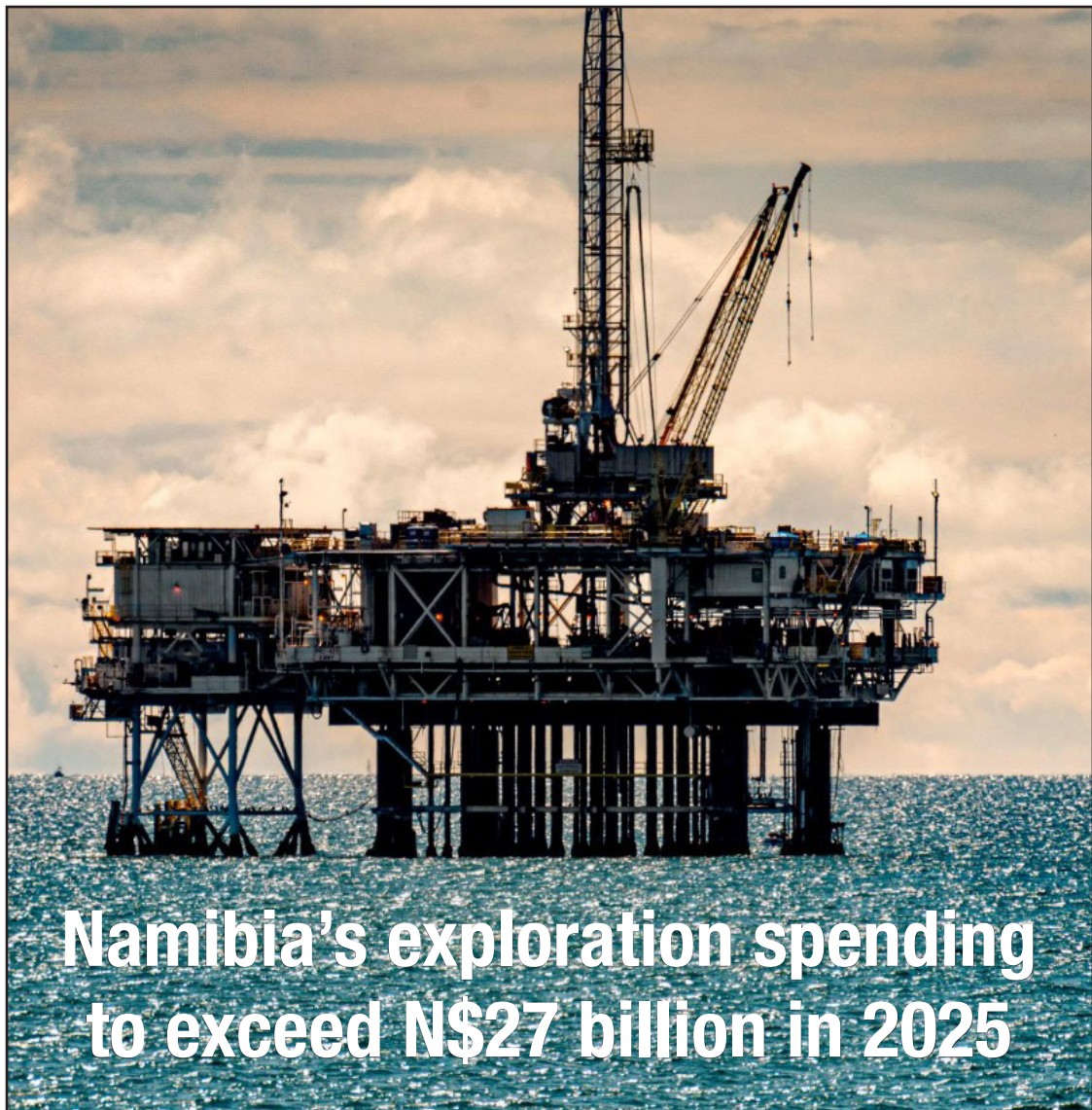


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Namibia's exploration spending to exceed N\$27 billion in 2025

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Namibia ranks
2nd in Africa on
energy transition

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Mining drives Namibia's
economy, but job growth
lags behind – AFDB

page 05





Namibia's exploration spending to exceed N\$27 billion in 2025

Namibia's exploration spending is set to exceed N\$27 billion (US\$1.5 billion) in 2025, cementing its position as a critical player in Africa's oil and gas sector, a new report shows.

According to the African Energy Chamber 2025 Outlook Report, this is a result of the country's offshore exploration activities in the Orange Basin, where major discoveries by TotalEnergies and Shell have attracted

substantial investments from industry giants like Chevron, BP, Galp Energia and Eni.

The Venus and Graff oil finds in the Orange Basin are among the most significant discoveries, with companies ramping up their

exploration efforts in this region.

Onshore, Namibia is seeing new developments in the Kavango Basin, where Reconnaissance Energy is launching a frontier drilling campaign to explore untapped prospects.

“Namibia remains a hotbed of activity, with exploration spending expected to exceed US\$1.5 billion. Companies like Chevron, BP and Eni are poised to continue exploration in the Orange Basin through joint ventures and partnerships,” the report reads.

The report further states that Africa’s oil and gas exploration landscape is experiencing a resurgence, with spending set to exceed N\$108 billion (US\$6 billion) in 2024, marking a return to pre-pandemic levels.

The revival is being led by North and West Africa, with significant contributions from Egypt, Algeria, Angola,

Namibia remains a hotbed of activity, with exploration spending expected to exceed \$1.5 billion.

and Nigeria. The report states that these regions, along with Namibia, are key players in driving exploration investments across the continent.

Furthermore, this increase in exploration activities is part of a broader trend across the continent, where countries like Côte d’Ivoire are also witnessing a surge in investments, particularly offshore drilling by Eni and Foxtrot International.

North Africa remains a focal point, especially Egypt’s Nile Delta, where major oil companies like Shell, Eni, BP and Chevron are expanding their search for new gas reserves.

“With ongoing investments and ambitious drilling campaigns, Africa is set to significantly enhance its oil and gas output, attract further international investment and strengthen its position in the global energy market,” the report reads.

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Namibia ranks 2nd in Africa on energy transition

Namibia has been recognized as a regional frontrunner in the shift toward renewable energy, securing the second-highest position in Africa and ranking 68th globally in the 2024 Energy Transition Index (ETI).

The rankings, released by Statista, evaluate countries on their energy

systems' performance and preparedness for transitioning to cleaner energy sources like solar, wind, and hydropower.

Morocco topped the African rankings, placing 65th globally, followed by Namibia and Kenya, which ranked 70th worldwide. The report also highlighted Egypt (75th) and Gabon (83rd) as

part of the continent's top five performers.

Africa's top ten on the ETI was rounded off by South Africa (84th), Angola (86th), Ethiopia (87th), Tunisia (89th), and Algeria (91st).

According to the report, Africa boasts substantial renewable energy potential, with some of the world's highest solar radiation levels,

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vast hydropower reserves, and strong wind resources in areas such as the Horn of Africa. However, the continent continues to face significant challenges, including a lack of infrastructure, financing constraints, and regulatory barriers.

"Africa's energy transition

progress is hindered by persistent issues such as limited infrastructure and financing gaps, which leave over 600 million people without access to electricity," the report stated, adding that many African nations remain heavily dependent on fossil fuels.

Namibia's high ranking highlights its growing focus on renewable energy initiatives and its commitment to sustainable energy solutions as the country seeks to overcome these challenges and lead the continent in energy transformation.

Mining

Mining drives Namibia's economy, but job growth lags behind – AFDB



The African Development Bank (AFDB) says since the mining industry is very capital-intensive, its direct employment effect

(1.7% in 2018) is relatively low compared to the monetary value of its output.

The Bank's 2024 Country Focus Report noted that

the mining sector, which is dominated by diamond, uranium and gold, remains the backbone of Namibia's economy in terms of

contribution to the gross domestic product (GDP 16.2% in 2023), government revenue and foreign exchange earnings.

“Tourism has emerged as a major industry, contributing about 7% to foreign exchange reserves and providing substantial employment (11.4% of total employment in 2018) and cash-income opportunities in

remote areas,” it noted.

The wealth created by the mining sector has moved Namibia into the upper middle-income country (UMIC) category with a per capita income of N\$79,431 in 2022, equivalent to US\$4,849.2.

However, “Namibia remains one of the most unequal countries in the world, with a Gini-coefficient

of 0.56 in 2015/163 and 63.3 in 2022. This, in addition to the size of its population, limits the demand for domestic goods and services,” said AFDB.

The Bank noted that although progress has been made in creating wealth for all, income equality and job creation remain a major challenge.

Furthermore, the proportion of people classified as poor or severely poor was halved between 2003/04 - from 37.5% to 17.4% and from 21.8% to 10.7% respectively, said the bank.

“Life expectancy at birth dropped by almost ten years from 61.5 years to 53.6 years between 1990 and 2005, before improving rapidly until 2017 to 64.9 years. This improvement reflects the substantial efforts made to combat HIV/AIDS,” said AFDB.

This comes as Namibia’s recent economic performance was stronger than expected driven by the mining sector, including investments in oil exploration.

AFBD highlighted that the economy has recovered to its pre-pandemic level, but many key sectors, including job-rich construction and financial services, continue to lag.

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TENDER

First date of publication: 06 December 2024

TENDER NO: DBMNE0506 PROVISION OF ACCESS CONTROL AND RELATED SECURITY FUNCTIONS AT THE NAMDEB CENTRE

DESCRIPTION:
Debmarine Namibia is seeking an experienced Service Provider for Security Services.

SCOPE OF WORK:

- The scope of the tender without limitation includes the provision of Security Services.
- Demonstrate five (5) years' experience of relevant security services considering the scope. A key criteria will be companies of suitable size and dealing with complexities in line with the requirements needed for bigger corporate clients.
- List three (3) corporate clients relevant to this scope of work - describe the service provided and skills or competency required and number of resourced assigned to the service provided.
- Training manuals.
- Number of staff allocated to the scope of work, describing their skill, background and relevant experience and qualification for this scope of work.
- Show services rendered in other regions in Namibia.

CLOSING DATE: 17 JANUARY 2025 at 12:00

REQUEST FOR ELECTRONIC TENDER DOCUMENT:
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ENQUIRIES:
The Procurement Officer
Tel: +264 61 297 8481
Email Address: e-tender@debmarine.com
Subject line: DBMNE0506 ACCESS CONTROL AND RELATED SECURITY FUNCTIONS AT THE NAMDEB CENTRE

Bidders must register on our electronic platform Asite Marketplace: <https://za.marketplace.asite.com/> to participate in this tender.

DISCLAIMER:
Debmarine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this tender and furthermore reserves the right not to extend this tender into any future tenders, negotiations and or engagements.

Debmarine Namibia shall not accept submissions rendered after the closing date and time.

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NAMIBIA

Mining

Why Namibia's mining potential remains stagnant: Exploration-oriented vs Production-oriented companies

In the mining world, there's a huge difference between discovering resources and producing them.

While large international companies ('majors') have access to large amounts of capital and are capable of developing major mines on their own, they usually avoid the early stages of exploration and prefer acquiring de-risked exploration projects from small exploration companies ('juniors') with completed preliminary economic assessments and feasibility studies.

These assessments, conforming with internationally recognised reporting standards such as the JORC Code (Australian) or NI 43-101 (Canadian) are so costly, that juniors such as Osino Resources' are reported to have spent N\$ 1.5 billion on preparatory work since 2019 before its Twin Hills Gold project was acquired by Chinese mining major Shanjin (formerly Yintai Gold) for N\$ 5 billion in 2024.

Due to Namibia's under-exploration, juniors have begun evolving beyond the



By Stanley Kambonde

'idea phase' of exploration and becoming more production-oriented to navigate the complexities of turning a discovery into a sustainable operation. While exploration companies often rely on official data like NI 43-101 compliant reports, production-oriented companies utilize non-traditional data sources such as artisanal mining data, historical records, and local knowledge to accelerate project timelines and reduce uncertainties.

This has attracted production-oriented juniors or investors to enter into development agreements with Namibian small-scale miners who have been extracting valuable minerals (especially bulk commodities such as copper) for decades

using the mining claim licensing regime. While their operations may not produce formal compliant reports such as NI 43-101, these miners have a wealth of knowledge about where high-grade veins are located, how the area's geology behaves, and even insights into the challenges posed by local conditions and communities.

Despite the keen interest by investors to utilize non-traditional data to reduce the overall time and capital required to build scalable projects in Namibia through mining claims, the country's outdated 'pro-EPL' legal framework and exploration-oriented attitude have made it easier to get into heaven than to get a mining claim formerly registered. The biased confinement of mining claims to "small-scale mining", despite their potential to fit within a production-oriented model capable of uplifting livelihoods, means mining claims are usually downplayed as an alternative licensing regime capable of creating a thriving small to medium production-oriented sector.

For example, despite decades of exploration activities happening in the Kunene Region, the exploration-oriented approach has not developed a single copper-producing mine in the region since independence despite historical data positioning Kunene as a copper hotspot. Although two copper producing projects (i.e.

operated by Kunene Crush Stones CC and Kaokoland Mining Explorations) have been built through the consolidation of mining claims and had offtake agreements to supply copper concentrate to Dundee Tsumeb Smelters (now Sinomine Tsumeb Smelter), they have not been recognized as 'mining operations' due to their non-compliance with compliant

reports such as NI 43-101 despite their contribution to exports, employment and infrastructural development. Ironically, despite the Ministry of Mines and Energy using their data for statistical purposes, their contribution to the mining sector is downplayed.

The aim here is not to undermine the importance of exploration, as evident from success stories such as those of Osino Resources and Auryx Gold (acquired by B2 Gold in 2011). Rather, it is to highlight that if beneficiation is to be achieved, a reform in policy and attitude is required to embrace mining claims as an alternative licensing regime for mineral resources to be tangibly mined and moved along the value chain. Unfortunately, this cannot be achieved solely from being an exploration-oriented nation which has to date mostly produced recycled EPLs rather than operational mines. We need to realize that there is nothing small about small-scale mining.

**Stanley Kamonde is the Executive Director at Kamonde Mineral Resources (Pty) Ltd, a production-oriented copper outfit developing scalable copper projects in the Kunene Region. He can be reached at skamonde@gmail.com or stanley@kamonde.com*


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Energy

Shell's non-viable discovery won't impact Namibia's oil ambitions, says Minister

Namibia's oil and gas development prospects remain on track despite Shell's announcement that recent discoveries in some wells drilled in PEL39 are not commercially viable, Minister of Mines and Energy Tom Alweendo has stated.

"The recent announcement by Shell... is unfortunate but it will not significantly impact Namibia's oil and gas development," Alweendo said.

The minister expressed optimism about ongoing exploration activities, highlighting the country's untapped offshore potential.

"We are positive that the remaining potential of PEL39 and other exploration campaigns currently underway will translate into commercial developments," he said.

He pointed to the progress made by TotalEnergies in its multi-well appraisal and exploration drilling campaign in Block 2913B, located in PEL56, as a sign of continued momentum.



Additionally, Galp is seeking a new partner for its Mopane complex, following two discoveries in 2024 at Mopane-1X and its successful appraisal at Mopane-2A.

Meanwhile, Chevron, in partnership with Namcor and Trago, has commenced drilling the Kapana 1X well in PEL90. These activities underline the commitment of leading international oil companies to unlock Namibia's offshore

resources.

"We believe that we have barely begun to scratch the surface of the country's offshore resources. We will continue working with dedicated companies to develop these resources," Alweendo said.

He expressed confidence that ongoing exploration would lead to commercial opportunities, paving the way for Namibia to deliver its first oil production in the near future.




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Mining



Rosh Pinah Zinc expansion surpasses 60% completion mark

Rosh Pinah Zinc has announced that its expansion project, restarted in the third quarter of 2023, has exceeded the 60% completion mark, positioning the mine for a major production boost.

According to the company, the Rosh Pinah 2.0 project is set to transform the mine into a 150-million-pound-plus zinc producer, with significant by-products of lead and silver.

The expansion will increase mill throughput from 0.7 million tonnes to 1.3 million tonnes of ore per annum, resulting in an average

annual zinc equivalent production of 170 million pounds.

"The Rosh Pinah 2.0 expansion project is making significant progress and has now passed the 60% completion mark," the company said.

Significant strides have been made in key areas, including the construction of a paste fill plant, which remains on schedule for commissioning in early Q2 2025. Underground piping and boreholes for paste distribution are also being installed as planned.

The water treatment plant,

which is crucial for recycling water from underground operations and the paste plant, is advancing well.

"Construction of the water treatment plant to facilitate recycling of water recovered from both the underground and the paste plant is progressing steadily," the company said.

In addition, groundwork for the SAG mill and flotation cells is advancing rapidly, while newly commissioned state-of-the-art production offices and a centralized control room are now operational.

To meet the expanded

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operation's electricity demands, a contractor has been appointed to construct a 20-kilometer powerline, adding further momentum to the project.

"We are proud to share these advancements with you and are looking forward to the continued progress of

these state-of-the-art facilities at Rosh Pinah Zinc," the company said.

Rosh Pinah Zinc, located in southwestern Namibia, is an underground zinc-lead mine with a 2,000-tonne-per-day milling operation. The mine has been in continuous operation since 1969,

producing zinc and lead sulphites along with smaller amounts of copper, silver, and gold. Once completed, the Rosh Pinah 2.0 expansion project will not only enhance production capacity but also solidify the mine's position as a key player in Namibia's mining sector.

Energy



Namibia's shrugs off Shell setback, reaffirms confidence in country's oil potential

The National Petroleum Corporation of Namibia (NAMCOR) has reaffirmed its optimism about Namibia's untapped oil potential, despite Shell's

announcement that it plans to write down approximately US\$400 million over an offshore discovery deemed commercially unviable.

NAMCOR spokesperson

Utaara Hoveka expressed confidence in Namibia's standing as a promising frontier for hydrocarbon exploration.

"We remain firm in our

conviction that Namibia is a rich, underexplored oil province. With more exploration activities, the country's full petroleum potential will certainly be realized," Hoveka said on Thursday.

Shell's decision relates to its exploration activities in Block PEL 39, where it had made a major hydrocarbon discovery in 2022 alongside partners QatarEnergy and NAMCOR. However, challenges, including lower rock permeability and high natural gas content, have made the resource commercially difficult to develop. Despite this, Hoveka clarified that NAMCOR has not received formal communication from Shell regarding the block's viability. "As a partner, we have not received any formal communication from Shell concerning the conclusive outcome on the commercial viability of Block PEL 39," he said.

Hoveka further emphasized that NAMCOR,

as a carried partner in the project, has no financial exposure to risks associated with the venture. "NAMCOR would not have any financial exposure even in the event of a non-commercial conclusion, as we are a carried partner. All financial investments and risks were carried by the operator," he explained.

Shell's setback is seen as a blow to Namibia's aspirations of becoming a crude producer, but NAMCOR remains resolute that the long-term prospects for the country's oil and gas sector remain intact.

Shell's exploration efforts in Block PEL 39 began in 2022, with nine wells drilled over three years. Alongside TotalEnergies' discoveries in a neighboring block, these efforts sparked significant global interest in Namibia's offshore oil and gas potential.

Portuguese oil company Galp has also reported a major discovery in a separate offshore block,

further underscoring Namibia's potential as an emerging player in the energy sector.

However, Shell CEO Wael Sawan recently noted technical and geological challenges in the Namibian acreage, including difficulties with rock permeability, during a briefing to analysts on October 31. The company also highlighted a high natural gas content in the discoveries, complicating their development.

In a trading update ahead of its fourth-quarter results, Shell announced it expects to take a US\$400 million exploration write-off related to Namibia and an additional US\$300 million write-off for exploration licenses in Colombia.

Despite Shell's setback, NAMCOR remains steadfast in its belief that Namibia's vast, underexplored oil reserves will play a significant role in the global energy landscape. - *miningandenergy.com.na*

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Namibia: Shell write down merely a speed bump, not a road block

Energy major Shell has announced that oil discovered offshore Namibia in Petroleum Exploration License (PEL) 39 cannot be currently confirmed for commercial development.

As such, the company will write down \$400 million, citing technical and geological difficulties encountered at the license.

While stakeholders deem this as a 'blow to the country,' the African Energy Chamber (AEC) – serving as the voice of the African energy sector – considers this merely a speed bump in Namibia's oil development rather than a road block. Namibia still offers significant potential in the offshore Orange Basin and beyond, underscored by the positive exploration campaigns currently underway.

Shell made headlines in 2022 with the discovery of the Graff-1X exploration well in PEL 39. Since this find, the company has drilled an additional 8 wells,



namely La Rona-1X, Jonker-1X, Graff-1A, Lesedi-1X, Cullinan-1X, Jonker-1A, Jonker-2A and Enigma-1X. Situated 250 km in the deep offshore, PEL 39 covers

12,000 km² - twice the size of Namibia's capital city Windhoek.

While subsurface complexities may exist, the current findings

across the country are still promising. Moving further north, reservoir quality is expected to improve. A more in-depth analysis of the data by the exploration team could uncover opportunities for a gas strategy, potentially revealing new possibilities.

The Orange Basin, particularly the northern areas, still holds significant exploration prospects with potential for commercially viable discoveries. Leading international oil companies and independents continue to position the basin as one of the most sought-after exploration hotspots, with various exploration campaigns expected to yield strong results.

Energy major TotalEnergies, for example, is expected to make a Final Investment Decision on its Orange Basin projects in 2025, following strong discoveries. The company currently operates two offshore exploration licenses in the Orange Basin – Block 2912 and 2913B – in PEL 56 and is currently engaged in a multi-well appraisal and exploration drilling campaign in Block 2913B, following the expansion of its interests in both blocks in 2024. First oil is targeted

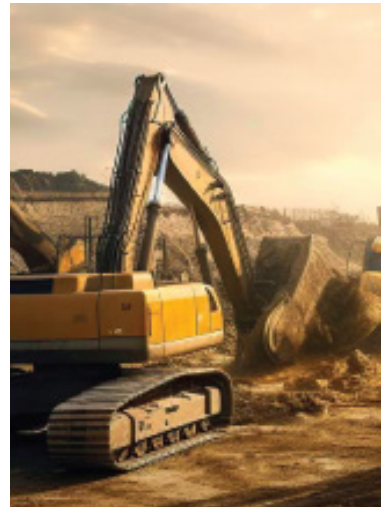
for 2029.

Other players, including Woodside Energy, Galp and Rhino Resources continue to explore Namibia's potential. Woodside Energy is expected to become the operator of PEL 87, following the approval of a permit and access to seismic data. Galp has seen significant success offshore Namibia with two discoveries made at the Mopane complex.

The company is seeking a farm-in partner, with Brazil's Petrobras exploring the opportunity. Meanwhile, Rhino Resources will begin drilling activities at PEL 85 in Q1, 2025, with plans to drill two high-impact wells.

The Orange Basin is believed to be rich in oil, with promising exploration opportunities in the north. Gas prospects are also prolific, underscoring the future potential and emerging growth opportunities present in the basin.

However, Namibia's oil potential doesn't end with this basin. Beyond the Orange Basin, Namibia's on- and offshore acreage offers high potential for impactful discoveries, particularly in basins such



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as Walvis, Kuene, Kavango and Namibe.

The Walvis Basin covers an area of 17,295 km² and serves as one of the most prolific gas provinces worldwide, and various companies are engaged in exploration activities.

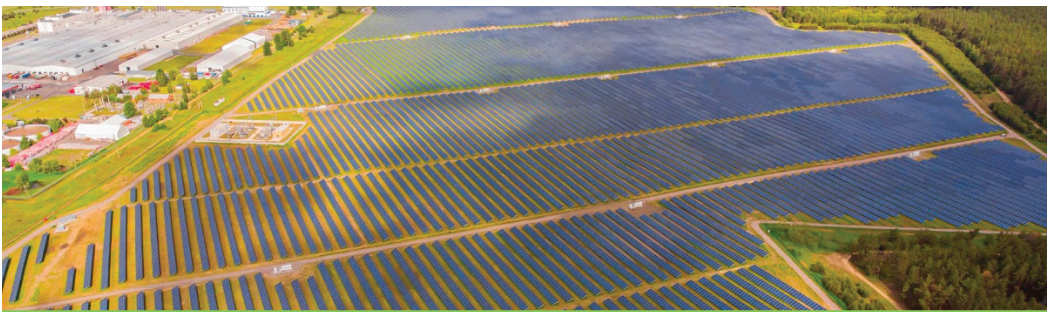
Eco Atlantic is assessing opportunities for development in PEL 97, PEL 98, PEL 99 and PEL 100, while Tower Resources is conducting an oil seep analysis and review of existing volumetric data on existing prospects and leads in Block 1910A, 1911 and 1912A. The company has identified the presence of multi-billion-barrels-of-oil-structures. Global Petroleum renewed its license for PEL 94 to September 2025,

aiming to acquire, process and interpret 2,000 km of 3D seismic data. The company also plans to drill one well. Additionally, Chevron acquired an 80% operating interest in PEL 82 in the Walvis Basin in 2024.

Onshore, ReconAfrica is leading exploration in the Kavango Basin. The company confirmed the presence of an active petroleum system in November 2023 and seeks to obtain a 25-year production license following a discovery in PEL 73. The Kavango basin could likely hold as much as 30 billion barrels of oil, highlighting the potential across in-land basins.

"There is no need for alarm. Exploration in these

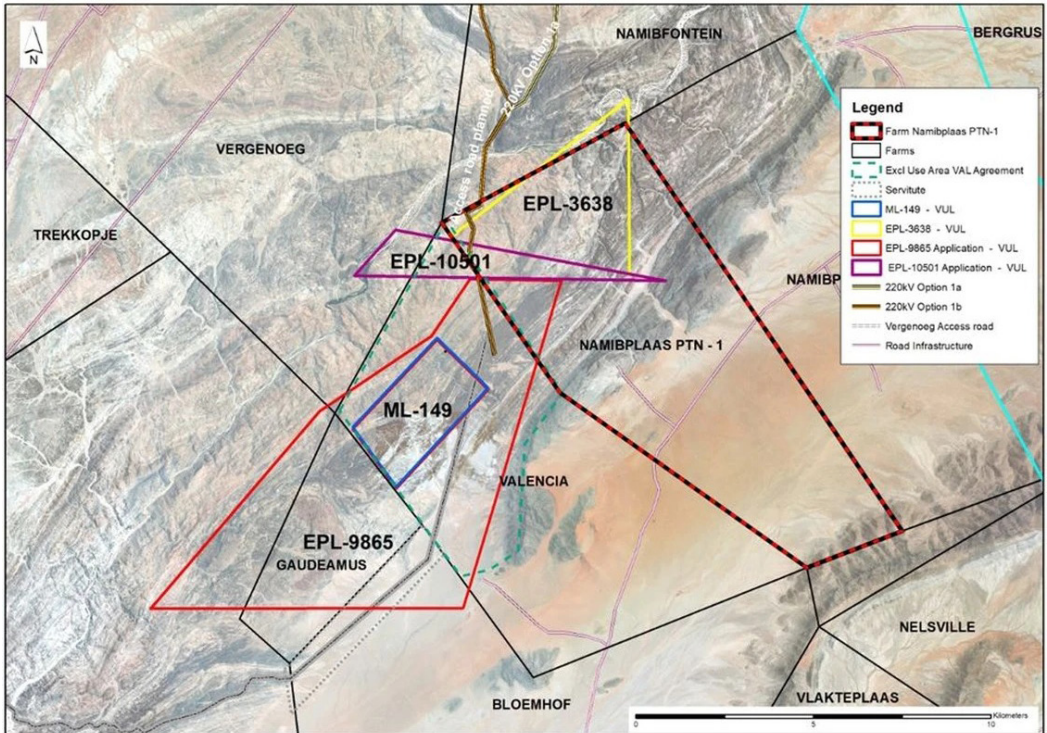
blocks is ongoing, and discoveries may need to be tied in with other finds within the basin. It's worth noting that these blocks are massive, spanning up to 10,000 square kilometers - larger than some countries. Shell and other operators have only scratched the surface of the vast exploration opportunities available in Namibia. The country's oil and gas story is still unfolding, and there's so much more to come. The government has been a strong supporter of investment into the oil sector and has created a stable climate that makes Namibia a go to destination for investors," states NJ Ayuk, Executive Chairman of the AEC.



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Mining



Forsys Metals finalises acquisition of Namibian property to expand Norasa Uranium Project

Forsys Metals Corp says it has acquired Portion-1 of farm Namibplaas No. 93, a critical land parcel for its Norasa Uranium Project in Namibia.

The deal, finalised by the Company's wholly-owned subsidiary, Valencia Uranium (Pty), grants Forsys access to the Namibplaas uranium deposit under

Exclusive Prospecting Licence (EPL-3638).

The acquisition follows extensive negotiations and secures the final piece of land needed for full access to EPL-3638. This land covers a surface area of 1,266 hectares, with 93% of it located on the newly purchased property.

Situated less than 3

km from Forsys' Valencia deposit (ML-149), the Namibplaas deposit is central to the Company's plans for expanding its uranium resource base.

"The acquisition of farm Namibplaas, Portion-1 means that the Company now has unfettered access to the Namibplaas licence area, adding significant

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value and flexibility to our mine development strategy. The plan is to prioritise a drill program on Namibplaas as soon as possible and continue to expand and upgrade the total uranium resources to support the overall Norasa mine development,” said Forsys CEO Mark Frewin.

He further explained that the purchase agreement, which includes a total payment of N\$24 million

(approximately US\$1.28 million), will be paid in installments over ten years, with an initial payment of N\$7 million.

The transaction is subject to regulatory approvals, including those from the Ministry of Agriculture, Water and Land Reform.

With the deal finalised, Forsys Metals plans to prioritise drilling programs at Namibplaas, aiming to expand and upgrade its

uranium resources as part of the broader Norasa project development.

Forsys Metals Corp is an emerging uranium developer focused on advancing its wholly owned Norasa Uranium Project.

The Norasa Uranium Project is comprised of the Valencia Uranium deposit (ML-149) and the nearby Namibplaas Uranium deposit (EPL-3638).

Energy

Galp appoints interim Co-CEOs following CEO resignation

Galp has announced the appointment of Maria João Carioca, Chief Financial Officer (CFO), and João Diogo Marques da Silva, Executive Vice President (EVP) of Commercial, as interim co-Chairmen of the Executive Committee (CEOs).

The decision, made unanimously by the Board of Directors, follows the resignation of Filipe Silva as Chief Executive Officer and



Vice-President of the Board, citing family reasons.

Silva's departure cuts short his four-year term, initially set to run until late 2026.

Maria João and João Diogo will assume their new roles while continuing in their current capacities. The remaining Executive Committee members—Georgios Papadimitriou, Ronald Doesburg, and Rodrigo Vilanova—will maintain their existing responsibilities.

In addition, the company has co-opted Nuno Holbech Bastos, former Director of Galp's Strategy & M&A division, as a member of the Board of Directors and the Executive Committee. Pending shareholder ratification at the next Annual General Meeting, Bastos will oversee the Upstream division at the Board level.

"Maria João's professional seniority and solid financial acumen, combined with João Diogo's deep integration into our business culture and decades of dedicated service, create a balanced and powerful partnership," said



Paula Amorim, Chairman of the Board of Galp.

"I am confident that this co-leadership will drive our company forward whilst maintaining a well-defined strategic path."

The leadership changes come as Galp marks a significant milestone in its Namibian operations. In

partnership with NAMCOR (Namibia's National Petroleum Corporation) and Custos Energy, Galp successfully drilled and logged the Mopane-2A well in Petroleum Exploration Licence 83 (PEL 83) within the Orange Basin, Namibia.

Galp holds an 80% stake and operates the project.

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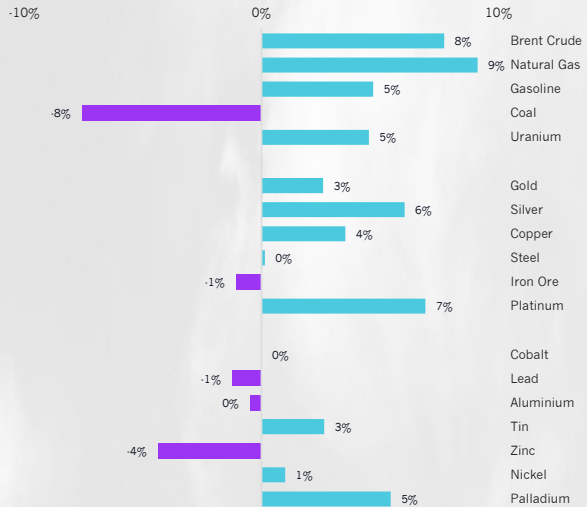


Price Movements

Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	80.39/bbl	5.1%	11.4%
Natural Gas	3.964/MMBtu	18.2%	25.3%
Gasoline	209.57/gal	2.0%	7.1%
Coal	115.75/t	-6.3%	-13.5%
Uranium	75/lbs	4.5%	-3.2%
METALS			
Gold	2692.67/t oz	2.0%	-0.1%
Silver	30.6464/t oz	3.5%	-4.0%
Copper	435.6/lbs	6.9%	-1.7%
Steel	710/t	0.3%	5.2%
Iron Ore	98.09/t	-1.4%	-5.8%
Platinum	970.29/t oz	3.3%	2.9%
INDUSTRIAL			
Cobalt	24300/t	0.0%	0.0%
Lead	1927.5/t	0.2%	-6.8%
Aluminium	2539/t	1.8%	-1.9%
Tin	29852/t	2.6%	-0.2%
Zinc	2848/t	-1.4%	-8.9%
Nickel	15482/t	2.5%	-3.2%
Palladium	962/t oz	4.0%	-1.1%

Source: Bloomberg

Year to Date Price Changes



Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Quarterly Real GDP - Mining & Quarrying

