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Manganese refinery and sulphuric acid plant planned for Walvis Bay

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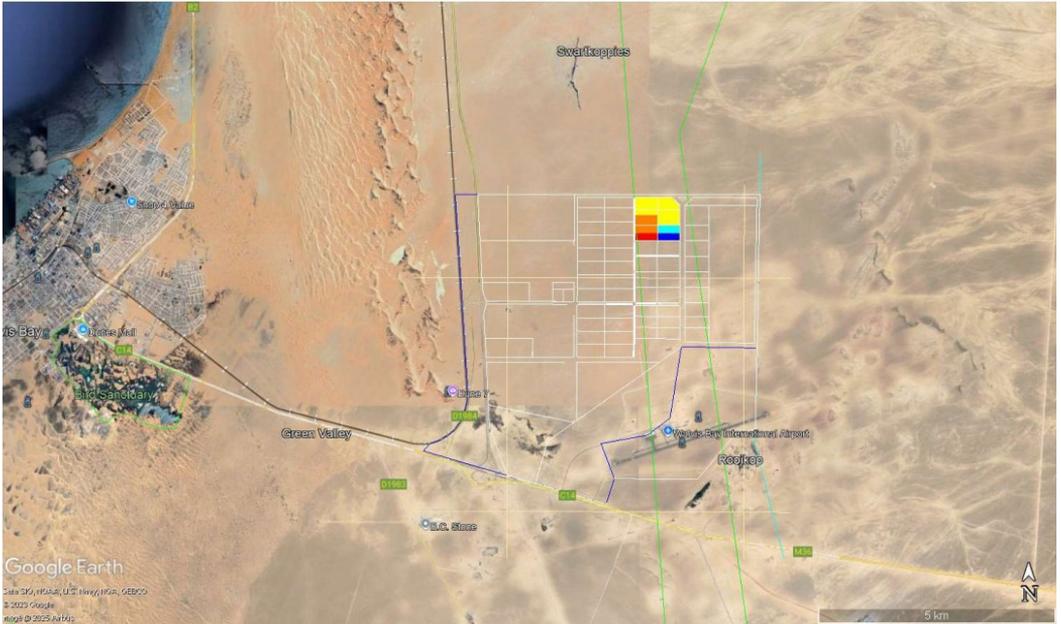


Figure 1: The coloured square shows the location of the proposed Manganese Refinery and Sulphuric Acid Plant.

Manganese refinery and sulphuric acid plant planned for Walvis Bay

Green Metals Refining Namibia (GMRN) plans to establish a manganese refinery and sulphuric acid plant east of Walvis Bay, with operations expected to commence by 2027, subject to environmental approvals.

The refinery is designed to produce battery-grade

manganese for lithium-ion batteries used in electric vehicles and energy storage systems. The Environmental Impact Assessment (EIA) process, expected to take 12 months, is currently underway. Construction will begin once the EIA and Environmental Clearance Certificate (ECC) are approved.

“The construction start date will be subject to an approved EIA and the issuing of the ECC. The construction phase will be approximately 15 months. The planned operational date for the refinery and sulphuric acid plant is Q1 2027,” GMRN said.

The project will be executed

Parameter	Unit	Stage 1 Q1 2027	Stage 2 Q4 2028	Stage 3 2032
Manganese Refinery capacity	kt/a	25	50	100
Sulphuric Acid Plant capacity	t/d	500	1,000	2,000
Power requirement	MVA	5	15	25
Water requirement	m ³ /h	30	60	80

in phases, with full operational capacity expected by 2032. Stage 1 will see the refinery processing 25 kilotons per annum (kt/a) of manganese and producing 500 tons per day (t/d) of sulphuric acid. Production will increase to 50 kt/a and 1,000 t/d in Stage 2, and 100 kt/a of manganese and 2,000 t/d of sulphuric acid in Stage 3.

Power and water demand will rise accordingly, starting at 5 megavolt-amperes (MVA) and 30 cubic meters per hour (m³/h) in Stage 1, scaling up to 25 MVA and 80 m³/h by Stage 3.

The manganese refinery will involve multiple processes, including crushing, grinding, reduction, acid leaching, and purification, to produce high-purity manganese. The final product, high-purity manganese sulphate monohydrate (HPMSM), is a key component in battery manufacturing.

“The sulphuric acid plant is an essential part of the GMRN project, primarily used

for the reductive leaching of manganese ores in the refinery process. It is likely to be supplied as elemental sulphur from industrial producers, as is common in sulphuric acid plants,” the company stated.

The plant will generate sulphuric acid by combusting elemental sulphur to produce sulphur dioxide (SO₂), which will then be converted into sulphur trioxide (SO₃) and sulphuric acid (H₂SO₄). Excess sulphuric acid will be sold to other industrial sectors in Namibia. “The sulphuric acid plant will play a crucial role in the refining process. It will also generate excess sulphuric acid that will be sold to other industrial sectors in Namibia,” GMRN noted.

The project is expected to create significant employment opportunities, with approximately 250 people hired for the operational phase, and up to 80 staff on duty at any given time. The construction phase will see

a peak workforce of around 500 employees.

GMRN highlighted that the project’s proximity to the international port in Walvis Bay will help minimize import and export costs.

“The location of the project at Walvis Bay offers proximity to a reliable international port to reduce import and export costs. GMRN will obtain its supply of manganese ore primarily from the Kalahari Manganese Field, located in the Northern Cape Province of South Africa,” the company stated.

Namibia, recognized for having some of the highest direct normal irradiation values for solar energy globally, is working towards establishing an integrated renewable energy system to support green hydrogen production and exports.

The manganese refinery project is currently in its Environmental Scoping Phase.



SBM Offshore eyes Namibia's deepwater prospects

SBM Offshore is positioning itself for potential deepwater developments in Namibia as part of its strategic outlook for 2025 and beyond. The company sees strong project visibility in the offshore

sector, driven by exploration activities in key markets such as Brazil, Guyana, Suriname, and Namibia.

“As you know, deepwater developments come to market following years of significant exploration

work. We already have good visibility on projects expected in 2025 and 2026. For instance, Petrobras has key developments in Brazil, Total is advancing projects in Namibia, and Exxon and its partners are outlining

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their plans in Guyana,” said SBM Chief Executive Oivind Tangen.

According to Tangen, the outlook for deepwater projects remains positive due to their low break-even prices and emission intensity. Over the next three years, SBM Offshore anticipates 16 projects within its core market of large and complex Floating Production Storage and Offloading (FPSO) units, with significant opportunities in Namibia.

To support these developments, SBM Offshore has expanded its infrastructure to meet market demand. “We have ordered our 10th MPF hull, giving us two hulls to support tendering activities. We will remain disciplined in selecting the highest quality projects,” Tangen added.

The company is also making strides in diversification and decarbonisation to enhance its offshore solutions. In 2024, SBM Offshore formed a joint venture, Ekwil, with Technip Energies to strengthen its floating offshore wind capabilities. Additionally, in early 2025, the company finalised a minority equity investment in Ocean Power to offer lower-emission power solutions.

“As the world’s ocean-infrastructure expert, we are using our experience

to further diversify and decarbonise the solutions we offer,” Tangen said.

SBM Offshore has also advanced technological developments in the FPSO sector. “We are now able to offer a market-ready near-zero emission FPSO and were recently awarded a contract by Petrobras to qualify SBM’s Carbon Capture Module technology for FPSOs,” he noted. Looking at future growth, Tangen emphasised SBM Offshore’s strategic positioning. “When we look at opportunities in the 2025–2026 timeframe, we see distinct prospects in these three key markets, where SBM plays a strategic role. Beyond

2027, we remain in close dialogue with international oil companies and continue monitoring emerging opportunities,” he said.

With an eye on the evolving offshore landscape, the company aims to sustain industry momentum by maintaining strong partnerships and aligning with key market commitments. “For future FPSO projects, maintaining strong partnerships and keeping pace with industry commitments will be crucial. There is a strong alignment between the projects already committed to and the specific opportunities we see in 2025 and 2026,” he said.



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TSUMEB SMELTER**

TENDER
TENDER: ST25_001

DESIGN OF TAILINGS DAM FACILITIES

Sinomine Tsumeb Smelter (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for the Design of Tailings Dam Facilities.

Details of the Tender

Tender availability	:	From Monday, 3rd of March 2025 Tender documents can be obtained by e-mailing: ststenders@sinomine.na
Cost per set	:	No levy
Closing date for submission	:	Friday, 21 March 2025 at 16h00

Submission requirements are defined in the tender documents and the closing date for submission is final, no extensions will be granted. Technical information, bid clarifications and any enquiries pertaining to this tender can be requested at: ststenders@sinomine.na

All tender proposals must be submitted via e-mail to: ststenders@sinomine.na

No other method of submission will be accepted

Sinomine Tsumeb Smelter employs an equal opportunity policy. Tenders will be awarded through a competitive bidding process which is transparent and open to all individuals or companies that meets the set criteria. Any person(s) or company that qualify as per the tender’s evaluation criteria, may bid.



DanAon Energy secures environmental clearance for 40MW solar park

DanAon Energy (Pty) Ltd. has received an Environmental Clearance Certificate (ECC) from the Ministry of Environment and Tourism for its planned 40MW

photovoltaic (PV) solar park in Maltahöhe, Hardap Region. The Namibian-owned renewable energy company is now awaiting approval from the Electricity Control Board (ECB) for a

generation license, which is currently under evaluation.

The 20-hectare project aims to enhance Namibia's renewable energy capacity and reduce dependence on traditional energy sources.

According to a report, the development and installation of DanAon Energy's 40MW PV Solar Park at Gibeon will contribute significantly to the country's renewable energy output.

"The proposed project will see the installation of approximately 70,000 solar panels, generating 40MW of clean energy. This energy will be injected directly into the national grid to support Namibia's goal of increasing the share of renewable energy to 70% by 2030," the report explained.

DanAon plans to jointly operate two solar plants at Gibeon, converting a 40-hectare undeveloped site into a solar power park.

"The project includes the establishment of essential infrastructure, such as PV modules, administration blocks, storage facilities, and a transmission line connecting the plant to NamPower," the report elaborated.

The development process involves several phases, including land acquisition, geotechnical assessments, and obtaining necessary permits.

"Site preparation will include grading, removal of obstructions, and the construction of foundations to ensure the area is ready

for the installation of the solar panels and related equipment. This will involve the use of heavy machinery to fully prepare the landscape," the report noted.

Namibia's annual electricity consumption exceeds 3,000GWh, while the country's current generation capacity is

around 1,305GWh, leading to reliance on electricity imports from South Africa, Zambia, and Mozambique to bridge the supply gap.

With Namibia committed to increasing its renewable energy share to 70% by 2030, DanAon Energy's solar park is expected to play a key role in achieving this target.



INVITATION

PUBLIC PRESENTATION OF NAMPOWER 2025/2026 BULK ELECTRICITY TARIFF APPLICATION (GENERATION & TRANSMISSION)



1st Public Presentation:
5 March 2025
Khomas Regional Council
Hall (Windhoek)
10:00am – 1:00pm

2nd Public Presentation:
7 March 2025
Otjozondjupa Regional
Council Hall (Otjiwarongo)
10:00am – 1:00pm

NB: You will have an opportunity to ask questions, seek clarity and explanations on the bulk electricity tariff application.



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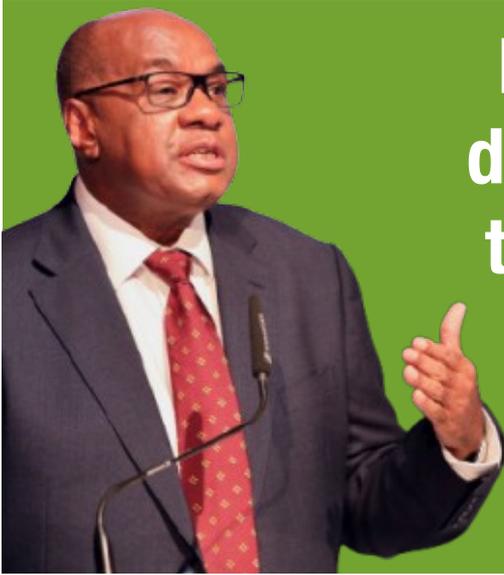
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Mining



Namibia urged to diversify economy to lessen reliance on mining and diamond sector

The Bank of Namibia (BoN) has stressed the urgent need for the country to diversify its economy and reduce reliance on the mining sector, especially diamonds, given the ongoing challenges in the global market.

The central bank's latest monetary policy announcement underscored the impact of declining diamond prices and called for diversification efforts to ensure economic stability.

"From an advisory standpoint, it's time to diversify and avoid putting all our resources into one sector. While we do have a diversified mining

sector, we need to focus on further diversifying the economy as a whole," said BoN Governor Johannes !Gawaxab.

He acknowledged the significance of diamonds to Namibia's revenue but emphasised the challenges facing the sector.

"Diamonds are very important for our country in terms of revenue for our country. But the diamond industry is going through a very difficult time, not only in Namibia but throughout the world," he said.

According to !Gawaxab, three primary factors are driving the downturn in the diamond sector.

"One, the demand for diamonds from the big markets, the US and China, has declined. So that's the first reason. The second big reason that we have got is that you have got severe competition from lab-grown diamonds. And you are so right that, year on year, the prices of diamonds have reduced from about US\$465 per carat to about US\$325 per carat," he said.

The governor noted that the downward trend in diamond prices is expected to negatively impact government revenue and spending, prompting BoN to recommend a diversified approach to mining

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investments.

Despite the challenges in the diamond sector, other commodities have shown resilience, with gold and uranium providing some relief to the country's mining output.

The governor stressed the importance of economic diversification beyond mining. Meanwhile, global commodity price trends have varied, with diamonds, uranium, and zinc experiencing declines, while

gold and copper prices have risen.

BoN noted that weaker global demand and increased competition from synthetic diamonds continue to place downward pressure on the sector.

Mining



Parliamentary Committee calls for stricter lithium mining oversight in Namibia

Namibia's Parliamentary Standing Committee on Natural Resources has recommended that the Ministry of Environment, Forestry, and Tourism enforce a policy requiring investors to establish dedi-

cated closure plans from the start of production to ensure rehabilitation upon project completion.

A report on illegal lithium mining in Uis, Daures Constituency in the Erongo Region highlights several

recommendations, including improved oversight and increased community involvement in mining activities.

The committee's recommendation follows community concerns that

investors fail to rehabilitate mining sites, leaving open pits that have resulted in livestock and wildlife deaths.

“The Ministry of Environment, Forestry and Tourism should enforce a policy to ensure that each investor should create a separate account for their closure plan from the first day of production for rehabilitation upon the end of the projects,” the report noted.

Additionally, the committee urged the Daures Constituency Councillor to collaborate with the Ministry of Mines and Energy to establish a database of all mining activities in the region.

“The Constituency Councillor should liaise with the Ministry of Mines and Energy to create a database of all mining activities taking place in the Daures Constituency, be it big or small,” the report recommended.

The committee also emphasized the need for better communication between traditional authorities and stakeholders, as well as increased local community engagement in environmental impact assessments.

“The Ministry of Environment, Forestry and

Tourism should ensure that Environmental Impact Assessment Officers must engage the Traditional Authorities and other stakeholders when conducting assessments,” the report said.

Concerns were raised regarding the issuance of Exclusive Prospecting Licenses (EPLs) before obtaining consent from traditional authorities.

“The Ministry of Mines and Energy should avoid issuing EPLs to investors before the investors are given consent from the respective Traditional Authorities,” the report recommended.

Regarding labour conditions, the report highlighted the necessity of health insurance for employees working under the joint venture of Xinfeng Investment (Pty) Ltd and Long Fire Investment (Pty) Ltd

“The Ministry of Labour, Industrial Relations and Employment Creation should ensure that the Joint Venture: Xinfeng Investment (Pty) Ltd and Long Fire Investment (Pty) Ltd should implement health insurance (Medical Aid) and regular check-ups for employees,” the committee stated.

The committee’s findings were based on public hearings conducted from

May 8-10, 2023, during which traditional authorities, community members, and representatives from Xinfeng Investment and Long Fire Investment were consulted.

Community concerns included the lack of consultation on mining licenses, the exclusion of small miners, and language barriers between Namibian workers and Chinese engineers.

“Most Chinese engineers employed by the Joint Venture do not speak English, and the communication between the Namibian workers is very limited,” the report noted.

The investigation confirmed that lithium mining operations under EPL 8397 and ML numbers (73409-73418) were legal. However, discrepancies in community engagement and licensing procedures were identified.

“Investors commenced with the exploration and/or mining after obtaining the Exclusive Prospective Licences (EPL) and Mining Licence from the Ministry of Mines and Energy without proper consultations with the Community through the Traditional Authority. Procedurally, EPL certificates are issued on the consent of the Traditional Authority on

behalf of the community,” noted the committee.

The motion to investigate lithium mining in the Uis District was moved by Hon. Henny Seibeb on April

5, 2023, received by the Standing Committee on April 12, 2023, and referred to the Sub-Committee on Mining for further review.

The Parliamentary

delegation included Hon. Tjekero Tweya (Chairperson), Hon. Kletus Karondo, Hon. Maria Elago, Hon. Bernardus Swartbooi, and Hon. Maria Kamutali.

Energy

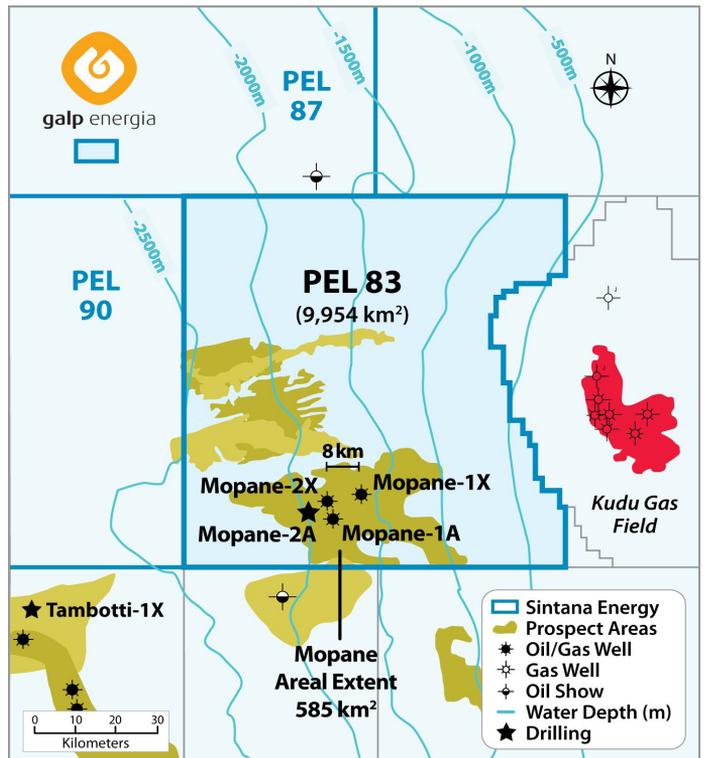
Galp makes another oil and gas discovery in Namibia's Orange Basin

Portuguese multinational company Galp Energia has announced a hydrocarbon discovery after successfully drilling, coring, and logging the Mopane-3X well in PEL83, offshore Namibia.

According to the company, the well, which was spudded on January 2, is the fifth in the Mopane complex and is located 18 km from the initial Mopane-1X well.

It targeted three key prospects—AVO-10, AVO-13, and a deeper sand—at approximately 1,200 meters of water depth.

“Preliminary data confirm light oil and gas-condensate significant columns across AVO-10, and light oil columns on AVO-13 and on the deeper sand, in high-quality sandstones,” Galp said on



Tuesday.

The company further noted that reservoir logs

indicate strong porosity, high pressures, and excellent permeability,

suggesting promising production potential.

According to Galp, initial fluid samples revealed low oil viscosity and minimal CO₂ and H₂S concentrations, with further laboratory analysis underway.

The discovery reinforces Mopane’s exploration potential, unlocking new appraisal opportunities in the southeast region. Galp’s proprietary 3D seismic acquisition campaign remains on track for completion in the first quarter of 2025, with subsequent data processing expected to inform future development plans.

“All acquired data will be integrated into the reservoir

model and support the planning of potential further activities. The proprietary 3D development seismic acquisition campaign is on track to be completed in the 1Q25, with processing of the information acquired to follow,” the company stated. Galp initiated drilling activities at the Mopane-1X well in November 2023, followed by the Mopane-2X well. Both wells encountered significant light oil columns, estimated to contain at least 10 billion barrels of oil and gas equivalent. Flow tests at these wells demonstrated production rates of up to 14,000 barrels of oil per day, highlighting strong commercial viability.

“These additional discoveries in an entirely new section of Mopane further demonstrate the scale and quality of the complex. An emerging clarity on the multi-phase potential of Mopane is underpinned by this world class asset,” said Knowledge Katti, Chairman and Chief Executive Officer of Custos.

“We congratulate our Joint Venture partners on another safe and successful outing. We are uniquely positioned at the heart of this hydrocarbon province.”

Galp operates the project with an 80% interest, while partners NAMCOR and Custos each hold a 10% stake.



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Aldoro Resources expands drilling program at Kameelburg Project

Australian mining company Aldoro Resources has announced an expansion of its Phase I diamond drilling program at the Kameelburg project in Namibia, incorporating up to four additional deviated and horizontal drill holes.

The expansion aims to further assess the potential width and depth of mineralization.

The company has so far completed 10 diamond drill holes, totaling 3,905 meters. The revised drilling program will add approximately 2,700 meters, including two horizontal holes of up

to 800 meters each. Due to their extended length, these horizontal holes will be drilled by a third-party contractor. Aldoro stated that if successful, the results will support resource calculations.

“Aldoro has elected to expand the Phase I drilling program by up to an

Aldoro has elected to expand the Phase I drilling program by up to an additional 2,700 meters, encompassing two deviated holes to test mineralization at depth.

additional 2,700 meters, encompassing two deviated holes to test mineralization at depth. These will be drilled using Aldoro-owned rigs," the company said in a report.

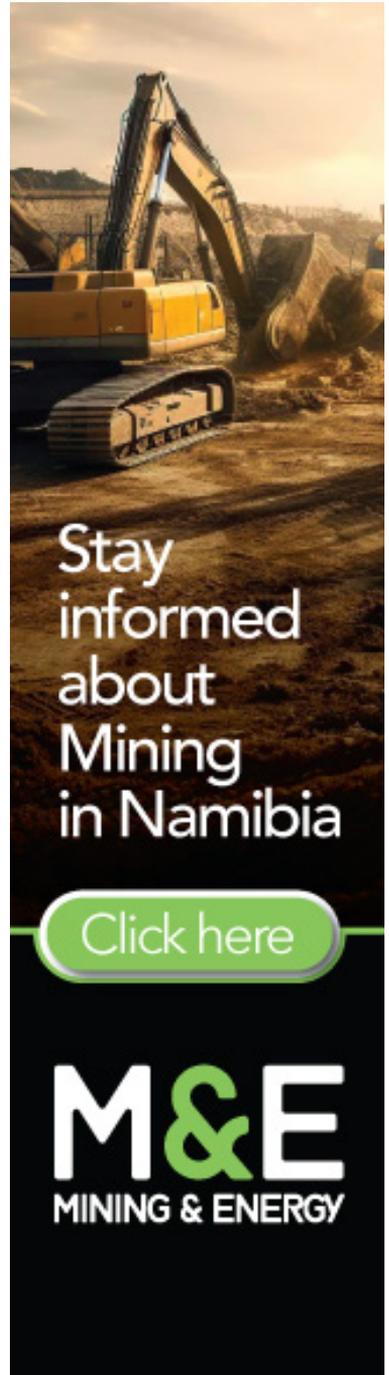
The company has expedited the assay process, with the first two diamond hole samples having arrived in-country after initial customs delays. Additional samples are currently en route to Australia for comprehensive testing for niobium, rare earth elements, and associated carbonatite minerals.

Aldoro assured investors of its financial stability, stating that it will fund the additional drilling and assay costs

through internal resources. Non-Executive Director and Exploration Manager Dr. Minlu Fu has provided an interest-free loan of N\$18 million (\$1 million) to support operations. The company's financial flexibility is further bolstered by its holdings in listed shares and recent option exercises, totaling approximately N\$11 million (\$0.63 million).

"Aldoro remains comfortably funded to complete the additional 2,700 meters of diamond drilling. To further ensure adequate working capital, Non-Executive Director Dr. Minlu Fu has agreed to provide Aldoro with a \$1 million unsecured, interest-free loan," the company stated.

Aldoro Resources Ltd, listed on the Australian Securities Exchange (ASX: ARN), specializes in mineral exploration and development. Its portfolio includes critical mineral projects such as the Kameelburg REE & Niobium Project in Namibia, the Wyemandoo lithium-rubidium-tungsten project, the Niobe lithium-rubidium-tantalum project, and the Narndee Igneous Complex project in Western Australia.



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Africa Oil Corp. increases stake in Impact, strengthens position in Namibia's Venus field

Africa Oil Corp. has expanded its shareholding in Impact Oil & Gas, increasing its stake from 31.1% to 39.5% in 2024 through an \$88.6 million investment. The move strengthens the company's influence over the Venus field in Namibia's Block 2913B, one of the most significant oil discoveries in recent years.

The company reported a sharp decline in its cash reserves, closing 2024 with \$61.4 million, down from \$232.0 million at the end of 2023. Despite the decrease, Africa Oil maintained its commitment to shareholder returns, distributing a record \$67.9 million through dividends and share buybacks.

To further explore the northern and southern sections of Block 2913B, Africa Oil completed two additional 3D seismic acquisition programs in 2024. The company now has extensive seismic coverage of the licensed area, with ongoing data processing aimed at evaluating new



prospects and leads.

Africa Oil President and CEO Roger Tucker emphasized the company's strategic direction.

"This transformational milestone will significantly enhance our scale, financial strength, and ability to deliver meaningful shareholder value. The enlarged Africa Oil will benefit from robust long-term free cash flows and a strong balance sheet with low leverage. We will have direct interests

in producing assets in Nigeria, complemented by funded development and exploration projects in the prolific Orange Basin. These pillars position us to implement steady and predictable shareholder returns and to pursue new growth opportunities focused on producing assets in a disciplined manner," Tucker said.

The company's revenue was further supported by a \$36 million dividend from

its Nigerian subsidiary, Prime. Additionally, Africa Oil made payments totaling \$6.5 million to Azinam to increase its working interest in Block 3B/4B and received \$3.3 million from a farm-out deal in the same block. Investments were also made in capital expenditures in Equatorial Guinea and South Africa, alongside general

administrative costs and working capital settlements.

The Orange Basin, home to the Venus light oil field, remains a key focus for Africa Oil's expansion. The Venus-1X well, drilled in 2022, confirmed a significant light oil discovery. Since then, three additional wells and four drill stem tests have reinforced the field's

potential. The joint venture is advancing feasibility studies, with a final investment decision (FID) on Venus Field expected in the first half of 2026. Once operational, the Venus Field is projected to produce approximately 150,000 barrels of oil per day of ~45° API crude, marking a major milestone for Namibia's oil industry.

Mining



Langer Heinrich Mine produces 1.3 million pounds of uranium oxide

The Langer Heinrich Mine (LHM) produced 1.3 million pounds (Mlb) of uranium oxide (U3O8) during the six months ending December 31, 2024, as the operation continues ramping up following its restart earlier

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in the year, Paladin Energy has announced.

The mine, which resumed operations in March 2024 after being in care and maintenance, generated N\$1.4 billion (US\$77.2 million) in revenue between July and December 2024. Paladin Energy allocated US\$3 million toward the mine's restart and paid US\$5 million in interest on its debt facility.

Ore feed during this period was sourced from previously mined, medium-grade stockpiles, reducing the stockpile's value from US\$80.4 million to US\$57.3 million. However, Paladin Energy confirmed that efforts to access higher-grade ore are in progress, including the engagement of contractors for early mining commencement.

The company's half-year financial report indicated strong liquidity, with US\$165.8 million

in unrestricted cash and short-term investments, in addition to an undrawn US\$50 million revolving debt facility. Paladin has provided a total of US\$659.1 million to Langer Heinrich Uranium (LHU), comprising US\$576.2 million from Paladin and its wholly owned subsidiaries and US\$82.9 million from China National Nuclear Corporation Overseas Limited (CNOL). Repayment of shareholder loans remains contingent on LHU generating sufficient free cash flow.

Production expenditure at the mine totaled US\$59.5 million, while exploration spending amounted to US\$14 million, covering minimum tenement commitments and transaction costs related to the acquisition of the Fission project.

From a safety perspective, Paladin Energy reported

no serious environmental or radiation incidents. However, the mine recorded one lost-time injury (LTI) during the period, with a Total Recordable Injury Frequency Rate (TRIFR) of 4.1 per million hours worked over the past 12 months.

Operating cash flow stood at US\$30.5 million, while free cash flow from operations (post-capital expenditure) was US\$6.4 million. The company's unrestricted group cash, cash equivalents, and short-term investments saw a 239% increase, reaching US\$165.8 million.

Looking ahead, Paladin Energy is advancing planning and recruitment at LHM to support infill drilling in existing mining pits, exploration for resource extension within the current mining lease (ML140), and target identification on the adjacent lease (ML172).

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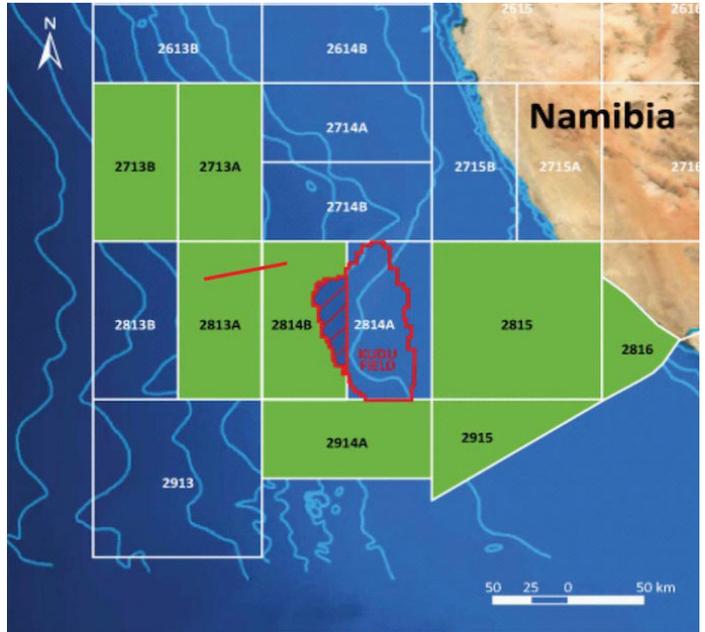
BW Energy to drill appraisal well at Kharas Prospect in Q3 2025

BW Energy has announced plans to drill an appraisal well at the Kharas Prospect within the Kudu licence in the third quarter of 2025.

The well according to the company, will target the offshore Block 2814A (PPL003) in southern Namibia, further advancing the company's exploration activities.

"BW Energy has sanctioned the drilling of an appraisal well targeting the Kharas Prospect north-west in the Kudu licence with planned start-up of drilling in the third quarter of 2025," the company's annual report for the year ended 2024 stated.

As part of the preparation process, BW Energy has initiated the environmental permitting process for the drilling activities. Its subsidiary, BW Kudu, appointed SLR Consulting as the Environmental Assessment Practitioner under Namibia's Environmental Impact Assessment (EIA)



Regulations (2012). SLR Consulting coordinated the Scoping process, with the Scoping Report submitted to the Competent Authority in late October 2024.

BW Energy said due to the lengthy lead times, specialist studies for the full Environmental and Social Impact Assessment (ESIA) began in the fourth quarter of 2024 and if the government approves the

Final Scoping Report, the Final ESIA Report is expected to be submitted in the first quarter of 2025.

"During the reporting period BW Kudu initiated the environmental permitting process for the proposed appraisal (well drilling) activities in Block 2814A (PPL003) offshore southern Namibia. SLR Consulting was appointed as the Environmental Assessment

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Practitioner under the Namibian EIA Regulations (2012) to coordinate the Scoping process and associated report," the report confirmed.

Alongside the drilling efforts, BW Energy is engaging with Namibian authorities and the local power company to advance

the Kudu gas-to-power project, which is expected to be a significant development for Namibia's energy sector.

"The project has the potential to transform Namibia's power situation and has wide local stakeholder support, including political and regulatory bodies," the

report noted.

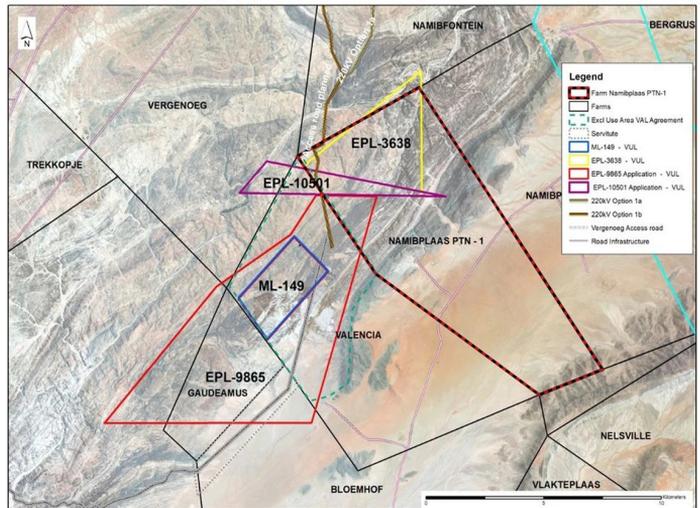
Additionally, in January 2025, the Namibian Ministry of Mines and Energy, along with Namcor Exploration and Production Pty Ltd, approved the transfer of a 20% working interest in PEL 73 from ReconAfrica to BW Energy.

Mining

Forsys Metals raises N\$67.94 million for Norasa Uranium Project

Forsys Metals Corp. has successfully completed a private placement, securing N\$67.94 million (C\$5.28 million) to finance the Norasa Uranium Project in Namibia and for working capital.

The company announced that the financing was conducted through a non-brokered private placement, issuing up to 10,560,000 units at a subscription price of N\$6.44 (C\$0.50) per unit. Each unit includes one Class



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A common share and one common share purchase warrant. The warrant grants holders the right to acquire an additional common share at N\$9.65 (C\$0.75) per share for 24 months from issuance.

“The proceeds from the private placement will be used to continue to fund the Norasa Uranium Project in Namibia and general working capital purposes,” the company stated.

Forsys management and members of the Board of

Directors will fully subscribe to the placement, making it a “related party transaction” under Multilateral Instrument 61-101 (MI 61-101)—Protection of Minority Security Holders in Special Transactions. However, the company is exempt from formal valuation and minority shareholder approval requirements, as insider participation will not exceed 25% of Forsys’ market capitalization.

All securities issued will be subject to a four-month

and one-day holding period from the date of issuance. The placement’s completion is contingent on customary regulatory approvals, including clearance from the Toronto Stock Exchange.

Forsys Metals Corp. is an emerging uranium developer focused on advancing its wholly owned Norasa Uranium Project, which consists of the Valencia Uranium deposit (ML-149) and the nearby Namibplaas Uranium deposit (EPL-3638).

Energy

Snow Lake Energy launches Phase 2 drilling at Engo Valley Uranium Project

Snow Lake Energy has commenced its Phase 2 drill program at the Engo Valley Uranium Project in Namibia, targeting up to 7,500 meters of combined reverse circulation and diamond drilling to support a maiden mineral resource estimate under SK-1300 standards.

The drilling will focus on the Main Uranium Occurrence (MUO) and the D1 target, where uranium mineralization was confirmed during Phase 1 drilling



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completed in late 2024.

Additionally, other high-potential zones identified through a 2024 radon cup survey in the project's northern and southern regions will also be explored.

"We are pleased to have initiated an expansive Phase 2 drill program at Engo Valley. We have high expectations for this program to provide us with the data set necessary to calculate a maiden mineral resource estimate during the second half of 2025," said Frank Wheatley, CEO of Snow Lake.

He said mobilization is set to begin in mid-March 2025, with drilling proceeding in a 200-meter by 100-meter grid pattern to ensure comprehensive data collection for the resource

Snow Lake Energy, listed on NASDAQ (LITM), is focused on mineral exploration, with a portfolio that includes uranium and lithium assets.

estimate, which is expected to be completed in the second half of 2025, pending timely results from downhole

radiometrics and assays.

"Given the global focus on nuclear energy, and in particular the new United States administration's policies regarding advanced nuclear technology, global demand for uranium will continue to increase in the coming decade, and we anticipate to be able to demonstrate that Engo Valley has the potential to contribute to meeting that demand," Wheatley added.

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The Engo Valley Uranium Project is located in Namibia's Skeleton Coast, while its Black Lake Uranium Project is situated in Canada's Athabasca Basin.



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Mining in Namibia

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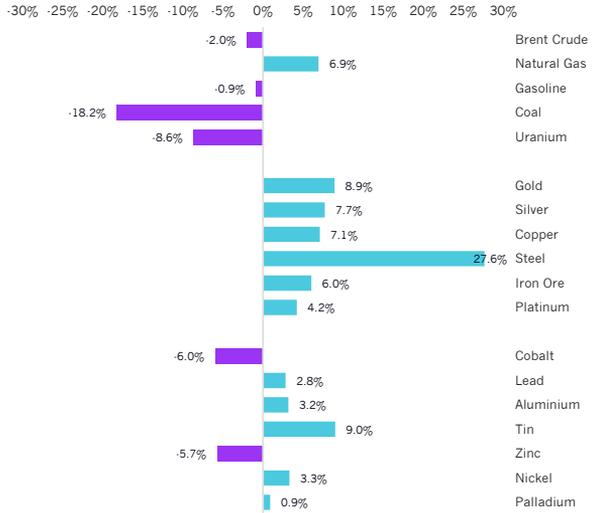
Commodities

Price Movements

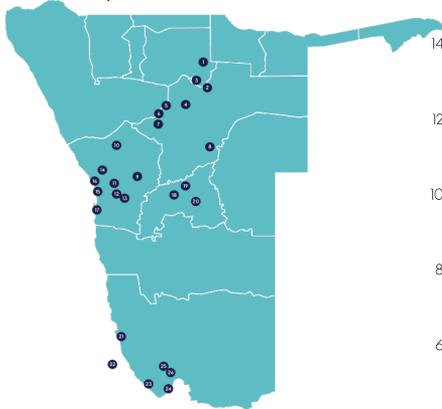
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	73.16/bbl	-1.7%	-4.7%
Natural Gas	3.88/MMBtu	-8.2%	27.6%
Gasoline	198.39/gal	-2.1%	-2.6%
Coal	102.4/t	0.4%	-10.6%
Uranium	65.55/lbs	-0.2%	-11.2%
METALS			
Gold	2858/t oz	-2.6%	2.2%
Silver	31.13/t oz	-4.1%	-0.6%
Copper	452.2/lbs	-0.8%	3.2%
Steel	905/t	16.3%	31.3%
Iron Ore	107/t	-0.1%	1.3%
Platinum	945/t oz	-2.8%	-3.7%
INDUSTRIAL			
Cobalt	22850/t	6.8%	-3.6%
Lead	2007/t	-0.1%	3.0%
Aluminium	2632.5/t	-2.1%	1.2%
Tin	31704/t	-5.9%	7.0%
Zinc	2809/t	-4.1%	-1.1%
Nickel	15832/t	2.0%	1.7%
Palladium	920/t oz	-5.1%	-9.4%

Source: Bloomberg

Year to Date Price Changes



Map of Mines in Namibia



- LEGEND**
- 1. Tschudi Mine
 - 2. Trigon Kombot Copper Mine
 - 3. Oshanao Cement
 - 4. BCOld Oshanao Gold Mine
 - 5. Okarasu Mine
 - 6. Whale Rock Cement
 - 7. Okangande Graphite Mine
 - 8. Otjozundu Manganese Mine
 - 9. GRK Nuvachob Gold Mine
 - 10. Andrada Us Tin Mine
 - 11. Rossing Uranium Mine
 - 12. Swakop Uranium Husab Mine
 - 13. Langer Heinrich Uranium Mine
 - 14. Namib Lead and Zinc Mine
 - 15. The Salt Company
 - 16. Trekopje Mine
 - 17. Waike Bay Salt and Chemicals
 - 18. Matchless Mine
 - 19. Otjize Mine
 - 20. Lodesstone Dorabais Iron Ore Mine
 - 21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
 - 22. DeBonnin 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

Recent & Planned Wells (Offshore)

