

# MINING & ENERGY



**Namibia targets 15% local participation in oil and gas, up from current 10%**

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**TSE Oil and Gas commits €80 million to Namibia's offshore exploration drive**

page 04



**Sinomine's N\$2 billion recycling project to create up to 200 jobs**

page 09





## Namibia targets 15% local participation in oil and gas, up from current 10%

Namibia is aiming to raise local content and carried participation in the oil and gas sector from 10 percent to 15 percent by 2030, as the country prepares to leverage its petroleum discoveries for national development.

This was announced by Kornelia Shilunga, Special Advisor and Head of the Upstream Petroleum Unit, during her address at the 2nd Youth in Oil and Gas Summit.

"Under NDP6, Namibia seeks to produce 150 million barrels of oil equivalent,

push gas production to 130 million standard cubic feet per day and create 22 800 jobs by 2030. Furthermore, a target of 15 percent has been set for local content and carried participation in oil and gas from the current 10 percent," Shilunga said.

She noted that with an

estimated 11 billion barrels of oil and 2.2 trillion cubic feet of natural gas, Namibia is emerging as a significant energy player.

"Namibia achieved a significant milestone in 2022 with its first oil discoveries in the Orange Basin," she said. "By 2024, a total of 28 offshore oil and gas exploration wells and 15 appraisal wells had been drilled, alongside 10 exploratory wells onshore."

Shilunga said this growth required urgent policy updates to meet the demands of the sector.

"The discovery of oil and gas in Namibia necessitates a quick shift on how to plan and drive our economy forward," she said. "The current laws governing the oil and gas sector are relatively outdated and were formulated when the prospects and potential of the oil and gas were generally uncertain."

To address this, she said the 8th Administration had begun preparatory work for the development of a Namibia Oil and Gas

Logistics and Supply Base and that key structural changes had been made. "The Upstream Petroleum Unit has been placed within the Office of the President. And with key appointments concluded, our work begins now."

She added, "The Upstream Petroleum Unit is in the process of reviewing existing regulatory framework to propose policies for the governance of the petroleum industry and the effective and efficient management of the upstream petroleum sector."

Emphasising the importance of youth involvement, Shilunga said, "We are here to ensure that your talents, ambitions and voices are fully integrated into this transformative sector."

She called on stakeholders to work together to build local capacity. "I challenge industry players to invest in capacity building. I challenge the academia to align curricula with current and future energy needs. I challenge we, the

government, to accelerate youth-focused reforms and policies."

Shilunga urged young Namibians to take an active role in the country's energy future. "I also challenge you, our youth, to proactively seek knowledge, ask questions and to build networks."

She said that integrity and inclusion must guide the sector's development. "This oil and gas revolution must be powered by integrity, led with courage and anchored in inclusion. The youth are not only the future of this industry – but they are also its present momentum."

Shilunga concluded by reaffirming the government's commitment to a youth-driven and inclusive energy transition.

"The Presidency remains committed to building a petroleum sector that is not only productive, but inclusive. Let this summit be the moment where you take the tools, the networks and the available opportunities to drill boldly into the future."

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### Energy

# TSE Oil and Gas commits €80 million to Namibia's offshore exploration drive

Namibian energy company TSE Oil and Gas says it is ready to begin exploration activities in Block 2312 of the Walvis Basin, backed by an €80 million (N\$1.6 billion) programme covering seismic surveys and the drilling of two offshore wells.

TSE Oil CEO Thomas Shindi said the company submitted its application for a Petroleum Exploration Licence in 2022 and is awaiting approval from the Ministry of Industries, Mines and Energy.

The plan includes €10 million (N\$200 million) for exploration work and €70 million (N\$1.4 billion) for drilling. Block 2312 covers 16,800 square kilometres




in water depths of 1,400 to 2,000 metres, just south of Chevron-operated PEL 82.

"We have managed two well drillings, with an exploration budget of €10 million and a drilling budget of €70 million, bringing the total to approximately €80 million," said TSE Oil CEO Thomas Shindi.

Shindi said the company's internal data review supports the project's potential and that it has had recent engagements with the government. The company has already raised funds to support both its technical programme and its community commitments.

"We are optimistic because I understand the data and it

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looks very promising. The anomalies we have identified in the area and its leads make us expect positive results in several hotspots,” Shindi said.

TSE, founded in 2012, holds a 20% stake in the project alongside state-owned NAMCOR, which holds 10%. Australian firm Grand Gulf Energy acquired 100% of Wrangel Resources, which owns a 70% stake in the block. The application is still under review by the Ministry.

“We have had recent engagements with the Ministry, and they said they are ready to process our application. We have already raised the money for the work programme and for the Corporate Social Investment Fund,” said Shindi.

As part of its commitments, TSE has established a N\$5 million (€250,000) per year Corporate Social Investment Fund to run for four years, with the possibility of a two-year extension. The fund targets social causes including education, mental health, and community development.

Shindi said beneficiaries of the fund include Busyland Kindergarten, Maltehoe Community Trust, three schools in the Maltahöhe area, Centaurus High School, Mariental High School, the

Unicare Foundation (which focuses on mental health and addiction), and Tigers Sports Club.


“When we started a Corporate Social Investment Fund, there were six entities. We want to give back and also help Namibian children in terms of mental health. These are the areas we are looking to invest in, and once we get approval, we are

ready to roll out,” said Shindi.

Block 2312 includes 6,100 km<sup>2</sup> of 3D seismic data and 4,700 line-kilometres of 2D seismic data. The previous operator estimated a mean prospective resource of 1.1 billion barrels of oil. The area is located near the Murombe-1 and Wingat-1 wells, which helped confirm the prospectivity of Namibia’s offshore region.

## A BRIGHTER OPPORTUNITY FOR YOUR TOMORROW

# TENDERS



**ENQUIRY NO. E076-ND-2025**

**RENTAL OF TRACK DOZERS IN SOUTHERN COASTAL MINES**

**SCOPE OF WORKS**

Namdeb Diamond Corporation (Pty) Ltd hereby invites reputable, qualified and bona fide service providers to submit their proposals for the rental of 1 to 4 Caterpillar D11 or Komatsu D475 Dozers in Southern Coastal Mines.

**TENDER REGISTRATION**

Interested parties may register and obtain the tender enquiry documents at Namdeb’s Supply Chain Help Desk before **Monday, 21<sup>st</sup> July 2025**, at the below listed details:

Contact: Elizabeth Markowitz,  
Email: [elizabeth.markowitz@namdeb.com](mailto:elizabeth.markowitz@namdeb.com)  
Tel: +264 (63) 238 502


**TENDER BRIEFING/CLARIFICATION MEETING**

A virtual Tender briefing/clarification meeting shall be held on **Wednesday, 23<sup>rd</sup> July 2025, at 09H00**. It is strongly recommended that potential tenderers attend this meeting as important information will be shared.

**SUBMISSIONS**

All documents in support of the requirements must be submitted via e-mail to [tender@namdeb.com](mailto:tender@namdeb.com). The closing date and time for submissions is: **Monday 28<sup>th</sup> July 2025 at 10H00**.

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# Mandatory local equity on the cards for new mining projects in Namibia

Namibia is advancing a set of regulatory reforms across the mining, oil and energy sectors aimed at increasing local participation, ensuring long-term energy security, and positioning the country for economic transformation.

In mining, the Ministry of Industries, Mines and Energy is drafting a policy to require mandatory local equity in new projects.

At the same time, legal work on mineral beneficiation is progressing, with assistance from the African Legal Support Facility of the African Development Bank.

Furthermore, early-stage discussions with the Bank of Namibia have begun to establish a national gold reserve, with a legislative framework under development to support the initiative.

“In pursuit of increased national ownership and value addition, the Ministry of Industries, Mines and Energy (MIME) has started to develop a policy on mandatory minimum percentage local equity participation in all new mining ventures,” said President Netumbo Nandi-Ndaitwah.

In oil and gas, she noted that preparatory work is under way for the development of

a Namibia Oil and Gas Logistics and Supply Base to support the growing petroleum sector.

This comes as oversight of the upstream petroleum unit has been shifted to the Office of the President, and key appointments have already been made.

The country is also reviewing laws tied to this emerging sector. Benchmarking visits were conducted to Guyana, Norway and Angola to help guide legislative and technical planning.

"The Government has initiated preparatory work for the development of a Namibia Oil and Gas Logistics and Supply Base, aimed at supporting the growing petroleum sector. The upstream petroleum unit has been placed in the Office of the President, with key appointments concluded," said Nandi-Ndaitwah.

On energy, Namibia's Energy Compact was finalised and presented at the Africa Energy Forum in Cape Town in June 2025.

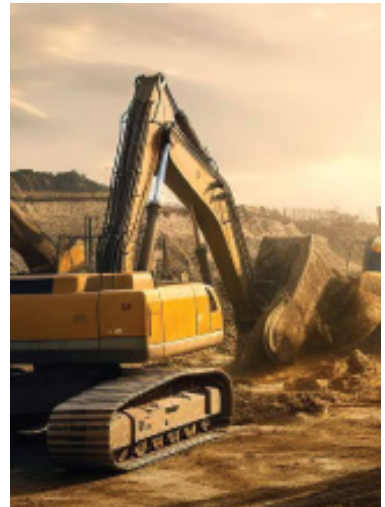
The agreement opens the door to concessional funding for national energy projects. Service level agreements were signed with seven regional electricity distributors to

accelerate rural and peri-urban electrification.

Progress was also reported on several renewable energy developments, including the 20 MW Khan Solar PV grid connection and the launch of construction on the 40 MW Otjikoto Biomass and 100 MW solar PV plants.

NamPower issued bids for a 120 MW solar generation project. A 100 MW solar facility near Rosh Pinah is being implemented in partnership with KfW and NamPower, she said.

"To diversify Namibia's energy mix, I have directed the Rt Hon Prime Minister to constitute a Nuclear Energy Taskforce comprising experts to work on a nuclear energy White Paper and other related matters, to be completed before September 2025," said Nandi-Ndaitwah. Port infrastructure upgrades at Angra Point in Lüderitz are progressing. Three harbour cranes, valued at N\$305 million, were delivered in June 2025 to improve efficiency and turnaround times. Through the Solar Revolving Fund, over N\$2.5 million was invested in renewable energy technologies. The programme also facilitated 13 grid connections in the first half of the year.



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## Mining

# Sinomine's N\$2 billion recycling project to create up to 200 jobs

**S**inomine's N\$2 billion investment in the Multi-Metals Recycling (MMR) Project in Tsumeb is expected to generate between 150 and 200 jobs during the construction phase, as the company advances efforts to diversify its operations and promote sustainable resource recovery.

The project, which introduces advanced technology to extract valuable metals from legacy slag, received its Environmental Clearance Certificate in May 2025 and is progressing steadily.

Sinomine's Manager of Communications, Alina Garises, said the initiative supports Namibia's circular economy objectives and positions Tsumeb as a future hub for sustainable metal recovery.

"The Multi-Metals Recycling Project will create much-needed employment during construction, with between 150 and 200 jobs expected to be generated. This initiative is part of our broader strategy to build a more resilient,



diversified, and sustainable business in Namibia," Garises told Namibia Mining & Energy.

She said the project would deliver substantial local benefits while reducing environmental exposure.

This development follows

Sinomine's decision to place the Tsumeb Smelter under care and maintenance, citing current market conditions. According to the company, infrastructure is being preserved for a smooth restart once market conditions improve.

Garises noted that workforce requirements are being managed carefully, with employee welfare a key consideration. "These measures are part of a broader strategy to build a more resilient, diversified, and sustainable business in Namibia. As part of this strategy, the company is advancing several key initiatives aimed at diversifying operations and strengthening

long-term viability," she said.

She added that the company is closely monitoring recent government interventions, including the halting of a voluntary separation scheme, and is assessing its next steps accordingly.

"The company is committed to long-term strategic initiatives aligned with the National Development Plan objectives, including the construction of its Multi-

Metals recovery facility. While broader developments are always taken into consideration, current timelines remain under regular internal review," Garises said.

As part of its restructuring plan, Sinomine is aiming to reduce overall costs by 30 to 40%, having earlier introduced a voluntary separation programme for employees.

### Mining



## Namibia's diamond output dips despite Namdeb gains

Namibia's total diamond production fell by 2% in the first half of 2025, reaching 1.166 million carats, down from

1.194 million carats recorded during the same period in 2024, according to the De Beers Group.

The decline was largely

driven by reduced output from marine miner Debmarine Namibia, which contributed 846,000 carats in the first half of the year—a 9% drop

from 932,000 carats in H1 2024. De Beers attributed the decrease to planned production cuts. "Debmarmine contributed 846,000 carats in H1 2025 compared to 932,000 carats the previous year, reflecting a 9% decline," the group said.

In contrast, land-based producer Namdeb recorded strong growth, increasing its production by 22% to 320,000 carats, up from 262,000 carats in the first half of 2024. "Namdeb's output rose to 320,000 carats, up 22% from 262,000 carats in the same period last year," De Beers confirmed.

For the second quarter of 2025 alone, Namibia produced 535,000 carats—5% lower than the same quarter in 2024 and 15% down from Q1 2025. Of this, Debmarmine accounted for 385,000 carats, representing a 10% year-on-year decline and a 16% drop compared to the first quarter. Namdeb's second-quarter output stood at 150,000 carats, up 12% compared to Q2 2024, although slightly lower than its Q1 contribution.

"Production in Namibia decreased by 5% to 0.5 million carats, as a result of planned actions to lower production at Debmarmine Namibia," De Beers stated.


Debmarmine's lower output followed structural changes to its fleet. "Following a fleet optimisation study, the Coral Sea vessel was retired and the Grand Banks vessel has been taken out of service, pending a decision on potential decommissioning or sale," the group explained.

Despite the national decline, Namibia's performance remained relatively stable

compared to other regions in the De Beers portfolio. Botswana recorded a 44% drop in output in Q2 2025, Canada saw a 46% fall, while South Africa increased production by 17% from the Venetia mine. "Across all operations, De Beers' total diamond recovery declined by 36% in Q2 2025 and by 23% for the half-year period," the group reported.

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# TENDERS



**ENQUIRY NO. E045-ND-2025**

**THE PROVISION OF GREENFIELDS MAINTENANCE SERVICES**

**SPECIFICATION OF THE SERVICES**

Namdeb Diamond Corporation (Pty) Ltd hereby invites reputable and suitably qualified service providers to submit their proposals to provide Greenfields Maintenance Services within the Town of Oranjemund.

**The deliverables shall, without limitation, include the maintenance of:**

- Parks and Gardens;
- Tree Belts;
- Sports Fields; and
- Oranjemund Golf Course;

**ENQUIRY DOCUMENTS**

Interested parties may contact Elizabeth Markowitz, at the below listed details, to register and obtain a copy of the enquiry documents:

Email: [elizabeth.markowitz@namdeb.com](mailto:elizabeth.markowitz@namdeb.com)  
Tel.: +264 (63) 238 502


**COMPULSORY SITE VISIT**

A compulsory physical site visit shall be conducted on **Monday, 28<sup>th</sup> July 2025**, at 09h00. **Only Tenderers who attended the physical site visit shall be eligible to participate in the tender process.**

**SUBMISSIONS**

All documents in support of the requirements must be submitted via e-mail to [tender@namdeb.com](mailto:tender@namdeb.com)  
Closing date and time: **Wednesday 6<sup>th</sup> August 2025 at 14h00.**

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## Langer Heinrich Mine records 33% rise in uranium production

Paladin Energy produced 993,843 pounds of uranium oxide ( $U_3O_8$ ) at its Langer Heinrich Mine in Namibia during the quarter ending 30 June 2025, a 33% increase from the previous quarter.

This is the highest quarterly output since the mine's restart and brings total production for the financial year to 3

million pounds.

The company said the increase was driven by record crusher throughput of 1.17 million tonnes, improved feed blend quality, and a recovery rate of 87%. The previous throughput record of 982,209 tonnes was set in March 2014.

Water management remained stable, with

captured rainwater supplementing process water. Tailings Storage Facility 6 (TSF6) was commissioned on schedule without disrupting operations, adding capacity to support further ramp-up.

Sales for the quarter reached 710,051 pounds, bringing total sales for the year to 2.7 million pounds. Paladin said it met all delivery



obligations and signed one new uranium supply agreement, bringing its total to 13 customers across the US, Europe and Asia.

The company reported a unit production cost of US\$37.50 per pound, supported by higher output and access to previously blasted ore. The average realised price for the quarter

was US\$55.60 per pound, down from the full-year average of US\$65.70 due to the mix and timing of deliveries.

Mining during the quarter focused on the G2A pit, with drilling, blasting and haulage operations supported by a fully operational haul road network. Paladin also continued infrastructure

upgrades, including road works, bunding, dewatering and preparation for mining in the G3A pit later this year.

The G-pit will be expanded into a larger open pit, requiring more waste removal and management of flooded areas. The company said pit wall design and water control infrastructure are in place to ensure safe access to ore.

## Mining



# Rosh Pinah begins work on Namibia's largest raise bore project

**R**osh Pinah Zinc Corporation has begun construction of the WF3

Primary Exhaust Raise, which the company says is the largest diameter raise bore

ever attempted in Namibia.

The project involves two vertical shafts, each

measuring 5.1 metres in diameter, with a combined depth of 542 metres.

It forms part of Rosh Pinah's RP2.0 Expansion Project, which aims to increase annual ore production from 700,000 to 1.3 million tonnes by 2027.

According to Gabriel Utoni, Ventilation Engineer at Rosh Pinah, the new system is vital for enabling deeper mining while ensuring safe working conditions.

"The new exhaust raise is essential to meet our future ventilation needs as we deepen our operations. It is an investment in both productivity and our people's wellbeing," Utoni said in a company said.

The shafts are more than three times wider and 20 times deeper than existing ones at the mine, requiring a high level of technical execution.

The company has contracted Master Drilling to carry out the work, citing the firm's experience and familiarity with the site.

Liina Kahenge, Principal Mining Engineer for Technical Services at Rosh Pinah, said the choice of contractor was based on Master Drilling's long-standing record of reliable delivery.

"Master Drilling has been delivering high-quality work for RPZ for years, including critical production slot raise and paste fill drilling. Their technical readiness, in-country experience, and proven ability to execute complex jobs made them the clear choice for this strategic project," she said.

The first shaft will connect the surface to the 200 Level, covering 219 metres, while the second will extend a further 323 metres from the 200 Level down to the -120 Level.

According to the company, pilot drilling began in June 2025 and is expected to continue through February 2026 using Master Drilling's 97R machine.

Head of Operations Richard Murrell warned that any delays in the project could have major financial consequences.

"Any postponement would jeopardise the RP2.0 schedule and cost the mine significantly in lost production time. Fast-tracking this project is both technically necessary and economically prudent," Murrell said.

The ventilation system upgrade includes the construction of a concrete pad, new ventilation control and safety systems, and

pilot holes of 0.38 metres in diameter that will be reamed to 5.1 metres.

The improvements are designed to boost airflow and underground working conditions, which are particularly important for diesel-powered mining equipment.

Senior Mine Planner and Vent Shaft Project Manager Alexander Shapumba said the new raise bore represents more than just an infrastructure development.

"This is more than just another raise bore, it is a symbol of innovation, ambition, and the confidence we have in our people and partners to deliver world-class solutions. It will enable our team to mine smarter, deeper, and safer," Shapumba said.

The 2.0 expansion project includes constructing new processing facilities, including adding a paste fill and water treatment plant, a dedicated portal, and a decline to extended deposits.

The project will increase mill throughput from 0.7 million tons to 1.3 million tons of ore per annum on average, increasing zinc equivalent production to 170 million pounds per annum.

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# Namibia sets 2030 target to produce 150 million barrels of oil



Namibia has set its sights on producing 150 million barrels of oil by 2030, according to the newly launched Sixth National Development Plan (NDP6), as the country ramps up its ambitions in the oil and gas sector.

NDP6 was launched by President Netumbo Nandi-Ndaitwah on Monday, outlining key national targets across multiple sectors, including energy.

The oil production goal follows major offshore discoveries in the Orange

Basin since 2022, which have attracted significant exploration interest.

The country is estimated to hold 11 billion barrels of oil and 2.2 trillion cubic feet of natural gas. By 2024, 28 offshore and 10 onshore exploratory wells had been drilled, along with 15 appraisal wells, involving international oil majors in partnership with the National Petroleum Corporation of Namibia (NAMCOR).

"The goal is to optimise local participation in the oil and gas value chain.

Additionally, the intention is to ensure the sector's competitiveness in the global market. Desired Outcome by 2030, the oil production rate increased from 0 to 150 mmbœ," the NDP6 report states.

In addition to oil, the government plans to ramp up gas production to 130 million standard cubic feet per day over the same period. The strategy aims to create more than 22,000 jobs and increase Namibian participation in the sector to 15%, spanning



upstream exploration, midstream infrastructure, and downstream activities such as refining and petrochemical production.

To achieve these goals, government will prioritise large-scale infrastructure development, including pipelines, refineries, storage facilities and export terminals. Legal and policy reform is also central to the plan, with a renewed

regulatory framework intended to guarantee safety, environmental compliance and competitiveness.

Skills development is a key pillar of the strategy, with plans to strengthen technical and vocational education and training (TVET) as well as university programmes to prepare Namibians for roles across the industry.

"In addition, the strategy aims to foster innovation,

create intellectual property, and establish innovation hubs at institutions of high learning," the report adds.

The plan also integrates environmental sustainability, with the adoption of technologies such as carbon capture and storage (CCS) to align with global decarbonisation goals while expanding access to affordable energy.

## Mining

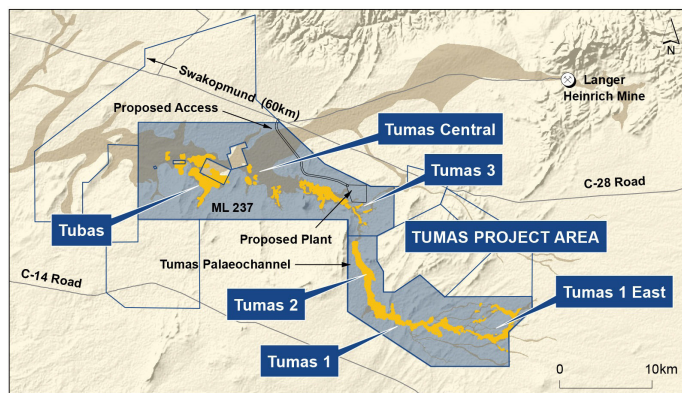
# Tumas Uranium project nears full construction readiness

**D**eep Yellow Limited says its flagship Tumas Uranium Project in Namibia is nearing full construction readiness, with detailed engineering work led by Ausenco Services now well advanced.

According to the company, key plant areas have reached approximately 50% completion, with total weighted progress at 44%.

The process design has been finalised, and core documents – including flow diagrams and plant layouts – have reached the "approved for construction" stage.

Although the company



deferred its Final Investment Decision (FID) in April 2025 due to weak uranium prices at the time, it has continued to advance the project.

Deep Yellow said the decision to delay was

strategic, and recent improvements in uranium prices had since validated the move.

"We continue to make solid progress across all key areas of project

development, including engineering, procurement, site preparation, operational readiness and financing,” said John Borshoff, Deep Yellow’s Managing Director and CEO.

“This approach ensures we are well prepared to move decisively when the time is right and fully unlock the value of the Tumas Project.”

According to Borshoff, Utility arrangements are

procurement is also progressing well. Of the 43 major project packages, which account for 92% of direct capital costs, eight have been awarded, four are ready for award subject to FID, and vendor data has been ordered for 11 key long-lead packages, including mills, thickeners and crushers.

also nearing completion. Borshoff confirmed that power and water supply contracts with NamPower and NamWater are in advanced stages of finalisation.

In addition, a Build, Own, Operate and Transfer (BOOT) solar facility is expected to supply at least 30% of the project’s electricity needs, reducing both emissions and operating costs.

Early site works have largely been completed. These include the construction access road, a borefield for dust suppression and process water, as well as temporary office facilities and communication infrastructure.

Borshoff said an operational readiness plan is being developed to support pre-production mining, plant commissioning, and eventual ramp-up to full production. This includes staffing, logistics, safety and supply chain planning. Some key personnel have already been appointed.

“This work and the re-costing of reagents and consumables as part of the operational readiness programme will be used to further optimise the project outcomes in preparation for FID,” he said.

Mining operations are being prepared for a late

[www.dnbmarinenamibia.com](http://www.dnbmarinenamibia.com)

## REQUEST FOR PROPOSALS

**First date of publication: 09 June 2025**

**DBMNE0602 – MULTIDISCIPLINARY PROJECT DELIVERY EPCM SERVICES**

**DESCRIPTION:**  
The long-term sustainability of Debmarmine Namibia is critical and requires the overall profitability of the company aided by investments in a portfolio of interventions for production expansion and stay-in business capital projects. Therefore, Debmarmine Namibia invites experienced Engineering, Procurement and Construction Management (EPCM) service providers that can conduct the full spectrum of project phases in multidisciplinary projects related to the mining and construction industry in accordance with mature project development and investment models.

**EPCM COMPETENCIES REQUIRED:**  
The Engineering, Procurement and Construction Management (EPCM) service provider must be able to demonstrate:

1. A successful track record in delivering the full scope of project phases relevant to multidisciplinary Greenfields and Brownfields mining and construction infrastructure projects.
2. Adequate project management, project controls, project procurement and project engineering competencies, qualifications, experience, controls, systems and processes for successful project delivery of multidisciplinary capital projects.

**DOCUMENTS TO SUBMIT:**

1. Business profile
2. Track record: comprehensive detail and references of at least 3 previous large multidiscipline capital projects to demonstrate project performance on:
  - a) Project safety performance and metrics used;
  - b) Project cost performance and controls / metrics used to track cost performance;
  - c) Project schedule performance and controls / metrics used to track project schedule performance;
  - d) Project scope/quality performance and metrics/ criteria used to measure project quality performance.
3. A demonstration of competencies in the application of best Project Management and Engineering practices and standards in multidisciplinary capital projects (via appropriate CV's & related experience and proof of certified qualifications).
4. To demonstrate competency and understanding of projects of this nature, by providing a high-level study work plan for a Conceptual Study for a typical multidisciplinary Greenfields capital project incorporating considerations of improved performance in technical solution, improved maintainability and cost efficiency and inclusive of trade-off options. The conceptual study work plan to include:
  - a) A work breakdown structure (WBS) for the typical deliverables associated with a concept study of this nature;
  - b) A resource management plan (clearly indicating the disciplines and efforts needed for a concept study of this nature);
  - c) A high-level schedule and schedule management plan for the concept study;
  - d) A high-level cost estimate and cost management plan for the concept study (Note: the cost will not be for contractual purposes and will only be used to determine understanding and competency).

**CLOSING DATE:** 18 July 2025 at 12:00.

**ENQUIRIES:**  
The Commercial Officer  
Tel: +264 61 297 8481  
Email: [Enquiries@dnbmarinenamibia.com](mailto:Enquiries@dnbmarinenamibia.com)  
Asite Marketplace: <https://za.marketplace.asite.com/>  
Subject line: DBMNE0602 – MULTIDISCIPLINARY PROJECT DELIVERY EPCM SERVICES

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

**DISCLAIMER:**  
Debmarmine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this Expression of Interest and furthermore reserves the right not to extend this Expression of Interest into any future tenders, negotiations and/or engagements. Debmarmine Namibia will not accept submissions rendered after the closing date and time.

2026 start. Mine scheduling and tailings storage planning are being updated following a grade control drilling campaign carried out between August 2024 and April 2025. A total of 3,127 holes (42,848 metres) were drilled to refine the Ore Reserves Estimate, which is currently under review.

Additional environmental and hydrogeological work has also been undertaken, including groundwater monitoring, soil sampling,

and pump testing to guide the development of water infrastructure.

On the financing front, Deep Yellow confirmed that it is working with Nedbank as its Mandated Lead Arranger. Borshoff said the full 2025 Definitive Feasibility Study (DFS) had been submitted to the Independent Technical Expert to support final due diligence.

"Deep Yellow has now provided the full Tumas 2025 DFS to the Independent

Technical Expert covering all works and results carried out up to the end March 2025," he said.

"This information is regarded sufficient to allow them to conclude their due diligence work for Nedbank."

The Tumas Project, located in Namibia's Erongo Region, is one of the country's most advanced uranium developments and forms a central part of Deep Yellow's strategic growth portfolio.

## Energy

### Galp confident of securing Mopane partner by year-end

**G**alp Energia says it is confident of securing a strategic partner for its Mopane oil discovery offshore Namibia before the end of the year, after attracting non-binding offers from a shortlist of what it described as "highly credible" contenders.

The Portuguese energy firm, which holds a stake in Petroleum Exploration Licence (PEL) 83 in the Orange Basin, has been in talks with several international oil majors. Market speculation has pointed to TotalEnergies as a potential frontrunner.

"With this in mind, during most of Q2, we shared data with a selected list of



potential partners and have now collected non-binding offers all from highly credible players," said Galp's Co-Chief Executive, Maria João Carioca. "Focus will now

be on analysing the offers at hand and defining a way forward. Progress so far leaves us confident on a partnership completion this year."

Carioca added that securing a partner aligned with Galp's development plans for Mopane remains a priority.

"Our objectives remain very clear – to partner with an experienced operator, ensure a partnership based on solid grounds and alignment on progressing with Mopane," she said.

The Mopane find has raised the profile of PEL 83, which lies in the same geological corridor as TotalEnergies' high-profile Venus discovery.

In February, Galp announced a hydrocarbon discovery after drilling the Mopane-3X well, located about 18 km from the initial Mopane-1X site. The latest well targeted three prospects — AVO-10, AVO-13, and deeper sands — in water

depths of approximately 1,200 metres.

Galp's growing optimism follows a strong second-quarter performance. The group posted EBITDA of N\$17.3 billion (€840 million), up 25% from the previous quarter, despite a 10% decline in Brent crude prices and a weaker dollar. Its upstream segment generated N\$8.3 billion (€403 million) in EBITDA, buoyed by stable production levels averaging 113,000 barrels per day, low maintenance downtime, and efficient fleet performance.

The company noted that its upstream portfolio remains resilient, with an operating break-even below N\$412 (\$20) per barrel.

Beyond oil and gas, Galp also reported solid growth in its commercial, trading, and

renewable energy businesses. In Spain, it commissioned 115 megawatts of new solar capacity, raising its total installed renewable energy portfolio to 1.7 gigawatts.

With a stable net debt position of N\$28.8 billion (€1.4 billion) and a net debt-to-EBITDA ratio of 0.5, the company has revised its 2025 guidance upwards.

It now forecasts annual production of between 105,000 and 110,000 barrels per day and expects to exceed total EBITDA of N\$55.6 billion (€2.7 billion), up from the previously projected N\$51.5 billion (€2.5 billion).

The company said the revised outlook reflects "improvements across upstream, midstream, and refining."

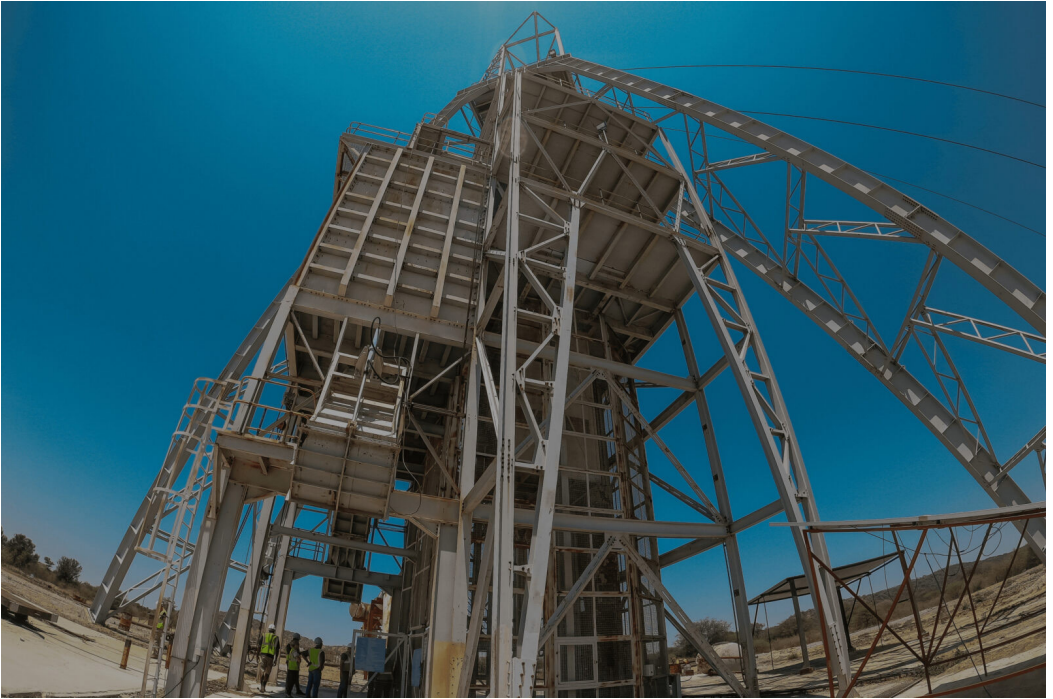


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## Mining



## Trigon secures additional N\$126 million loan for Kombat Mine Operations

**T**rigon Metals Inc. has amended its existing loan agreement with Horizon Corporation Limited, enabling access to an additional facility of up to N\$126 million (US\$7.2 million) to support ongoing operations at the Kombat Mine in Namibia.

The new funding arrangement extends the original N\$70 million (US\$4

million) loan previously advanced by Horizon under the same agreement.

Trigon confirmed that, under the terms of the amendment, Horizon will assume all obligations related to the new loan tranches once the transaction closes, effectively releasing Trigon from the associated debt.

"This loan amendment ensures continuity of

funding at the Kombat Mine during the transition period with Horizon," said Jed Richardson, CEO and Executive Chairman of Trigon Metals. "The additional support allows the team in Namibia to maintain operational momentum and support our workforce while we work towards closing the transaction."

According to Trigon, the

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funding will be disbursed in monthly tranches of approximately N\$4.46 million (US\$255,000), beginning no later than 31 July 2025.

The facility is intended to sustain mine operations and retain staff during the transitional period leading up to the proposed sale of the Kombat Mine to Horizon.

This follows an

announcement made on 29 May 2025, in which Trigon confirmed it had entered into a definitive share purchase agreement with Horizon Corporation Limited and its affiliate, Kamino Minerals Limited.

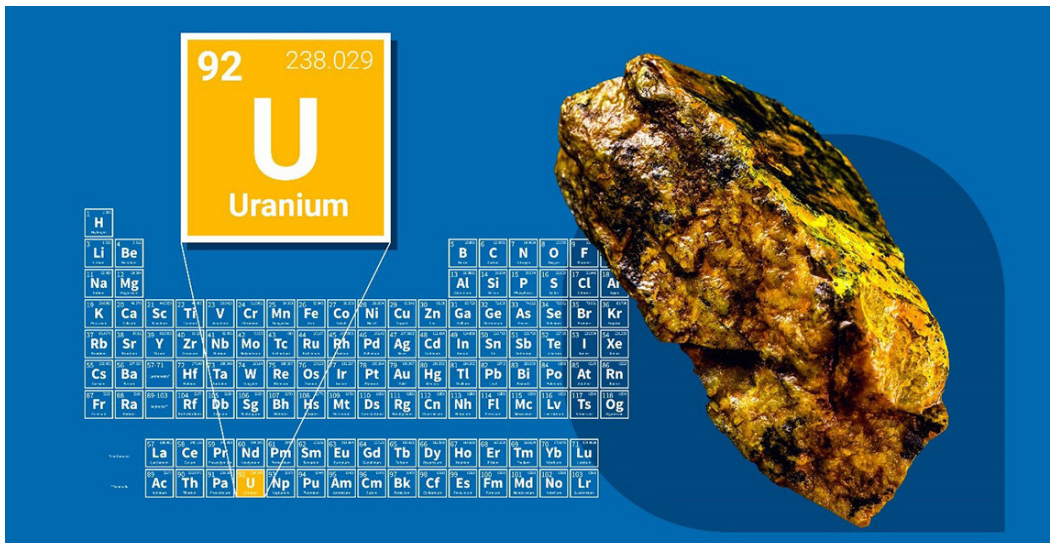
Under the agreement, dated 27 May, Horizon is set to acquire Trigon's full interest in the Kombat Project.

The transaction will be

effected through the purchase of all shares in Trigon Ontario and PNT Financeco Corp., which collectively hold Trigon's Namibian assets.

Horizon will also assume the intercompany loan owed by PNT to Trigon. The agreement was finalised following the signing of a binding term sheet and the completion of due diligence by both parties.

### Mining



## Pioneer Lithium defines up to 32 million tonne uranium target in Namibia

**P**ioneer Lithium Ltd has announced an Exploration Target at its

Warmbad Uranium Project in southern Namibia, with estimates ranging between

22.22 and 32.11 million tonnes of uranium-bearing material, grading 100 to

120 parts per million (ppm)  $U_3O_8$ .

Located in Namibia's southern uranium corridor, the project is being positioned as a key pillar in the Australian company's broader expansion strategy.

"The Exploration Target allows Pioneer to present an initial, quantifiable range of uranium mineralisation at Warmbad, based on historic work completed by Xemplar Energy," said Pioneer CEO Michael Beven.

"The Exploration Target has significant room to increase as all known areas of uranium mineralisation are open in multiple directions." According to Beven, the target was modelled using more than 31,000 metres of historical drilling carried out by Xemplar Energy between 2007 and 2009.

The mineralisation is hosted within alaskitic granites across four main zones – Areas 1, 3, 3 Extension and 5 – all of which remain open, suggesting strong potential for further expansion.

A conservative modelling approach was applied using modern geostatistical methods and 3D modelling

by Hyland Geological and Mining Consultants. Estimates were based on a cut-off grade of 80 ppm  $U_3O_8$ , supported by anomalous XRF assay data. The block models were interpolated using Ordinary Kriging, with a 100-metre extrapolation applied to account for geological continuity.

"Additionally, multiple areas of granite and alaskite intrusive are recorded in the project area that remain untested," Beven said. However, he noted that the quality of regional-scale radiometric surveys conducted in 2007 by Xemplar was too low to support their inclusion in the current model.

To upgrade the Exploration Target to a JORC-compliant Mineral Resource, Pioneer plans a multi-phase strategy including verification drilling, step-out drilling to expand mineralised zones, a high-resolution drone survey, and exploration of untested intrusive zones and potential sedimentary-hosted uranium in paleochannels.

The 271 km<sup>2</sup> project area is held under Exclusive Prospecting Licence 8838,

which is valid through July 2027. The licence is 100% owned by Mistletoe Investments (Pty) Ltd, a Namibian-registered entity.

Pioneer says it has received strong backing from regional authorities in Warmbad and Karasburg.

While Namibia is already home to major uranium operations such as Rossing, the Warmbad project's structurally controlled alaskite mineralisation is considered analogous, with underexplored potential.

The company is re-evaluating historical radiometric survey data that previously excluded several intrusive bodies now being reassessed.

"Growth opportunities include step-out drilling at the existing areas of known mineralisation, discovery of new pods where granites and alaskites are shown to be 'hot', and the possibility of sedimentary-hosted uranium in paleochannels," Beven added.

Pioneer Lithium is an Australian-listed company engaged in uranium and lithium exploration across Namibia, Canada, and the United States.

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# Midas Minerals prepares to drill after early copper finds in Namibia

**M**idas Minerals Ltd says it has made significant progress towards launching its maiden drilling campaigns in Namibia's Otavi Copper Province, having secured key operational infrastructure in the town of Otavi.

The company has established an office, core shed, and long-term

accommodation to support exploration activities across both the South Otavi and Otavi Copper Projects.

This operational setup comes as Midas continues to advance exploration on the South Otavi Project, where trenching and soil sampling have uncovered widespread in-situ copper mineralisation along a confirmed two-

kilometre strike, which remains open along strike.

The best result to date is two metres at 2.41% copper and 28.5g/t silver. The mineralisation occurs in multiple zones within the Askeveld metavolcanics, part of the Nosib Group, and is hosted within a 100-metre-wide corridor.

"Midas is undertaking



the first documented exploration on the South Otavi copper and gold targets in the past 25 to 50 years. We have managed to locate intermittent in-situ copper mineralisation within the prospective Askeveld metavolcanics over at least a two-kilometre strike, under a veneer of shallow soil cover,” said Midas Managing Director Mark Calderwood.

At the same time, Midas is progressing its acquisition of the larger 1,776km<sup>2</sup> Otavi Copper Project. The Otavi Project includes several high-grade copper prospects and deposits, including T13 and Deblin, where previous drilling returned strong results—such as 17.2 metres at 7.24% copper and 144.4g/t silver at T13, and 15 metres at 4.15% copper at Deblin. Once the acquisition is complete, the company plans to begin resource definition and regional exploration drilling.

Calderwood noted that soil sampling continues over a 5.5-kilometre strike area at South Otavi, with around 400 samples planned.

The company is also reviewing open-

file geophysical data, including airborne magnetics, to help refine drill targets.

In addition, Midas is preparing drill pads over a gold anomaly in the western zone of the South Otavi Project, which spans six kilometres by 1.5 kilometres beneath shallow calcrete cover.

“Once we receive the soil sample results and complete the processing of geophysical data, Midas will be in a position to finalise preparations for our first drilling programme since announcing the Namibian acquisitions. At the same time, we are finalising plans for drilling on the larger Otavi Project once the acquisition is concluded,” Calderwood said.

Midas Minerals is a junior exploration company focused on copper and precious metals. The company also holds the Newington and Challa Projects in Western Australia, as well as two lithium projects in Canada. It has entered into an agreement to acquire the Otavi Project in Namibia and holds an option to earn an interest in the South Otavi Project.

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Commodities

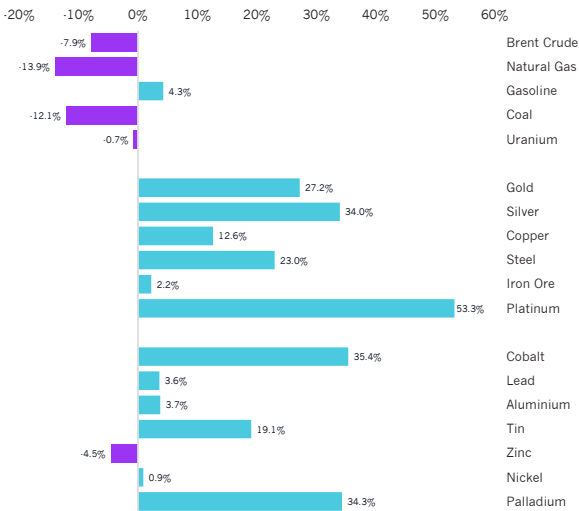


Price Movements

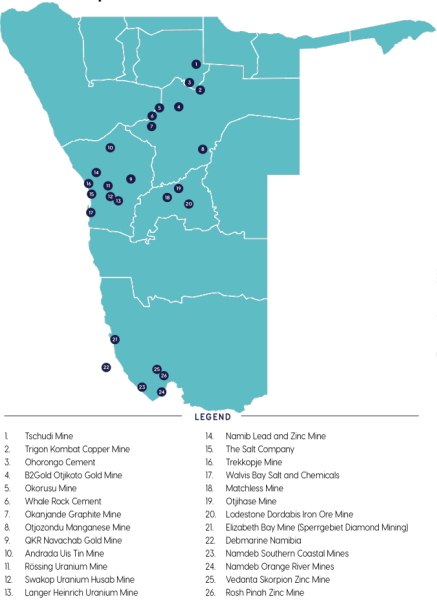
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	68.78/bbl	-0.7%	1.6%
Natural Gas	3.12/MMBtu	-12.3%	-8.2%
Gasoline	208.69/gal	-3.1%	0.2%
Coal	110.1/t	-0.3%	3.3%
Uranium	71.25/lbs	-1.3%	-5.0%
METALS			
Gold	3338.57/t oz	-0.3%	0.2%
Silver	38.71/t oz	1.4%	6.8%
Copper	575.5/lbs	3.2%	2.2%
Steel	872/t	-0.3%	0.0%
Iron Ore	98.58/t	1.4%	9.9%
Platinum	1390.87/t oz	-2.7%	2.7%
INDUSTRIAL			
Cobalt	32898/t	0.0%	0.0%
Lead	2022.5/t	0.6%	0.2%
Aluminium	2647/t	0.7%	2.6%
Tin	34626/t	3.5%	7.1%
Zinc	2843.5/t	0.9%	6.0%
Nickel	15465/t	1.6%	3.7%
Palladium	1225.84/t oz	-1.5%	14.8%

Source: Bloomberg  
\*as of 17:30, 25 July '25

Year to Date Price Changes

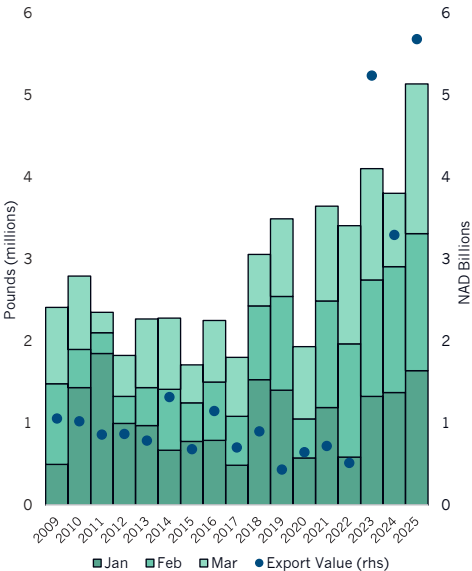


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Uranium Oxide Production



Source: MME