

# MINING & ENERGY

## Up to 10 wells set for drilling in Namibia's Orange Basin in 2025



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# Up to 10 wells set for drilling in Namibia's Orange Basin in 2025

Namibia's Orange Basin is forecast to see a surge in drilling activity this year, with 7 to 10 wells expected to be drilled.

Westwood's latest Global E&A Wildcat review predicts a significant year for high-impact drilling in Namibia, which will play a crucial role in determining the basin's long-term viability.

Exploration Research Manager at Westwood, Jamie Collard, highlighted Olympe-1X and Sagittarius-1X as key wells to watch. However, Chevron's Kapana-1 well recently yielded a dry result.

"High-impact exploration in 2025 is expected to remain stable, with QatarEnergy emerging as the most active explorer. All eyes will be on the Orange Basin," Collard said.

Beyond Namibia, exploration activity will continue across several African regions. Azule Energy is set to drill the Kianda-1



well in Angola's Congo Basin outboard area in the second half of 2025. Drilling activity is also anticipated in the Namibe, Rio Muni, and Tano basins, while frontier wells will be tested in the Cabora Bassa and Kavango basins.

Westwood forecasts that 65-

75 high-impact exploration wells will be completed in 2025, maintaining a stable outlook compared to the 69 wells completed in 2024.

QatarEnergy is expected to lead in 2025 with 13 high-impact wells, all but one operated by supermajors.

Petrobras will oversee a single well in Brazil. Chevron follows with seven wells, though two—Khendjer in Egypt and Kapana in Namibia—have already been completed as dry holes.

The review also highlights an uptick in frontier wells, with 21 anticipated in 2025, compared to 19 in 2024. These will target emerging plays in established basins such as Sabah, Rio Muni, the Western Black Sea, Suriname-Guyana, and Cauvery. High-value prospects in mature and maturing plays are expected to constitute 40% of the high-impact program, an increase from last year.

“Twenty-one frontier wells are expected in 2025, a slight increase from 19 in 2024,” Collard noted.

“Emerging play wells will make up approximately 30% of the high-impact inventory in 2025, down from 36% in 2024.”

North America’s high-impact drilling is expected to decline further, with just five wells forecast for 2025, down from 13 in 2024. Meanwhile, South America is projected to be the busiest region globally, with 17 high-impact wells planned. Key wells in Brazil’s Santos and Campos basins, including Andorinha and Bumerangue, aim to extend the pre-salt play further south.

“South America could see 17 high-impact wells in 2025, making it the busiest region globally. The Santos and Campos basins in Brazil will see key wells at Andorinha in

the Campos Basin, located south of Marlim Sul, and the Bumerangue well in the Santos, which will attempt to extend the pre-salt play further south,” the report states.

In the Mediterranean, Black Sea, and Middle East, 14 high-impact wells are expected, with significant focus on the Nefertari gas discovery in Egypt’s Herodotus Basin. The Asia-Pacific region will also see 14 high-impact wells, with Hai Su Vang-1X standing out as a recent discovery.

“High-impact drilling in North America continues to decline, with only five high-impact wells currently anticipated for 2025, down from 13 in 2024 and 20 in 2023,” Collard explained.



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**MINING & ENERGY**

# Nopal plans to generate 5MW of electricity from Namibia Cactus farm

**N**opal Renewable Company has announced plans to generate 5 megawatts (MW) of electricity from its *Opuntia Ficus-Indica* cactus farm in Namibia, marking a significant step in the country's renewable energy sector.

The company, specializing in bioenergy production, aims to harness methane and carbon dioxide gases from its cactus farm, converting them into electricity or liquefied energy. The initiative is expected to provide a sustainable energy source while contributing to Namibia's carbon reduction efforts.

Speaking at the project's groundbreaking ceremony, Nopal partner Nicole Maske confirmed that the project is still in its early development phase, with construction yet to begin.

"Our big focus now is on securing off-take agreements and identifying potential buyers. We are exploring options with Namibia's national utility, NamPower, as well as local industries such



as mining companies that could benefit from renewable liquefied natural gas (LNG)," Maske said.

The 800-hectare cactus farm is projected to generate around 5MW of energy. Nopal Renewable Energy, formerly known as Nopal Carbon Namibia, planted its first batch of cacti in July during winter, successfully cultivating them without losses. The initial test area has now been repurposed as a nursery, highlighting the project's viability even under challenging environmental

conditions.

Maske emphasized that the farm uses a non-invasive cactus variety, distinguishing it from other types found in Namibia. The company plans to expand large-scale cactus farming across the country, offering a sustainable solution for drought-affected regions while revitalizing underutilized land.

Environmental clearance for the project was granted late last year, a process Maske described as efficient under the Ministry of Environment, Forestry, and Tourism.

The company’s first major project is being developed in Maltahöhe in collaboration with Guido von Wietersheim, utilizing a portion of Farm Namseb for cactus cultivation.

Beyond energy generation, the project aims to create food, fodder, and job opportunities, while also producing carbon removal certificates for global trade.

Deputy Executive Director in the Office of the Vice President, Mateus Kaholongu, lauded the project as a milestone in Namibia’s drive for energy independence.

“With nopal-derived biogas, we are unlocking a renewable energy source that will provide stable and sustainable baseload electricity, reducing our reliance on fossil fuels. This enhances Namibia’s energy security and positions the country as a leader in the global clean energy revolution,” Kaholongu said.

He added that as climate change, drought, and food insecurity intensify globally, Namibia is taking proactive steps.

“The nopal cactus project symbolizes resilience. It provides food and livestock feed while actively mitigating climate change. This initiative demonstrates how agriculture, sustainability, and economic progress can

align, setting an example for the world,” he stated.

According to the Namibia Investment Promotion and Development Board (NIPDB), Nopal has invested approximately N\$66 million into the project and expects to create 75 jobs—40 in the farming phase and 35 in bioenergy production once fully operational.

“The project operates

under carbon certification from a leading European accreditation body, ensuring compliance with high environmental and sustainability standards. It is strategically positioned to revitalize Namibia’s agricultural sector, combat climate change, and support rural communities through sustainable development,” the NIPDB said.

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**TENDERS**



**TENDER ENQUIRY NO. E009-ND-2025**  
**INVITATION TO TENDER FOR THE SUPPLY, REPAIR & MAINTENANCE OF FIRE EXTINGUISHERS, FIRE HOSE REELS, FIRE HYDRANTS & FIRE DETECTION AND SUPPRESSION SYSTEMS**

- 1. OVERVIEW**  
 Namdeb Diamond Corporation (Pty) Ltd (Namdeb) is a wholly owned subsidiary of Namdeb Holdings (Pty) Ltd, and performs land-based prospecting (exploration), mining and rehabilitation operations.
- 2. SPECIFICATION OF THE SERVICES**  
 Namdeb hereby invites reputable and qualified service providers to submit tenders for the **Supply, Repair and Maintenance of Fire Extinguishers, Fire Hose Reels, Fire Hydrants, Fire Detection & Suppression Systems**
- The scope of services shall without limitation include**  
 The onsite provision (supply & delivery) of Namdeb’s fire extinguishers, fire hose reels, fire hydrants and fire detection and suppression systems.  
 The repair & maintenance of Namdeb’s fire extinguishers, fire hose reels, fire hydrants and fire detection and suppression systems.
- 3. TENDER ENQUIRY DOCUMENT**  
 Interested parties may contact the following person to obtain a copy of the tender enquiry document. **It is recommended that the tender enquiry document be obtained before 12<sup>th</sup> February 2025.**  
 Contact: Ms Elizabeth Markowitz  
 Email: elizabeth.markowitz@namdeb.com  
 Tel.: +264 (63) 238502
- 4. COMPULSORY PHYSICAL SITE INSPECTION**  
 A compulsory physical site inspection (as further detailed in the tender enquiry) shall be conducted on **Wednesday, 19<sup>th</sup> March 2025.**  
  
**Only Tenderers that attended the compulsory physical site inspection shall be eligible to participate in the tender process.**
- 5. CLOSING DATE**  
 The closing date for the tender is **10h00 on Monday, 31<sup>st</sup> March 2025**, and tender submissions must only be delivered to the address as specified in the tender enquiry document.

    
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## Namdeb's diamond production surges while Debmarmine declines in 2024

**N**amdeb recorded a 30% surge in diamond production in 2024, reaching 609,000 carats from 468,000 carats in 2023, according to the latest figures released by De Beers.

The company's fourth-quarter output saw a sharp 44% increase to 189,000 carats, driven by higher-grade mining.

In contrast, Debmarmine Namibia experienced a 13% drop in production, producing 1.625 million carats in 2024, down from

1.859 million carats in 2023.

The company's fourth-quarter production also fell by 9% to 395,000 carats.

Despite the decline in Debmarmine's output, Namibia's total diamond production fell by 4% in 2024, with the country producing 2.234 million carats of rough diamonds compared to 2.327 million carats in the previous year.

Overall, Namibia's diamond output in the fourth quarter rose by 3% to 584,000 carats, largely due to Namdeb's improved

mining performance.

In regional comparisons, De Beers' diamond production in South Africa increased by 27% to 0.6 million carats, driven by the Venetia underground mine and improved ore grades. Meanwhile, Botswana recorded a 31% decline in production to 4.2 million carats, attributed to planned reductions at the Jwaneng mine. Canada also saw a significant 43% drop to 0.5 million carats due to the processing of lower-grade ore.

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Energy

# TotalEnergies rules out development of Tamboti-1X discovery offshore Namibia

TotalEnergies has dismissed the possibility of developing the recently drilled Tamboti-1X oil discovery offshore Namibia, with Chief Executive Patrick Pouyanne confirming that the find is not commercially viable, according to Upstream.

UK-based Impact Oil & Gas, a partner in the joint venture, earlier confirmed the presence of black oil at the Tamboti-1X exploration well in Block 2913B (PEL 56). The well was drilled to a total depth of 6,450 meters using the Deepsea Mira semi-submersible rig.

Despite encountering 85 meters of net reservoir within lower-quality Upper Cretaceous sandstones of the Mangetti fan system, TotalEnergies, the operator of the block, has ruled out development due to a lack of commercial potential. A drill stem test (DST) program was completed, and further analysis of log, core, and DST data is underway.

“With further analysis of the Tamboti-1X results underway, the outcome of



this well within the northern region of Block 2913B highlights the potential of Namibia’s deep offshore play,” said Impact Oil & Gas Chief Executive Officer Siraj Ahmed.

While TotalEnergies has opted not to pursue Tamboti-1X, the joint venture continues exploration efforts in the region. The Marula-1X exploration well is currently being drilled, targeting Albian-aged sandstones in the Marula fan complex. Additionally, the consortium plans to drill the Olympe-1X prospect in Block 2912 by

the end of 2025.

Roger Tucker, President and CEO of Africa Oil Corp., which holds an interest in Impact Oil & Gas, remains optimistic about Namibia’s offshore potential. “The Venus project is progressing well, and we are very encouraged by the operator’s public statements on the commerciality and quality of this field,” Tucker said. He emphasized the company’s ongoing commitment to exploration in the region.

TotalEnergies leads the joint venture with a

40% stake, alongside QatarEnergy (30%), Impact Oil & Gas (20%), and state-owned NAMCOR (10%). The Venus Field, located in the same block, is expected to be the first production asset, targeting 150,000 barrels

per day of ~45° API oil. A final investment decision on Venus is anticipated in the first half of 2026.

Impact Oil & Gas holds a 9.5% interest in both Blocks 2912 and 2913B. Africa Oil currently has

a 39.5% shareholding in Impact, translating to an effective economic interest of approximately 3.8% in the two blocks.

*- miningandenergy/  
upstream*

**Mining**



**B2Gold commits US\$10m to advance Antelope deposit development in 2025**

**B**2Gold has approved an initial budget of up to US\$10 million (N\$187 million) for 2025 to advance the development of the Antelope deposit near its Otjikoto Mine in Namibia.

B2Gold sees strong potential in the Antelope deposit following positive results from a preliminary economic assessment (PEA).

The company believes the deposit could support a small-scale, low-cost underground gold mine that would supplement Otjikoto’s low-grade stockpile production between 2028 and 2032, ensuring a meaningful production profile for the mine into the next decade.

According to B2Gold, the funds will be used to de-risk

the project by expediting early-stage planning, securing project permits, and placing long-lead orders.

“Technical work, including geotechnical, hydrogeological, and metallurgical testing, is anticipated to be completed over the next several months. Cost and schedule assumptions will continue to

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be refined by working with suppliers and contractors, including running a competitive bid process for the development phase of the Antelope deposit," the Canadian gold miner said.

As part of a US\$7 million (N\$131 million) exploration budget for 2025, B2Gold said it will continue drilling activities at the Antelope deposit to confirm and expand the mineral resource. Drilling will include closely spaced holes to verify the deposit's continuity and wider spaced holes to explore

extensions to the north and south.

A total of 44,000 meters of drilling is planned, including 2,500 meters of selective infill drilling at the Springbok Zone to enhance the understanding of high-grade mineralization continuity.

The Antelope deposit, located approximately four kilometers southwest of the existing Otjikoto open pit, consists of the Springbok Zone, the Oryx Zone, and a potential third structure, Impala, pending confirmatory drilling.

B2Gold noted that the 2025 drilling campaign aims to expand the deposit's footprint beyond the Springbok Zone and establish links between the Oryx Zone and high-grade mineralization identified about one kilometer south of the Otjikoto Phase 5 open pit.

B2Gold has also engaged Namibia's President-elect, Netumbo Nandi-Ndaitwah, who recently met with Clive Johnson, B2Gold's President and CEO. They were joined by John Roos, Country Manager; Dr. Leake Hangala, Board Chairperson of B2Gold Namibia; and Neil Reeder, VP of Government Relations.

During the meeting, President-elect Nandi-Ndaitwah was provided with an update on B2Gold's Otjikoto Mine and the company's community development and conservation initiatives in the region.

Headquartered in Vancouver, Canada, B2Gold operates gold mines in Mali, Namibia, and the Philippines, with additional development and exploration projects in Mali, Colombia, and Finland. The company is also constructing the Goose Project in northern Canada. B2Gold forecasts total consolidated gold production of between 970,000 and 1,075,000 ounces in 2025.



Namclear hereby invites appropriately qualified vendors to participate in the below Request for Proposal:

**REQUEST FOR PROPOSAL (RFP) FOR THE APPOINTMENT OF A SHORT-TERM CONSULTANCY TO DEVELOP AN ANNUAL STAKEHOLDER ENGAGEMENT PROGRAMME**

The Terms of Reference (TOR) will be available via email. **Interested parties must hand deliver their proposals to:** Namclear, Rieks House, C/o Feld and Rieks van der Walt Street Aussenplatz

**CLOSING DATE: Friday, 21 February 2025 at 12H00 PM**

Namclear reserves the right to withdraw the expression of interest at any time without notifying any party and to negotiate with any of the prospective service providers and is not bound not to accept the lowest or any other proposal.

NB: Envelopes should be clearly marked with the title of the Tender.

**ENQUIRIES:**

**Ms. Cecilia Iita**

Corporate Social Responsibility & Stakeholder Relationship Officer  
Tel: (061) 375 290, Email: [ciita@namclear.com.na](mailto:ciita@namclear.com.na)

## Mining



## Andrada Mining reports higher lithium grades and tonnage in updated Uis Mine MRE

**A**ndrada Mining Limited has announced an increase in both lithium grade and volume in its latest Mineral Resource Estimate (MRE) for the V1V2 pegmatite at the Uis mine.

The new estimate reveals a lithium grade of 0.79% lithium oxide (Li<sub>2</sub>O), a significant improvement from the 0.73% reported in 2023.

The update follows the MRE released on 6 February 2023 and incorporates analytical results from the final 16 drill holes of the 2022 drilling

programme, as well as a volume depletion surface as of 30 August 2024.

The update reveals that contained lithium oxide increased from 587,000 tonnes to 610,000 tonnes.

The measured resource tonnage also increased by 30% to approximately 27.3 million tonnes (mt), with the indicated resource tonnage increase of 2% to approximately 17.5mt.

The total MRE tonnage decreased from 81 mt in 2023 to 77.5mt, which is

said to be caused by ongoing mining depletion.

Andrada Mining Chief Executive Officer Anthony Viljoen expressed confidence in the updated estimates.

“Our exploration team has once again demonstrated the significant lithium potential of the V1V2 pegmatite, shown by increases in both the average lithium grade and contained metal tonnage. The definition of a reserve provides a higher degree of confidence towards the completion of ongoing

studies and paves the way for accelerated production,” Viljoen said.

He further noted that the updated resource allows the mine to better quantify the potential lithium concentrate credits in order to generate it alongside the tin production, optimising the overall project economics.

The updated MRE is based

on a total of 145 historical ISCOR drill holes comprising 8 Diamond Drillholes (DD) and 137 Reverse Circulation (RC) drill holes.

In addition, Andrada completed 77 validation drill holes, consisting of 48 DD and 29 RC drill holes, between 2018 and 2023.

The drill holes were completed on a nominal

grid spacing of 60m by 60m, with wider spacing of up to 80m by 200m for the deeper portions.

Most holes were drilled at a vertical orientation, but selected shallower holes were inclined at angles up to -70° southeast to obtain intersections more perpendicular to the dipping pegmatite.

## Energy



# Namibia seeks to leverage Nigeria's expertise in oil and gas

**N**amibia has expressed interest in leveraging Nigeria's expertise to develop its oil and gas sector, particularly in exploration activities in Walvis Bay.

Speaking at the Fifth Session of the Namibia-

Nigeria Joint Permanent Commission of Cooperation in Windhoek, Penda Naanda, Executive Director in the Ministry of International Relations and Cooperation, emphasized Namibia's commitment to enhancing collaboration

in key economic sectors, including oil and gas.

"We therefore look forward to expediting our cooperation in areas such as works, transport and marine cooperation; trade, finance, investments and SMEs development, mines,

*Our engagement will extend to key sectors such as solid minerals exploration and energy, where we envision joint ventures in oil exploration in Walvis Bay and uranium mining, as well as trade facilitation in salt, meat, cement production, textiles, and garments.*

and renewable energies, as well as oil and gas," Naanda stated.

He highlighted that the partnership aims to unlock investment opportunities and facilitate knowledge-sharing between the two nations.

Ambassador Akinremi Alade Bolaji, Nigerian Co-Chair of the Commission, underscored the significance of energy collaboration in driving economic growth for

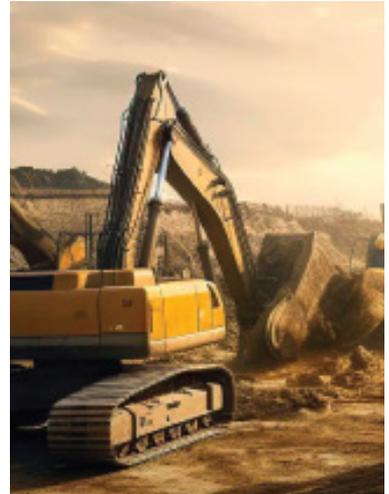
both countries.

"Our engagement will extend to key sectors such as solid minerals exploration and energy, where we envision joint ventures in oil exploration in Walvis Bay and uranium mining, as well as trade facilitation in salt, meat, cement production, textiles, and garments," Bolaji said.

Namibia has emerged as a key oil exploration hotspot following a series of significant offshore discoveries in recent years. Although the country has yet to commence oil and gas production, industry giants such as TotalEnergies, Galp, and Shell have made substantial finds, with first production anticipated by 2030.

The country's Orange Basin has been the focal point of recent discoveries, while other promising areas for exploration include the Lüderitz, Kavango, and Walvis basins.

Namibia's push for collaboration with Nigeria, a leading African oil producer, is expected to accelerate its path to becoming an oil-producing nation.



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# Great Quest uncovers high-grade copper and gold at K17 prospect in Namibia



Canadian exploration company, Great Quest Gold says it has uncovered promising assay results from its K17 Prospect in Namibia, indicating the potential for a significant polymetallic discovery.

The latest rock chip samples and drone surveys have strengthened the company's structural model and provided key insights for future drilling.

"We are highly excited about these fantastic results with high-grade copper and gold, plus uranium and molybdenum, also confirming our mineralisation model of an IOCG. An average grade of 2.41 g/t gold equivalent in 38 samples collected

through grab sampling over an area 3 km in diameter is a notable result," said the company's President and Chief Exploration Officer Andreas Rompel.

A total of 38 rock chip samples were collected from the K17 Central area, revealing consistently high copper and gold grades.

The highest values recorded include 4.47% copper, more than 10 grams per tonne of gold, 13.4 grams per tonne of silver, 153 parts per million of uranium (U3O8), and 371 parts per million of molybdenum.

Notably, 23 samples exceeded 1% copper, while 11 samples returned gold grades above 0.5 grams per

tonne.

The mineralisation is hosted in chlorite schists, characterised by intense hydrothermal alteration. Key copper minerals identified include malachite, azurite, and chalcocite.

"Mineralisation is hosted in highly bleached and silicified chlorite schists, displaying evidence of intense hydrothermal alteration (see figure 3). Copper occurs predominantly as malachite, azurite, and chalcocite, with minor amounts of chalcopyrite," he said.

Great Quest has also completed and processed 869 line-kilometers of drone-based magnetic surveys, refining its understanding of

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the geological structure at K17.

The surveys identified significant zones of magnetite alteration and major conductive anomalies in the lower crust, suggesting the presence of an Iron Oxide Copper-Gold (IOCG) mineralising system.

Fieldwork confirmed that mineralisation is concentrated along fold closures of the Dagbreek and Klein Dagbreek synclines.

Folding and shearing are believed to have played a crucial role in trapping

mineralising fluids, forming saddle-reef-like deposits.

With the encouraging results, Great Quest is set to advance its exploration program. The company plans to conduct a 20-line-kilometer ground Induced Polarisation (IP) survey, targeting near-surface conductors and down-plunge extensions of mineralised fold hinges. This survey will guide the first Reverse Circulation (RC) drilling campaign at K17.

Great Quest Gold Ltd. is a Canadian mineral

exploration company focused on developing high-potential gold and lithium projects in Namibia, Morocco, and Mali.

The Company's flagship asset is the Damara Gold Project in Namibia, which includes the Khorixas, Omatjete, and Outjo projects, covering over 300,000 hectares.

Khorixas has yielded high-grade grab samples up to 49.9 g/t Au, while Omatjete and Outjo present significant gold and lithium opportunities.

Energy

# Africa Oil Corp to get US\$31.6m dividend from Impact Oil after Namibia deal

**A**frica Oil Corp is set to receive a US\$31.6 million dividend from Impact Oil & Gas following the successful farm-out of Blocks 2912 and 2913B offshore Namibia to TotalEnergies, a transaction finalized in November 2024.

Africa Oil Corp holds a 32.4% stake in Impact, with an option to increase its shareholding to 39.5%, translating to an effective economic interest of

approximately 3.8% in the Namibian blocks. As part of the deal, Impact received US\$99 million from TotalEnergies.

The UK-based exploration company has approved a total of US\$80 million in gross dividend payments, amounting to approximately US\$0.07 per share, with payouts scheduled to commence on January 29.

Impact CEO Siraj Ahmed stated that the dividend



reflects the company's strong liquidity, enhanced by the farm-out agreement, which includes a carry provision and allows for surplus capital distribution. "This move demonstrates our commitment to delivering shareholder value," Ahmed

said.

Impact Oil & Gas, an independent exploration company, focuses on deepwater prospects in Western and Southern Africa. Its portfolio includes interests in Namibia's Venus oil discovery and indirect stakes

in South Africa's Brulpadda and Luiperd gas condensate discoveries. The company holds a gross exploration area of over 170,000 km<sup>2</sup> and has partnerships with industry majors Shell, TotalEnergies, and QatarEnergy.

### Mining

## Elevate Uranium commences demonstration plant design and construction

**E**levate Uranium has initiated the design and construction of its U-pgrade™ demonstration plant, a key step in the company's efforts to advance its proprietary uranium beneficiation process.

The plant, to be constructed in Australia and shipped to Namibia, will operate continuously at scale using ore from the Koppies Uranium Project.

"The contract to design and construct the demonstration plant has been awarded, and the work program has commenced. The plant, which will be constructed in Perth, will be containerised and shipped to Namibia for operation," said Elevate Uranium Managing Director Murray Hill.

The main goal of the demonstration plant is to validate the U-pgrade™ process on a continuous basis and at a scalable size.

"Successful operation of the U-pgrade™ demonstration plant will confirm U-pgrade™ on a continuous basis and at a size that is scalable to a fully operational U-pgrade™ plant," Hill noted.

The demonstration plant is expected to be operational in Namibia by late CY2025.

Elevate Uranium has also commenced pre-development activities to showcase the value of its proprietary U-pgrade™ beneficiation process, with a focus on the Koppies resource.

As part of the pre-



development process, the company is conducting metallurgical test work on uranium ore samples from the Koppies resource.

"These bulk samples, which are representative of the proposed mining

method, were collected from eight locations throughout the Koppies resource, each of which have varying lithologies, uranium grades and gangue mineral concentrations,” Hill added.

This comes after the company was able to raise \$25 million (N\$473 million) through a two-tranche placement to institutional investors.

Paradice then joined Sprott Inc (8.49%) as a substantial shareholder of

the Company after Australian fund manager Paradise Investment Management Pty Ltd acquired a 9.9% stake in the company following the placement.

“The funds raised will be allocated to several key initiatives, including completing metallurgical test work on the Koppies Uranium Project ore and the construction of the U-pgrade™ demonstration plant,” Hill elaborated.

The funds will also

support the operation of the demonstration plant to prove the scalability of the U-pgrade™ process.

“Construct and operate an U-pgrade™ demonstration plant to prove the process and validate the capital and operating costs of the Company’s patented U-pgrade™ disruptive beneficiation process on a continuous basis and at scale, on ore from the Koppies Uranium Project,” Hill said.

## Mining

# Pioneer Lithium expands into uranium with Namibia acquisition

**A**ustralian lithium exploration company Pioneer Lithium (ASX: PLN) has signed a binding agreement to acquire 100% of Rodon Metals Pty. Ltd., the owner of the Warmbad Uranium Project in Namibia.

The acquisition marks the company’s expansion into the uranium sector amid growing demand for nuclear energy.

Under the terms of the agreement, Pioneer Lithium will pay an exclusivity fee of N\$945,724 (\$50,000) in

cash within seven days of execution.

Upon completion of the transaction, the company will disburse a further N\$2.8 million (\$150,000) in cash.

“This acquisition represents a defining moment for Pioneer, propelling us into the high-growth uranium sector with world-class projects in uranium-friendly jurisdictions in the United States and Namibia,” said Robert Martin, Pioneer’s Executive Chairman.

Pioneer will also issue 1.5



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million fully paid ordinary shares at N\$3.78 (\$0.20) per share, totaling N\$5.6 million (\$300,000), within three months of completion.

Additionally, deferred consideration payments include N\$28 million (\$1.5 million) in cash upon announcing a JORC-compliant Mineral Resource Estimate of at least 30 million pounds of uranium ore with a grade between 101ppm and 199ppm U<sub>3</sub>O<sub>8</sub>. A further N\$19 million (\$1 million) in cash will be paid upon achieving a JORC-compliant estimate of 30 million pounds with a minimum grade of 200ppm U<sub>3</sub>O<sub>8</sub>.

The agreement also includes a 2% net smelter return (NSR) royalty on all future production from the project.

“Both assets have had significant work completed, with approximately 31,000m of drilling at Warmbad. Skull Creek has a reported historical resource that

requires further work to meet the current JORC code. We plan to methodically review historical data to define future exploration programs,” Martin said.

Pioneer intends to leverage existing exploration data from the Geological Survey of Namibia, conduct modern magnetic and radiometric surveys, and validate past drilling results through additional drilling campaigns.

The company will also explore untested radiometric anomalies and paleochannels using advanced techniques.

Due diligence for the acquisition has been completed, and the transaction is subject to regulatory and governmental approvals. Completion is expected in the first quarter of 2025.

The project vendor, Ropa Investments (Gibraltar) Limited, is an unrelated entity to Pioneer.

The Warmbad Uranium Project, located in southern Namibia, spans 271 km<sup>2</sup> under Exclusive Prospecting Licence (EPL) 8838.

The project is situated within the Namaqua Metamorphic Complex (NMC), where uranium mineralization is found in alaskitic leucocratic zones within granites.

The site benefits from proximity to essential infrastructure, including roads, water pipelines, and power lines, in a region renowned for world-class uranium deposits.

Pioneer Lithium, primarily focused on lithium exploration in Canada, operates flagship projects such as Root Lake, Lauri Lake, and LaGrande in Ontario and Quebec, key lithium-producing regions.

The acquisition of the Warmbad Uranium Project signals the company’s strategic move into uranium exploration to diversify its resource portfolio.

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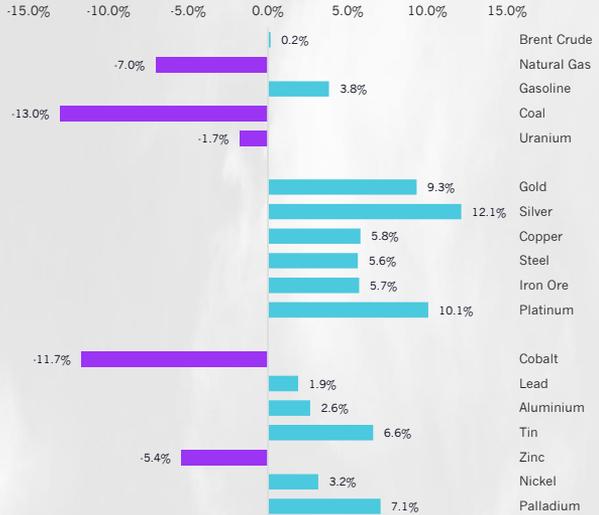
# Commodities

## Price Movements

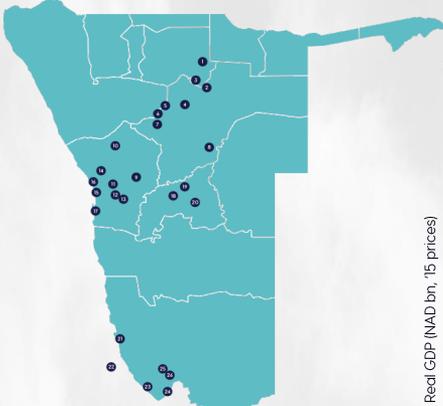
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
<b>ENERGY</b>			
Brent Crude	74.76/bbl	-2.6%	-3.0%
Natural Gas	3.38/MMBtu	11.0%	-2.1%
Gasoline	207.80/gal	2.0%	2.5%
Coal	108.95/t	-5.7%	-9.0%
Uranium	70.50/lbs	4.8%	-1.7%
<b>METALS</b>			
Gold	2869.17/t oz	2.5%	8.3%
Silver	32.41/t oz	3.5%	7.8%
Copper	457.85/lbs	7.0%	3.0%
Steel	749.00/t	1.2%	5.5%
Iron Ore	106.23/t	4.6%	7.4%
Platinum	998.83/t oz	1.7%	5.1%
<b>INDUSTRIAL</b>			
Cobalt	21466/t	-0.1%	-11.7%
Lead	1989/t	2.0%	2.2%
Aluminium	2619/t	1.0%	5.2%
Tin	31002/t	3.0%	5.8%
Zinc	2818/t	2.8%	-2.9%
Nickel	15811/t	4.0%	4.1%
Palladium	977/t oz	-3.9%	5.0%

Source: Bloomberg

## Year to Date Price Changes



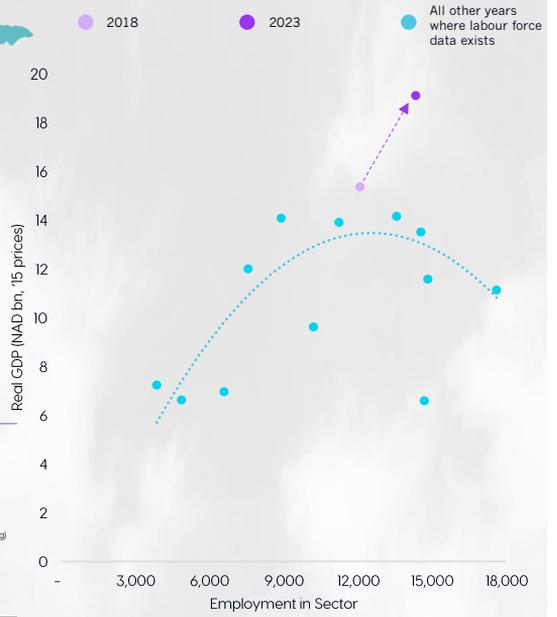
## Map of Mines in Namibia



- LEGEND**
- 1. Tschudi Mine
  - 2. Trigon Kombat Copper Mine
  - 3. Oshango Cement
  - 4. BCoast Oshana Gold Mine
  - 5. Okarusu Mine
  - 6. Whale Rock Cement
  - 7. Okarjande Graphite Mine
  - 8. Ojzondou Manganese Mine
  - 9. OVR Navachab Gold Mine
  - 10. Andrada Us Tin Mine
  - 11. Rossing Uranium Mine
  - 12. Swakop Uranium Husab Mine
  - 13. Langer Heinrich Uranium Mine
  - 14. Namb Lead and Zinc Mine
  - 15. The Salt Company
  - 16. Tlokweng Mine
  - 17. Walvis Bay Salt and Chemicals
  - 18. Matchless Mine
  - 19. Otjohse Mine
  - 20. Lodestone Dorobas Iron Ore Mine
  - 21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
  - 22. DeLorraine Namibia
  - 23. Namdeb Southern Coastal Mines
  - 24. Namdeb Orange River Mines
  - 25. Vedanta Skorpion Zinc Mine
  - 26. Rosh Pirah Zinc Mine

Source: Chamber of Mines of Namibia

## Mining & Quarrying – Employment & Sectoral GDP



Source: Namibia Statistics Agency