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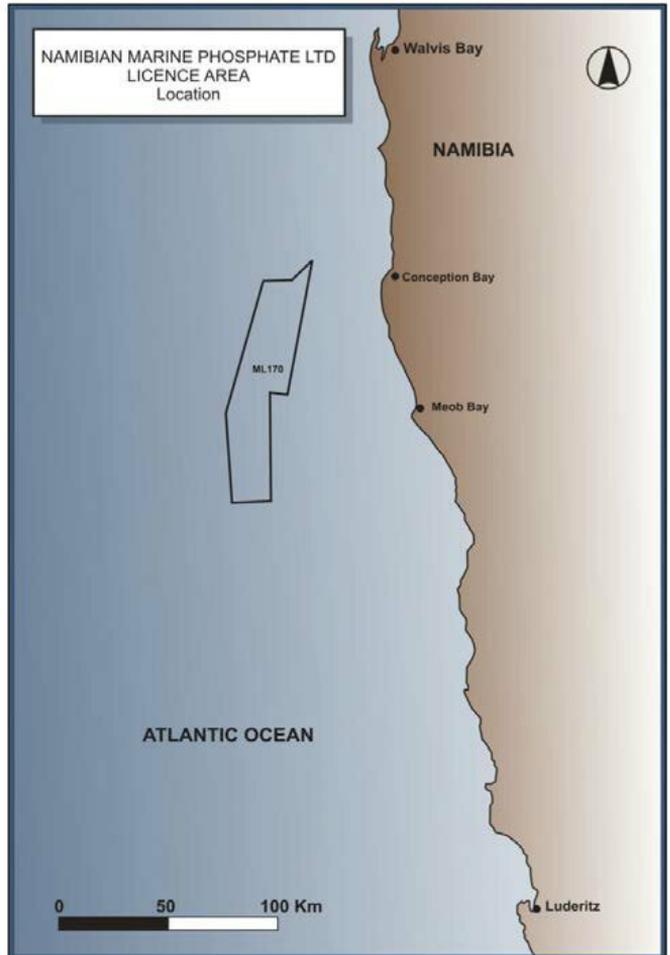
Delays in phosphate project ‘costing Namibia N\$3.5bn and 50,000 Jobs’

Namibia Marine Phosphate (NMP) executives say the country is losing up to N\$3.5 billion in annual tax revenue and 50,000 potential jobs due to government inaction on the approved Sandpiper marine phosphate project.

Chris Jorgensen, Chief Executive Officer of Mawarid Mining, which owns 85% of NMP, said officials are ignoring a court ruling authorising the project.

“In phosphate, there’s a court ruling that says that project must go ahead. And yet you’ve got officials within the system that are actively trying to block it. And this is phosphate that could be used for fertiliser that could be used to make Namibia’s green hydrogen strategy work,” Jorgensen said.

He described phosphate as a strategic mineral with no synthetic alternative, essential for food production and in technologies such as lithium-iron phosphate



batteries.

“Phosphate has very simply no synthetic replacement or substitute. And that’s very, very important to understand. What we have is what we’ve got and it can’t be replaced. Thus, making phosphate a strategic mineral,” he said.

According to NMP, Namibia has 3.4 billion tonnes of marine phosphate resources in its exclusive economic zone. Two mining licences, ML170 and ML159, issued in 2010 and 2011, cover much of this area.

NMP Chief Operating Officer Mike Woodburn said the project has been blocked by unproven claims from the fishing industry.

“For years this phosphate project has not been allowed to go ahead. It has been kept back under the guise of fishing, even though there is no evidence whatsoever that this phosphate project has a negative impact on fish or the fishing industry,” Woodburn said.

A study by Stratecon projects the phosphate industry could boost GDP by 9%, add N\$18.7 billion in export revenue, and create 18,000 direct and 32,000 indirect jobs within five years.

“If we cast our minds back

In phosphate, there’s a court ruling that says that project must go ahead. And yet you’ve got officials within the system that are actively trying to block it.

30 years ago, we understand where the uranium industry was at. But what it’s now developed as a cornerstone for Namibia’s economy today. Phosphate can do the same,” Jorgensen said.

NMP says the Sandpiper deposit, 120 km southwest

of Walvis Bay, is one of the world’s largest, with reserves of 1.82 billion tonnes grading 19.5% P₂O₅. Approved in 2011, the project faces opposition from fishing and environmental groups over potential marine ecosystem impacts.



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B2Gold to take Final Investment Decision on Antelope Project in Q3 2025

B2Gold Namibia expects to make a final investment decision (FID) on its Antelope Project in the third quarter of 2025, with first gold production anticipated in late 2028 or early 2029.

The project, aimed at extending the life of the Otjikoto Mine, carries an estimated capital cost of N\$1.99 billion (US\$110 million).

“It will require about US\$110 million in development spending



over the next two and a half years, mainly in 2026 and 2027, with first gold expected in late 2028 or early 2029,” said B2Gold Namibia Country Manager and Director, John Roos.

The company has already allocated N\$180.05 million (US\$10 million) for early works in 2025, before investment approval, to de-risk the project’s schedule.

Once operational, the Antelope Mine is expected to produce around 65,000 ounces of gold annually

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over a five-year mine life — a reduction from Otjikoto's current 180,000-ounce output. Roos said the company plans to "right-size" its operations to maintain profitability.

"The reduced headcount will improve the project's economics, with the workforce expected to stabilise at about 400 permanent employees by

year-end," he said.

Addressing perceptions that Namibia's mines are dominated by foreign staff, Roos said B2Gold remains committed to local empowerment and will continue investing in small and medium enterprises to build sustainable local businesses throughout the mine's operational life, which is set to run until 2032.

"At Otjikoto, 63% of procurement is local, and 99% of the workforce is Namibian — figures that set the industry benchmark. These statistics will hold through the mine's 2032 lifespan, similar to other operations like Rössing and Husab, countering the misconception that Namibia's mines are run by foreigners," he said.

Mining



Debmarine to cut jobs as two vessels retired early

Debmarine Namibia could lay off as much as 100 employees as it retires two mining vessels, the Grand Banks and Coral Sea, ahead of schedule due

to falling diamond prices and rising operational costs.

"Between the two vessels, we are talking about approximately 180 people, of which about 100 are

Namibians. So far, we have been able to accommodate around 45 of them in other operations, but we are still busy with the exercise to see how best we can minimise

job losses,” said Debmarine Namibia Chief Executive Officer Willy Mertens.

The vessels were originally scheduled for decommissioning in 2028 but each required N\$500 million in maintenance — a combined N\$1 billion — which Mertens said was financially unjustifiable given their marginal combined production of 200,000 carats and only three years of remaining operational life.

“We had to take the very difficult decision of retiring them early. If we went ahead with their maintenance, there was no way we would recover that cost from their remaining

production life,” he said.

According to Mertens, the decision comes amid a 45% drop in rough diamond prices since 2015. Debmarine’s earnings before interest, tax, depreciation and amortisation (EBITDA) fell from a record N\$7 billion in 2022 to just under N\$1 billion by the end of 2024 — an N\$8 billion decline from its peak.

“We are now producing diamonds at a price point that is 50% lower than what we were receiving in 2015. The market simply cannot absorb excess supply at these depressed prices,” Mertens said.

The Coral Sea, a chartered vessel, has already been returned to its owner, while the Grand Banks is docked in Cape Town and up for sale.

Mertens said Debmarine continues to invest N\$130 million annually in workforce training and development but acknowledged that job losses are unavoidable under current market conditions.

“We started operations in Namibia with just 14% Namibians. Today, 92% of our workforce are Namibians, trained and educated by Debmarine. This is why these job losses are not taken lightly,” he said.

Mining

Critical One sells Namibian uranium projects to Dark Star in N\$62 million deal

Critical One Energy Inc., formerly known as Madison Metals Inc., has completed the sale of its Khan and Cobra uranium projects in Namibia to Canadian firm Dark Star Minerals Inc. in a deal valued at more than N\$62 million (US\$3.5 million).

Under the terms of the agreement, Dark Star will pay Critical One N\$13.4 million (US\$760,000) in



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cash and issue shares valued at approximately N\$48.7 million (US\$2.75 million). The payments will be made in stages over a two-year period.

Dark Star has already made an initial payment of N\$2.7 million (US\$150,000) and issued 14 million common shares to Critical One. Further payments include N\$4.4 million (US\$250,000) in cash and shares worth N\$31 million (US\$1.75 million) to be made by the second anniversary of the agreement.

“We are looking forward to working with Dark Star to accelerate the exploration

and development of these two significant uranium projects in the world’s third-largest uranium-producing country, according to the World Nuclear Association,” said Duane Parnham, Founder, Executive Chairman and CEO of Critical One.

Once the total cash and share payments exceed US\$3.5 million, Critical One will earn a 2% gross overriding royalty on all metals produced from the Khan and Cobra projects. Dark Star retains the right to buy back 0.5% of the royalty for US\$1.5 million within 30 days of the start of production.

“As a significant shareholder

and director of Dark Star, I will continue to contribute to the development of these two exciting uranium projects,” Parnham added.

Dark Star Minerals Inc., founded in 2021 and based in Vancouver, Canada, is an exploration and development company focused on critical mineral resources, particularly uranium.

Critical One Energy Inc. is a critical minerals and upstream energy company, with a portfolio that includes antimony-gold exploration in Canada and uranium investment interests in Namibia.

Mining

B2Gold invests N\$88.85m in Otjikoto Mine expansion in Q2

B2Gold Corp. invested approximately N\$88.85 million (US\$5 million) in its Otjikoto Mine during the second quarter of 2025, with capital spending focused on developing the Wolfshag underground extension and rebuilding mobile mining equipment,



according to the company's second-quarter report.

"Capital expenditures for the second quarter of 2025 totalled \$5 million, consisting mainly of \$2 million for Wolfshag underground development and \$1 million of mobile equipment rebuild costs," the report stated.

B2Gold said the mine produced 51,663 ounces of gold during the quarter, supported by an ore grade of 1.84 grams per tonne, mill throughput of 883,004 tonnes and a recovery rate of 98.7%.

The company reported that cash operating costs came in at N\$9,951 (US\$560) per ounce produced and N\$9,560 (US\$538) per ounce sold, exceeding expectations due to higher output, a favourable exchange rate, and reduced underground and maintenance expenses.

It added that all-in sustaining costs (AISC) were also lower than projected at N\$14,660 (US\$825) per ounce sold.

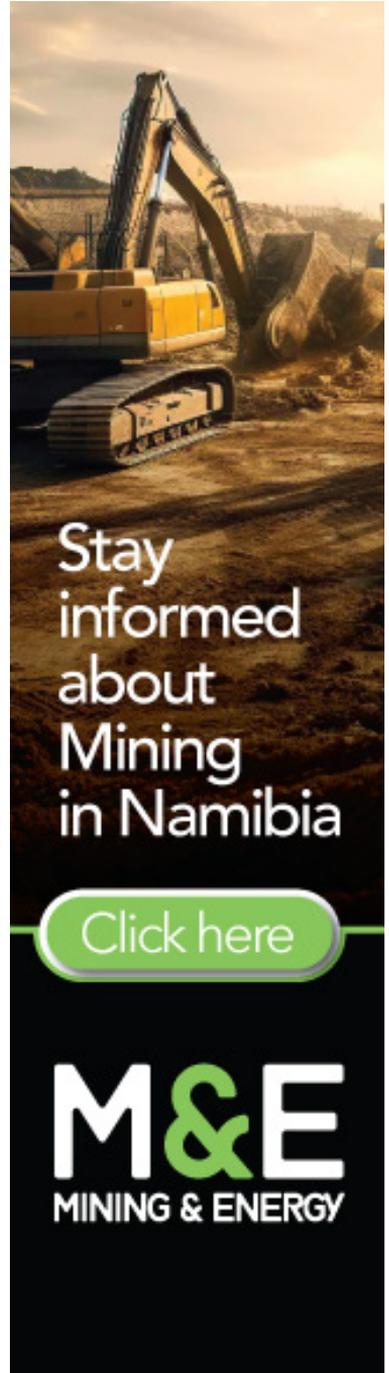
B2Gold has revised its 2025 guidance for

Otjikoto, lowering the cash operating cost range to US\$635–US\$695 per ounce and the AISC range to US\$965–US\$1,025 per ounce.

"The lower sustaining capital expenditures for the second quarter of 2025 were mainly a result of timing of expenditures and are expected to be incurred later in 2025," the company said.

B2Gold said the mine remains on track to produce between 165,000 and 185,000 ounces of gold this year, with most production front-loaded ahead of the scheduled completion of open-pit operations in the third quarter. Underground mining at Wolfshag is expected to continue until 2028.

Looking ahead, the company said it is advancing plans to develop the Antelope deposit, which is being considered as a low-cost underground mine to supplement Otjikoto's output between 2028 and 2032. A decision on the project is expected in the third quarter of 2025.



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Energy

Namibia to lobby for Nuclear Suppliers Group membership at IAEA Conference

Namibia will push for its admission into the Nuclear Suppliers Group (NSG) at next month's International Atomic Energy Agency (IAEA) General Conference in Vienna, following Cabinet approval of the country's application.

The NSG is a 48-member body that regulates the export of nuclear materials, equipment and technology to prevent nuclear weapons proliferation.

Membership would give Namibia greater access to nuclear technology and international cooperation, as the country seeks to develop its own nuclear energy capacity.

Minister of Information and Communication Technology, Emma Theofilus, confirmed that a high-level Namibian delegation will attend the conference to engage with the IAEA Director General and the NSG Chairperson.

"Cabinet approved the application for Namibia to become a member of the Nuclear Suppliers Group," Theofilus said.

Cabinet has instructed



the Ministry of International Relations and Cooperation to update the application dossier and serve as the main liaison. An inter-ministerial committee will be formed to oversee the implementation of NSG requirements and ensure compliance with international nuclear

standards.

"Cabinet also further directed the Ministry of International Relations and Trade to coordinate the technical updates to the dossier, act as a focal point, and establish an inter-ministerial committee tasked with implementing the NSG's

guidelines," she added.

In a further step, the Ministry of Mines and Energy has been authorised to establish a national independent nuclear regulator. The body will be responsible for enforcing safety, security and safeguard measures aligned with global protocols. Namibia holds roughly 7% of the world's

uranium reserves and is one of the top producers of uranium used in global nuclear energy generation. The country is now moving to use its own uranium resources domestically, with long-term plans to develop a nuclear power plant.

President Netumbo Nandi-Ndaitwah has publicly backed

the move, saying nuclear energy should play a role in ensuring Namibia's energy security and supporting its development goals.

Consultations with the IAEA are already underway, with the government estimating that it will take at least 10 years to bring a nuclear plant online.

Mining

Namibia reviews over 400 EPL applications amid licensing delays

Namibia's Ministry of Industries, Mines and Energy is currently reviewing 415 exclusive prospecting licence (EPL) applications in Namibia, with 159 submissions made in 2025 still awaiting evaluation.

"There are 159 applications submitted this year that are still to be considered by the committee for recommendation to the minister. Everything submitted before 2025 has been disposed of one way or the other," said Erasmus Shivolo, Deputy Executive Director in the Ministry.

Namibia currently has 588 active EPLs and 1,150 registered mining claims,



but only 165 active mining licences. Shivolo clarified that the term "active" does not necessarily mean a mine is in operation.

"Active might not mean you are actually mining. It means you have a tenure that is current and in good

legal standing, whether work is ongoing or not," he explained.

The growing backlog of applications has been linked to several factors, including speculative and substandard submissions, overlapping applications,

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and procedural delays relating to environmental and community consultations.

“The lawyers say the law requires that you accept and adjudicate all applications, even the ones you can see are substandard. You must make a decision either to grant, reject, or request further information,” Shivolo said.

Environmental concerns and applications affecting protected areas in Namibia have further contributed to delays. “You may have areas that slightly overlap with sensitive zones. We cannot decide alone; we must engage with the Ministry of Environment and Environmental Affairs before issuing a licence,” he noted.

Shivolo also highlighted challenges related to

financial disclosures and compliance with legal requirements involving traditional authorities. “If your application falls within a traditional authority’s jurisdiction, you must obtain their consent. That’s not optional. And many applicants submit without it, which triggers more delays,” he said.

To address systemic inefficiencies, the Ministry is implementing an online application system through the Landfolio platform and limiting new applications to three designated windows per year: April–June, August–October, and December. Renewal applications are accepted throughout the year.

“The online system will reject incomplete applications and issue alerts if key

documents are missing. This will cut down processing time significantly,” Shivolo said.

He also acknowledged internal capacity challenges, including limited staffing to manage high volumes and historical backlogs. A broader legislative overhaul is also underway.

“The Minerals Prospecting and Mining Act of 1992 has served Namibia well but it’s outdated. A new bill is at an advanced stage to modernise and align Namibia with global regulatory standards,” Shivolo stated.

The Ministry’s efforts form part of a wider push to improve transparency, reduce turnaround times, and strengthen regulatory oversight in Namibia’s mining sector — a key pillar of the national economy.



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Namibia's mining industry warns against proposed 51% local ownership requirement

Namibia's mining industry has warned that the government's proposal to enforce a 51% local equity stake in new mining ventures risks deterring foreign investment and undermining the sector's long-term viability.

The reaction follows a pronouncement by Deputy Prime Minister and Minister of Industries, Mines and Energy, Natangwe Ithete, who said the proposed 51% ownership threshold is intended to

ensure Namibians gain a sustainable and equitable share of the sector's long-term benefits.

He added that the Minerals Bill review will include wide-ranging stakeholder consultations to bring the legislation in line with modern industry standards.

Speaking at the 2025 Mining Expo in Windhoek, John Roos, First Vice President of the Chamber of Mines and Country Manager of B2Gold Namibia, said a narrow focus

on equity stakes overlooks the broader economic benefits already accruing to Namibia under current frameworks.

He warned that foreign investors may divert their attention to countries offering more favourable terms.

"The focus should not be solely on equity ownership. There will be reductions in foreign direct investment, and mining companies overseas will realise there are better opportunities in other jurisdictions. Locally, there is

insufficient capital to support the highly capital-intensive mining and exploration sector," Roos said.

He argued that meaningful Namibian participation should be embedded across the mining value chain, including procurement, skills development, and local service provision, rather than concentrated on ownership percentages.

"The conversation must shift to the entire value chain. Namibians need to be involved through local procurement, training, and development. It is not about owning 50% of a mine. From 2015 to 2019, shareholders received no returns, as capital had to be repaid first. During this period, there were no shareholder payments, yet government benefited from day one through royalties,

export levies, and CSR initiatives," he said.

Roos cited figures from B2Gold's operations to show that the Namibian government's share of revenues has historically exceeded that of private shareholders, reinforcing that value is realised through sustained engagement rather than upfront equity.

"Looking at the 10-year period from 2015 to 2024, total returns to shareholders amounted to 49%. In contrast, government, through taxes, royalties, levies, and CSR obligations, received 51%. This clearly shows that Namibia's share of the benefits exceeded that of the shareholders," Roos added.

Chamber of Mines President and QKR Namibia Managing Director, George

Botshiwe, said the mining sector supports economic empowerment, but cautioned that ownership is just one component of a broader empowerment strategy.

He emphasised the need for Namibia to design its own policies based on domestic realities.

"As a Chamber, we are aware of the ongoing national discussions around shareholding and ownership in the mining sector. We firmly believe that Namibia must develop its own homegrown solutions for empowerment. Ownership is only one avenue; there are various ways to empower Namibians within the mining industry beyond shareholding," Botshiwe said.

He stressed that the long-term nature of mining requires greater attention



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to initiatives that provide immediate and visible benefits to communities, such as procurement, corporate social responsibility (CSR), and local service provision.

“Mining is a long-term investment. From exploration to production, it can take years before any shareholder sees returns. Therefore, we must explore other ways for local communities to benefit from the industry, including procurement, CSR activities, and service provision across the entire mining value chain. This approach ensures that empowerment is tangible and immediate,” he said.

Botshiwe noted that the Chamber is in ongoing discussions with government and other stakeholders to expand empowerment opportunities, with the goal of making mining’s benefits more visible to ordinary Namibians. “We are in active discussions with the government, shareholders, and other stakeholders to broaden these empowerment avenues. The goal is to ensure Namibians feel the benefits of mining in their daily lives. We must avoid replicating models from other

countries and instead develop a formula that works for our context. The focus must be on meaningful participation and visible impact on the ground,” he said.

Economist and Cirrus Capital Co-Founder, Rowland Brown, said public discourse has often failed to distinguish between ownership of minerals and mining operations, a misunderstanding that could distort policy formulation.

“There is an important distinction between minerals and mines. Namibians, through the State, own the minerals, but mines are the mechanisms through which these minerals are extracted and developed. The two are interdependent and must work in close alignment. Failing to understand this distinction poses serious risks to Namibia’s future,” Brown said.

He argued that the development of capital markets presents a viable path to broaden Namibian ownership in mining, allowing citizens to invest in projects via savings and pension funds.

“Allowing ordinary

Namibians to invest in and become shareholders in local mines is achievable. While challenging under current structures, it is not technically complex. Capital market development is a critical avenue for broadening local ownership, and discussions at events like this should include how capital markets can channel Namibian savings into the extractive sector,” he said.

Brown also highlighted the need for greater scrutiny of how state revenues from the mining sector are used, saying perceptions of exclusion often stem from weak public resource management rather than insufficient private sector contributions.

“There is little focus on how the significant tax revenues paid to the state are being used. Namibians are justified in feeling left out of the benefits of the extractive industry, but the problem lies not just in private sector contributions, but in how public resources are managed and utilised. Namibia has the second-highest tax-to-GDP ratio in the world, yet developmental outcomes remain lacking,” he said.

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Debmarine seeks US tariff exemption for Namibian diamonds

Debmarine Namibia says engagements are underway to secure an exemption from newly imposed diamond import tariffs by the United States government, which threaten to erode the competitiveness of Namibian diamonds in the world's largest jewellery market.

"As an industry, we remain aligned to the World Diamond Council. Together with our shareholders and the Namibian government, we are engaging the US government to seek a blanket exemption on both rough and polished diamonds. The US does not produce diamonds, so these tariffs serve no protective purpose for American industry," said Willy Mertens, CEO of Debmarine Namibia.

The tariffs, currently set at 15%, are applied to diamonds significantly transformed in countries such as Namibia and India.

Mertens warned that if an exemption is not granted, the additional costs will undermine Namibia's beneficiation strategy and force US retailers to pay 15% more for Namibian diamonds, weakening



demand in an already sluggish market.

"This is not a stable situation. Today it's 15%, tomorrow it could be 30%. The unpredictability is creating massive uncertainty in the supply chain, and it directly impacts the competitiveness of

Namibian diamonds against other global producers," he said.

Faced with these external pressures and a prolonged decline in global diamond prices, Debmarine has scaled down its 2025 production forecast to 1.5 million carats, a reduction

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from the 1.8 million carats produced in 2023.

Despite this cutback, Debmarine's output still accounts for 75% of Namibia's total diamond production.

"We are currently looking at an outlook of probably getting to 1.5 million carats. I don't think we can go less than that without compromising our operations entirely," Mertens said.

Debmarine has seen its EBITDA fall from N\$6.8 billion in 2022 to under N\$1 billion in 2024, driven by a 45% drop in rough diamond prices since 2015.

Mertens noted that this has forced the company to implement cost-cutting measures, including the

early retirement of two mining vessels, the Grand Banks and the Coral Sea.

"From quarter four of 2022, we started seeing a downtrend in diamond prices, and we had no choice but to respond by reducing volumes. The tariffs only add to the pressure on our margins," he explained.

Adding to the challenges is the rapid growth of lab-grown diamonds, whose wholesale prices have dropped to US\$114 per carat, while retailers continue to sell them for up to US\$1,000 per carat, creating distorted market dynamics.

"The retail price has been sticky for us. Even though the wholesale price of synthetics has dropped significantly,

retailers are still marking them up ten times. This is directly eroding the demand for natural diamonds," Mertens said.

Debmarine and its partners are intensifying marketing campaigns such as Desert Diamonds and deploying technologies like Diamond Proof to verify natural diamonds. However, Mertens emphasised that trade barriers such as tariffs require urgent resolution to stabilise the sector.

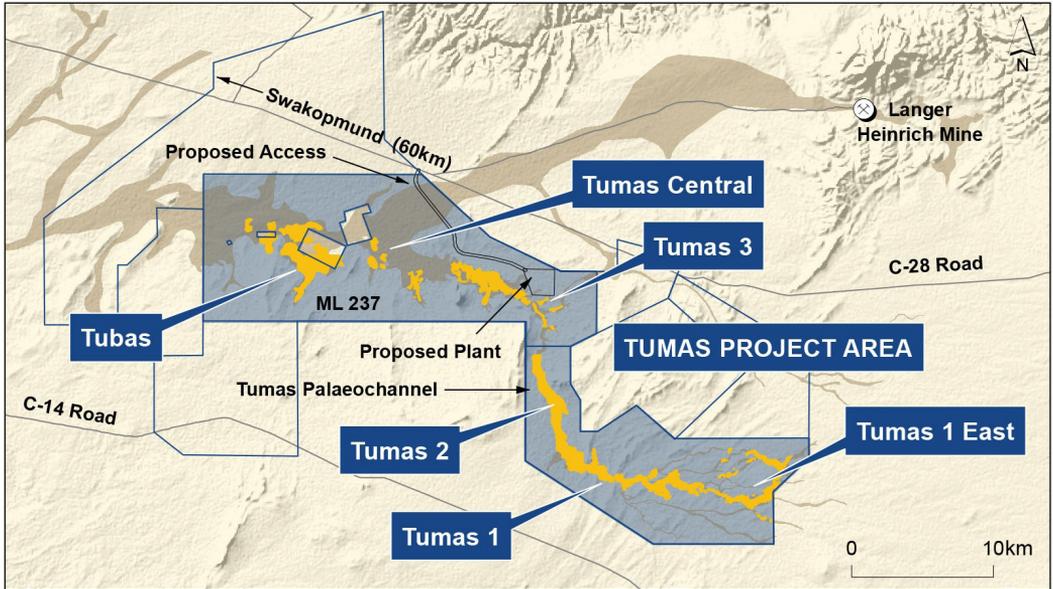
"If these challenges are cyclical, there is hope. But if they are structural and we don't resolve issues like the US tariffs, the entire industry is in for a prolonged struggle. That's why securing this exemption is critical," he said.



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Deep Yellow submits final technical documents for Tumas Uranium Project

Deep Yellow Limited has submitted the final technical documentation for its Tumas Uranium Project in Namibia to independent experts for due diligence, in a move aimed at paving the way for financing of the multi-million-dollar development.

According to Andrew Mirco, Deep Yellow’s Head of Development, the submission follows the completion of a revised Definitive Feasibility Study (DFS) earlier this year.

“Now that the DFS is

complete, we’ve been able to provide the final set of information packages to the independent technical expert. They will supply the due diligence report in the very near future, which will enable us to go to market very soon as well,” Mirco said.

The updated DFS outlines annual production of 3.6 million pounds of uranium over a 30-year mine life.

The project is expected to yield strong returns, with a post-tax Net Present Value (NPV) of US\$ 577 million, an

Internal Rate of Return (IRR) of 19%, and an initial capital cost of USD 474 million.

“At the Tumas project earlier in April this year, we completed the revised DFS,” Mirco said. “The target is to be producing 3.6 million pounds per annum over a 30-year life of mine.”

While a Final Investment Decision (FID) is yet to be made, Mirco noted that progress on early-stage development continues, with detailed engineering work underway.

Construction has also begun on key infrastructure, including water pipelines, power lines, road access and camp facilities. Procurement for major packages is reportedly 92% complete.

Located in the Erongo region, Tumas is Deep Yellow's flagship project and forms the foundation of

its plan to become a major uranium producer.

"The Omahola project in Namibia has a development strategy to get us producing over 10 million pounds of uranium per annum within the next decade," Mirco said.

"We plan on doing this by sequentially developing the Tumas project, then the Mular

Rock project, and then the next project, whether organic or inorganic."

Deep Yellow is positioning itself to deliver on a long-term production strategy centred around its Namibian assets, in anticipation of improving market conditions and growing demand for nuclear energy.

Energy

The Case for Natural Gas in Namibia

Namibia's offshore oil discoveries have sparked widespread optimism about the country's future.

With billions of barrels of oil and trillions of cubic feet of gas now confirmed off the Namibian coast, there is growing hope that these resources can transform the economy.

However, reports have since indicated a technical and commercial challenge: the reservoirs contain a high proportion of associated natural gas.

According to investors, this "gas-to-oil" ratio could drive up production costs and delay project timelines unless addressed. This situation calls for careful, proactive negotiations to strike a balance between investor returns and the country's

long-term development needs.

At the Economic Association of Namibia (EAN), we believe that Namibia must make full use of its natural gas, not treat it as a by-product. Natural gas is more than just a transitional fuel; it is a cornerstone for economic diversification.

It can power electricity generation, supply feedstock for fertilisers and petrochemicals, support the growth of heavy industries, and reduce Namibia's reliance on expensive energy imports. With appropriate planning, Namibia can unlock new value chains, create employment, and spur industrialisation.

Namibia is not alone in facing such complexities. Countries like Guyana and Trinidad and Tobago



By Cons Karamata

offer useful reference points. Guyana, though a newcomer to the oil industry, is implementing a Gas-to-Energy project to utilise associated gas for domestic electricity—an initiative that supports both investor operations and national development.

Trinidad and Tobago, with a more mature sector, has long used its natural gas for downstream processing and LNG exports, building a globally competitive energy economy.

These experiences highlight the value of aligning gas strategies with broader national goals.

Nigeria's experience serves as a compelling case study. For decades, Nigeria flared vast volumes of gas—over 2.5 billion cubic feet per day in the early 2000s.

The economic and environmental costs were staggering. However, with the implementation of the Nigerian Gas Master Plan in 2008 and the Petroleum Industry Act in 2021, the country began turning this challenge into opportunity.

The Nigeria LNG project alone processes over

22 million tonnes of gas per annum, significantly contributing to government revenue and the country's energy needs. Between 2005 and 2022, Nigeria reduced gas flaring by nearly 70%.

The lesson is clear: strategic policy reform, infrastructure investment, and stakeholder cooperation can transform natural gas from a cost burden into a pillar of national development.

Namibia, still in the early stages of oil and gas development, has the advantage of foresight. Globally, demand for natural gas continues to rise.

According to the International Energy Agency (IEA), natural gas consumption is projected to increase by 12% between 2022 and 2030, especially in regions where gas plays a key role in energy transition strategies.

Europe's recent energy crisis has further highlighted the strategic value of gas as a flexible and relatively cleaner energy source.

As stakeholders gather at the upcoming Namibia Oil and Gas Conference next week, hosted by the

Economic Association of Namibia (EAN) in partnership with the Namibia Investment Promotion and Development Board (NIPDB) and the Hans Seidel Foundation (HSF), these issues will take centre stage.

The conference offers a vital opportunity for government, industry, and civil society to align on a national gas strategy—one that ensures our gas resources are used for the benefit of the Namibian people.

As we shape the future of Namibia's energy economy, let us draw from the experiences of our peers, not just in governance and local content, but in how we view and use our natural resources.

By engaging early, negotiating constructively, and planning strategically, Namibia can ensure that its hydrocarbon resources are not only extracted—but transformed into building blocks of national development.

*Cons Karamata is the Chief Executive of the Economic Association of Namibia

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Namibia
MINING & ENERGY



Nexa Resources refocuses Namibia exploration on Kalahari Copper Belt

Nexa Resources S.A. will shift its exploration focus in Namibia to surface work and target generation in the Kalahari Copper Belt during the second half of 2025, following a broader portfolio restructuring aimed at prioritising higher-return assets.

The update was confirmed in the company's 2025 First Half Exploration Results report, which outlines a

strategy of divesting from non-core assets while maintaining Namibia as a key exploration region.

"Namibia remains a strategically important region as we expand our copper exploration footprint beyond Latin America," the company stated.

Nexa has completed the divestment of its Otavi and Namibia North projects as part of this repositioning. "As part of our ongoing

portfolio optimization strategy announced on May 15, 2025, Nexa has divested its Otavi and Namibia North projects. The completion of the transaction is expected by December 31, 2025, subject to customary conditions precedent," the report noted.

The Otavi Project was sold for US\$3 million upfront, with a further US\$7 million in contingent payments. Nexa has retained royalty rights over the assets.

The company said the move is in line with efforts to enhance capital efficiency. "This strategic decision aligns with our focus on prioritizing return-generating assets, enhancing free cash flow, and maintaining disciplined capital allocation while streamlining our portfolio," the report added.

During the first half of 2025, Nexa carried out 656.2 metres of drilling at the Leulaghtee target, although no significant intercepts were reported. As a result, the company said it would now focus on more targeted surface exploration within the Kalahari Copper Belt's prospective zones.

Nexa Resources, which operates five mines and three smelters across Peru and Brazil, ranked among the top five global producers of mined and metallic zinc in 2024, according to Wood Mackenzie. The company also operates Cajamarquilla, the largest zinc smelter in the Americas.

Energy



Shell plans further offshore drilling in Namibia in 2026

Shell says it plans to undertake further exploration drilling in Namibia's offshore PEL 39 block in 2026, as part of its continued evaluation of the area's oil and gas potential.

"Shell, along with its

partners, is progressing plans to conduct further exploration drilling activity in PEL 039 during 2026 to continue its evaluation of the prospectivity," a Shell spokesperson said.

"This activity reflects Shell's

continued commitment to responsibly explore Namibia's offshore potential in close partnership with QatarEnergy and NAMCOR."

The announcement comes as Shell's Chief Executive, Wael Sawan, provided

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analysts with an update on the company's global exploration approach.

"We also selectively look at opportunities, of course you know we have Namibia. There we are looking at what others are doing, continuing to learn and positioning ourselves in case something interesting comes up," he said.

Sawan noted that while Shell is adopting a more focused strategy globally, the company remains engaged in selected frontier areas.

"We have some exciting wells coming in the next six to 12 months and I look forward to seeing what will come out of that, while always recognising that in exploration we play the long game," he added.

Shell operates PEL 39, a 12,000-square-kilometre licence located off Namibia's southern coast. Since the initial Graff-1X discovery in 2022, the company has drilled nine wells in the block, including Graff, Jonker and La Rona.

Although some of these wells have encountered hydrocarbons, Shell has said technical and geological complexities have so far prevented confirmation of commercial viability.

As part of this process, the company has written down approximately US\$400 million related to one of the discoveries. Shell holds a 45% interest in the block, alongside QatarEnergy (45%) and the National Petroleum Corporation of Namibia (NAMCOR) with a 10% stake.

Mining

Over N\$3.5 billion spent on skills and CSR by Namibian mining sector

President Dr Netumbo Nandi-Ndaitwah has commended Namibia's mining sector for investing more than N\$3.5 billion over the past decade in skills development and corporate social responsibility (CSR), describing the industry as a key driver of economic and social transformation.

In a speech delivered on her behalf by the Deputy



Head of the Upstream Petroleum Unit in the Presidency, Carlo McLeod, at the official opening of the 2025 Mining Expo and

Conference in Windhoek on Tuesday, the President said mining companies had channelled N\$1.781 billion into skills development and

N\$1.715 billion into CSR initiatives.

“Over the past decade, the mining sector has collectively invested N\$1.715 billion in corporate social responsibility initiatives and N\$1.781 billion in skills development,” she said.

The statement highlighted a range of projects supported by the industry, including the construction of schools, health facilities, water and energy infrastructure, food security programmes, and local economic development initiatives.

It was noted that the sector had created 9,437 permanent jobs in 2024 alone, with 97% of those positions filled by Namibians.

McLeod added that despite global economic challenges, mining remained the bedrock of the Namibian economy. He said the industry generated N\$52.3 billion in revenue last year, contributing 13.3% to GDP, and created more than 2,600 new jobs, raising total direct employment to 20,843.

Local procurement stood at N\$23.94 billion in 2024, accounting for 46.2% of total industry revenue and 62% of overall procurement. Exploration expenditure reached a record N\$1.23 billion, driven by strong activity in uranium and gold.

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Namibia, the world’s third-largest uranium producer, is experiencing renewed momentum in the sector, with the recommissioning of the Langer Heinrich Mine and progress at the Tumas and Etango projects. A third gold mine is also under development, expected to further diversify Namibia’s mineral output.

“This is a strong foundation, but we can, and must, do more,” the President said in the statement, adding: “There remains significant untapped potential in the local production of goods and services required by the mining sector.”

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Mining

SAIMM Namibia steps up campaign to build local mining expertise

The Southern African Institute of Mining and Metallurgy (SAIMM) has ramped up efforts to grow its Namibian branch, with a renewed focus on strengthening local leadership and technical capacity in the country's mining sector.

Speaking during a recent event, SAIMM Namibia Chairperson Tomas Aipanda underlined the institute's commitment to fostering a mining industry "led by Namibians for Namibians," adding that localisation and professional development were central to its mission.

"SAIMM Namibia is here to promote technical innovation, professional growth, and to ensure Namibian professionals are recognised as leaders across the mining sector. We are committed to expanding our membership and building a robust network of local experts," Aipanda said.

Founded nearly 130 years ago, SAIMM was established by technical mining experts to unify professionals and promote continuous



development throughout the mining value chain.

While traditionally South Africa-focused, the organisation has evolved into a regional body, expanding across the SADC region.

Branches are currently being established in Mozambique and Angola, with Namibia playing a key role in this regional expansion. Despite this momentum, Aipanda noted that membership in Namibia remains low, with figures hovering around fifty.

He said the branch is

now prioritising awareness campaigns, events, webinars, and partnerships with companies to rebuild and grow its membership base.

"While engineers often register through the Engineering Council of Namibia, mining and metallurgical engineers remain underrepresented. SAIMM is working to bridge that gap by supporting these professionals in achieving formal registration, which is crucial for their career progression and industry credibility," he said.

Membership benefits include access to a bi-monthly technical journal, networking opportunities, and technical site visits. Aipanda said corporate support is not only sought for financial backing but to align companies with SAIMM's broader professional development objectives.

Employers are encouraged to sponsor employee memberships as part of their human capital development strategy. The SAIMM Namibia leadership

committee includes senior academics from the Namibia University of Science and Technology (NUST), experts from the University of Namibia (UNAM), and representatives from private sector companies. Aipanda said this broad base of representation was essential to ensuring SAIMM reflects the full spectrum of Namibia’s mining expertise.

Renowned gold miner and CEO of Koryx Copper, Heye Daun, echoed the importance of professional validation and urged mining professionals—particularly engineers—to

join the institute.

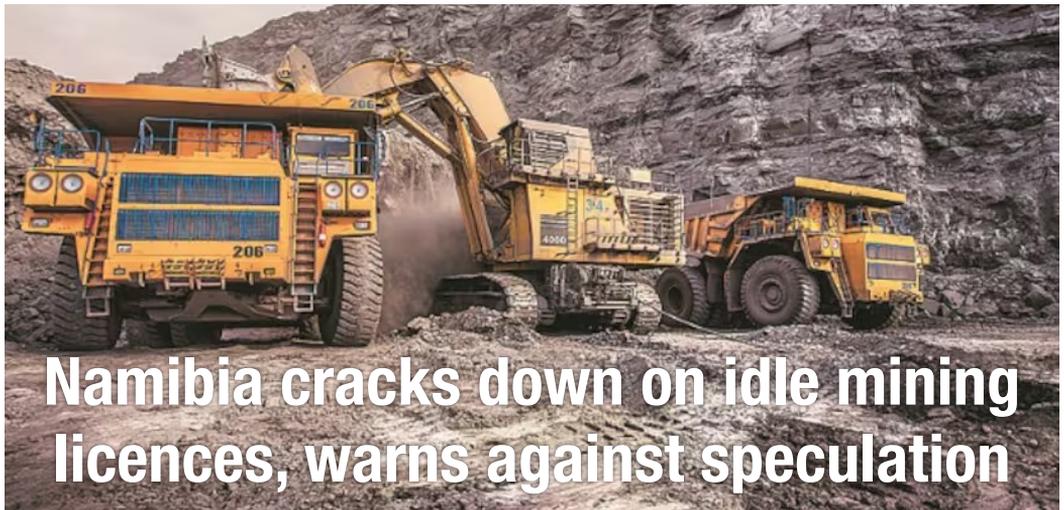
“For me, a NUST degree or a UNAM degree can compete anywhere in the world. But it depends on what you do with it. Competence and credibility are everything, and institutions like SAIMM play a crucial role in building that foundation. Membership validates your career; it’s a major tick mark on any CV,” Daun said.

He further noted the importance of qualified professionals, especially in publicly listed mining companies, where reporting often requires sign-off by

a Qualified Person (QP), a designation strengthened by institutional affiliation such as SAIMM membership.

Also in attendance were key industry figures, including Zebra Kasete, Executive Vice President of the Sinomine Tsumeb Smelter and former president of the Chamber of Mines of Namibia (2023–2025), and former Minister of Mines and Energy, Tom Alweendo. Their presence signalled broad industry support for the institute’s localisation and professionalisation agenda.

Mining



Namibia cracks down on idle mining licences, warns against speculation

Namibia’s Ministry of Industries, Mines and Energy has begun issuing notices to

non-compliant mineral rights holders as part of a broader crackdown on idle mining licences, warning

that mineral rights are granted for production — not speculation.

Deputy Prime Minister

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and Minister of Industries, Mines and Energy, Natangwe Ithete, made the announcement at the official opening of the 2025 Mining Expo in Windhoek on Tuesday, stressing that the government would no longer tolerate the hoarding of licences for purposes unrelated to national development.

“Among all these good developments, there are several licences issued where no activity has commenced. This must change, because the mineral rights are granted with the intention of production,” he said.

Ithete stated that while the ministry, in collaboration with the Namibia Investment Promotion and Development Board (NIPDB), remains open to constructive dialogue to address legitimate challenges, it will not allow mineral rights to be withheld without justification.

He also emphasised the government’s commitment to strengthening local ownership, building capacity, and promoting value addition in the mining sector.

He confirmed that the ongoing review of the Minerals Bill would be informed by extensive

stakeholder consultations to ensure the legal framework aligns with the goals of a modern and equitable mining industry.

“The Government’s strategic priorities remain clear: value addition, beneficiation, local content development, skills transfer, and employment creation. These are not just policy buzzwords, they are the pillars upon which inclusive and sustainable growth must be built,” Ithete said.

He urged mining companies to go beyond standard corporate social responsibility practices by investing in surrounding communities through education, housing, healthcare, and essential services. “It is not business as usual; therefore, it cannot be corporate social responsibility as usual,” he said. “Local empowerment is not only a matter of social justice, but also a cornerstone for long-term stability and sustainability in the sector.”

Ithete concluded by calling on industry leaders to “mine for Namibia’s future”, highlighting that the responsible and inclusive development of the country’s mineral wealth must directly benefit the people.

Energy



BW Energy commits up to US\$700 million for projects in Namibia and Brazil

BW Energy has allocated between US\$650 million and US\$700 million (approximately N\$12 billion to N\$12.95 billion) in capital expenditure for 2025, with key investments earmarked for upstream developments in Namibia and Brazil.

The company confirmed in its half-year report that an appraisal well on Namibia's Kudu gas field will be drilled in the fourth quarter of this year, following the successful contracting of a rig.

"At Kudu, we are preparing for the drilling of an appraisal well targeting the Kharas structure. A rig has been

contracted, and start-up of drilling is planned for the second half of 2025," BW Energy stated.

The Kudu project forms part of BW Energy's broader strategy to increase production through "phased, capital-efficient developments."

The appraisal drilling is being undertaken in partnership with NAMCOR E&P, a subsidiary of the National Petroleum Corporation of Namibia.

BW Energy holds a 95% operating interest in the Kudu production licence (PPL003), while NAMCOR E&P retains

a 5% carried interest.

The company said it is also making progress on the Kudu gas-to-power project, which is being developed in close consultation with Namibian authorities and the local power utility.

"We continue to progress the Kudu gas-to-power project in close dialogue with Namibian authorities and the local power company," the company noted.

In a further expansion of its Namibian portfolio, BW Energy has acquired a 20% working interest in onshore Petroleum Exploration Licence 73 through a farm-in

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agreement with ReconAfrica. Drilling of an exploration well on this acreage is scheduled for the second half of 2025.

A major portion of BW Energy's 2025 capital expenditure will also support the Maromba development in Brazil, which includes refurbishing a Floating Production Storage and Offloading (FPSO) vessel and converting a rig into a wellhead platform. First oil from Maromba is targeted by the end of 2027, with estimated recoverable

resources of 123 million barrels.

In Brazil, the company will also advance the Golfinho Boost project, which aims to increase production by 3,000 barrels per day, add 12 million barrels of reserves, and reduce operational costs.

BW Energy's production guidance for 2025 remains at 11 to 12 million barrels, with full-year operating expenses forecast between US\$18 and US\$22 (N\$333 to N\$407) per barrel. General and administrative expenses are

expected to fall between US\$19 million and US\$22 million (N\$351.5 million to N\$407 million).

During the first half of 2025, the company recorded net production of 6.2 million barrels, averaging 34,200 barrels per day. Operating expenses stood at US\$18.3 (N\$338.55) per barrel, while BW Energy's cash position at the end of June was US\$192.9 million (approximately N\$3.56 billion).

Energy

Three Namibians selected for Specialised Subsea training in Malaysia

The Petroleum Training and Education Fund (PETROFUND), in partnership with oil and gas service company Subsea7, has announced the deployment of three Namibian graduates for specialised training in subsea operations, as part of ongoing efforts to build local capacity in the petroleum sector.

The candidates – Leonard Johannes, Erasmus Shikongo and Rikardo Samuyumbe – are graduates of the Namibia University of Science and



Technology (NUST) with qualifications in Power and Mechanical Engineering. They have been selected to undergo Remote Operated Vehicle (ROV) Pilot Technician training at the Netherlands Maritime University College in Johor Bahru, Malaysia.

According to PETROFUND, the training is fully funded by the organisation and valued at over N\$870,000. Upon completion of the academic programme, the trainees will receive on-the-job training (OJT) from Subsea7, after which they will be employed as part of the company's global offshore ROV workforce.

Subsea7 has also committed to enrolling the candidates in its Competence and Assurance Programme, which supports professional development in the subsea field.

In addition, the company will fund the internationally recognised OPITO-certified

According to PETROFUND, the training is fully funded by the organisation and valued at over N\$870,000.

Basic Offshore Safety Induction and Emergency Training (BOSIET), along with medical fitness assessments required for offshore work.

ROV pilot technicians are vital to offshore oil and gas operations, tasked with operating and maintaining remotely controlled underwater vehicles in

environments considered too deep or hazardous for human divers.

This is of particular importance in Namibia, where offshore waters are classified as ultra-deep.

"This initiative reflects the shared commitment of the Government of the Republic of Namibia through PETROFUND, academia through NUST, and the industry through Subsea7 to equip Namibian youth with high-demand, specialised technical skills essential for the upstream petroleum sector," PETROFUND said.

The training comes at a crucial time for Namibia's oil and gas industry, with several operators edging closer to making their first Final Investment Decisions (FID).

PETROFUND said the move demonstrates Namibia's readiness to meaningfully participate in future oil production activities by investing in local expertise.

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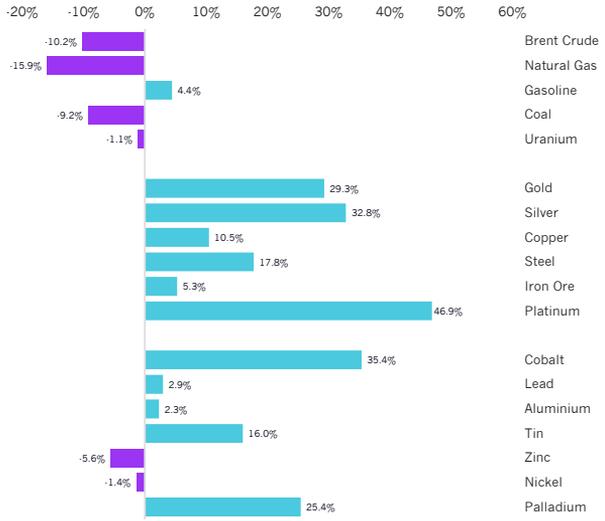
Commodities

Price Movements

Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	67.02/bbl	-3.8%	-4.5%
Natural Gas	3.05/MMBtu	-0.9%	-8.6%
Gasoline	209.03/gal	-1.3%	-4.3%
Coal	113.75/t	-1.0%	3.9%
Uranium	70.95/lbs	0.4%	-9.6%
METALS			
Gold	3393.0/t oz	0.9%	2.8%
Silver	38.39/t oz	3.7%	4.4%
Copper	445.1/lbs	0.3%	-1.5%
Steel	835/t	-1.4%	-6.2%
Iron Ore	101.21/t	1.6%	9.6%
Platinum	1332.94/t oz	1.0%	-2.8%
INDUSTRIAL			
Cobalt	32897.5/t	0.0%	0.0%
Lead	2009.5/t	1.9%	-1.3%
Aluminium	2610/t	1.7%	1.4%
Tin	33736/t	1.1%	1.4%
Zinc	2813/t	3.2%	4.8%
Nickel	15118/t	0.9%	-0.4%
Palladium	1144.82/t oz	-5.6%	3.0%

Source: Bloomberg
*as of 16:00, 08 Aug '25

Year to Date Price Changes

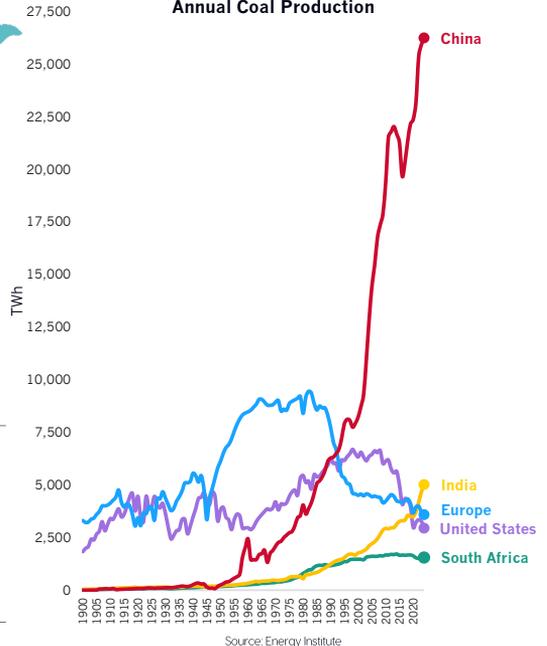


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Annual Coal Production



Source: Energy Institute