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Namibia–Botswana oil refinery project moves to feasibility stage

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Namibia–Botswana oil refinery project moves to feasibility stage

Feasibility studies are currently under way for a proposed joint oil refinery between Namibia and Botswana, with Walvis Bay and Ghanzi under consideration as possible

sites, Namibia Mining & Energy can reveal.

Although cost estimates of around US\$4 billion have been mentioned, Deputy Head of the Upstream Unit, Carlo McLeod, says that no

official budget has been confirmed pending the outcome of the studies.

“Namibia and Botswana are jointly exploring the development of a regional oil refinery. The project is

currently at the feasibility study stage, with locations such as Walvis Bay and Ghanzi under consideration, although no final decision has been made," he told Namibia Mining & Energy.

If realised, the refinery would process between 60,000 and 100,000 barrels of oil per day, producing fuels such as petrol, diesel, kerosene and jet fuel.

Both governments believe the refinery could significantly reduce dependence on imported fuels, strengthen regional supply chains and spur economic growth. The project may also be expanded to include other Southern African countries in the future, depending on their interest and involvement.

"While various cost estimates have circulated, no official cost has been

On the onshore front, Reconnaissance Energy Africa commenced drilling its Kavango West 1X exploration well in the Damara Fold Belt on 31 July. The company is targeting a total depth of 3,800 metres, with results expected by the end of 2025.

confirmed pending the completion of feasibility assessments. Both governments view the initiative as a strategic step toward regional cooperation and sustainable energy development," McLeod said.

This comes as Namibia is set to become the next oil frontier, with companies such as Rhino Resources announcing that they are aiming for first oil, as well as expectations for TotalEnergies and BW Energy to announce their final investment decisions by late next year.

On the onshore front, Reconnaissance Energy Africa commenced drilling its Kavango West 1X exploration well in the Damara Fold Belt on 31 July. The company is targeting a total depth of 3,800 metres, with results expected by the end of 2025.

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Namibia deepwater slowdown impacts SLB's second-quarter earnings

Schlumberger Limited (SLB) says reduced activity in Namibia and other deepwater markets weighed on its second-quarter 2025 results, with revenue up 1% from the previous quarter but down 6% year on year at US\$8.55

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billion.

Net income attributable to SLB rose 27% quarter on quarter to US\$1.01 billion, though it was 9% lower compared to the same period in 2024.

Chief Executive Officer Olivier Le Peuch acknowledged the impact of the Namibian slowdown, saying: "The Namibia effect is an outcome of a long period of appraisal and exploration success that is now going into a deep learning and decision phase for the way forward."

Revenue in Europe and Africa increased 6% sequentially to US\$2.37 billion, supported by strong demand in North Africa and Nigeria, but this was offset by reduced offshore drilling, evaluation and stimulation activity in Namibia.

Well Construction revenue, which includes Namibian operations, was flat at US\$2.96 billion, as gains in Iraq and Nigeria balanced

declines in Namibia, North America and Saudi Arabia.

Despite these pressures, Le Peuch said he remained positive about the outlook for the region.

"I will not try to overreact to the Namibia temporary effect, but I am more excited about what I see in Africa and the Americas, with advantaged projects expected to reach final investment decisions by mid-2026," he said.

Production Systems continued to perform strongly, generating US\$3.04 billion in revenue, a 3% increase from the previous quarter and its 17th consecutive quarter of year-on-year growth. Le Peuch noted that customers were focusing on efficiency and asset recovery.

"In today's capital-disciplined environment, customers are focused on maximising the value of their assets while improving efficiency in the production

phase of their operations," he said.

Looking ahead, SLB expects global upstream markets to remain steady despite selective adjustments.

"Overall, I am confident that SLB's differentiated technology and global footprint will continue to deliver positive results for our customers and shareholders," Le Peuch added.

SLB is one of the world's largest oilfield services companies, which provides technology, integrated project management and information solutions to the oil and gas industry, supporting exploration, drilling, production and processing activities.

SLB operates across more than 100 countries, including Namibia, where it has offices to support offshore and onshore exploration and development work.

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Energy



Maureen Hinda appointed Interim Managing Director of NAMCOR

The National Petroleum Corporation of Namibia (NAMCOR) has appointed Maureen Hinda as Interim Managing Director, effective 25 August 2025.

Deputy Prime Minister and Minister of Industries, Mines and Energy, Natangwe Ithete, confirmed the appointment and congratulated Hinda, expressing confidence in her leadership.

“On behalf of the Ministry of Industries, Mines and Energy, I would like to congratulate the Board of Directors, Management and

entire team at the National Petroleum Corporation of Namibia (NAMCOR) for the appointment of the Interim Managing Director, Ms Maureen Hinda, effective 25 August 2025,” he said.

Ithete said Hinda’s experience, knowledge and determination would be crucial in guiding NAMCOR through its current challenges and in driving efficiency, innovation and national impact.

Hinda succeeds Victoria Sibeya, who was appointed in March and served from 1 April 2025.

Hinda has served in the National Assembly since 2015. That same year, President Hage Geingob appointed her Deputy Minister of International Relations and Cooperation.

Following a cabinet reshuffle in February 2018, she was reassigned to the Ministry of Home Affairs, Immigration and Safety and Security, where she remained until March 2021.

On 21 April 2021, she was appointed Deputy Minister in the Ministry of Finance and Public Enterprises, a role she held until earlier this year.

Namibia revenue falls for Odfjell Drilling as Deepsea Bollsta redeploys

Odfjell Drilling Ltd. says Namibia contributed US\$27.1 million (about N\$477 million) to its external fleet revenue in the first half of 2025, down from US\$49.4 million (around N\$871 million) in the same period last year.

The company linked the decline to the redeployment of the Deepsea Bollsta rig from Namibian waters to the North Sea, where it resumed operations with OMV.

Despite the short-term dip, Odfjell underscored Namibia's long-term significance. "Demand in areas such as Namibia, Canada, South Africa, Australia and the UK continues to be considered by operators, and projects are anticipated to be matured from 2027 and onwards," the company said.

With the Deepsea Mira expected to enter full operations and the Orange Basin emerging as a key global energy frontier, Odfjell noted: "Internationally, work is expected to remain short-term in West Africa, with longer term work expected to increase in line with the development of offshore



Namibia and Mozambique."

In the second quarter, external fleet revenue rose to US\$47 million, up from US\$45 million a year earlier. The Bollsta contributed US\$7 million after mobilising from Namibia, while the Deepsea Yantai added US\$1 million from higher management fees.

Results were weighed down by idle time for Hercules, which posted a negative US\$5 million, and lower contributions from the Deepsea Mira, which remained in preparation offshore Namibia at a negative US\$1 million.

External fleet EBITDA rose to US\$9 million compared to US\$7 million in the prior

year, driven mainly by Bollsta (US\$3 million) and Yantai (US\$1 million).

At group level, Odfjell reported record quarterly earnings, with operating revenue increasing to US\$219 million (around N\$3.87 billion), up from US\$191 million in Q2 2024, and EBITDA rising to US\$108 million (from US\$85 million). Net profit more than doubled to US\$42 million, compared with US\$16 million a year earlier.

For the first half of 2025, group operating revenue reached US\$423 million (about N\$7.48 billion), up from US\$385 million last year. Liquidity stood at US\$217 million, while net

debt dropped to US\$458 million from US\$504 million at the end of 2024.

The company also raised its dividend to 18 cents per share, paying out US\$43.2 million for the quarter.

Odfjell Drilling is an

international drilling and well services company that operates a fleet of offshore drilling units and provides drilling and engineering services to oil and gas companies worldwide.

It is headquartered in

Norway and has a strong presence in multiple regions, including operations and offices in Namibia, where it supports exploration and development activities such as those in the Orange Basin.

Mining



Namibia’s diamond beneficiation strategy generated N\$3.4 billion in rough diamond sales to 13 local Sightholders in 2024, according to De Beers Group’s latest Sustainability Report.

The sales were made through the Namibia Diamond Trading Company (NDTC), the 50:50 joint venture between De Beers and the Namibian Government. “Namibia’s beneficiation highlights include \$191 million in sales of rough diamonds to 13 local Sightholders selected

for the current contract period,” the report stated.

Total diamond production for the year reached 2.23 million carats, while Namdeb Holdings supported 3,624 jobs. The sector contributed N\$2.4 billion in taxes and royalties, with combined fiscal and economic contributions amounting to N\$9.6 billion.

Infrastructure investments included a new crew change facility and an upgraded airport terminal at Oranjemund.

Through the Debmarine-Namdeb Foundation, social

and environmental projects also advanced, including the design of a seabird rescue facility in Lüderitz to protect the endangered African Penguin. Both Namdeb and Debmarine aligned operations with Anglo American’s Biodiversity Standard.

“Once a biodiversity management programme is in place, Debmarine Namibia and Namdeb will also be using it to support the country’s National Biodiversity Plan and Global Biodiversity Framework,” the report stated.

Andrada completes Jig Plant at Uis mine on time and budget



Andrada Mining Limited has announced the successful completion of its second processing facility, the Jig Plant, at its flagship Uis mine in Namibia.

The company said the project was delivered on time and within budget, representing a milestone in its expansion programme.

Commissioning of the Jig Plant is scheduled to begin in the final week of August 2025, after which the new facility is expected to boost tin production by adding extra processing capacity.

The modular plant has been designed to expand further and will operate independently of the existing plant to ensure uninterrupted output.

Chief Executive Officer

Anthony Viljoen described the development as a major step forward for the company.

“The completion of the Jig Plant on time and within budget is a smart, low-cost upgrade that will immediately boost Uis tin production on the completion of commissioning. The plant is a key milestone towards doubling production and positions Andrada well to capture the benefits of a robust and strengthening tin market,” he said.

The Jig Plant has a nameplate capacity of 80 to 100 tonnes per hour and can process up to 40,000 tonnes of ore each month, with a potential recovery rate of 70%.

Feedstock will come from nearby Uis pegmatites and

stockpiles, supplemented by ore supplied by Goantagab Mining under an agreement signed in June.

The Ore Supply and Profit-Sharing Agreement secures up to 240,000 tonnes of high-grade tin ore per year from the Kunene Region, with up to 20,000 tonnes at a grade of 1.5% tin earmarked for the new plant. According to Andrada, profits generated from the ore will first be used to repay plant-related debt, with the remainder shared equally between Andrada’s Uis Tin Mining Company and Goantagab Mining.

The company has also secured an option to acquire 100% of Goantagab Mining, subject to licence conversions and other conditions.

Mining

Wia Gold secure N\$341m to fund Kokoseb feasibility and expansion



Wia Gold Limited has secured firm commitments to raise N\$341 million (A\$30 million) through a share placement priced at N\$5.29 (\$0.30) per share, supported by both domestic and offshore institutional and sophisticated investors.

The company said proceeds from the placement will be directed towards accelerated resource development and exploration activities in Namibia, ongoing studies and test work to advance the Kokoseb gold project towards a Definitive Feasibility Study

(DFS), as well as permitting, social and environmental programmes. Funds will also support corporate costs and working capital.

“The strong support for the Placement received from both domestic and offshore institutional investors allows the Company to continue with its strategy to expand the Kokoseb deposit via an accelerated exploration programme,” said Executive Chairman, Josef El-Raghy.

The placement will issue 100 million new fully paid ordinary shares, representing a 4.8% discount to the last

traded price of N\$5.54 (\$0.315) and a 2.1% discount to the 10-day volume-weighted average price of N\$5.38 (\$0.306).

The new shares will rank equally with existing shares and are scheduled to begin trading on 27 August 2025.

Following completion of the placement, Wia Gold said it will hold an estimated cash balance of around N\$625 million (A\$55 million), strengthening its ability to advance Kokoseb and its broader exploration portfolio.

Argonaut Securities acted as Lead Manager and

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Bookrunner, while Tamesis Partners and SCP Resource Finance served as co-lead managers.

Since 2018, Wia Gold

has built up a substantial landholding in Namibia's central Damara Belt through the Damaran Project. The project, which includes the

Kokoseb deposit, spans more than 2,000 km² and is operated in partnership with state-owned mining company Epangelo.

Energy



NGH2P, Broadmind and Hylron sign deal to boost namibia's green steel drive

Namibia's green steel ambitions are set to advance following the signing of a Memorandum of Understanding (MoU) between the Namibia Green Hydrogen Programme (NGH2P), Broadmind Mining (Pty) Ltd and Hylron Green Technologies (Pty) Ltd.

Head of the Namibia Green Hydrogen Programme, James Mnyupe, said the cooperation brings together mineral resources and green hydrogen technology to underpin industrialisation.

"The Broadmind-Hylron-

NGH2P partnership demonstrates how multi-sector cooperation can support this vision, creating local green jobs, boosting economic diversification, and enabling the production of future-proof materials for the global clean energy transition," Mnyupe said.

The MoU will focus on exploring the feasibility of integrated mining, beneficiation and green steel production.

Broadmind Mining's Executive Chairman, Sidney Martin, said the deal

highlights how Namibia's mineral resources can be converted into long-term value.

"The agreement between Broadmind, Hylron, and NGH2P is a clear demonstration of how Namibia's mineral wealth can be transformed into long-term industrial value through strategic collaboration and technology," Martin said.

He added that Broadmind will facilitate advanced exploration and pilot beneficiation trials to provide feedstock for Hylron's

proposed green iron plant.

Hylron Green Technologies will test Broadmind’s ore in its proprietary green hydrogen-powered direct reduced iron (DRI) process. “This collaboration with Broadmind allows us to explore sourcing high-potential iron ore domestically and process it using our already established green hydrogen-powered technology. By working with Namibian players on the ground, we are not only reducing emissions, we are helping to build the skills, supply chains, and infrastructure that a sustainable future demands,” Chief Executive Johannes Michels said.

According to NGH2P, the partnership will enable skills transfer, support local supply

chains, and drive employment creation in mining, metallurgy and hydrogen-based processing. Mnyupe added that NGH2P will provide strategic support including permitting guidance, stakeholder coordination and mobilisation of catalytic funding.

“This partnership is one of the flagship collaborations expected to form part of the Sectoral Investment Plan being compiled by NGH2P under the Climate Investment Funds (CIF) Industry Decarbonisation Programme, which Namibia was selected to join in June 2025,” Mnyupe said.

NGH2P said the agreement represents a milestone in Namibia’s industrialisation efforts and strengthens

the country’s position as a future hub for green steel and hydrogen-powered processing in Africa.

Mnyupe noted that NGH2P will provide in-country support, including stakeholder coordination, permitting guidance and mobilisation of concessional and blended finance. He said the partnership is expected to be a flagship project under Namibia’s Sectoral Investment Plan within the Climate Investment Funds (CIF) Industry Decarbonisation Programme.

Namibia is aiming to access up to US\$250 million in concessional climate finance through CIF to advance green industrialisation across minerals, hydrogen and renewable energy.



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Local Content: Why Namibia Cannot Afford to Wait for Policy

Once again, the conference underscored the steady progress and ongoing momentum behind Namibia's growing oil and gas industry.

Delegates from around the world shared insights on timelines, partnerships, and opportunities, demonstrating strong interest in what's happening here. Yet amid the excitement, one issue kept coming up: the pace of Namibia's local content policy.

Although a draft local content policy exists, it has yet to be ratified. Until then, the absence of a binding framework creates uncertainty. This makes it even more urgent for businesses to act proactively, ensuring readiness while policymakers finalize the framework.

International oil companies and service providers are not waiting for the policy to be finalized. For many of them, local content is already embedded in how they do business.

They bring frameworks

emphasizing skills transfer, supplier development, and community engagement, lessons learned from mature oil provinces worldwide. For these companies, local content is not merely compliance; it is integral to operating efficiently and sustainably.

"Readiness comes before regulation."

So the question is not whether local content will happen. It will. The question is: will it happen in a way that truly benefits Namibia?

International companies are already delivering local content, drawing on their global frameworks and best practices. However, without a national framework in place, these efforts may not always align seamlessly with Namibia's specific long-term goals.

Without clear direction, local businesses risk being sidelined, missing opportunities to develop fabrication capabilities, high-value services, and the skilled workforce the sector requires. Even though international



By Michelle Ngaujake

companies are creating opportunities, they often prioritize certified suppliers and specialized contractors who meet international quality, safety, and environmental standards.

Waiting for policy alone could leave Namibian businesses confined to lower-value roles, despite their potential to achieve much more.

As was observed, Namibia has a foundation to build on. Established sectors like fishing and mining already provide transferable skills that can be leveraged for oil and gas.

Offshore vessel management, heavy equipment handling, and logistics are already part of the economy and can adapt to support the new industry. Leveraging existing capabilities gives local businesses a head start and positions them for more strategic roles as the sector grows.

A strategic path for Namibian companies involves collaborating closely with international players locally while exploring opportunities abroad. This dual approach exposes them to global standards, technology, and best practices, while broadening capabilities in competitive markets. Acting this way

accelerates readiness and ensures local companies are partners, not just participants, in shaping the sector's future.

"Collaborating with international players and exploring opportunities abroad accelerates readiness and builds capacity."

The opportunity is clear. By preparing now, local enterprises can get ahead. Investing in training, certifications, and partnerships with international players positions Namibian companies for high-value roles once development begins.

Areas like logistics, maintenance, environmental services, digital solutions, and technical training offer early entry points. Engaging in these sectors now allows Namibians to gain experience, build reputations, and demonstrate capability before large-scale projects start.

"Local content success begins with preparation, not just when first oil is produced."

Government frameworks remain important, providing oversight, accountability, and a fair playing field. But readiness cannot wait for legislation. Local businesses must not only meet international standards but also position themselves to capture

emerging opportunities, while policymakers focus on securing long-term national benefits. Acting on both fronts ensures Namibia is ready to seize opportunities as they arise.

There were encouraging signs at the conference. Several international delegates expressed willingness to work with local companies that demonstrate readiness and capability. The message was clear: those who act decisively will be first in line.

"Those who act decisively will be first in line."

Policy will come. But no policy, however well-crafted, can compensate for lost opportunities. Namibia's success will be measured by how effectively its people and businesses participate, build capacity, and shape a sustainable energy future.

The message is simple. Readiness comes before regulation. Namibia must ensure that when first oil flows, its people and businesses are not just participants, but partners in an industry capable of transforming the nation. Being proactive, strategic, and committed to standards will determine who leads and who follows in this exciting new chapter.

*The opinions expressed in this article are solely those

of the author and do not reflect the views of her current employer. They aim to foster constructive dialogue within the industry.

* *The Author: Michelle Ngaujake is an oil and gas professional based in*

Namibia. She holds an LLM in Oil and Gas Law from the University of Aberdeen (Scotland), among other qualifications. With over two decades of experience spanning government relations, business strategy, regulatory affairs, and

investment policy, she brings a unique, cross-sector perspective to the energy space. Her writing explores the intersection of natural resource governance, investor confidence, and inclusive economic development

Energy

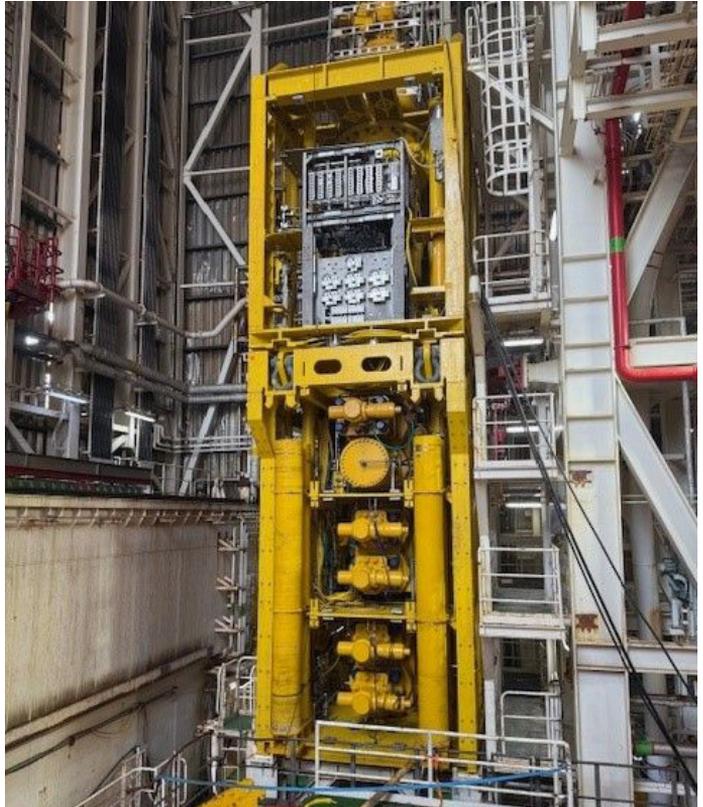
First-ever on-rig blowout preventer assembly achieved on Deepsea Mira in Namibia

Odfjell Drilling says the Deepsea Mira rig has achieved a world-first in Walvis Bay by completing the on-rig assembly, testing and commissioning of the Cameron 15K TL 6 RAM cavity blowout preventer (BOP).

The equipment, designed to control pressure and prevent well blowouts, has since been deployed on the Volans-1X exploration well, where the rig is drilling at a depth of 1,218 metres.

The milestone comes as the rig resumed operations offshore Namibia with Rhino Resources Ltd under a new N\$740 million (US\$40 million) contract secured by its owner, Northern Ocean Ltd (NOL).

The deal covers one firm



well for Rhino, another for a separate operator, and three optional wells. The firm portion is expected to last 112 days.

Rhino is drilling the Volans-1X well on Petroleum Exploration Licence (PEL) 85 in partnership with NAMCOR, Korres Investments and

Azule Energy, marking the consortium’s third consecutive well on the block.

Halliburton and Exceed are among the service providers supporting the campaign.

The Deepsea Mira, a sixth-generation semi-submersible rig, transitions directly into this contract after

concluding a programme with TotalEnergies. The project underscores growing momentum in Namibia’s offshore oil and gas industry, which has attracted global attention following major discoveries by TotalEnergies and Shell since 2022.

Mining



Rhino Resources commits to responsible oil development in Namibia’s Orange Basin

Rhino Resources has reaffirmed its commitment to responsible oil and gas development in Namibia, with ambitions to become the first joint venture to reach oil production in the Orange Basin.

Delivering the keynote address at the third Namibia Oil & Gas Conference (NOGC), attended by more than 1,100 delegates and 73 exhibitors, Rhino Resources Chief Executive Officer, Travis Smithard, said the company’s ambition was

to balance business priorities with social responsibility.

“We are not here to simply extract oil and gas – we are here to unlock and repatriate value to Namibia’s people. Our goal is to set new industry standards – balancing business imperatives with

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corporate citizenship... not just in barrels and GDP, but in dignity, opportunity, and shared prosperity," Smithard said.

Rhino Resources is the operator of exploration licence PEL85, in partnership with NAMCOR, Azule Energy and Korres Investment. According to Smithard, the collaboration is "built on a shared belief in the region's potential" and aimed at delivering benefits for both Namibia's economy and its citizens.

The company is currently drilling the Volans IX exploration well, which Smithard said would "strategically advance the understanding of PEL85's potential", following earlier discoveries. These included the Capricornus IX light oil find, which flowed at 11,000 barrels per day on test, and the Sagittarius IX well.

Smithard also applauded the Namibian government for creating a transparent and stable investment climate that has made the country one of Africa's leading recipients of foreign direct investment.

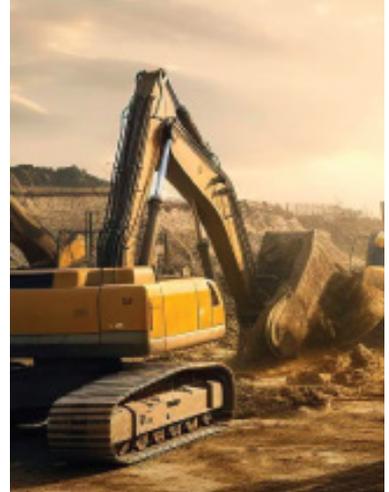
Local participation formed a central part of Rhino's presentation. Smithard noted that the company's current

campaign employs 60% Namibian nationals and has directed 80% of its supply chain spend – around N\$3.8 billion – to Namibian companies. In addition, Rhino continues to provide training through the Rhino-Halliburton Technology Centre.

"We as Africans have both the right – and the responsibility – to develop our resources for our people... If we lead with courage, integrity, and collaboration, Namibia can become a beacon of responsible development for Africa and the world," Smithard told delegates.

He stressed that Rhino's operations are aligned with Namibia's National Development Plan 6, supporting hydrocarbons as a catalyst for economic growth, energy security, and a just energy transition.

Rhino Resources, a Cape Town-based privately-owned company and in Namibia operates the offshore exploration licence PEL85 in the prospective Orange Basin. In South Africa it is exploring onshore for biogenic gas, helium and hydrogen, and in Senegal, its subsidiary holds two offshore exploration licences.



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Namport cancels developer bid for Lüderitz oil and gas supply base

The Namibian Ports Authority (Namport) has cancelled the developer bid for the planned oil and gas supply base at Lüderitz Bay, citing confusion among the public and stakeholders over the ongoing Environmental Impact Assessment (EIA).

Namport's Marketing and Stakeholder Engagement Manager, Cliff Shikuambi, said the decision was necessary to address misconceptions surrounding the project.

"One critical one being that there are serious indications of public and stakeholder confusion and misalignment

regarding this project and the current Environmental Impact Assessment study that is currently underway for the project in Robert Harbour and which includes a heritage impact assessment study on possible impacts to Shark Island," he said.

He added that Namport considered it most appropriate to first resolve the concerns before proceeding. "Following this important consideration, Namport deemed it most appropriate to first clear up these misconceptions with the public and key stakeholders and not unduly risk compromising

an otherwise very sensitive and important environmental impact assessment study," Shikuambi noted.

The proposed facility, within the legal jurisdiction of the Port of Lüderitz, was intended to support offshore upstream operations in the Orange Basin as Namibia's petroleum sector advances beyond exploration.

Phase One of the project was expected to require more than N\$4 billion in capital expenditure. It included a 500-metre berth extension, with 300 metres designated for oil and gas operations, and the remainder for

other port activities. Plans also made provision for the reclamation of 14 hectares of land for short-term cargo storage.

In May this year, Namport's chief executive officer, Andrew Kanime, said the project was designed to meet the needs of a growing oil

and gas sector. "Up until now, we had only been supporting the exploration and appraisal phases. But once the industry decided that it was definitely viable to proceed with the development of those oil fields, everything changed," he said at the time.

Kanime indicated that

later phases would include appointing an external operator to manage the facility, as well as investment in heavy-lift cranes and warehousing. A possible third phase would depend on additional investment from oil operators or increased offshore activity.

Energy

Namibia's gas industry tipped to create more jobs than oil



Economist Robin Sherbourne says Namibia should place greater emphasis on gas development, arguing that it offers far more potential to create jobs and local economic benefits than oil.

Speaking on BW Energy's Kudu gas project, Sherbourne stressed that oil may generate significant government revenue but will deliver limited direct employment. By contrast, he said gas development could play a transformative role in creating sustainable onshore jobs.

"BW Energy is set to resume construction this year, which could lead to an expansion of the Kudu 1.3 trillion cubic project.

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Gas remains a key issue; while oil can be exploited more quickly than gas, gas is generally perceived to have much greater potential for creating onshore jobs in Namibia,” Sherbourne said.

He pointed to international examples such as Qatar, where the gas industry has become a major source of local employment.

Sherbourne noted that industry projections show the first phase of offshore oil projects, representing a US\$15 billion investment, will generate about 600 direct jobs in Namibia.

However, he said most skilled positions, particularly on floating production storage and offloading units (FPSOs) and shuttle tankers, will require international staff. “It will likely take a 10-year training programme before Namibians can fully staff these roles. Lessons from Senegal’s offshore industry illustrate that developing local capacity is a long-term process,” he said.

He also cautioned that while oil will bring royalties from the moment of first production, substantial tax revenues will take years to materialise. “The government will start receiving royalties from the moment of first oil,

BW Energy is set to resume construction this year, which could lead to an expansion of the Kudu 1.3 trillion cubic project.

ranging from 1.5% to 5%, but the main revenue, from petroleum income tax at 35% of profits, comes only after the initial \$15 billion investment and exploration costs are recouped. This is projected to take about five years, meaning significant tax revenue might not arrive until around 2035,” Sherbourne said.

Sherbourne added that Namibia’s ability to harness gas effectively, alongside transparent management of oil revenues, would determine whether the country secures lasting economic benefits from its natural resources.

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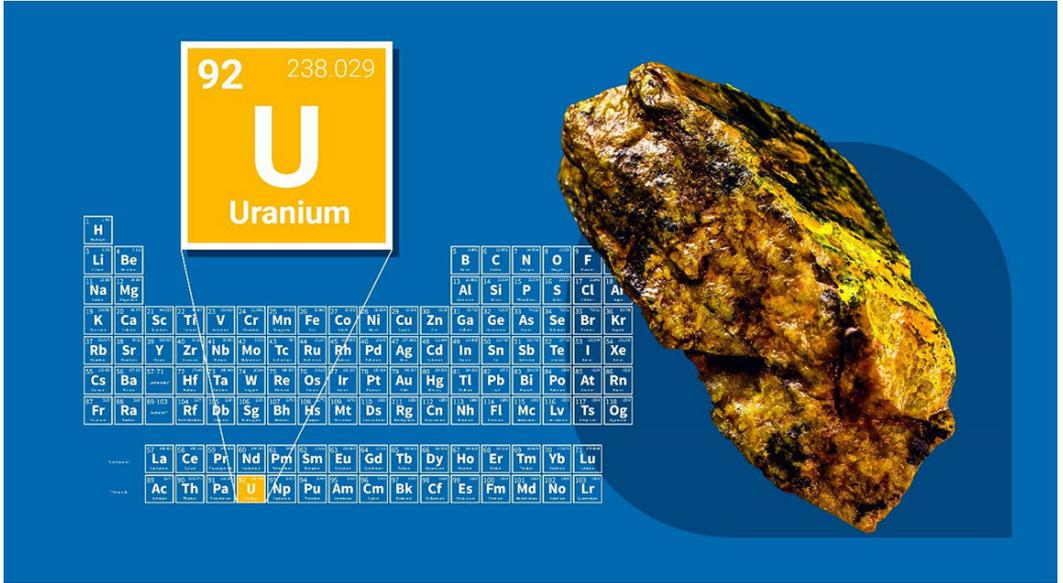
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Mining



Connected Minerals starts 2,800-metre Phase 2 drilling at Etango North-East

Connecte d Minerals Limited has commenced its Phase 2 Reverse Circulation (RC) drilling programme at the Etango North-East Project in Namibia, starting on 18 August.

Managing Director Warrick Clent said the programme is focused on the Ondapanda Prospect and will include up to 18 holes, totalling 2,800 metres.

Phase 2 drilling follows

strong results from Phase 1, conducted in May, where 14 of the 15 holes drilled returned economic uranium grades.

“We are pleased to report that Hammerstein Drilling is on site at Etango North-East and the Phase 2 programme has commenced. This drilling programme will comprise 18 holes of extensional and infill drilling at the Ondapanda Prospect and we are eager to see the results from Phase 2 given

our initial success in Phase 1 which delivered highly promising uranium results,” he said.

The Phase 1 results indicated multiple stacked and mineralised alaskites (leucogranite), supporting the view that Etango North-East’s geology mirrors the model of Bannerman Energy’s nearby Etango Uranium Project, which hosts 429 million tonnes at 225ppm U3O8.

Connected Minerals’

MINING & ENERGY

Namibian assets include two granted exclusive prospecting licences: the Etango North-East Project and the Swakopmund Project. The portfolio provides a strategic position in Namibia's uranium-

producing province, with proximity to existing uranium mines and deposits, and access to well-developed regional infrastructure.

In April, the company reported the start of a ~3,050-metre RC drilling

programme across its Namibian assets, beginning at Etango North-East before moving to Swakopmund. Hammerstein Drilling was appointed to carry out the campaigns.

Energy

PETROFUND expands training drive with 2026 scholarships after 432 trained

The Petroleum Training and Education Fund (PETROFUND) says it has trained 432 Namibians to date as it moves to strengthen the country's skills base in the oil and gas sector.

Shoki Kandjimi, CPRP, Communications and Stakeholder Engagement Officer at PETROFUND, said the fund will this year take in a new cohort as part of its scholarship programme, which is designed to prepare Namibians for opportunities arising from multiple oil and gas discoveries in the Orange Basin and ongoing exploration activity.

"The scholarships will equip Namibians with critical expertise ahead of the final investment decisions by petroleum exploration licence holders who made



discoveries in recent years,” Kandjimi said.

He added that the initiative is aligned with the National Development Plan Six, which places human capital development, research and innovation at the centre of economic transformation.

“For the 2026 academic year, PETROFUND will prioritise undergraduate studies in the Bachelor of Science in Geosciences and in engineering disciplines such as civil, marine, chemical, electrical, power, industrial and mechanical engineering at universities in the SADC region,” Kandjimi said.

He noted that the fund has also made provision for Namibians to study towards a Diploma in Instrumentation Engineering Technology specialising in oil and gas at

the Southern Alberta Institute of Technology in Canada.

The fully funded scholarships will cover a range of postgraduate programmes at both local and international universities, including master’s degrees in petroleum geosciences, exploration geophysics, reservoir evaluation and management, aerospace engineering, drilling engineering and oil and gas law.

According to Kandjimi, eligible undergraduate applicants must be Namibian citizens with excellent passes in mathematics, sciences and English at Grade 12 or Advanced Subsidiary level, with a minimum of 30 points in five subjects. Postgraduate applicants must hold a relevant honours degree with

a minimum average of 60%. Beneficiaries are required to work in Namibia after completing their studies.

Kandjimi said PETROFUND has also taken steps to accommodate applicants in rural areas with limited internet access by allowing them to collect and submit forms at constituency or regional council offices.

“PETROFUND urges all eligible Namibians interested in pursuing a career in the oil and gas industry to apply before the deadline,” Kandjimi said. “Our flagship scholarship programme continues to play a vital role in preparing Namibia’s workforce to ensure that the oil and gas industry becomes a catalyst for economic growth, energy security and environmental stewardship.”

Energy

Alfred H. Knight Namibia targets SADCAS accreditation to strengthen mining services

Alfred H. Knight Namibia says it is seeking accreditation from the Southern African Development Community Accreditation Service (SADCAS) as a priority for 2025 to ensure its inspection and laboratory services meet

international standards.

Country Manager Moses Pius said accreditation was critical to the company’s strategy. “Our focus is to ensure that whatever services we are providing meet international standards and satisfy the requirements of

our customers and partners,” he said.

Pius said the company, which specialises in inspections and independent verification services for the mining industry, works with processing companies and partners in markets such as

China and Europe.

“Our work relies heavily on trust. To be respected as a service provider in this space, you must have third-party verification of the quality of the service you provide,” he said.

According to Pius, the global mining sector, including in regions such as India, is expanding rapidly, creating demand for skilled professionals and advanced technology. He noted that keeping pace with technological progress while maintaining a capable workforce was a key challenge.

“The industry is growing rapidly, with new advancements in technology, and this challenges us to catch up and provide the professional services that are required,” Pius explained.

Part of the global Alfred H. Knight network, which has supported mining for more than 140 years, the Namibian unit offers laboratory analysis, inspection and metallurgical consultancy, helping verify the quality and quantity of metals and mineral products across mining, processing and export stages.

“Our training is about empowering individuals, transferring knowledge, and creating career growth



opportunities for local specialists,” Pius said.

The company has also added X-Ray Fluorescence (XRF) testing at its Walvis Bay facility, a non-destructive technique that delivers quick elemental analysis for samples such as base and minor metal concentrates and mineral ores.

“This new capability delivers faster results, cuts logistics costs, and supports timely operational decisions while maintaining international standards,” Pius said. He added that the XRF service reduces the need to send export samples to overseas laboratories,

improving turnaround times and supporting quality control during transit. “With our new local capability, our clients benefit from faster results, greater traceability, and improved precision in line with international sampling and preparation standards,” he said.

Pius said the offering, already available in South Africa and Tanzania, strengthens Alfred H. Knight’s regional presence. “Our expanded regional coverage ensures that Namibia plays a stronger role in supporting the mining value chain, while also creating local opportunities,” he added.



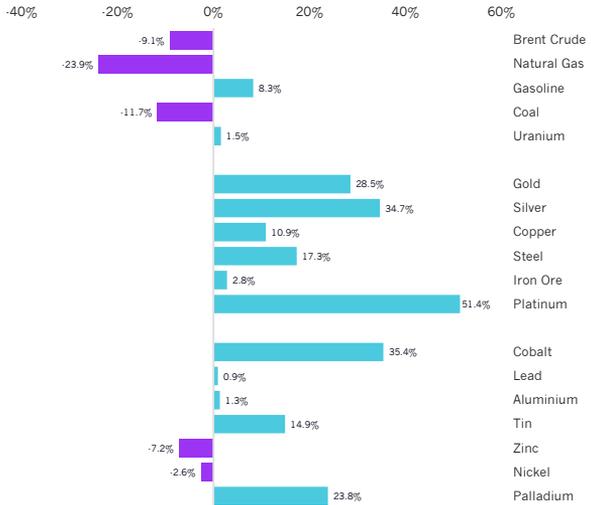
Commodities

Price Movements

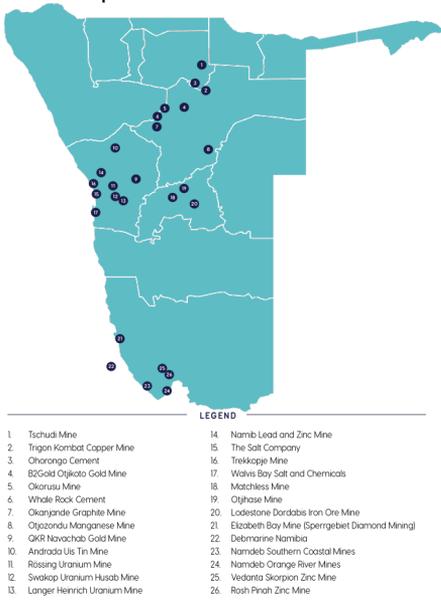
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	67.85/bbl	3.0%	-1.1%
Natural Gas	2.76/MMBtu	-5.2%	-15.0%
Gasoline	216.74/gal	4.6%	3.1%
Coal	110.6/t	-0.2%	0.7%
Uranium	72.85/lbs	1.1%	0.9%
METALS			
Gold	3373.6/t oz	1.1%	-1.7%
Silver	38.92/t oz	2.4%	-0.9%
Copper	447.05/lbs	-0.5%	-1.4%
Steel	832/t	0.0%	-4.8%
Iron Ore	101.57/t	0.0%	0.0%
Platinum	1373.75/t oz	2.4%	-4.9%
INDUSTRIAL			
Cobalt	32906/t	0.0%	0.1%
Lead	1970/t	-0.6%	-2.2%
Aluminium	2585/t	-0.8%	-2.3%
Tin	33420/t	-0.8%	-1.2%
Zinc	2765.5/t	-1.1%	-2.6%
Nickel	14929/t	-1.5%	-3.8%
Palladium	1130.25/t oz	1.3%	-11.6%

Source: Bloomberg
*as of 16:30, 22 Aug '25

Year to Date Price Changes

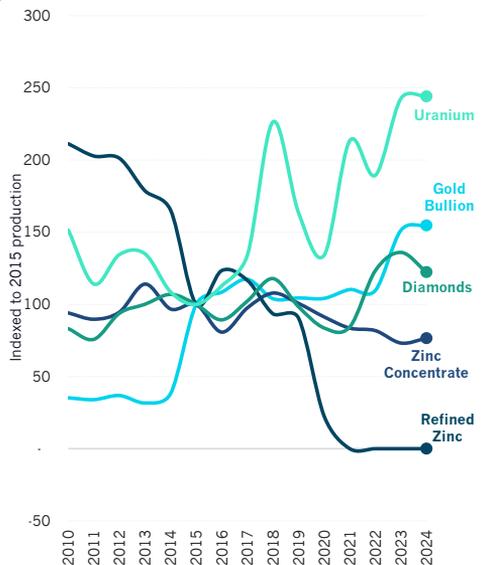


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Annual Mineral Production



Source: Ministry of Mines and Energy