

# MINING & ENERGY



## Namibia's wind energy expansion hinges on N\$2 billion upgrade

[www.miningandenergy.com.na](http://www.miningandenergy.com.na)



Namibia Mining and Energy



@miningandenergy

Consolidated Copper plans workforce expansion at Tschudi Mine

page 05



Namibia to maintain dual oil and green energy development strategy

page 07





## Namibia's wind energy expansion hinges on N\$2 billion upgrade

The Namibia Power Corporation (NamPower) says it will not be able to integrate additional wind-generated

electricity beyond the 100 megawatts (MW) expected to come online within the next five years due to an estimated N\$2 billion

cost of constructing a new transmission line.

NamPower's Senior Manager for Electricity Pricing and Financial

Modelling, Christo Visser, said the existing transmission line will reach full capacity once the new wind projects are integrated.

“Yes, there are two independent power producers with nearly 100 megawatts of wind energy expected to come online within the next five years. However, the challenge is that once this capacity is added, the transmission line will be fully utilised,” he said at a recent engagement.

According to Visser, increasing wind energy capacity beyond the planned projects would require significant investment in transmission infrastructure.

“If we want to integrate even more wind energy, we would need to construct an additional transmission line at an estimated cost of around N\$2 billion. This adds another financial burden,” he said.

Visser noted that NamPower carefully assesses energy resources while ensuring a stable power supply.

“It’s a combination of various factors. We consider the available resources carefully and rely heavily on renewable energy. However, we also need backup power. On days with significant cloud cover, solar output

can be reduced by up to 50%, depending on the extent of the cloud cover. In such cases, we must source energy from other means,” he explained.

He emphasized that the decision is based on economic and operational constraints, not profit motives.

“This isn’t about NamPower making a profit; it’s the reality on the ground. We could explore subsidies, such as tax incentives, to offset costs, but the fact remains that everything has become more expensive. Ensuring a reliable 24/7 electricity supply comes at a cost,” he said.

Visser said despite the challenges, NamPower remains committed to energy security and affordability while balancing the integration of renewable energy into Namibia’s electricity grid.

In 2022, NamPower secured a N\$1.1 billion loan from Germany to fund Namibia’s first major wind farm, a 40MW facility located 30km north of Rosh Pinah. The loan, disbursed through the KfW Development Bank, is part of a N\$2.7 billion Financial Cooperation Agreement between Germany and Namibia, signed by Finance

Minister Iipumbu Shiimi.

In 2023, NamPower signed a Power Purchase and Transmission Connection Agreement with CERIM Lüderitz Energy for the 50MW Lüderitz Wind Power Plant, which will be developed on a Build-Own-Operate basis.

The N\$1.4 billion project, located 16km south of Lüderitz, will see CERIM finance, construct, operate, and maintain the facility, while NamPower will serve as the exclusive off-taker of the generated electricity under a 25-year Power Purchase Agreement (PPA).

“This project will contribute significantly to our supply portfolio when combined with other generation projects that form part of the Integrated Strategic Business Plan (ISBP). Considering the power supply situation in the Southern African Power Pool, the commissioning of this project come July 2025 will displace 50MW of imports, which is a step in the right direction,” said NamPower Managing Director Simson Kahenge Haulofu.

The 50MW Lüderitz Wind IPP Power Project forms part of NamPower’s planned generation projects under its Integrated Strategy and Business Plan (2020-2025).



## STANDARD BANK NAMIBIA **COMMITTS TO TRAILBLAZING SOLUTIONS TO FUND THE COUNTRY'S MINING SECTOR GROWTH.**



**Shetugwana Shipena**  
Relationship Manager:  
Mining and Metals  
Sector



**Nelson Lucas**  
Head of Corporate and  
Investment Banking



**Standard Bank Namibia's commitment to Namibia is evident in its purpose: Namibia is our Home, We drive Her Growth, and its reaffirmed commitment to supporting the country's mining sector by providing tailored financial solutions that address emerging opportunities and persistent challenges is a testament to it.**

Shetugwana Shipena, the bank's Mining and Metals Sector Relationship Manager, recently attended the 2025 African Mining Indaba in Cape Town, South Africa, where he highlighted the crucial role of alternative financing models in enabling Namibia's mineral wealth and driving economic progress. "Financing opportunities are emerging through sustainability funds and alternative financing models. Sustainability funds support projects with cleaner technologies and responsible environmental practices, whilst alternative models such as royalty and streaming agreements and project finance help secure capital with less debt. These tools bridge early-stage funding gaps."

Despite Namibia's vast mineral potential, junior mining companies struggle to secure initial capital for exploration and development. Shipena acknowledges this challenge, emphasising that Standard Bank Namibia is well-positioned to provide structured financing, project finance solutions and advisory services tailored to the industry's evolving needs; We understand the complexities of funding mining activities and are committed to supporting companies with solutions that are both innovative and sustainable."

The bank will continue to capitalise on insights gained at events like the Mining Indaba to strengthen its advisory services and inform clients about key industry trends. Shipena stresses that policy advocacy and stakeholder engagement would be a priority, particularly in promoting local beneficiation and value addition—"We will actively engage with industry stakeholders and policymakers to advocate for reforms that encourage local beneficiation, ensuring that more value is retained within Namibia's economy."

According to Shipena, a major takeaway from the Indaba was the growing emphasis on sustainability and digital transformation in the mining industry. This highlighted the increasing importance of Environmental, Social, and Governance (ESG) principles and technological advancements in shaping the sector's future. He noted, "It's becoming more important than ever to accelerate the adoption of innovative digital solutions, such as AI, automation, and data analytics, to improve efficiency and safety. Additionally, embedding ESG principles into business strategies is no longer optional. Companies prioritising transparency, community engagement and responsible environmental management will mitigate operational risks and attract long-term investor confidence and financing."

Namibia's mining sector remains stable, with considerable untapped potential in exploration. Shipena notes that critical minerals present a unique opportunity for the country to shift from raw material exports to value-added processing and refining. The country can benefit greatly by shifting its focus to raw material exports to capture more local value. Shipena also emphasises that investing in refining and downstream processing will improve economic growth and strengthen Namibia's global mineral supply chain position.

Another critical discussion at the Indaba was balancing resource nationalism and maintaining an investor-friendly environment. Many African nations, including Namibia, are exploring policies mandating local value addition while ensuring foreign investment remains attractive. Shipena stresses the need for Namibia to develop policies safeguarding local interest without deterring foreign investment and that a well-balanced regulatory framework will ensure the country can maximise the benefits from its mineral resources while maintaining competitiveness.



Mining



# Consolidated Copper plans workforce expansion at Tschudi Mine

**C**onsolidated Copper Corporation plans to increase its workforce at Tschudi Mine from 62 to 72 permanent employees, pending necessary approvals, as part of its operational expansion.

According to Human Resources Superintendent Yulande Scholtz, the total

workforce, including contractors, is expected to reach approximately 135 as the mine ramps up production.

“The company currently has 62 employees. With the additional roles awaiting approval, the workforce is expected to grow to 72 employees. However,

once the hiring process is fully underway, the total number of employees could reach approximately 135, including contractors,” Scholtz told Namibia Mining & Energy.

She also noted that the company’s workforce is 100% Namibian.

“The company currently

## SUBSCRIBE TODAY

TO STAY INFORMED ON THE LATEST DEVELOPMENTS IN NAMIBIA'S MINING AND ENERGY SECTORS

### How to Subscribe:



Simply, WhatsApp us on +264 81 434 3154



Weekly PDF version sent via mail

Namibia  
**MINING & ENERGY**

# MINING & ENERGY

has 62 employees. With the additional roles awaiting approval, the workforce is expected to grow to 72 employees. However, once the hiring process is fully underway, the total number of employees could reach approximately 135, including contractors," she said.

Scholtz further explained that a training and development policy is in

the works, including a study assistance program to support employees' professional growth.

"These efforts are part of the company's broader initiative to enhance job security and retain skilled workers, preventing talent loss to competing mining projects," she added.

The company is also finalizing its policies and procedures to better structure

workforce development and maintain long-term sustainability.

Despite the planned workforce expansion, Consolidated Copper is facing challenges in recruiting skilled professionals, particularly in technical fields such as process engineering, electrical, and mechanical engineering.

"Our main challenge is the competition for skilled technical positions. In the past, only a limited number of people pursued the necessary tertiary education for these roles. However, with numerous projects now starting up, there's increased demand, leading to fierce competition among various mines for these technical positions," said Process Manager Yolande Stegmann.

To address the shortages, the company has adjusted its hiring strategy, focusing on recruiting junior engineers and placing them in graduate training programs to develop their skills. Additionally, the company has been promoting internal career growth, with four employees recently advancing from lower roles to mid-level management positions.

Constructed in 2015, the Tschudi plant is Namibia's only LME-grade refined copper processing facility.

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

# TENDER



First date of publication: 14 February 2025

**TENDER NO: DBMNE0522 BABYLON ACCESS CONTROL and/or AVIGILON SURVEILLANCE SYSTEM CALL OFF CONTRACT AT THE NAMDEB CENTRE IN WINDHOEK**

**DESCRIPTION:**  
Debmarine Namibia is seeking experienced Service Providers for the Security access control systems and Security surveillance systems maintenance services at the Namdeb Centre in Windhoek.

**SCOPE OF WORK:**  
**Babylon and or Avigilon Systems** - The scope of this tender encompasses the Namdeb Centre Security Access Control Systems maintenance and repairs commitment resulting in the highest reliability and maintaining a constant systems availability of 98%. Qualified skilled technicians must be equipped to work on the access control system and the surveillance systems.

**CLOSING DATE: 20 March 2025 at 12:00**

**REQUEST FOR ELECTRONIC TENDER DOCUMENT:**  
Registered businesses interested in providing such services are requested to register at **Asite Marketplace**: <https://za.marketplace.asite.com/> to obtain a tender document with reference number **DBMNE0522 BABYLON ACCESS CONTROL and/or AVIGILON SURVEILLANCE SYSTEM CALL OFF CONTRACT AT THE NAMDEB CENTRE IN WINDHOEK**

**ENQUIRIES:**  
The Procurement Officer  
Tel: +264 61 297 8481  
Email address: [e.tender@debmarine.com](mailto:e.tender@debmarine.com)  
Subject line: DBMNE0522 BABYLON ACCESS CONTROL and/or AVIGILON SURVEILLANCE SYSTEM CALL OFF CONTRACT AT THE NAMDEB CENTRE IN WINDHOEK

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

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



**DEB MARINE**  
NAMIBIA

## Energy



## Namibia to maintain dual oil and green energy development strategy

President Nangolo Mbumba has defended Namibia's pursuit of both oil exploration and renewable energy development, stating that the country's energy strategy is aligned with global climate commitments, including the Paris Agreement.

This comes amid concerns about the potential contradiction between fossil fuel projects and decarbonization efforts, with Mbumba emphasizing that

Namibia's newly discovered oil resources would support a sustainable energy transition.

"The development of our newly discovered oil resources is not contradictory to our decarbonization agenda. It is part of a strategic energy mix that will enable us to transition sustainably," Mbumba said.

Namibia's approach forms part of a broader energy strategy that seeks to harness both conventional

and renewable energy sources. Last year, Minister of Mines and Energy Tom Alweendo highlighted the country's intent to utilize its fossil fuel resources to address domestic, regional, and continental energy demands.

Alweendo criticized calls by some developed nations for African countries to abandon fossil fuel development. "It is unreasonable that some countries and global interest

## MINING & ENERGY

groups attempt to discourage Africa from utilizing all its natural resources," he said, adding that such groups label African oil and gas resources as "dirty, carbon-spewing" energy sources.

Namibia's long-term energy vision includes becoming a global leader in

green hydrogen production, with targets to produce green hydrogen by 2050 and plans to develop three hydrogen valleys across the country.

Simultaneously, Namibia's oil and gas sector is gaining momentum following major discoveries in the Orange

Basin, including the Graff-1, Venus-1, and Jonker-1X projects. The finds have attracted global energy giants such as TotalEnergies, Shell, Chevron, ExxonMobil, Galp, and QatarEnergy, positioning Namibia as a rising player in the international energy market.

### Mining



## Namibian marble industry hit by pricing restrictions

**K**aribib-based marble mining company Omusati Granite says it loses approximately 2,500 granite blocks each year due to a pricing policy imposed by the Ministry of Mines and Energy, which prevents

it from competing fairly in international markets.

According to a report by the Parliamentary Standing Committee on Natural Resources, the company struggles with the Ministry's predetermined selling price

of N\$3,302 (USD 180) per ton—significantly lower than the market average. The report states that Omusati Granite is unable to adjust its pricing to reflect global demand, as the Ministry withholds export permits if the

company sets higher prices.

“According to the Finance Manager, around 2,500 granite blocks go to waste because they were not selected for purchase and were abandoned. The Ministry of Mines and Energy predetermined the selling price at N\$3,302 (USD 180) per ton. However, the market average price has always been higher,” the report read.

Omusati Granite, which has been operating for over a decade, is privately owned, with 75% of shares held

by German and Chinese investors and 25% by a Namibian individual. The company exports marble blocks to China and India and currently employs 50 Namibians and 18 Chinese nationals.

Despite its contribution to employment, the company’s corporate social responsibility (CSR) initiatives remain minimal. While some monetary donations have been made to the Karibib community, no major projects have been undertaken.

“The Finance Manager indicated that [the company] has not yet invested in major corporate social responsibility other than some monetary donations toward Karibib and had planned to donate Christmas food to locals with disabilities in December 2023,” the report stated.

Namibia’s marble industry generates an estimated N\$30 to N\$50 million annually, but companies like Omusati Granite say pricing restrictions are limiting their growth and competitiveness.

Energy

# Namibia targets 900MW power capacity by 2030, says President Mbumba

Namibia aims to achieve 900 megawatts (MW) of installed power capacity by 2030 as part of efforts to enhance domestic energy security and diversification, President Nangolo Mbumba announced on Wednesday.

Speaking at the official inauguration of the Anixas II Power Station in Walvis Bay, Mbumba said the initiative aligns with the ruling Swapo Party Manifesto’s priority of strengthening the country’s energy sector.

“It is pertinent that we



expand our renewable energy resources and eventually position ourselves as an exporter of electricity to the region,” Mbumba stated. “To this extent, there is a need for a diversified energy mix, one that balances local generation with strategic imports, ensuring that Namibia remains resilient to global and regional energy shocks.”

Namibia currently imports between 40% and 70% of its electricity from neighboring countries, depending on fluctuations in demand, supply, and production. The President underscored the importance of reducing reliance on imports while

*Namibia currently imports between 40% and 70% of its electricity from neighboring countries.*

maintaining affordability for consumers.

“We have been witnessing increasing calls from various communities in Namibia for the provision of affordable municipal rates and taxes, especially with regard to

electricity and water supply,” he said.

“Therefore, in our supply models for these basic commodities, we should factor in innovative ways to make such public goods affordable, either through exports, cross-subsidisation, or new technologies.”

Mbumba urged the Ministry of Mines and Energy, along with NamPower, to explore all avenues, including cost-effective renewable energy deployment and strategic imports, to ensure a stable and affordable electricity supply for households and industries.

The Anixas II Power Station, valued at approximately N\$1.28 billion, is expected to strengthen Namibia’s energy security by providing firm, dispatchable, and reliable electricity to the national grid.

The 54MW facility, the fifth power station owned and operated by NamPower, is an expansion of the existing Anixas I plant.

NamPower’s Managing Director, Simson Haulofu, highlighted the station’s role in integrating renewable energy into the grid.

“Anixas II will serve as a dispatchable power station, stabilising the grid and accommodating the intermittency of renewable energy sources,” he said.



**SINOMINE  
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.

<b>Details of the Tender</b>	
<b>Tender availability</b>	<b>From Monday, 3rd of March 2025</b> Tender documents can be obtained by e-mailing: <a href="mailto:ststenders@sinomine.na">ststenders@sinomine.na</a>
<b>Cost per set</b>	<b>No levy</b>
<b>Closing date for submission</b>	<b>Friday, 21 March 2025 at 16h00</b>

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](mailto:ststenders@sinomine.na)

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

## Mining



## Tower Resources acquires additional 5% in Namibia's PEL 96

**T**ower Resources, through its subsidiary Tower Resources (Namibia) Limited (TRNL), has acquired an additional 5% interest in the PEL 96 offshore license in Namibia. The acquisition, valued at US\$375,000, was made from its local partner, ZM Fourteen Investment (Pty) Ltd (ZM), as part of the company's broader strategy to strengthen its position in the region.

The transaction involves TRNL purchasing half of ZM's existing 10% stake in the license for a cash consideration upon completion. ZM will retain a 5% carried interest in the PEL 96 license, in line with the 10% carried interest held

by the National Petroleum Corporation of Namibia (NAMCOR). TRNL has already covered all of ZM's expenses to date, eliminating any requirement for reimbursement of past costs.

Completion of the acquisition remains subject to standard conditions, including approvals from the Namibian government and consent from other partners in the license. The process aligns with the terms set in TRNL's farm-out agreement with Prime Global Energies Limited (Prime), signed in January 2025. Both transactions are expected to be finalized concurrently, pending regulatory approvals.

ZM has confirmed its consent to the TRNL-Prime farm-out agreement, which will provide Tower Resources with additional funds to support the acquisition. Once finalized, the ownership structure of the PEL 96 license will see TRNL holding a 60% interest, Prime 25%, NAMCOR 10%, and ZM 5%.

The next stage in the approval process involves submitting details of both the TRNL-Prime farm-out and the TRNL-ZM agreement to NAMCOR for consent. Following NAMCOR's approval, the documentation will be presented to the Ministry of Mines and Energy (MME) for ministerial clearance. The Ministry

## MINING & ENERGY

has been informed of the transactions and is awaiting formal submissions.

Tower Resources anticipates the completion of the TRNL-Prime farm-out by the end of March 2025, subject to regulatory approvals. Despite the multi-stakeholder approval process, the company remains confident in securing the necessary clearances within the expected timeframe.

Tower Resources Chairman and Chief Executive Officer Jeremy Asher welcomed the development, emphasizing

the company's commitment to its Namibian investments.

"We are pleased with the progress we are making and also with the acquisition of this small additional interest in the Namibian PEL96 from our local partner ZM. This acquisition reflects our wish for ZM to move to a more sustainable fully-carried position, and also reflects our faith in the value of the PEL96 license at the same time that we are bringing in a new partner to manage risk and share funding obligations," Asher said.

He added that the company is already engaged in well planning for its Cameroon operations while remaining optimistic about the approval process in Namibia. "We are already working hard on the well planning in Cameroon, as we are confident about the approval process, and want to ensure we are ready to drill the NJOM-3 well in good time. Forward planning usually improves both time and budget performance. I look forward to keeping you updated with our further progress," he said.

---

### Energy

## NamPower to invest N\$15.6 billion in energy infrastructure over five years

The Namibia Power Corporation (NamPower) plans to invest over N\$15.6 billion in energy infrastructure over the next five years, as part of efforts to ensure a stable and sustainable electricity supply in the country.

The planned capital expenditure will be allocated to key projects, with N\$6.8 billion earmarked for generation, N\$7.5 billion for transmission, and N\$1.4 billion for other capital

projects.

NamPower Chief Financial Officer Michael Gotore revealed that several major projects are already underway, including three Independent Power Producer (IPP) projects.

"We are currently implementing several key projects in line with NamPower's ISBP 2020 to 2025 and the 2018 Ministerial Determination. These projects are at various stages of development,



including the expansion of our 20-megawatt Omburu PV project, which will add an additional 80 megawatts by 2027," Gotore said.

He highlighted progress on a 20-megawatt solar PV project, a 44-megawatt wind project, and a 50-megawatt wind project, all of which are expected to come online in the coming years.

Additionally, a 100-megawatt solar PV project at Rosh Pina is set for completion by mid-2026, while a 40-megawatt biomass project is slated for mid-2027.

NamPower is also advancing energy storage capabilities, with a 50-megawatt battery energy storage system at Omburu expected to be operational by the end of the year.

In transmission expansion, Gotore noted the importance of strengthening the national grid to support growing demand. "These initiatives include the completion of the 400 kV Carus transmission line in 2024 and the planned completion of the 400 kV Obiboranyamun transmission line in early 2026," he said.

He acknowledged the crucial role of regional power partners, including Eskom (South Africa), Zesco (Zambia), and Zimbabwe Power Company (ZPC), in supplementing Namibia's electricity needs. "We continue to engage with these utilities to modify and extend contracts in order to meet the gaps until we achieve self-sufficiency," Gotore stated.

NamPower's Senior Manager for Electricity Pricing and Financial Modeling, Christo Visser, outlined the financial impact of key cost drivers on the company's energy portfolio. He emphasized that once the Electricity Control Board (ECB) approves the tariff application, the tariff is fixed for the year, with any over- or under-recoveries carried over to future applications.

Visser pointed to the Ruacana Hydroelectric plant as a significant cost factor, explaining that a 100 GWh change in output could result in a N\$200 million financial impact, equating to a 2.2% price adjustment.

The rising cost of imported electricity was another concern, with Eskom

implementing a 12.7% increase and Zesco raising prices by 2.4%, compounded by exchange rate fluctuations. "The exchange rate has a significant impact on our import contracts," Visser noted.

He also discussed the impact of rising Independent Power Producer (IPP) tariffs, driven by Namibia's 4.1% inflation rate, and increasing transmission costs due to escalating commodity prices and expensive funding. "Funding costs are becoming more expensive, adding strain to the transmission sector," he said.

Despite economic pressures, Visser reaffirmed NamPower's commitment to avoiding load shedding. "Load shedding has a detrimental impact on the economy, and NamPower prioritizes supplying energy at all costs to avoid this negative impact," he said.

NamPower's ambitious investment plan is expected to enhance Namibia's energy security, expand renewable energy capacity, and reduce dependence on electricity imports over the coming years.

We're all about the latest Namibian mining and energy news

[Click here](#)

**M&E**  
MINING & ENERGY



## Stay Informed on the Latest Developments in Namibia's Mining and Energy Sectors

Visit our digital platforms to stay updated with the latest news in Namibia's mining and energy sectors.

 [miningandenergy.com.na](http://miningandenergy.com.na)

 [Namibia Mining and Energy](#)

 [@miningandenergy](#)

Namibia  
**MINING  
& ENERGY**

## Mining



## Great Quest Gold advances Namibia exploration with Belmont agreement

**G**reat Quest Gold has entered into a N\$7.34 million earn-in agreement with Belmont Mineral Exploration (Pty) Ltd. to strengthen its position in Namibia's Okondeka Fault Zone.

Under the agreement, Belmont can acquire a 51% interest in the licence-holding company by funding exploration over two

years, with the possibility of increasing its stake to 80%.

Andreas Rompel, president and vice president for exploration at Great Quest, said the agreement boosts the company's control over a gold- and lithium-rich mineral belt.

"The additional 35-kilometre strike along the Okondeka Fault Zone significantly enhances our

tenement's potential. We can now extend known anomalies eastward through soil sampling and further exploration," Rompel said.

Great Quest is expanding its exploration efforts, which will include a high-resolution drone-based magnetic survey, soil sampling, geological mapping, and reverse circulation drilling. Detailed geological mapping

## MINING & ENERGY

will also be done at the Manga area to better understand mineralization controls.

Early exploration results from the Omatjete Project have been promising. Soil sampling identified a large arsenic anomaly (7 km by 5 km), with peak values reaching 1,646 ppm. Rock chip sampling revealed gold values with a peak assay of 9.95 g/t Au in arsenic-rich biotite schist.

Further soil sampling revealed a gold anomaly measuring 4.2 km by 0.8 km, now known as the Manga

Prospect.

"We launched a more detailed soil sampling program using a 200-metre by 50-metre grid and collected 1,936 samples. Gold analysis revealed an anomaly extending 4.2 km by 0.8 km, which we have now named the Manga Prospect. Individual soil samples peaked at 195 ppb Au, with 145 samples exceeding 20 ppb Au, marking a significant discovery," Rompel said.

Belmont Resources Ltd., based in Canada, is focused on mineral exploration

across North America, with projects in uranium, copper, gold, lithium, and rare earth elements.

Great Quest Gold Ltd. is a Canadian exploration company with projects in Namibia, Morocco, and Mali. The company's flagship asset is the Damara Gold Project in Namibia, which includes the Khorixas, Omatjete, and Outjo projects, covering over 300,000 hectares.

With this agreement, Great Quest aims to accelerate its exploration in Namibia's Okondeka Fault Zone.

### Mining

## Trigon Metals sells copper worth N\$119.9 million in Q3, reports N\$265 Million loss

**T**rigon Metals sold 2,193,597 pounds of copper during the third quarter of 2024, generating a total revenue of approximately N\$119.9 million (US\$6.43 million) at a realized price of N\$ 54.65 (US\$2.93) per pound.

The company also produced 32,949 ounces of silver during the quarter.

In its financial results for Q3 2024, Trigon Metals reported a net loss of N\$ 265 million (US\$14.24 million) on both a basic and diluted basis.

According to the company, the increased loss compared to the previous period was primarily due to impairment charges resulting from the suspension of surface mining operations in September 2024 and subsequent flooding of the mine after December 2024.

The company also recorded an adjusted EBITDA of negative N\$18,015,383 (US\$968,447) for the period.

The realized price for copper was affected by high penalties, lower-than-



*Our team remains committed to navigating the current challenges with a strategic focus on long-term value creation.*

mining operations had been temporarily suspended, with an expected downtime of six to nine months. The majority of onsite employees have been retrenched due to the halt.

Chief Executive Officer and Executive Chairman of Trigon, Jed Richardson, emphasized that despite the challenges, the company remains optimistic about its future.

“Our team remains committed to navigating the current challenges with a strategic focus on long-term value creation. While the temporary suspension of mining operations is a setback, the revised sale agreement with Horizon strengthens our financial position and preserves future upside potential at Kombat. We are confident that this transition will allow us to refocus on high-impact growth opportunities, including our Kalahari Copper and Safi Silver projects,” Richardson said.

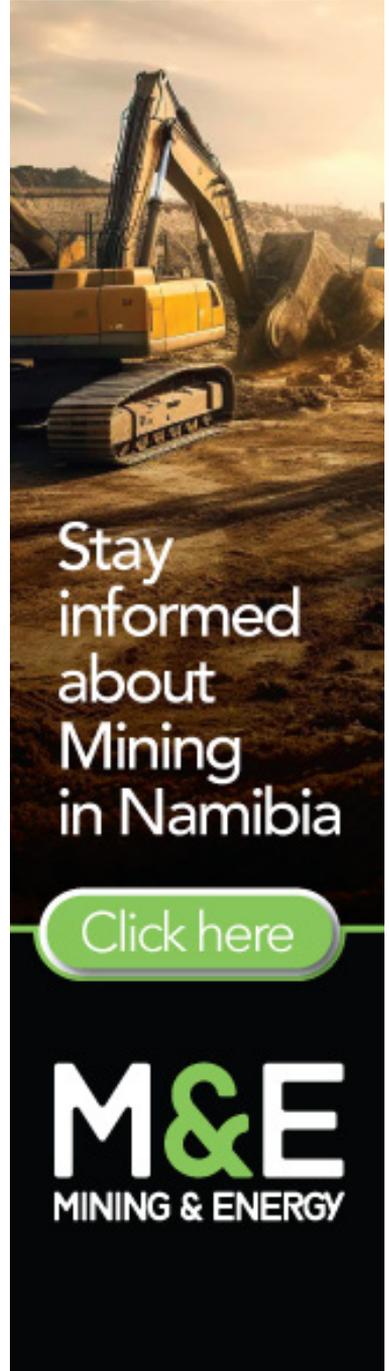
The Trigon management team remains focused on finalizing the sale of its interest in the Kombat Mine to Horizon Corporation Limited under revised terms announced on February 11, 2025.

expected final copper assays, and the pricing formula in the offtake agreement with IXM, which includes a lowest actual copper price look-back adjustment.

Trigon Metals further announced a pause in mining operations following the failure of both of its main submersible dewatering pumps in January 2025.

Consequently, the company withdrew all production, capital expenditure, and exploration guidance.

By January 31, 2025,



Stay informed about Mining in Namibia

[Click here](#)

**M&E**  
MINING & ENERGY

## Commodities

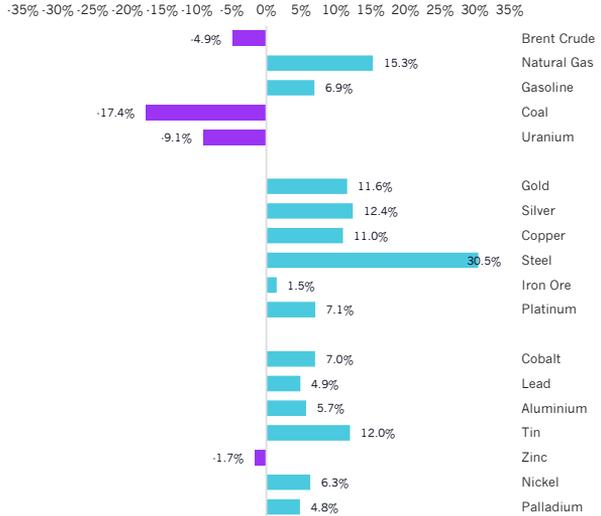


### Price Movements

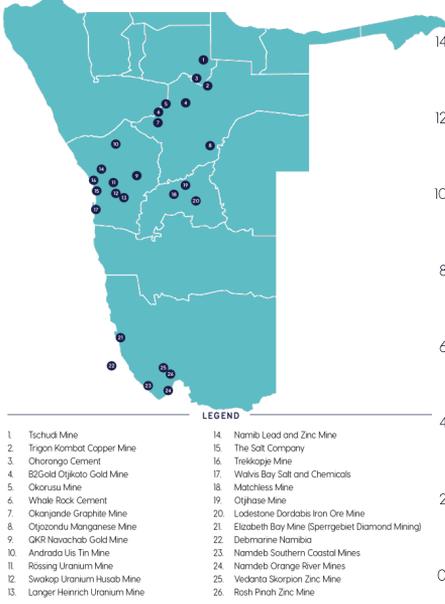
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
<b>ENERGY</b>			
Brent Crude	70.99/bbl	-3.0%	-4.9%
Natural Gas	4.19/MMBtu	9.3%	26.6%
Gasoline	213.97/gal	8.6%	1.6%
Coal	103.5/t	1.4%	-3.5%
Uranium	65.2/lbs	-0.5%	-7.5%
<b>METALS</b>			
Gold	2929.58/t oz	2.5%	2.4%
Silver	32.49/t oz	4.3%	2.1%
Copper	468.8/lbs	3.8%	4.9%
Steel	925/t	1.4%	22.5%
Iron Ore	101.24/t	-5.3%	-4.5%
Platinum	971.55/t oz	2.3%	-0.7%
<b>INDUSTRIAL</b>			
Cobalt	26000/t	9.2%	21.1%
Lead	2048/t	2.8%	2.9%
Aluminium	2697/t	3.5%	3.0%
Tin	32581/t	4.1%	5.1%
Zinc	2929/t	4.9%	3.9%
Nickel	16298/t	5.6%	3.1%
Palladium	956.76/t oz	3.8%	-1.5%

Source: Bloomberg

### Year to Date Price Changes



### Map of Mines in Namibia



Source: Chamber of Mines of Namibia

### Recent & Planned Wells (Offshore)

