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Energy

Namibia's nuclear power project to take 10 years, IAEA talks underway

Namibia has begun formal consultations with the International Atomic Energy Agency (IAEA) as it moves forward with plans to develop a nuclear power plant, a process expected to take at least 10 years to complete.

According to Ben Nangombe, Executive Director in the Ministry of Mines and Energy, the project is being guided by international standards and must meet 19 key infrastructure criteria set by the IAEA.

"According to the International Atomic Energy Agency, in order to develop a nuclear power plant, there are 19 nuclear and infrastructure issues that need to be fulfilled. It starts with a government decision and includes regulatory matters, among others. We are working toward a timeline to fulfil the 19 infrastructure requirements, which usually takes

between 10 and 15 years," Nangombe said.

He added that a dedicated technical team has already been appointed to lead the process, and a Namibian representative has been stationed at the IAEA to support the consultations.

Nangombe said the government is considering a range of options, including small modular reactors and large-scale facilities with a capacity of up to one gigawatt.

The estimated cost of the project is around N$106 billion (US$6 billion).

He noted that Namibia's status as a uranium-producing country places it in a strong position to explore nuclear power generation.

"Two years ago, the Atomic Energy Board developed a strategy on how to harness the power of nuclear energy across the entire continuum. Whether it is for power generation,

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agriculture, or healthcare, this consideration is being made for the eighth administration," he said.

The proposed nuclear programme is part of a broader national energy strategy, which also includes the development of solar mini-grids, hydropower projects, and the Kudu Gas-to-Power initiative.

Energy

Angola's oil lessons offer Namibia a head start-RMB

Namibia can accelerate the development of its oil and gas industry by learning from Angola's decades of experience and prioritising early investment in local capacity and infrastructure, RMB Namibia has said.

According to Olavi Hangula, Coverage Manager for Oil and Gas, Energy and Resources at RMB Namibia, the country must act swiftly to establish the logistical infrastructure needed to support exploration and production.

"Angola took close to 25 years to integrate local talent into its oil and gas sector. With investor-friendly interventions and deliberate planning, Namibia can shorten this timeline significantly," said Hangula.

He noted that Namibia has the opportunity to introduce a local content policy much earlier than Angola did, giving Namibian professionals a head start in participating across the oil and gas value chain.

RMB is also using its position within the wider FirstRand Group to support cross-border project development in the region.

"We don't view our clients in isolation. Instead, we actively seek synergies among them, fostering partnerships that ultimately benefit the Namibian economy," Hangula said.

His remarks follow RMB's participation in the recent U.S.–Africa Business Summit, which he described as a key platform for expanding regional cooperation, particularly in infrastructure development. Projects such as the Lobito Corridor and the Baynes Hydropower

Project were among those discussed.

"The summit expanded our already extensive network and introduced us to regional players whose strategic focus aligns with our ambitions," he said, adding that RMB is now exploring matchmaking opportunities to connect Namibian ventures with broader regional capital flows.

Domestically, RMB is also focusing on skills development. Hangula confirmed that the bank is working on youth-targeted initiatives to help build a pipeline of local expertise for the energy sector, with further announcements expected soon in collaboration with key stakeholders.

"We aim to inspire other sectors to take leadership in early capacitation efforts. This is the only way to ensure Namibia derives maximum benefit from the oil and gas sector," he said.

Hangula also called for stronger policy engagement between government and the private sector to address infrastructure gaps. He highlighted the importance of aligning national goals with investor expectations, referencing recent remarks by Deputy Prime Minister Netumbo Nandi-Ndaitwah.

"Her Excellency Netumbo Nandi-Ndaitwah emphasized this very point. A deeper appreciation of each party's interests is essential to accelerate infrastructure development," he said.

Looking ahead, Hangula said RMB will align its investment strategy with the key lessons from the summit, including the growing U.S. interest in African minerals and the need for strong policy frameworks and regional partnerships.

"As a financial institution, we play a pivotal role in unlocking capital that enables cross-border partnerships to thrive. Our strategy remains focused on supporting sustainable regional growth," he added.

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Energy

Mopane deepwater discovery in Namibia named 2025's top oil find

The Mopane discovery offshore Namibia, operated by Galp Energia in partnership with Custos Investments and Namcor, has been named Discovery of the Year in Wood Mackenzie's 2025 Annual Exploration Survey.

Located in deepwater Namibia, the Mopane find is estimated to hold in-place resources of 10 billion barrels of oil equivalent, making it one of the most significant new discoveries globally.

ExxonMobil was also recognised in the industry-leading survey, taking the title of Most-admired Explorer for 2025. The energy major has found more than 8 billion barrels of new field resources on a net equity basis since 2015, more than any other company in that period.

"ExxonMobil's win as the most-admired explorer for 2025 is well-deserved," said Andrew Latham, Vice President of Energy Research at Wood Mackenzie.

"Based on its decade-long exploration and development success in Guyana in particular, ExxonMobil has created almost US$30 billion in value and already surpassed 700,000 barrels per day of new oil production. The company has set a new benchmark in opening up a deepwater frontier at pace. Congratulations to John Ardill and the entire exploration team."

The results were announced during Wood Mackenzie's annual Exploration Summit held in Bordeaux, France.

The awards highlight achievements in exploration based on peer recognition and reflect shifting dynamics in the global oil and gas sector.

Other companies recognised included Murphy Oil, named E&P Explorer of the Year for its Hai Su Vang (2024) and Lac Da Hong (2025) oil finds offshore Vietnam, and Chinese national oil company CNOOC, awarded NOC Explorer of the Year for discovering over 7 billion barrels of oil equivalent over the past decade, both in China and as a partner in Guyana.

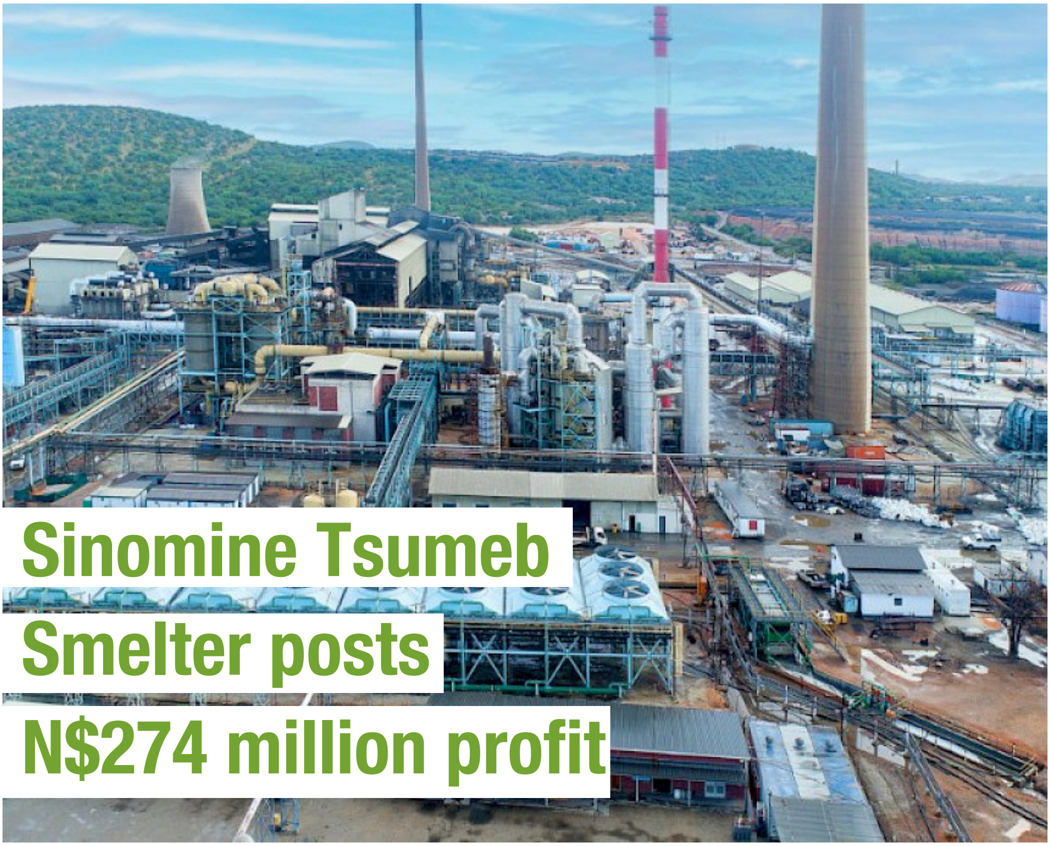
The survey, regarded as a key benchmark in the industry, assesses trends, drilling performance, and commercial viability of exploration activities worldwide.

"Global exploration drilling continues to target advantaged resources to help meet demand for cheaper and cleaner oil and gas supply," said Latham. "Drilling around existing infrastructure has a role to play, but these prospects are not sufficient. The most successful explorers must embrace greater risks to open up new plays and basins that promise greater resources."

The 2025 survey underscores a growing emphasis on exploration's role in the energy transition, particularly in unlocking high-quality, lower-emission resources that can displace older, less sustainable supply.

"As the sector evolves to become more resilient and sustainable, these award-winning companies continue to discover advantaged resources," Latham added. "These discoveries can displace less sustainable and more costly oil and gas supply, accelerating the journey to energy transition."

Mining



Sinomine Tsumeb Smelter posts N$274 million profit

Sinomine Tsumeb Smelter reported a profit of N$274 million for 2024, despite a difficult market environment and operational challenges, the Chamber of Mines of Namibia has revealed.

The smelter, acquired from Dundee Precious Metals in September 2024, recorded a turnover of N$1.709 billion during the year.

The facility processed approximately 187,000 tonnes of complex concentrate, falling short of its lower annual guidance. This was mainly due to persistent technical issues affecting the oxygen plant's Pre-Purification Unit, which disrupted operational consistency.

"The copper business faced significant financial headwinds due to the collapse of the global concentrate market. A global shortage of concentrate supply, combined with an oversupply of smelting capacity, drove treatment charges to historically low levels, placing considerable pressure on profitability," the Chamber of Mines stated in its report.

While global market conditions limited revenue growth, Sinomine expanded its customer base by onboarding three additional local small-scale miners as raw material suppliers. The Chamber noted this strategic move aimed to diversify input sources and strengthen local partnerships, despite volatile market conditions.

"Nevertheless, the Tsumeb Smelter demonstrated resilience by broadening its customer base, successfully onboarding three additional local small-scale miners as raw material suppliers, albeit in limited volumes," the report added.

The smelter invested heavily in local procurement and workforce development. Local procurement spending reached N$999 million, accounting for 83.6% of total expenditure. Wages and salaries paid to employees amounted to N$594 million.

By the end of 2024, the operation employed 558 permanent staff, 107 temporary workers and 769 contractors.

Sinomine also invested N$6 million in corporate social responsibility initiatives and N$5 million in training and skills development programmes during the year. The company awarded nine bursaries for advanced studies in relevant fields.

Safety remained a key focus, with the smelter recording zero fatal injuries in 2024 and maintaining a Total Recordable Injury Frequency Rate (TRIFR) of 0.49.

"Sinomine Tsumeb Smelter maintained a strong focus on occupational health and safety, achieving zero fatal injuries for the year," the Chamber of Mines said.

The smelter paid no corporate tax, royalties or export levies in 2024. Fixed investments totalled N$89 million.

The Chamber attributed the smelter's 2024 financial performance to challenging external market conditions and internal operational disruptions, but acknowledged ongoing efforts to stabilise operations and enhance value within Namibia's mineral value chain.

Mining

Private equity returns to African mining

By Philip Ellis

Private equity (PE) is making a notable return to African mining, signalling a shift not only in investor appetite, but also in the alignment of capital with sustainable and responsible business practices.

As ESG-aligned projects become a key priority, Africa's mineral-rich landscape offers both a challenge and an opportunity for private capital seeking high-impact, future-oriented sectors.

ESG as a Core Investment Imperative

Namibia's mining sector is a vital component of the economy, contributing significantly to the nation's GDP as well as providing a major source of employment. Significantly, the sector prioritising ESG stewardship.

ESG is no longer an optional consideration – it is a central pillar in the decision-making processes of modern private equity firms. According to some assessments, ESG ranks as the number one business risk in the industry, surpassing even traditional concerns such as license to operate, supply chain disruption and commodity price volatility.

Investors increasingly view strong ESG performance not only as a mechanism for risk mitigation but also as a route to value creation, enhanced stakeholder trust, and long-term viability.

Cognizant of these shifting sands, the Namibian government has implemented ESG-related regulatory frameworks that seek to balance mining activities with environmental protection, fair labour practices and community engagement. Namibia's Minerals (Prospecting and Mining) Act, for example, is being updated to integrate clearer ESG requirements that align with both global standards and national development goals.

These efforts are supported by global development finance institutions (DFIs), which often require ESG compliance as a condition for funding.

Beyond regulatory

pressure, ESG principles also support operational improvements. Mining companies with robust ESG programs are increasingly able to attract lower-cost financing, retain skilled workers, and secure long-term access to resources and communities.

Sectors Attracting Private Equity Interest

The focus of private equity in African mining has shifted toward minerals critical to the green economy. Commodities such as lithium, cobalt, nickel, manganese, graphite and rare earth elements are in high demand for the production of electric vehicle batteries, wind turbines and solar panels.

Many of the positions taken up by these PE firms emphasise local beneficiation, job creation, and carbon-conscious development strategies. Furthermore, the development of off-grid renewable energy projects to power mining operations is becoming increasingly common.

These "green minerals" are seen as future-proof investments, providing the dual benefits of growth potential and ESG alignment.

Investment Structures and Emerging Trends

Traditional PE structures are evolving to meet the demands of ESG-compliant mining. Impact funds, green bonds and blended finance vehicles are being used to structure investments in ways that support both commercial and developmental goals. These instruments allow PE firms to tap into concessional capital and development financing while aligning with ESG mandates.

According to Private Equity International (2024), while interest in mining is growing, it remains concentrated in specialized funds with deep sectoral expertise. Generalist funds may still be reluctant to enter the sector due to historical volatility, environmental risks and political uncertainty.

However, specialist managers are leveraging their technical acumen to assess project feasibility, manage risks and ensure that ESG metrics are not just box-ticking exercises, but embedded into core business models.

Challenges on the Path Forward

Despite the momentum, challenges remain. ESG reporting across Africa's mining jurisdictions is often fragmented and lacks standardization. This presents a barrier for global investors seeking comparable, auditable metrics across portfolios. The threat of greenwashing also looms large, prompting calls for greater transparency and third-party verification of ESG performance.

Moreover, many mining projects operate in regions with weak infrastructure, limited governance capacity, or social unrest – factors that can complicate both ESG compliance and investment security. PE firms must therefore partner closely with local stakeholders, communities and governments to navigate these complexities and build trust.

Nevertheless, these obstacles also present opportunities for innovation. ESG-focused investment offers a unique chance to reshape mining operations in Africa to be more inclusive, sustainable, and efficient.

Whether through community development agreements, renewable-powered mining, or responsible sourcing certifications, mining projects that integrate ESG can position themselves as leaders in the global transition economy.

The Road Ahead

Private equity's return to African mining is more than a capital deployment story – it reflects a strategic realignment of values, risk perceptions, and long-term investment horizons. By targeting ESG aligned projects, PE firms are positioning themselves at the forefront of the energy transition and sustainable development.

African mining stands to benefit significantly if this capital is deployed wisely. With appropriate governance, transparency and alignment of stakeholder interests, ESG-driven PE investment could become a cornerstone of the continent's economic and environmental resilience.

In this new era, returns will no longer be measured solely by financial performance, but by the legacy mining companies leave on the communities, ecosystems and economies they touch.

**Ellis is a Director at Moore Infinity - an affiliate of the Moore Global network – helping companies to invest, scale, and lead in Namibia. Moore Global was named Network of the Year at the International Accounting Forum and Awards 2025 (IAFA 25).*

Mining

Namibia's mining sector spends N$24bn locally, pays N$5.6bn in taxes

The Namibian mining industry spent N$23.9 billion on goods and services from Namibian-registered businesses in 2024, accounting for 46.7% of the sector's total revenue of N$51.4 billion, the Chamber of Mines has revealed.

Chief Executive Officer Veston Malango said the sector continues to underpin inclusive economic growth by prioritising local procurement.

"The mining industry not only stimulates national economic activity but also strengthens small and medium enterprises, supports local employment creation, and contributes to long-term socio-economic development in Namibia by maintaining a high proportion of local procurement," Malango said.

Direct employment in the mining sector rose to 20,843 in 2024, reflecting a 14.6% increase from 18,189 the previous year. Despite isolated retrenchments, the industry continued to grow its workforce.

"The steady rise in employment underscores the industry's resilience and its contribution to national job creation efforts," he said.

The sector's wage bill reached nearly N$8 billion, with mining employees contributing N$1.7 billion in PAYE tax. Total taxes paid to government fell to N$5.6 billion, an 18% decline from N$6.9 billion in 2023. This was mainly due to a drop in diamond sales.

"This sharp reduction was primarily driven by lower diamond sales, which form a substantial portion of the sector's fiscal contributions," Malango explained.

Corporate taxes declined by 24.2%, royalties by 10.9%, and export levies by 0.28%.

Diamond production decreased by 6.3% in 2024 as a result of weak global demand, lower prices, and planned production cuts to protect market value.

"Despite the strong performance in other commodities like gold, the dominance of diamonds in the fiscal structure of the sector meant that the challenges in diamond production and sales had a much bigger impact on government revenue," Malango said.

Meanwhile, uranium output grew by 5% in 2024, a slower pace than the 24.5% recorded in 2023. The slowdown was attributed to water shortages and maintenance shutdowns at Rössing and Swakop mines, partly offset by additional production from Langer Heinrich.

Gold production increased by 2.7%, driven by record output from Navachab. However, lead and zinc concentrate volumes were affected by lower ore grades despite stronger global demand.

The sector faced a 1.2% contraction in real value added last year, reversing the 19.3% growth recorded in 2023, according to the Namibia Statistics Agency. The downturn came despite favourable global prices for uranium, gold, copper and zinc.

Nonetheless, Malango said the industry remains a key driver of the Namibian economy, contributing 13.3% to GDP in 2024.

"Mining remains the cornerstone of Namibia's economy. It continues to play an instrumental role in driving economic growth and supporting national development," he said.

Energy

Rhino Resources awards Northern Ocean N$740m Namibia drilling contract

Offshore drilling company Northern Ocean Ltd. (NOL) has secured a new contract worth N$740 million (US$40 million) with Rhino Resources Ltd. for the Deepsea Mira rig, with operations off the coast of Namibia set to begin in mid-July 2025.

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

Rhino will use the Deepsea Mira to drill the Volans-1X exploration well on Petroleum Exploration Licence (PEL) 85. This will be the third consecutive well drilled by Rhino and its partners – the National Petroleum Corporation of Namibia (NAMCOR), Korres Investments, and Azule Energy – on the block.

"This agreement will ensure Deepsea Mira continues its operations in Namibia, following its successful campaign with Total," said NOL CEO Arne Jacobsen. "It also serves as a testament to the substantial local content NOL has built over time – an effort strongly supported by the Namibian government."

Jacobsen added that Northern Ocean, along with its operator Odfjell Drilling Ltd., remains the only drilling contractor with a continuous operational presence in Namibia over the past two years.

Rhino Resources CEO Travis Smithard said the deal reflects the company's ongoing commitment to the country.

"We are pleased to partner with Northern Ocean and utilise the Deepsea Mira rig for the drilling of the Volans-1X exploration well," he said. "The strategic contracting of the Deepsea Mira, an in-country rig of opportunity with high local content, further demonstrates our commitment to Namibian upliftment and our continued investment in the development of Namibia's upstream capabilities."

Smithard said Rhino would be working with service providers including Northern Ocean, Exceed, and Halliburton to ensure a safe and efficient drilling campaign.

Halliburton's Vice President for Sub-Saharan Africa, Antoine Berel, also welcomed the partnership, saying the company shared a commitment to local value creation and capacity building in Namibia.

The Deepsea Mira, a sixth-generation semi-submersible rig, is transitioning directly to the new contract after concluding a drilling programme in Namibian waters with TotalEnergies.

The project adds to the growing momentum in Namibia's offshore oil and gas sector, which has seen increased exploration since the 2022 discoveries by TotalEnergies and Shell. NOL said the new contract would boost its firm backlog to between US$395 million and US$412 million.

Energy

Positioning Namibia's oil and gas sector for long-term growth under central oversight

As Namibia enters a new phase in its oil and gas journey, the recent decision to relocate the sector's oversight (the Upstream Petroleum Unit) to the Office of the President represents a pivotal moment.

More than an administrative shift, this realignment offers a unique opportunity to elevate sector performance through streamlined coordination, high-level visibility, and policy continuity.

In a fast-evolving global energy landscape, governance structures play a key role in investor perception, institutional efficiency, and inclusive national benefit. Namibia's strong democratic foundation, commitment to the rule of law, and emerging upstream potential position it well to build a globally competitive oil and gas industry.

Within this context, the appointment of two dedicated advisors to the Presidency's oil and gas unit is a welcome development. It offers the industry a sense of continuity and focus at a critical time of transition. Their leadership presents an opportunity to move

By Michelle Ngaujake

beyond symbolic reform by anchoring decision-making in transparent processes, inclusive consultation, and long-term national objectives.

With the right support and mandate, there is every reason to believe these values can be effectively translated into action.

Enabling an Efficient and Transparent Governance Model

Efficiency and responsiveness remain central to a thriving oil and gas sector. With decision-making now housed within the Presidency, there is an opportunity to reduce inter-agency delays and fast-track strategic approvals.

For this shift to yield results, however, it must be accompanied by strengthened institutional mechanisms - including digital systems, clear lines of accountability, and consistent regulatory coordination.

Governance reforms that prioritize turnaround times, clarity in roles, and minimal duplication of effort will help ensure that central oversight translates into operational effectiveness rather than bottlenecks.

Guarding Against Informality and Enhancing Integrity

Globally, resource-rich economies often contend with the risks of informal influence and regulatory capture, and Namibia is no exception. As oversight becomes more centralized, proactive transparency measures will be key to maintaining public and investor trust.

Institutional checks, such as transparent procurement systems, third-party audits, and regular performance reporting, can serve as critical safeguards to ensure decisions are based on national value, not access or influence. Integrity systems must evolve alongside structural changes to ensure that oversight delivers efficiency.

Delivering Inclusive Local Content Outcomes

The expected release of Namibia's local content policy is a major milestone for the sector. Properly implemented, it can drive job creation, skills transfer, and the growth of Namibian-owned enterprises across the value chain.

To realize this potential, frameworks must extend beyond policy statements. Implementation will require enforceable participation thresholds, targeted supplier development programs, and data systems to monitor impact.

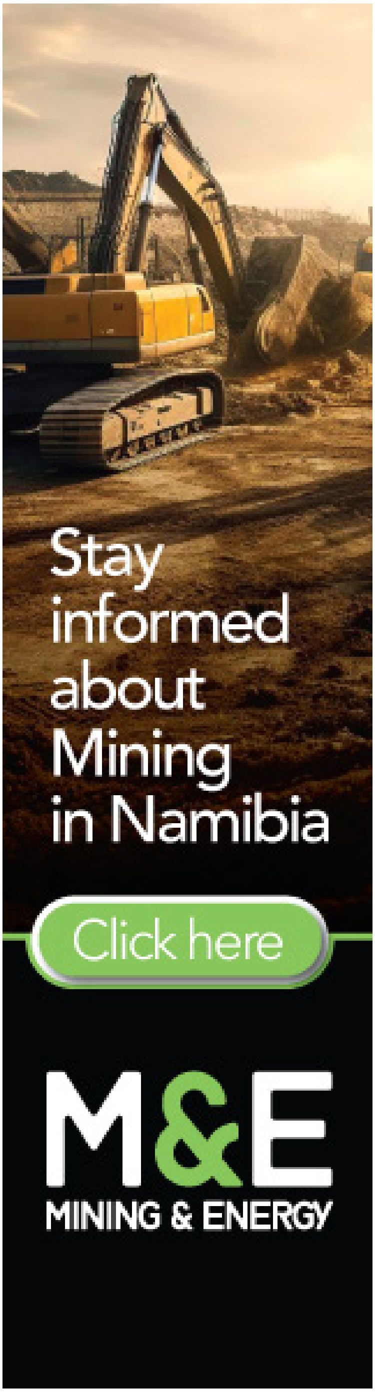
Most importantly, the policy must ensure that benefits reach grassroots communities, particularly SMEs, rural suppliers, and underrepresented groups such as youth, women, the disabled and marginalized communities.

Namibia has a unique opportunity to avoid the pitfalls seen elsewhere in the region by embedding inclusivity and long-term capability building from the outset.

Maintaining Investor Confidence Amid Structural Change

Namibia has quickly earned recognition as one of Africa's most promising oil and gas frontiers. Offshore discoveries, investor-friendly legal frameworks, and relative political stability have helped to attract significant exploration interest.

As oversight shifts, preserving investor confidence will require predictability. Clarity on regulatory procedures, consistency in licensing and fiscal regimes, and respect



for existing contracts remain foundational to sector stability. International benchmarking - such as Namibia's strong performance in the Fraser Institute's Investment Attractiveness Index - reinforces the value of good governance to Namibia's global image.

Any structural changes must therefore be accompanied by deliberate messaging and engagement to reassure investors that long-term policy direction remains steady.

Aligning Sustainability with Sector Growth

Namibia's international environmental commitments, including its obligations under the Paris Agreement, are becoming increasingly relevant to how resource decisions are made. As global energy investors face rising ESG expectations, integrating sustainability into national oil and gas strategies is no longer optional.

Future-focused governance must address emissions, ecosystem protection, and climate resilience - not as constraints, but as enablers of investment. Namibia has the opportunity to position itself as a continental leader in balancing fossil fuel development with green innovation and responsible stewardship.

The Role of Institutions and Dialogue

The success of this governance shift will depend not only on what happens within the Presidency, but also on the strength of Namibia's broader institutional ecosystem. Agencies such as NAMCOR, the Ministry of Mines and Energy, and established platforms like the Namibia Petroleum Operators Association (NAMPOA) and the Contractors Oil and Gas Association of Namibia (COGANAM) are well-positioned to facilitate implementation, coordinate industry perspectives, and foster constructive engagement with government.

Robust, inclusive engagement between government, industry, and civil society will help ensure that structural reforms remain people-centred, commercially grounded, and strategically aligned.

In Conclusion

Placing Namibia's oil and gas portfolio under the Presidency marks more than just a bureaucratic shift - it signals a potential turning point in how the country governs, develops, and shares the value of its natural resources.

If executed with clarity, transparency, and inclusion, this move could lay the foundation for a modern, investor-ready, and people-centered energy future. Namibia now stands at the edge of opportunity, with the potential to ensure that its natural wealth becomes a sustainable engine for shared prosperity.

**The views expressed in this article are solely those of the author and do not represent the views of her current employer. They are intended to encourage constructive dialogue within the industry.*

**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.*

Mining

Koryx increases capital raise to N$236 million for Haib Copper Project

Koryx Copper has increased the size of its previously announced public offering to C$17.39 million (N$236 million), following what the company described as "higher-than-expected investor demand."

Koryx said a syndicate of underwriters led by Stifel Nicolaus Canada Inc. has agreed to purchase 16,563,200 common shares at C$1.05 per share under the upsized bought deal arrangement.

The company has also granted the underwriters a 30-day over-allotment option to buy up to an additional 15% of the offering at the same price.

Proceeds from the financing will be used to fund further technical studies and exploration at the company's Haib Copper Project in southern Namibia, as well as support working capital and general corporate purposes.

"This financing provides us with the means to move ahead with value-adding work at Haib and pursue our exploration potential," said Koryx President and CEO Heye Daun. Located in the //Karas Region, Haib is a large, advanced-stage porphyry copper deposit that has seen periodic exploration since the 1960s. Koryx owns 100% of the project and has undertaken extensive drilling and metallurgical testing.

Daun said the project currently contains a mineral resource of 414 million tonnes at 0.35% copper in the Indicated category and 345 million tonnes at 0.33% in the Inferred category.

The offering is expected to close on or around 30 July 2025, subject to regulatory approvals, including conditional approval from the TSX Venture Exchange.

Shares will be offered through a short-form prospectus in all Canadian provinces and territories except Québec. In the United States, the offering will be made privately under applicable exemptions.

As part of the transaction, underwriters will receive a cash commission of up to 6% of the gross proceeds and compensation warrants equal to up to 3% of the offering. Each warrant will entitle the holder to purchase one common share at the offering price for a period of 24 months.

Mining

Mining exploration spend in Namibia up 67% to N$1.49 billion

Namibia's mining sector recorded a significant increase in exploration expenditure in 2024, with total spending rising to N$1.49 billion from N$891.3 million the previous year, a 66.7% jump.

This is despite a 3.8% decline in fixed investment, which fell to N$5.69 billion from N$5.91 billion in 2023.

According to the Chamber of Mines of Namibia's 2024 Annual Review, the shift signals a change in industry priorities from infrastructure development to resource expansion and early-stage project assessments.

The Chamber attributed

the decline in fixed investment to the completion of major infrastructure phases and postponed investment decisions in several large-scale projects.

"Development and exploration companies also expanded their budgets, spending N$914.7 million in 2024 compared to N$614.5 million in 2023, marking a 48.9% increase," the report stated.

Exploration by mining companies more than doubled year-on-year, rising from N$276.8 million to N$570.8 million — an increase of 106.3%.

The Chamber noted that the increase in exploration spend reflects growing interest in uranium, copper, gold, and critical minerals such as lithium and rare earths.

Andrada Mining, one of the companies driving this trend, completed 20 diamond drill holes totalling 2,975 metres at the historical Brandberg West mine under EPL 5445. Drilling confirmed high-grade tin, tungsten, and copper mineralisation in and around the historical pit.

The company is also targeting pegmatites near the V1V2 pit at Uis to assess lithium and tantalum potential based on historical ISCOR data. "A total of 127 drill holes are planned, comprising 27 diamond drill holes and 100 reverse circulation holes, with a total drilling depth of 12,000 metres," the Chamber noted.

B2Gold Namibia also made significant exploration strides, spending N$124.5 million to investigate deep-seated mineralisation in the Springbok Zone, south of the Otjikoto open pit.

The company drilled 33 holes totalling 16,950 metres, resulting in an inferred mineral resource of 1.75 million tonnes at 6.91 grams per tonne — equating to 390,000 ounces of gold.

"The resource is considered sufficient to support a Preliminary Economic Assessment for potential underground development, similar to the Wolfshag deposit," the report stated.

Marine diamond producer Debmarine Namibia conducted 250 days of pre-production sampling in the Atlantic 1 mining licence area in 2024, slightly down from 285 days in 2023 due to maintenance on the SS Nujoma vessel. Despite the reduced activity, 54.53 km^2 of seabed was covered and a 135-day geophysical survey completed.

"These sampling campaigns aimed to identify potential areas for pre-production development sampling in 2024 and beyond," the Chamber stated.

Namdeb spent N$103 million on exploration at the Southern Coastal Mine, which included marine surveys, drilling, and geophysical work.

In addition to offshore work using echosounder technology, early exploration for rare earth elements yielded encouraging signs.

"A ranked portfolio of non-diamond prospects has been established, with Greenfields exploration planned for 2025 for two base metal prospects," the Annual Review noted.

Swakop Uranium allocated N$81.76 million for exploration across ML 171, EPL 3138, and EPL 3439, focusing on infill and target drilling.

Work also included a 179 km^2 airborne survey and reinterpretation of 500 km^2 of existing data to refine geological models.

"Infill drilling focused on Zone 1 and Zone 2 pits, ensuring resource availability for mining through 2028," the Chamber stated.

The rise in exploration activity suggests renewed confidence in Namibia's geological potential and a broader shift toward securing future mineral resources.

Energy

Dangote plans 1.6 million-barrel fuel storage tanks in Namibia

Nigeria's Dangote petroleum refinery plans to construct storage tanks in Namibia to hold at least 1.6 million barrels of gasoline and diesel, aimed at supplying refined fuel to southern Africa.

According to Reuters, the move underscores the refinery's ambition to dominate fuel supply in Africa and beyond, potentially reshaping energy trade flows in the region and boosting access to refined products for southern African nations.

The 650,000-barrels-per-day refinery, built at a cost of US$20 billion by Africa's richest man, Aliko Dangote, started operations last year and has been ramping up production while seeking new markets.

Sources briefed on the development said the storage tanks would be used to supply gasoline and diesel to Botswana, Namibia, Zambia, and

Zimbabwe. Dangote was also considering supplying fuel to southern Democratic Republic of Congo, the sources added.

A Dangote spokesperson did not respond to a request for comment. It was not immediately clear how much the project would cost, but a second source said construction of the storage tanks would begin shortly in the port city of Walvis Bay.

A Namibia Ports Authority official confirmed the plans and said the storage tanks would be housed within the Walvis Bay harbour.

A source said last month that a Dangote gasoline cargo was heading to Asia, marking the first time the refinery was selling gasoline outside the West Africa region.

Dangote Refinery says that, at full capacity, the plant would produce enough to meet demand in Nigeria—which has sharply cut imports of processed fuels—and export the rest.

This comes as, last month, Aliko Dangote was in Namibia, where he paid a courtesy visit to President Netumbo Nandi-Ndaitwah, Governor of the Bank of Namibia Johannes !Gawaxab, and later toured the port of Walvis Bay.

Energy

Namibia risks higher tariffs without base load power plant – NamPower MD

Namibia's continued dependence on electricity imports will persist and likely result in higher tariffs unless the country urgently develops a national base load power plant, NamPower Managing Director Simson Haulofu has warned.

Speaking before the Parliamentary Standing

Committee on Economy and Public Administration as part of the Productivity Task Force on Energy, Haulofu said Namibia's current approach to energy development is unsustainable.

"The reality is that this country has not developed a proper base load power plant in decades, possibly since the days of Van Eck and Ruacana," he said.

"Without a strong domestic base load, we will always remain dependent on others. This situation cannot be solved through small-scale projects, donor-driven initiatives, or scattered loans. What we need is a serious, nationally backed plan, one that identifies viable candidate projects for base load generation and prioritises funding them."

Namibia currently imports most of its electricity from South Africa and through the Southern African Power Pool, a reliance Haulofu said exposes the country to supply disruptions and high costs.

While the country has seen rapid growth in renewable energy projects, including a new 100 MW solar plant valued at over N$1.6 billion, Haulofu noted that such developments alone are not enough.

"Solar energy is booming, yes, but we are already exceeding the safe limit of how much solar we can integrate without destabilising the system. The intermittent nature of solar makes it unsuitable as a primary source without the necessary grid support," he said.

He added that Namibia currently lacks the infrastructure to provide key ancillary services such as voltage and frequency control.

As a result, he said, these services are being sourced from other countries that have the required spinning machines and support systems.

Haulofu said the need for a reliable, large-scale generation source is now urgent, with nuclear, gas or another stable option being considered among the possible solutions.

"If we do not make this a national priority, we will continue to spend billions on short-term fixes like transmission upgrades and renewable integration, while remaining dependent on foreign power," he said.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Energy

Namibia's National Oil Storage Facility fails to turn profit four years on

The National Oil Storage Facility (NOSF) in Walvis Bay, operated by NAMCOR on behalf of the Ministry of Mines and Energy, has yet to generate a profit since its commissioning in early 2021, the state-owned oil company has revealed

The multi-billion-dollar facility, whose construction began in January 2015, includes a tanker jetty, multiple product pipelines, and a terminal with a combined storage capacity of 75 million litres of petroleum products.

Commissioning of the facility began in December 2020 and was completed in February 2021, with an initial stock of approximately 37 million litres of diesel, 21 million litres of unleaded petrol, and five million litres of very low sulphur fuel oil.

Despite these modern capabilities, NAMCOR said the facility has been operating at a loss due to fees charged below market rates.

"Four years since its inception, no profit has yet been derived from NOSF operations," the company has revealed.

NAMCOR added that the facility is currently not operating at full capacity but expects improvements once the old jetty is decommissioned and all petroleum product offloading is shifted to the new NOSF jetty, which is scheduled before the end of 2025.

A revised fee structure is expected to be gazetted.

The company faces wider financial difficulties. It recorded a net loss of N$1.3 billion for the 2022/23 financial year, mainly due to losses in its Trading and Distribution subsidiary.

"These losses were predominantly driven by NAMCOR Trading, which engaged in high-volume transactions that failed to generate sufficient margins," NAMCOR said in a statement.

Revenue grew from N$610 million in 2017/18 to N$7.4 billion in 2022/23, but cost of sales increased even faster, reaching N$7.5 billion, erasing profits.

NAMCOR pointed to governance failures, poor internal controls, stock losses, and unauthorised credit extensions as key factors. Between early 2022 and mid-2023, the Trading subsidiary procured fuel volumes exceeding market demand, exposing the company to volatility and pushing total debt to N$3.3 billion by March 2024.

The company owed over N$1.1 billion to its largest creditor, leading to the risk of liquidation. To prevent this, the government issued a N$1.2 billion guarantee in April 2024, which was used to pay down debts. Debt has since been reduced to N$1.6 billion, but significant amounts remain outstanding.

NAMCOR is also pursuing legal action to recover N$841 million owed by customers who defaulted on credit agreements extended beyond company limits.

Fuel theft investigations at the NOSF found poor stock management and tampering with metering systems.

An unauthorised asset purchase worth N$53.2 million was nullified, and proceedings are underway to recover the funds.

The company also flagged the procurement of a non-functional Enterprise Resource Planning (ERP) system, which has cost over N$68 million, nearly triple the initial budget.

NAMCOR said it is implementing a turnaround strategy, including new senior appointments to improve governance and financial management.

"The Board and Management are working tirelessly to stabilise the company with support from the Shareholder," the company said.

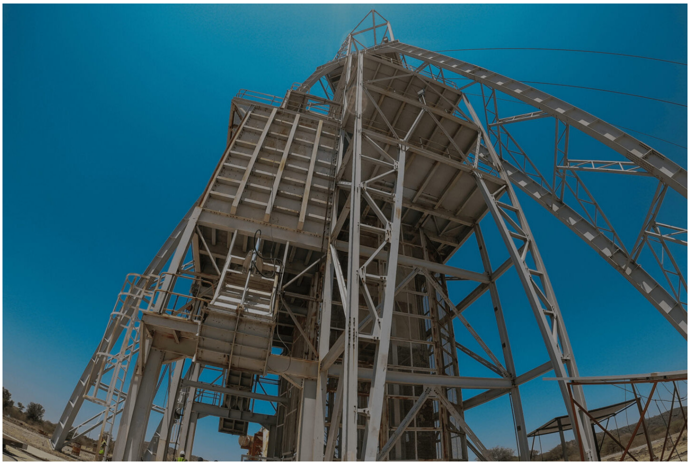
Mining

Trigon Mining posts N$425.1 million loss

Trigon Mining Namibia recorded a loss of N$425.1 million for the 2024 financial year, largely attributed to operational challenges and the transition from open-pit to underground mining, according to the Chamber of Mines of Namibia.

The company generated a turnover of N$566.8 million during the year under review.

Trigon was redeveloping



the old Kombat copper mine in partnership with Epangelo Mining and Texel Mining and Exploration.

Underground operations commenced in January 2024, replacing open-pit mining, which ceased in September after underground mining was deemed more cost-effective.

However, the company faced setbacks due to frequent power supply interruptions and failures in the dewatering pump system.

"Frequent power supply interruptions and dewatering pump failures resulted in unplanned operational downtime. Particularly affected was the mine dewatering system that limited the rate at which mining could access the lower mining levels," the Chamber noted in its latest report.

Despite the challenges, Trigon produced a total of 15,338 dry metric tonnes of copper concentrate. Open-pit operations delivered 161,000 tonnes of copper ore at a grade of 1.07%, while underground mining yielded 207,000 tonnes at a higher grade of 1.91%.

"The copper market remained stable, with concentrate sales under an exclusive offtake agreement with global trader IXM S.A.," the Chamber added.

Procurement expenditure totalled N$654.6 million, of which N$350.1 million, or 53.48%, was spent locally. The company paid N$110.1 million in wages and salaries, made fixed investments of N$212.8 million, and contributed N$12.9 million in royalties and N$5.2 million in export levies. No corporate tax or dividends were paid during the year.

On health and safety, the Chamber reported two lost-time injuries and 19 minor incidents, but no serious injuries. "Despite these incidents, the company has maintained an excellent safety record since resuming operations," it said.

Trigon invested N$690,000 in corporate social responsibility initiatives and N$570,000 in training and skills development, which included original equipment manufacturer (OEM) training for underground equipment operators and refresher courses in drill and blast techniques.

The company also extended community support through local employment, water supply to the town of Kombat, and emergency medical services. "Trigon contracted an emergency medical evacuation company to provide full-time paramedic and ambulance services at the mine. This service was extended to the Kombat community, assisting with medical emergencies, including births and critical conditions such as heart attacks," the report stated.

All required environmental permits were secured, and Environmental Impact Assessments were carried out for all mining and dewatering activities.

The Chamber concluded that the financial loss was primarily due to the operational disruptions and the cost implications of shifting to underground mining.

Trigon Mining Namibia is majority-owned by Trigon Metals (80%), with Epangelo Mining and Texel Mining and Exploration each holding a 10% stake.

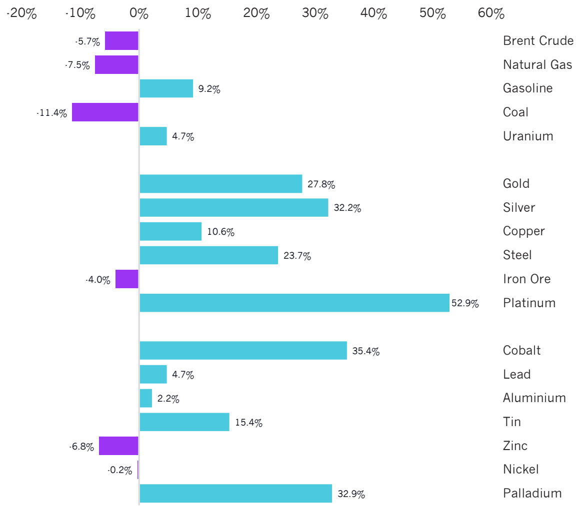
Commodities

Price Movements

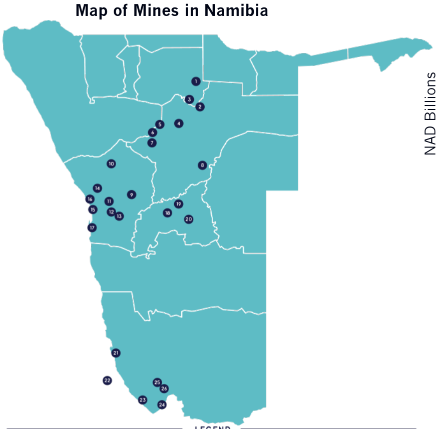
Commodity	Last Price (USD)	Change Weekly	Change Monthly
ENERGY			
Brent Crude	70.36/bbl	2.3%	0.8%
Natural Gas	3.36/MMBtu	-1.4%	-4.2%
Gasoline	218.55/gal	3.2%	0.9%
Coal	111/t	-0.2%	7.1%
Uranium	75.15/lbs	-4.3%	6.0%
METALS			
Gold	3353.89/t oz	0.8%	0.0%
Silver	38.21/t oz	3.7%	5.4%
Copper	553.5/lbs	8.6%	-0.6%
Steel	877/t	-0.9%	1.7%
Iron Ore	96.71/t	0.5%	-0.9%
Platinum	1387.57/t oz	0.8%	10.2%
INDUSTRIAL			
Cobalt	32901/t	0.0%	0.0%
Lead	2044/t	-1.0%	3.2%
Aluminium	2607.5/t	0.1%	4.6%
Tin	33559/t	-0.9%	2.6%
Zinc	2777/t	1.0%	4.5%
Nickel	15290/t	-1.0%	-0.2%
Palladium	1212.85/t oz	6.6%	13.2%

Source: Bloomberg
*as of 10:30, 12 July '25

Year to Date Price Changes



Map of Mines in Namibia

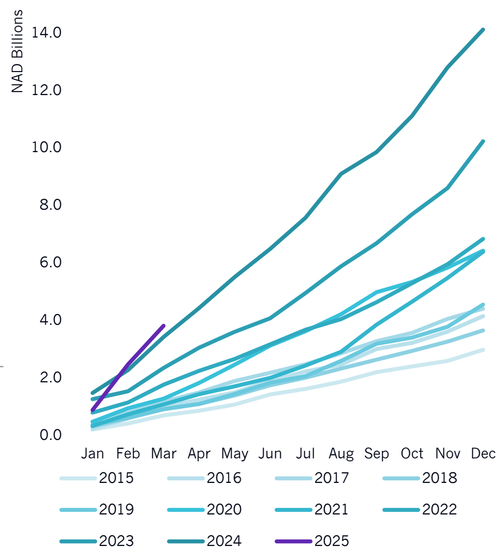


LEGEND

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

Source: Chamber of Mines of Namibia

Gold Exports
(Cumulative Value)



Source: MME