforts still ongoing.

The company noted that the current drilling programme—designed to validate historical data and assess the by-product potential of previously mined pegmatites—includes a total of 44 diamond drill holes and 177 reverse circulation (RC) drill holes. Results have been released for 136 holes (61%), while analysis of the remaining 85 is still pending.

Andrada Mining CEO, Anthony Viljoen, highlighted the significance of the findings, emphasising their potential to restore the Uis Tin Mine to its former global prominence.

"These strong drill results reaffirm the scale and quality of mineralisation across Uis's extensive swarm of pegmatites," Viljoen said. "High-grade intersections such as 1.13% tin, 1.76% lithium oxide, and 281ppm tantalum validate our strategy to grow the resource towards 200 million tonnes and support future reserve definition."

Viljoen further stated that the polymetallic nature of the deposit—now shown to be rich in lithium and tantalum in addition to tin—offers significant economic advantages amid the rising global demand for critical metals.

"The polymetallic nature of the deposit significantly enhances Uis's economics and aligns with the growing demand for critical metals across global markets. Our focus is clear: unlock the full value of Uis through disciplined growth, targeted investment, and a clear path to production scale-up," he said.

He also expressed confidence in the mine's strategic importance to the company's long-term plans.

"With a 5km strike length and broad mineralised zones, we believe Uis has the potential to become a cornerstone asset in Andrada's long-term growth strategy," he stated.

According to the company, the ongoing programme has also begun to assess the broader potential of lithium and tantalum within pegmatites near the main deposit. Andrada Mining indicated that some deeper drill holes have extended beyond historical data points, confirming that mineralised zones continue at depth and tend to thicken, similar to the known V1V2 pegmatite.

The company reported that the deepest intersection in the current campaign reached 238 metres, compared to the 450 metres previously recorded for V1V2. Further exploration will investigate the potential for additional down-dip extensions.

Energy

Namibia moves oil oversight to Presidency for closer supervision

President Netumbo Nandi-Ndaitwah has defended her decision to shift oversight of Namibia's emerging oil and gas sector to the Presidency, saying the move is aimed at ensuring tighter supervision of the strategic industry.

"Given the nature of the oil industry—its complex history, the dynamics involved, and the fact that it is still new to Namibia—I found it appropriate that it needs close monitoring. That's why I made the decision to place it under the Office of the President," she said.

While acknowledging that the decision could attract criticism, Nandi-Ndaitwah emphasized it was a necessary step to safeguard national interests and ensure the sector delivers long-term value for Namibians.

"In everything you do, there will always be critics," she said. "But closer oversight will allow us to better manage revenues, ensure transparency, and maximise job creation from this sector."

Projections indicate that Namibia's oil and gas industry could generate over 12,000 jobs over the next 30 years, including 5,000 during the construction phase alone. The President reaffirmed her commitment to ensuring the sector operates within legal frameworks.

"Having taken an oath to uphold the Namibian Constitution and laws, there is no way I can manage this industry outside those legal boundaries," she stated.

President Nandi-Ndaitwah also used the opportunity to advocate for greater value addition across all natural resource sectors. While the mining sector contributed 14.4% to GDP in 2023—generating N$51.6 billion in turnover and N$3.97 billion in corporate taxes—she noted that Namibia must do more to retain value from its natural wealth.

"For too long, we've allowed our resources to be exported in raw form," she said. "That is why Cabinet has resolved to focus on value addition, to avoid a repeat of this trend with oil, gas, and other key industries."

She further outlined plans to engage regional neighbours on joint ventures in value addition and processing across sectors such as mining and agriculture.

"We'll work together on agro-processing and industrialisation to create jobs and tackle food insecurity," she added.

In addition to the oil and gas sector, the President highlighted the importance of maximizing value from Namibia's creative industries, fishing, and mining.

"We must ensure that all our natural and human resources—whether it's oil, fish, minerals or talent—are harnessed for the benefit of all Namibians," she said.

Energy

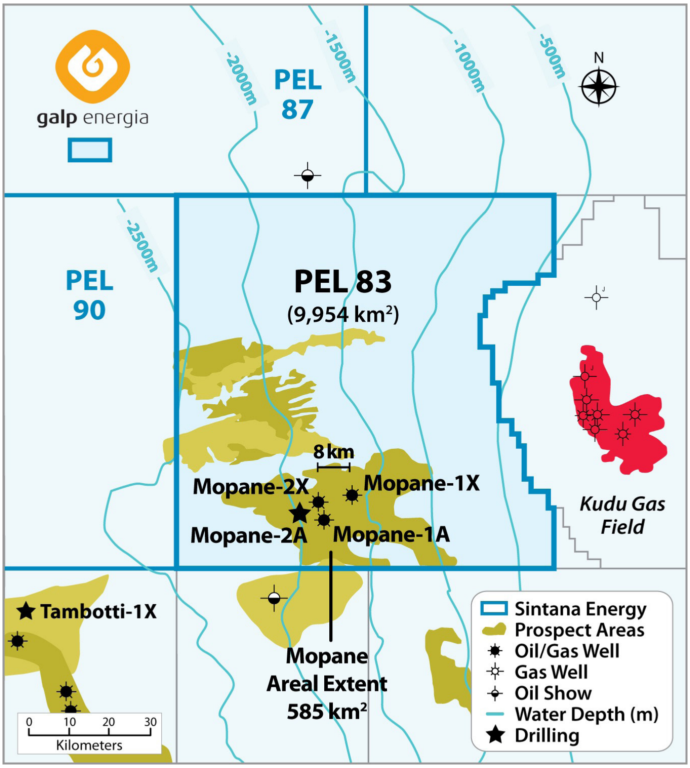
Galp adds 700 million barrels to Namibian reserves after successful drilling

Portuguese energy giant Galp Energia has confirmed a 700 million barrels of oil equivalent (boe) increase in its 3C contingent resources in Namibia, marking a 25% year-on-year rise, following successful drilling activities in the offshore Orange Basin.

The updated figures, now standing at 2.79 billion boe, were independently verified by global consultancy DeGolyer and MacNaughton based on data available up to 30 November 2024.

"3C contingent resources increased 25% year on year, to 2,790 mboe, mostly following the successful exploration and appraisal campaign in Namibia, which added c.0.7 bn boe," Galp said.

The discoveries were made within Petroleum Exploration Licence 83 (PEL 83), which spans nearly 10,000 square kilometres in Namibia's southern offshore region. Galp holds an 80% operating interest in the licence, with the remaining 20% split equally between Namibia's national oil company Namcor and Custos Energy.



The appraisal campaign included the Mopane-1X, Mopane-2X, and partial results from Mopane-1A wells, revealing significant hydrocarbon potential. The company's initial drilling phase comprised two exploratory wells and a drill stem test (DST), which, according to Galp, "revealed significant light oil and gas condensate columns in high-quality reservoir sands. Logs indicated strong porosity and permeability, and fluid samples showed very low oil viscosity, minimal carbon dioxide, and no hydrogen sulphide content."

A second phase of exploration commenced in October 2024, targeting the northwest section of the Mopane complex with the drilling of Mopane-1A and Mopane-2A, both of which were completed by year-end. This was followed by the Mopane-3X well, drilled in early 2025 in the southeastern part of the structure. The well targeted two stacked prospects and encountered light oil and condensates in both identified targets and a deeper sandstone interval.

"Preliminary data confirms light oil and condensates columns across the identified targets and a deeper sand, in high-quality sandstone reservoir with high pressures, permeabilities, and porosities," Galp noted. "The well proved the potential of the southeast region of the complex, opening up the region for future appraisal activity."

Reservoir quality across the Mopane complex has been consistently rated high, with favourable flow test results. During early exploration, dynamic testing recorded flows reaching the maximum permitted limit of 14,000 boe per day, with fluid samples continuing to demonstrate low viscosity, minimal CO_2, and no hydrogen sulphide.

In March 2025, Galp also completed a proprietary high-resolution 3D seismic survey over the southern portion of PEL 83 to enhance subsurface understanding and support future development planning.

"Galp's focus currently remains on analysing and integrating the data being collected. A sound interpretation of it is paramount in supporting any feasibility assessment. The potential implications of Mopane discovery and exploration on the overall portfolio and sustainability targets are not overlooked at Galp," the company said.

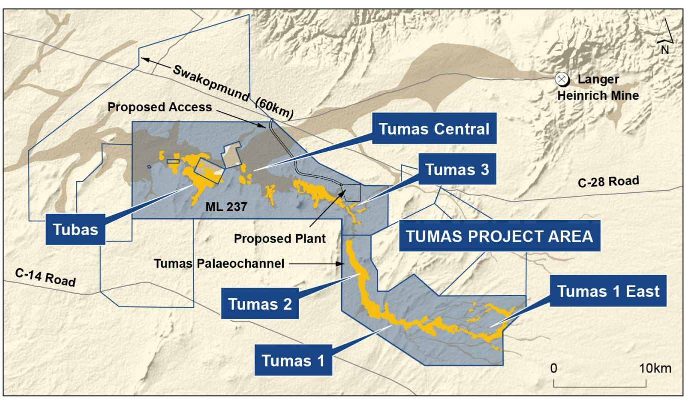
The company has now shifted its attention to analysing the cumulative data from the five wells drilled to date, which it says will help shape development concepts for both the northwest and southeast regions of the Mopane complex.

Mining

Deep Yellow again delays Final Investment Decision for Tumas uranium project

Deep Yellow Limited has once again delayed the Final Investment Decision (FID) for its flagship Tumas uranium project in Namibia, citing the need for stronger uranium prices to support new project development.

The Australia-listed company said the decision was made to safeguard



shareholder value and to ensure the project is strategically positioned to benefit from the anticipated upswing in global uranium markets.

Although full-scale development—including the construction of a processing plant—has been put on hold, Deep Yellow confirmed that early-stage infrastructure work and detailed engineering will continue in the meantime.

"We are at an extraordinary stage in the uranium supply sector," said Managing Director John Borshoff.

"We have a situation where the long-term uranium market is essentially broken. This is due to more than a decade of sector inactivity, persistently depressed uranium prices, and utility offtake contracting practices which are yet to support the development of greenfields uranium production."

Borshoff stressed that while the Tumas Project remains economically viable under current long-term pricing, those prices are still insufficient to incentivise

Unless uranium prices increase to appropriate levels, and large amounts of capital become available to the supply sector, these greenfield projects will remain undeveloped.

the kind of new production needed to meet rising global demand.

"The Tumas Project is ready to take the next step, but as we have consistently stated, a healthy uranium market is essential. Final approval will be held off until prices provide the sustainable incentives necessary to justify the development of new projects," he added.

He also warned of looming supply shortages in the uranium sector, made worse by delays and underperformance across the industry. Despite the latest setback, he reaffirmed the company's confidence in the project, supported by extensive engineering work and associated studies.

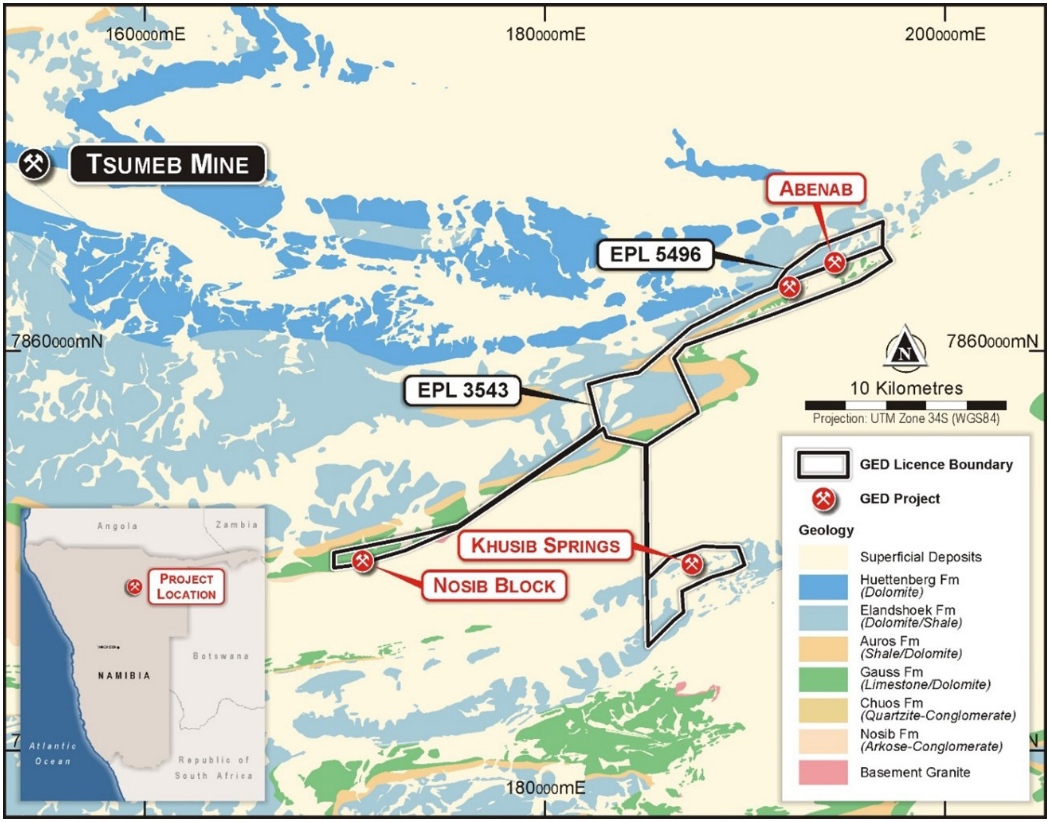
"With limited greenfield uranium deposits expected to come online globally in the next decade, Deep Yellow believes a price correction is inevitable," said Borshoff.

In the interim, the company will adopt a phased approach—focusing on preparatory activities while deferring capital-intensive components such as plant construction.

"Unless uranium prices increase to appropriate levels, and large amounts of capital become available to the supply sector, these greenfield projects will remain undeveloped," Borshoff concluded.

Located in the Erongo region—Namibia's uranium hub—the Tumas Project is considered one of the most advanced undeveloped uranium assets globally.

Mining



Golden Deeps unveils high-grade gallium discovery at Nosib Prospect

Golden Deeps Limited has announced the discovery of high-grade gallium at its Nosib Prospect, located in Namibia's Otavi Mountain Land.

Gallium has been identified as gallium trioxide, with concentrations reaching up to 538 grams per tonne. It is found alongside a suite of other valuable critical metals, including copper, vanadium, lead, silver, germanium, and antimony.

According to the company, the high-grade gallium intersections are found from surface level to depths of around 50 metres, occurring within an oxide/saprolite zone enriched with vanadium, copper, lead, and silver.

Notably, this mineralised zone remains open to the east and west, presenting a strong opportunity for further expansion through additional drilling.

Golden Deeps is now set to undertake more extensive sampling and full assaying across the project area to pinpoint key exploration zones and define new drilling targets. Golden Deeps Chief Executive Officer Jon Dugdale emphasized the growing importance of these critical metals and their potential to elevate the project's value.

"The identification at Nosib of more high-grade gallium, alongside other critical metals such as copper, vanadium, germanium and antimony, has enhanced the potential value of this polymetallic discovery," Dugdale said.

He added that Golden Deeps has recognised numerous exploration opportunities across its broader Otavi Mountain Land portfolio, which includes the Nosib, Abenab, and Khusib Springs projects, as well as the recently acquired Central Otavi tenements.

He further highlighted the strategic advantage of operating in a region rich in metals crucial to global high-tech industries.

"This gives us scope to significantly build on our existing critical metals Mineral Resource base and enhance the value of our projects for development in an area uniquely endowed with a range of metals critical to the world's high-tech industries," he added.

Gallium is a critical metal in high demand for its superior performance in high-speed semiconductor chips, LEDs and solar cells.

About 98% of global production comes from China, which imposed export restrictions on gallium (and germanium) in mid-2023. This has restricted supply and driven pricing.

Energy

FNB Namibia unveils N$1 billion funding for oil and gas SMEs

FNB Namibia has committed N$1 billion to support local SMEs participating in Namibia's oil and gas value chain, as well as the broader energy and extractive sectors.

This commitment will be facilitated through a memorandum of understanding signed between the bank and Nigeria's Moneda Capital Management, along with Ino Capital Investments

Limited.

"This partnership aims to establish a Local Content Accelerator Programme, offering a structured, non-exclusive framework for cooperative engagement between the parties. This collaboration will enable the growth of SMEs and facilitate the development of local suppliers and contractors in Namibia's vital energy, oil, and gas sectors," the bank said.

The agreement will further establish a Local Content Accelerator Programme to promote SME development and build capacity among local suppliers and contractors.

Chuka Okafor, Specialized Finance and Strategic Advisor to FNB Commercial, underscored the significance of SMEs and the local content ecosystem to Namibia's economy.

"As oil and gas grow, people will need professional services. Everything around

This partnership aims to establish a Local Content Accelerator Programme, offering a structured, non-exclusive framework for cooperative engagement between the parties.

that ecosystem is what we're looking to capture. We're looking at the entire value chain—any SME that can add value," he said.

"That will be supported by a local content policy, which has been tabled but not yet formalized. Once formalized, it will clearly define how local players can insert themselves into the value chain," he told The Brief.

Moneda Capital CEO, Ejike Egbuagu, noted that despite Namibia's oil and gas potential, banks and financial institutions need to develop an appetite for the unknown.

"Oil and gas represent the unknown in Namibia. This partnership provides the right foundation, backed by our experience operating in Nigeria, the DRC, and other parts of Africa. We believe we can bring that expertise to Namibia and jump-start SME financing in this critical space," he said.

Moneda Capital's role will be to accelerate the development of SME financing within the oil and gas sector. FNB Namibia's financial capital will be complemented by operational and risk capital provided through the Moneda-Ino Investments platform, which aims to build the capacity and enhance the operational capabilities of qualifying SMEs in the sector.

Energy

Ithete to attend 2025 Namibia International Energy Conference

Namibia's Deputy Prime Minister and Minister of Industries, Mines and Energy, Natangwe Ithete, has confirmed his participation in the 2025 edition of the Namibia International Energy Conference (NIEC), organisers announced this week.

The event is scheduled to take place from 23–25 April 2025 at the Windhoek Country Club Resort under the theme "Leading the Way: Becoming an Energy Hub with In-Country Value."

The conference will bring together global and local stakeholders for a series of panel discussions, strategic dialogues, and engagements designed to address emerging trends and challenges in the energy sector, with a focus on positioning Namibia as a regional energy hub.

"NIEC has become a leading platform for thought leadership and high-level dialogue," organisers said, noting that the event has drawn participants from across Africa since its inception in 2012. Delegates typically include OPEC representatives, top executives from international oil companies, service providers, investors, and energy experts. The Namibian energy and business communities "have also and continue to be well represented at this leading gathering of the energy sector," NIEC added.

The event is held under the patronage of the Ministry of Industries, Mines and Energy and is curated by RichAfrica Consultancy, in partnership with the African Energy Chamber.

The 2025 edition is expected to build on the momentum of recent energy discoveries in Namibia and growing investor interest in the country's energy transition and industrialisation ambitions.

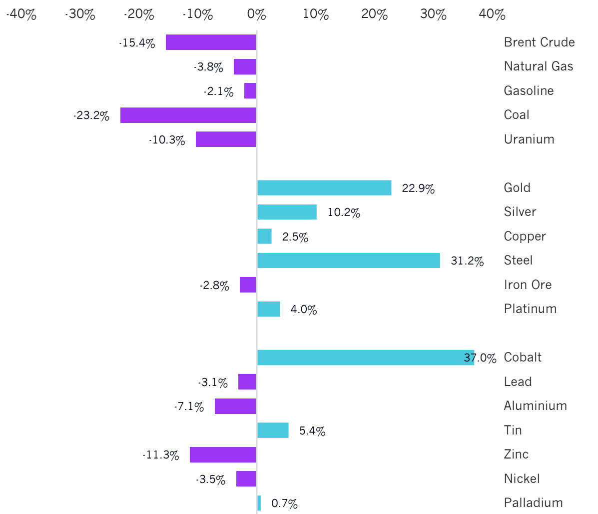
Commodities

Price Movements

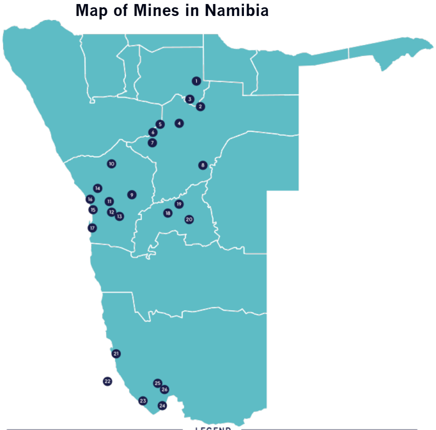
Commodity	Last Price (USD)	Change Weekly	Change Monthly
ENERGY			
Brent Crude	63.14/bbl	-3.7%	-9.2%
Natural Gas	3.49/MMBtu	-8.9%	-21.5%
Gasoline	195.97/gal	-4.6%	-6.9%
Coal	96.25/t	-0.8%	-8.0%
Uranium	64.35/lbs	-0.2%	-1.3%
METALS			
Gold	3224.67/t oz	6.1%	10.6%
Silver	31.84/t oz	7.6%	-3.3%
Copper	444.35/lbs	0.9%	-5.7%
Steel	930/t	-0.2%	0.5%
Iron Ore	99.89/t	-2.7%	-4.2%
Platinum	943.49/t oz	2.2%	-3.9%
INDUSTRIAL			
Cobalt	33284/t	-0.1%	21.0%
Lead	1892/t	-0.7%	-7.6%
Aluminium	2370/t	-0.4%	-12.0%
Tin	30658/t	-13.3%	-6.1%
Zinc	2641/t	-0.6%	-7.5%
Nickel	14798/t	0.3%	-10.6%
Palladium	919.01/t oz	0.1%	-3.0%

Source: Bloomberg
*as of 16:30, 11 Apr '25

Year to Date Price Changes



Map of Mines in Namibia

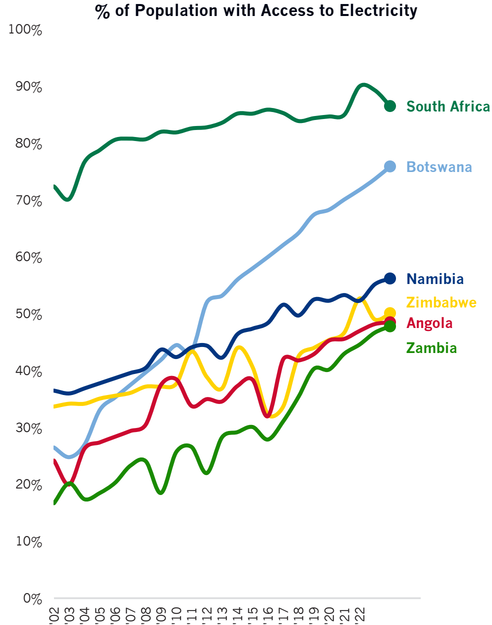


LEGEND

1. Tschudi Mine
2. Trigon Kombat Copper Mine
3. Ohorongo Cement
4. B2Gold Otjikoto Gold Mine
5. Okorusu Mine
6. Whale Rock Cement
7. Okanjande Graphite Mine
8. Otjozondu Manganese Mine
9. QKR Navachab Gold Mine
10. Andrada Uis Tin Mine
11. Rössing Uranium Mine
12. Swakop Uranium Husab Mine
13. Langer Heinrich Uranium Mine
14. Namib Lead and Zinc Mine
15. The Salt Company
16. Trekkopje Mine
17. Walvis Bay Salt and Chemicals
18. Matchless Mine
19. Otjihase Mine
20. Lodestone Dordabis Iron Ore Mine
21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
22. Debmarine Namibia
23. Namdeb Southern Coastal Mines
24. Namdeb Orange River Mines
25. Vedanta Skorpion Zinc Mine
26. Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

% of Population with Access to Electricity



Source: World Bank