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Namport proceeds with N\$4 billion Lüderitz oil and gas supply base



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KAESO supports oil majors in Namibia's offshore exploration push

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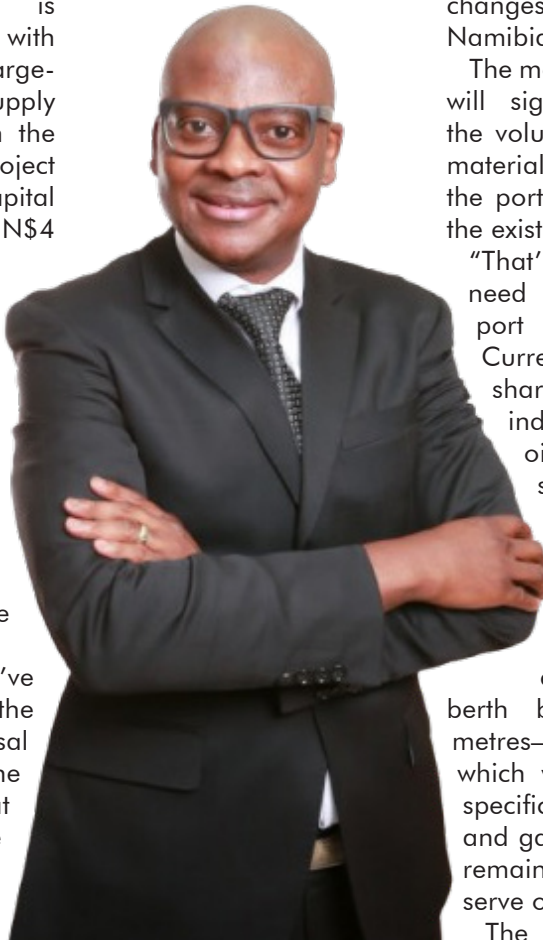
Namport proceeds with N\$4 billion Lüderitz oil and gas supply base

...Tender for Phase One expected in Q3 2025

Namport is proceeding with plans for a large-scale oil and gas supply base in Lüderitz, with the initial phase of the project expected to require capital expenditure exceeding N\$4 billion.

According to Namport Chief Executive Officer Andrew Kanime, the tender for Phase One is scheduled to be launched in the third quarter of this year, as Namibia shifts from offshore oil exploration to full-scale field development.

"Up until now, we've only been supporting the exploration and appraisal phases. But once the industry decides that it's definitely viable to proceed with the development of those oil fields, everything



changes," Kanime told Namibia Mining & Energy.

The move to development will significantly increase the volume of construction materials imported through the port, placing strain on the existing infrastructure.

"That's why we now need to expand the port infrastructure...

Currently, the berth is shared among different industries. But once oil field development starts, they'll need a dedicated berth," Kanime said.

As part of the expansion, Namport plans to extend the current berth by at least 500 metres—300 metres of which will be designated specifically for the oil and gas industry, with the remaining 200 metres to serve other sectors.

The project also

includes the reclamation of 14 hectares of land from the sea to accommodate increased logistics needs. The reclaimed area will primarily serve as a short-term storage zone for cargo related to oil field development.

"Any material that needs to be stored for longer than 48 hours shouldn't remain inside the port. Only materials that need to be

turned around within 48 hours and sent to the oil field will be kept there," said Kanime. "The Port of Lüderitz is very small and boxed in... The only way to create more space is by reclaiming land from the ocean."

Kanime confirmed that the environmental and heritage studies required for the project have been finalised and are now awaiting regulatory approval.

"These studies will be presented to the community and then submitted to relevant authorities, including the Environmental Commissioner and the National Heritage Council, for approval," he said.

Phase Two of the development will see Namport appoint an external operator to run the supply base. This operator will be required to invest in essential infrastructure such as heavy-lift cranes and warehousing facilities.

"We want to appoint an operator that will come and manage that oil and gas supply base... We are not going to manage it ourselves. They would then need to come and manage that base in exchange for doing those investments," Kanime explained.

Phase Three will only be initiated if a second oil operator proceeds to a

Final Investment Decision (FID), or if additional offshore activity takes off.

Kanime said the development of the Lüderitz port forms part of a broader strategy to decentralise oil and gas activity and ensure regional participation in the country's emerging petroleum sector.

"Because oil fields are closer to Lüderitz, we want to ensure that development is spread across the various regions... That's why Lüderitz has been identified as the hot spot," he said, adding that the Port of Walvis Bay will continue to provide complementary support to the industry.

The planned investment is expected to position Lüderitz as a key logistics hub for Namibia's offshore oil and gas operations and enhance the country's readiness for the anticipated energy boom.



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MEDIA RELEASE



PUBLIC ANNOUNCEMENT

ECB APPROVES 3.8% NAMPOWER BULK ELECTRICITY TARIFF FOR THE 2025/2026 FINANCIAL PERIOD

1. BULK TARIFF APPLICATION

In accordance with the existing legal provisions, NamPower submitted a tariff application for an effective bulk tariff increase of 17.44%, for both generation and transmission tariff. NamPower submitted their bulk tariff application on 17 February 2025. The requested adjustment would have resulted in a bulk tariff increase from N\$ 1.9856 per kilowatt-hour (kWh) to N\$ 2.3319 per kWh for the financial period 2025/2026.

The Board of Directors of the Electricity Control Board (ECB) met on 16 April 2025 and 10 June 2025, to deliberate on the NamPower bulk tariff application submitted, which will be effective 01 July 2025 to 30 June 2026.

2. ECB BULK TARIFF REVIEW PROCESS

2.1. ECB Internal Review Process

In accordance with the tariff regulatory tools, the ECB conducted a comprehensive review process that included:

- Detailed analysis of the submitted tariff application;
- Financial impact analysis on NamPower;
- Economic impact analysis of the application; and
- Optimal dispatch of the local generation versus contracted imports of electricity.

Based on the detailed analysis, NamPower's revenue requirement was adjusted from N\$8.8 billion to N\$8.1 billion.

2.2. Bulk Tariff Review Process Stakeholder Consultations

As part of the bulk tariff review process, the ECB facilitated stakeholder consultation meetings where NamPower presented its tariff application to various stakeholders. These stakeholders included members of the public, category 2 associations, business and employer federations and associations, agricultural unions, Independent Power Producers (IPPs), the renewable energy association, Government Ministries and agencies, and electricity distributors. Stakeholders were invited to engage and interrogate NamPower's application and to provide verbal and/or written comments and inputs for ECB's consideration. The ECB indeed considered the comments and inputs provided, in determining the final tariff.

3. BULK TARIFF REVIEW OUTCOME

After due consideration, especially the impact on affordability of electricity, and in accordance with the ECB tariff review methodology, the **ECB Board resolved to approve a 3.8% for NamPower** instead of the 17.44% initially requested by NamPower. However, the 3.8% will be supported with a financial support of N\$283 million by the shareholder (Namibian Government), equivalent to 3.8%. This adjustment changes the average tariff from the current approved rate of N\$1.9856 per kWh to N\$2.0611 per kWh for the financial period 2025/2026.

Regarding the impact of the approved bulk tariff on the economy, with the tariff increasing at 3.8%, below the current inflation rate of 4.2% (March 2025), it is expected that the tariff adjustment will have minimal impact on future inflation as well as on prices of goods and services. But it will slightly negatively impact the GDP growth as electricity cost is a component of the inflation calculation.

4. PRIMARY FACTORS CONSIDERED IN THE BULK TARIFF ADJUSTMENT

The primary factors influencing the tariff adjustment include:

- An increase in the return on assets and depreciation due to the revaluation of the transmission regulatory asset base, which rose from N\$14.55 billion to N\$21.4 billion.
- The cost of electricity generation, particularly the expenses associated with imported electricity. Approximately 29% of the generation cost is denominated in US dollar, making it susceptible to currency exchange fluctuations.

Further, NamPower's revenue is based on the approved budgeted costs, volumes (energy and capacity), and tariffs. The 2023/2024 period saw an over-recovery of N\$963 million, attributed to higher-than-projected generation from the Ruacana Hydroelectric Plant. This over-recovery was considered, to reduce the revenue requirement, and therefore providing relief to customers.

We wish to highlight that the ECB assessed the various factors of the financial impact of the tariff increase of 3.8% and Government financial support of N\$283 million on NamPower's financial sustainability, and we confirm that NamPower will remain financially sustainable.

5. AVERAGE GENERATION AND TRANSMISSION TARIFF PER SOURCE

The following Table indicates the average generation and transmission tariffs per source, to give an indication of the current tariff and projected tariff path.

Table 1: Average Generation and Transmission Tariffs per source:

Generation Source	2024/25	2025/26	2026/27*	2027/28*	2028/29*	2029/30*
NamPower	0.5051	0.5645	0.4070	0.4083	0.4106	0.4135
IPPs	1.4338	1.3685	1.2974	1.3518	1.4086	1.4678
Imports	1.7507	2.2120	2.2101	2.3029	2.3996	2.5004
Average Generation Tariff	1.3356	1.1526	1.3750	1.3340	1.1889	1.2483
Transmission Tariff	0.5228	0.6075	0.7202	0.7562	0.7941	0.8338
Reliability tariff	0.1258	0.1429	0.1688	0.1772	0.1861	0.1954
Losses	0.1349	0.1582	0.1514	0.1590	0.1669	0.1753
Total bulk tariff	1.9856	2.0611	2.2655	2.4454	2.5188	2.5944
Tariff Increases	0%	3.8%	11%	7%	3%	3%

**Italics: Forecasted (the asterisk serves to provide clarity in the event a photocopy isn't clear or some persons can't distinguish between plain and italicized text)*

6. DISTRIBUTION UTILITIES TARIFF APPLICATION PROCESS

The approved bulk electricity tariff will be applicable to NamPower bulk customers such as Regional Electricity Distributors (REDs), Local Authorities, Regional Councils and large industrial transmission customers (e.g. mines). All distribution licensees will individually apply to the ECB for a review of their distribution tariffs, which, when applied, will be applicable to end consumers effective from 01 July 2025.

To enhance end-consumers' involvement in the determination of end-consumer tariff, all major distribution utilities will

continue to present their tariff applications directly to end-consumers in their designated areas. These engagements will be facilitated by the ECB, and we believe it will give licensees the opportunity to clarify and explain their tariff applications to their customers. The engagements have been scheduled to take place as follows:

Table 2: Licensee - End Consumer Consultative Engagement:

Date	Licensee	Town	Venue	Starting Time
2 June	Keetmanshoop Municipality	Keetmanshoop	Westdene Moth Hall	14:00 - 16:00
4 June	ERONGO RED	Walvis Bay	Municipality Hall	10:00 - 12:00
6 June	City of Windhoek	Windhoek	Xhomas Regional Council Hall	14:00 - 16:00
9 June	CENORED	Taureb	Nomtsoub Community Hall	17:00 - 19:00
11 June	Oshakati Premier Electric (OPE)	Oshakati	Oshandira Lodge	09:00 - 11:00
	NORED	Ongwediva	Ongwediva Trade Fair Centre Conference Hall	17:00 - 19:00
12 June	NORED	Rundu	Regional Council Auditorium	17:00 - 19:00

NB: Please note that the presentation dates will be published in the local media outlets and on social media platforms of the ECB and the distribution utilities.

In addition, all distribution utilities are urged to apply for their annual tariff reviews before the end of May 2025. Utilities that do not apply for tariff adjustments in time to coincide with the implementation of the bulk tariffs, which is effective 01 July 2025, will lose revenue because they will be selling electricity based on outdated tariffs while purchasing on new tariffs, especially pre-paid revenue that is collected through pre-paid sales. We wish to reiterate that this non-constructive practice by some distribution utilities is not financially sustainable, and it affects their financial ability to honour NamPower's bills, and it further affects service delivery. This causes insecurity or instability in electricity supply to end consumers.

7. OVERALL ELECTRICITY SUPPLY SITUATION

For the 2025/2026 period, it is projected that 53% of the national demand will be supplied by local generation, with the remaining 47% to be met with regional imports. The Ruacana Hydroelectric Plant remains the primary source of local generation, with performance dependent on the water flow of the Kunene River. Compared to other generation sources, electricity is generated relatively cheaply at the Ruacana Hydroelectric Plant. Therefore, less generation at Ruacana results in increased generation of power from expensive alternatives or imports at higher costs. Hydroelectric is generally considered a low-cost source of electricity.

It is important to note that during the period 2023/2024, Ruacana generation achieved one of its best productions in years, generating 2,067 GWh (Gigawatt-hour or one billion watt-hour) due to favourable water management and water flow conditions.

Notably, there has been an increase in local generation from renewable energy plants over the period. To complement local generation, two plants have been added to the national grid in the 2024/2025 period:

- Anixas II - 58MW (Megawatt or one million watts) (Heavy Fuel Oil)
- Khan Solar PV - 204MW

The two aforementioned plants are part of the 79 electricity generation licenses (excluding standby generators) that the ECB has issued, of which 41 are operational and 38 are still under development. We hope that those licensees that have not yet commissioned their plants will do so soon; this will have a positive impact on end-consumer prices.

To further improve the electricity supply situation, Government introduced the Modified Single Buyer (MSB) Market model, a unique Namibian market platform which allows private generators and contestable customers to transact electricity directly. There are seven (7) operational solar PV plants with a combined installed capacity of 28MW established under the MSB Model. It is anticipated that about 65MW will be commissioned during 2025/2026 financial period, meaning that more electricity will be generated locally, hence reducing imports and overall cost of electricity.

8. ELECTRICITY CONTROL BOARD'S POSITION ON FUTURE SECURITY OF SUPPLY THROUGH A BASELOAD POWER PLANT OPTION

The Electricity Control Board is concerned about the country's reliance on imports and supports efforts to address security of supply. Namibia thus needs to urgently develop a Base Load Power Plant that will stabilise and enhance security of supply and result in cheaper locally generated electricity than imports. Base-load power is reliable minimum amount of electricity supplied, or consistently required, to meet demand over a long period, typically 24 hours.

Government's financial support towards capital investments, for such a plant, as opposed to funding operational activities of licensees, will thus be a sustainable way of addressing reliability and affordability in the long run. Investments towards a base-load plant must be accompanied by other investments in strengthening transmission infrastructure, to unlock local generation capacity, and export potential.

9. CONCLUSION

Overall, a modern economy cannot function properly without secure and stable electricity supply. Much less without electricity. The stable supply of electricity is critical for economic growth and development. Electricity generation, transmission and distribution comes at variable costs, which must be reviewed regularly in order to provide predictability, availability and stability in the market.

While we are cognizant of the impact of any tariff increase on the end consumer, a zero tariff increase has unintended consequences: deterioration of infrastructure without the necessary and continual refurbishment and renewal, which will lead to an unstable grid, damage to equipment and blackouts. These, in turn, will lead to financial and economic losses, and poor economic performance, thus an unmeasured investment environment for citizens and other interested parties.

Consequently, we wish to assure the public that the ECB takes a favourable judgement in every step of the electricity tariff review process, thereby ensuring electricity affordability, reliability and security of supply, and sustained economic industry performance.

END

Issued by:

Roshan N. Bahammeh
Chief Executive Officer

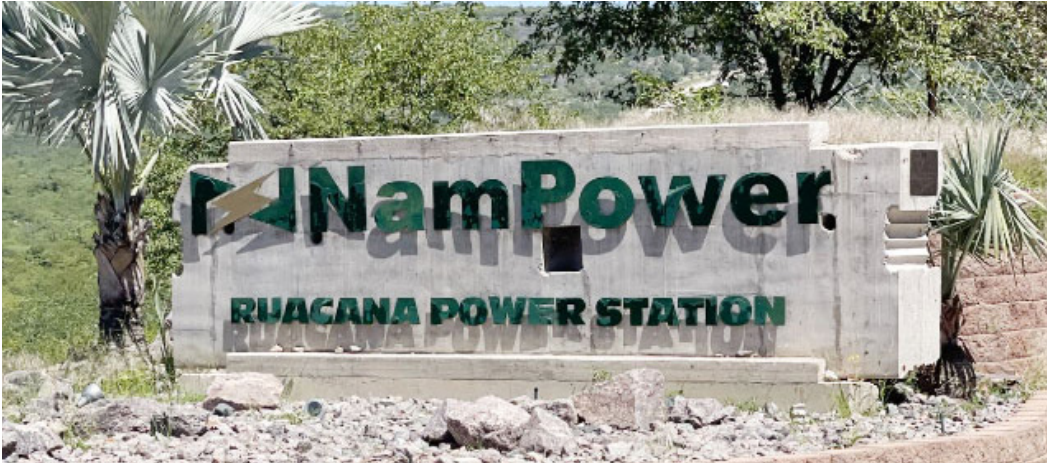


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Issued by: Public Relations and Stakeholder Engagement Division
Enquiries: pr@ecb.org.na Website: www.ecb.org.na



Energy



Local power generation meets 59% of Namibia's electricity demand in March

Local electricity generation accounted for 59.1% of Namibia's total power supply in March 2025, according to the Namibia Statistics Agency (NSA), amounting to 275,941 megawatt hours (MWh).

The remaining 40.9%, or 191,134 MWh, was imported from neighbouring countries.

"A similar trend was observed in February 2025 and March 2024, with local generation continuing to provide the majority share of electricity supplied," the NSA said.

Of the locally generated

electricity in March, the Ruacana Hydro Power Station contributed the lion's share, producing 87.3% or 240,929 MWh.

Independent Power Producers (IPPs) followed with a 9.6% contribution (26,543 MWh), while the Omburu PV Solar Power Station and the Anixas 2 Diesel Power Station contributed 1.4% (3,803 MWh) and 1.3% (3,679 MWh), respectively.

The Electricity Sources Composite Index, which tracks both domestic generation and imports, rose by 10.2% in March compared to February, and

by 2.8% year-on-year.

Total electricity supplied to the domestic economy during March reached 467,076 MWh, up from 423,727 MWh in February and 454,240 MWh in March the previous year.

Electricity imports also saw growth, with the import index increasing by 11.3% in March, rebounding from a 7.5% drop in February. Year-on-year, imports rose by 15.5%. South Africa remained Namibia's largest source of imported electricity, accounting for 47.3% of total imports, followed by Zambia at 36.1% and Zimbabwe at

10.9%.

Other contributors included Eskom Orange River (5.6%) and the Day Ahead Market-SAPP (0.1%).

The electricity sales composite index climbed 10.2% in March, reversing a 7.8% drop in the previous month. On a year-on-year basis, it grew by 6.8%. Total electricity sales reached 426,518 MWh in March 2025, surpassing the 387,133 MWh recorded in February and 399,316

MWh in March 2024.

Domestic electricity sales rose by 8.8% in March, recovering from an 8.5% decline in February. Compared to the same period last year, domestic sales were up 2.2%. The largest share of sales went to Redistributors – Large Power Users (66.5%), followed by Mines (25.7%), Eskom Orange River (3.3%), and Farms – Main Supply (1.3%).

Electricity exports also

experienced strong growth, with the export sales index increasing by 14.8% in March, reversing a 5.2% drop in February. Year-on-year, exports surged by 25.1%. Namibia exported a total of 101,189 MWh in March, of which 97.9% was sold through STEM Sales – SAPP. Other export destinations included Botswana (1.2%), Angola (0.5%), and South Africa (0.4%).

Energy

KAESO supports oil majors in Namibia's offshore exploration push

KAESO Energy Services has emerged as a key oilfield services provider in Namibia, with its operational base in Lüderitz playing a pivotal role in supporting offshore drilling activities by major exploration firms including TotalEnergies, Rhino Resources, and Galp.

Managing Director Jorge De Morais confirmed that the company is currently involved in every well drilled by these operators.

"We've been involved in every well drilled by



TotalEnergies, Rhino Resources, and Galp. Beyond operators, we work with international service companies such as Schlumberger, which uses our Lüderitz base,” he said.

In response to growing offshore activity, KAESO made a strategic move in late 2021 by acquiring land in Lüderitz to establish a local base.

“We understand that TotalEnergies has been actively drilling in Namibia’s offshore waters, with strong indications of a potential discovery. In response, at the end of 2021, we made a strategic decision to acquire land in Lüderitz. That decision marked a turning point for us,” said De Morais.

By 2023, KAESO had begun redeveloping the site, replacing outdated fishing infrastructure with purpose-built oil and gas facilities. These now include specialised workshops, open storage yards, and equipment cleaning areas designed to meet environmental compliance standards.

“By 2024, our operations started gaining momentum, especially due to increased activity from TotalEnergies. There was growing pressure from both the Namibian government and TotalEnergies for service

companies to establish a local presence in Lüderitz,” he added.

KAESO was the first and, at the time, only oil and gas service company to establish an operational footprint in Lüderitz.

“Several international service providers approached us for space, which we provided to enable their operations,” De Morais said.

The company’s investment in the Lüderitz base is estimated between US\$2.5 million and US\$4 million, with a strong emphasis on local content.

Despite initial concerns about the availability of skilled local labour, De Morais said Namibia had surpassed expectations.

“There was some scepticism initially around the



Namibian Ports Authority (Namport) hereby invites bids through Open National Bidding (ONB) procedures for the Construction of a Road Over Rail Bridge in the Port of Walvis Bay.

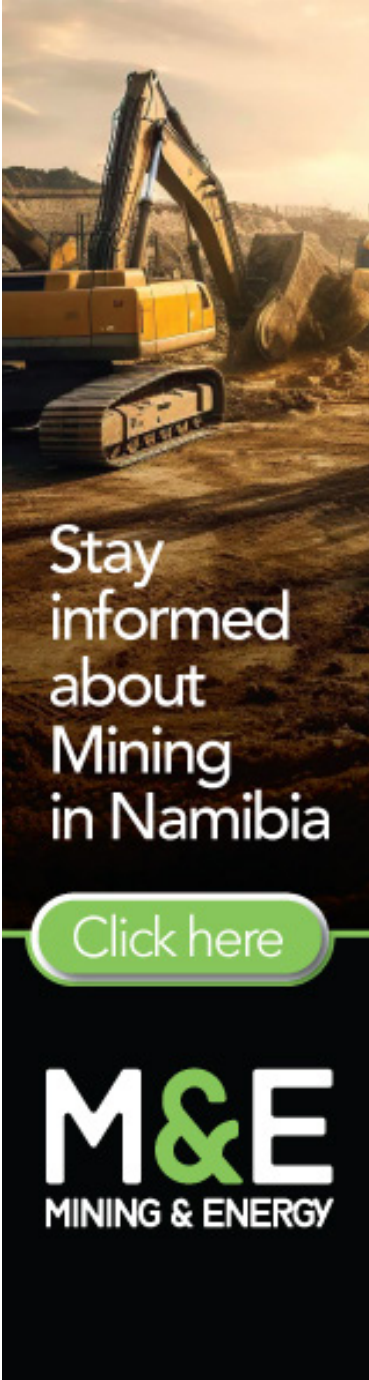
Bid Reference Number	Brief Description	Pre-bid Conference	Last Day for Clarification Requests	Closing Date
W/ONB/NAMPORT-3670/2025	Construction of a Road Over Rail Bridge in the Port of Walvis Bay	Non-Compulsory Pre-Bid/Site Visit meeting on 19/05/2025 @10h00 AM	06/06/2025	26/06/2025 @ 12h00 PM (Virtual Bid Opening Link available on website)

- Bids are invited through the Open National Bidding (ONB) procedure and the invitation is open to all eligible bidders. All Bidders must comply with the requirements outlined in the bidding document.
- Interested eligible bidders are requested to visit the Namport website at <https://www.namport.com.na/procurement> for details of the bidding requirements. Bidders must register as suppliers, express interest in a specific bid, make a payment of the (non-refundable) bid levy of **N\$600.00** and submit the proof of payment in order to be granted access to the bidding documents. The Namport Banking Details are available on the link: <https://www.namport.com.na/procurement/banking-details/558/>
- A Non-compulsory **Pre-Bid/Site Visit meeting** is scheduled for **19 May 2025 AT 10H00 AM**. The meeting will be held at **Executive Boardroom, Namport Head Office, Walvis Bay**. Bidders should take note that the virtual meeting link is also available on the website for bidders that would like to join the meeting virtually.
- Bids must be delivered to: **The Tender Box, Namibian Ports Authority (Namport) Reception, No. 17 Rikumbi Kandanga Road, Walvis Bay**

ALL enquiries related to these bids must be directed in writing by email to the following contact details:

Procurement Manager
Melani de Klerk
Tel: +264 208 2319
Email: m.deklerk@namport.com.na or procurement@namport.com.na

Tender and Contracts Administrator
Owiike Amunkete
Tel: +264 208 2217
Email: o.amunkete@namport.com.na or procurement@namport.com.na



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availability of skilled labour in Namibia. However, what we found was quite the opposite. Namibia has a strong technical foundation, particularly in the mining, fishing, construction, and vessel repair sectors," he stated.

KAESO currently employs 12 staff in Lüderitz and 20 nationwide, all trained in high-precision oilfield operations such as hydraulic pressure testing, equipment assembly, and offshore lifting.

"Our first Namibian engineering technician is now being trained to operate offshore tools. After six months of intensive training in our workshop, he is set for a second phase of offshore training in Angola," De Morais said.

The company's core services in Namibia include downhole tools, asset management, equipment maintenance, and consulting. It also manages over 2,000 cargo containers in the region and provides logistical and technical support to multinational clients like Schlumberger and Halliburton.

De Morais said KAESO's long-term strategy centres on sustainable local value creation.

"Our strategy considers

four pillars of local development: who owns the assets, who builds them, who operates them, and who benefits from them. We've invested in land and infrastructure in Namibia, used local contractors, and built our team with Namibian talent," he said.

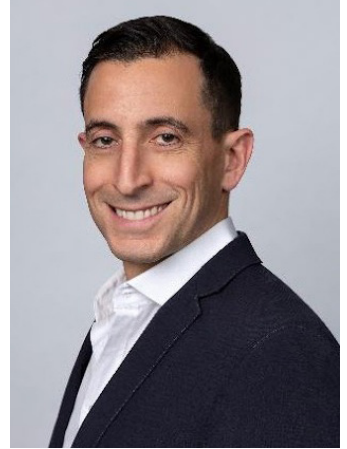
Currently, only two of the company's 20 employees are expatriates, with plans underway to expand operations further in Lüderitz, with Walvis Bay also under consideration as a second operational hub to support anticipated full-scale development phases.

"Namibia has one of the most organised ports in the region and a highly functional road network. This positions Namibia not only as a national hub but also as a strategic regional logistics centre," said De Morais.

In addition to its Namibian and Angolan operations, KAESO is also entering the South African market.

"Our commitment is to grow with Namibia. We aim to create a sustainable, value-driven oil and gas ecosystem that supports local talent, builds world-class infrastructure, and strengthens Namibia's position as a regional energy leader," he said.

Mining



Heye Daun, Alan Friedman and Jed Richardson in merger to create African-focused gold and copper explorer

Heye Daun, Alan Friedman and Jed Richardson are spearheading a major transaction that will see Great Quest Gold Ltd merge with Lotus Gold Corporation to create a new African-focused gold and copper exploration company, with assets in Namibia and Egypt.

Daun, widely recognised as the driving force behind B2Gold's Otjikoto mine and the co-founder of Osino Resources, is joined in the venture by longtime business partner Friedman and Richardson, who leads Trigon Metals, the owners of Namibia's Kombat Mine.

The companies have

signed a definitive letter agreement for a proposed reverse takeover, under which Great Quest will acquire all issued and outstanding securities of Lotus Gold in exchange for newly issued common shares.

Upon completion, Lotus shareholders will own approximately 63.3% of the combined entity, while existing Great Quest shareholders will retain a 36.7% stake.

"It is currently anticipated that Great Quest will acquire Lotus by way of a three-cornered amalgamation, share exchange, plan of arrangement or other similar form of transaction

as agreed to by the parties," the company said.

"The final structure of the proposed transaction is subject to the receipt of tax, corporate and securities law advice for both Great Quest and Lotus."

To support the merger, Great Quest plans to raise a minimum of N\$3.8 million (CAD\$300,000) in bridge financing through a private placement, subject to terms acceptable to Lotus.

The short-term funding may involve the issuance of convertible instruments, which will convert to shares before the transaction closes. A further financing round of up to N\$38 million (CAD\$3,000,000) is also

planned, with pricing to be determined based on market conditions.

Once finalised, the merger will result in a company with a diversified portfolio of exploration assets. Great Quest brings to the table its Namibian gold projects at Khorixas, Omatjete and Outjo, where soil and rock chip sampling has already produced promising results.

Meanwhile, Lotus Gold's Egyptian assets cover approximately 2,000 square kilometres in the Eastern Desert. Since 2021, Lotus has drilled 8,000 metres and collected over 36,000 samples, leading to early-stage discoveries at the Umm Bisilla North and Ash targets.

"The proposed combination will create

a premier African gold exploration company with assets in Egypt and a new focus on Namibia," the joint statement read. "This platform will have broader diversification with a premium portfolio of assets situated in world-class gold production jurisdictions, with a view to assessing potential consolidation opportunities in-country and across Africa."

The companies added that the new entity will be led by a seasoned executive and technical team, including former senior members of Osino Resources who were instrumental in Namibia's recent gold discoveries.

"The leadership team has a strong track record in advancing early-stage projects through discovery and development, which will be key to unlocking long-term shareholder value," the companies said.

Upon completion of the transaction, the board of the resulting issuer is expected to comprise Jed Richardson, Heye Daun, Alan Friedman, and one additional director to be nominated by Lotus.

The deal is expected to close within three months, subject to customary conditions including shareholder approval and regulatory clearances.

A BRIGHTER OPPORTUNITY FOR YOUR TOMORROW

TENDERS

ENQUIRY NO. E044-ND-2025

DOZER MINING SERVICES IN SOUTHERN COASTAL MINES

SCOPE OF WORKS

Namdeb Diamond Corporation (Pty) Ltd hereby invites reputable, qualified and bona fide service providers, that meet the below listed qualifying criteria, to submit their proposals for the supply, operation and maintenance of Dozers in support of a Dry Mining solution, as part of the overburden stripping process, in Southern Coastal Mines.

Entity Qualifying Criteria

- Entities legally registered within the SADC region
- Entities that have 5 years or more experience within the mining and/or dozing environment/s

The Scope of Services shall primarily consist of:

- The supply, operation and maintenance of Dozers

TENDER REGISTRATION

Interested parties may submit their company profiles (including a minimum of 3 references) to Namdeb's Supply Chain Help Desk **before or on 12th May 2025**, at the below listed details:

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

The Tender Enquiry documents will be shared with all entities that meet the above qualifying criteria


COMPULSORY SITE VISIT

A compulsory Virtual Site Visit shall be conducted on **Monday, 19th May 2025**, at **10H00**. Only Tenderers who attend the 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
The closing date and time for submissions is: **Tuesday 27th May 2025 at 14h00**.

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- PVC Banners



orbitalmedianam@gmail.com



+264 81 434 3145

Rhino Resources and Halliburton complete Namibia's first fully local offshore wells

Rhino Resources, in partnership with Halliburton, has successfully completed two exploration wells on Block 2914 within Petroleum Exploration Licence (PEL) 85 offshore Namibia.

The development marks the first time offshore wells have been delivered entirely using in-country infrastructure.

The milestone follows the establishment of Halliburton's operational bases in Walvis Bay, Swakopmund and Lüderitz, which enabled the implementation of a local-first approach.

"This success is an example of what's possible when world-class technology, local collaboration, and a shared long-term vision come together," said Antoine Berel, Vice President of Halliburton Sub-Saharan



Africa.

"Our infrastructure across Namibia enabled this discovery, helping unlock the country's energy potential."

Rhino Resources CEO Travis Smithard said the company had made it clear at the start of the campaign that its exploration activities in Namibia should not only prove geological potential but also deliver long-term value for the country.



"These discoveries on Block 2914 are a promising start to a journey that will contribute to Namibia's emerging oil and gas industry through knowledge transfer, skills development, and youth upliftment," Smithard said.

The announcement comes shortly after the inauguration of the Rhino-Halliburton Technology Centre at the University of

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Namibia Southern Campus in October 2024.

The facility is dedicated to advancing geoscience education and research, and is expected to play a key role in shaping Namibia's future energy sector.

Founded in 1919,

Halliburton is one of the world's leading providers of products and services to the energy industry, known for its development of innovative technologies.

Rhino Resources is a privately held exploration company focused on

delivering low-cost energy solutions across Africa and is currently conducting a two-well drilling campaign on Namibia's PEL 85 in the Orange Basin, with the potential for further activities depending on the outcome of the initial results.

Energy



When the seafloor whispers a new beginning

By Fausto Mendes

In the deep silence of the South Atlantic, more than 3,000 meters below the surface, something stirs. It's not just oil. It's a chapter-turning. A quiet promise rising from the cold waters of the Orange Basin and sweeping across Namibia — from Lüderitz to Katima Mulilo — like a whisper that says: "get ready."

TotalEnergies has just

unveiled what was once unthinkable for our country: more than N\$45 billion in subsea contracts to develop the Venus ultra-deepwater field — one of the world's most significant oil discoveries in recent years. The figures alone are striking. But what they represent is far greater. This is not just about barrels per day — it's about momentum, position, and the way Namibia is being seen by the world.

Namibia has been discovered before — on old maps, through diamonds, uranium, and copper. But this is different. What's being found now is human potential, strategic capacity, and the resolve to define our future on our own terms.

Behind the headlines, talk of FPSOs, engineering marvels, and final investment decisions in 2025 paints a picture of scale. But out on the streets, something subtler

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is happening. A collective tension. Quiet hope. A sense that this moment could — just maybe — change everything, if handled with care and courage.

In Walvis Bay, young people are dreaming of technical courses that didn't exist a few years ago. In Windhoek, entrepreneurs are refining their decks, wondering where they can fit in this new ecosystem. In small offices and coffee shops, visionary minds are building bridges between global capital and local knowledge — steadily, deliberately.

And then, there is the ocean itself. Vast, fragile. Watching silently, as it always has, like it has seen empires rise and fall. The challenge of protecting what is sacred while unlocking what is hidden

will be one of the defining tests of our generation. A test that will require not just innovation and capital, but ethics, resilience, and long-term thinking.

The energy that flows from below the seabed can ignite prosperity. But it can also spark imbalance — unless the right structures, policies, and partnerships are in place. The real legacy of the Venus project will not be measured in barrels, but in jobs created, skills transferred, ecosystems preserved, and lives changed.

Some see in this moment a chance to extract. Others see a chance to shape, to elevate, to truly belong to something greater than themselves. Some are already acting — connecting dots, building consortia, preparing the workforce of tomorrow.

Much is still invisible. Like any tectonic shift, most of it happens beneath the surface.

But those who listen closely already know: Namibia isn't just discovering oil.

Namibia is discovering itself.

**Fausto Mendes, Pr. Eng., is a seasoned Project Manager and founder of F. Mendes Engineering Consulting, with over two decades of experience leading complex, large-scale engineering and infrastructure projects across Europe and Africa. Career highlights include overseeing the construction of hospitals, refineries, and oil storage facilities, as well as spearheading strategic initiatives in electrical systems, automation, safety, and commissioning.*



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Energy

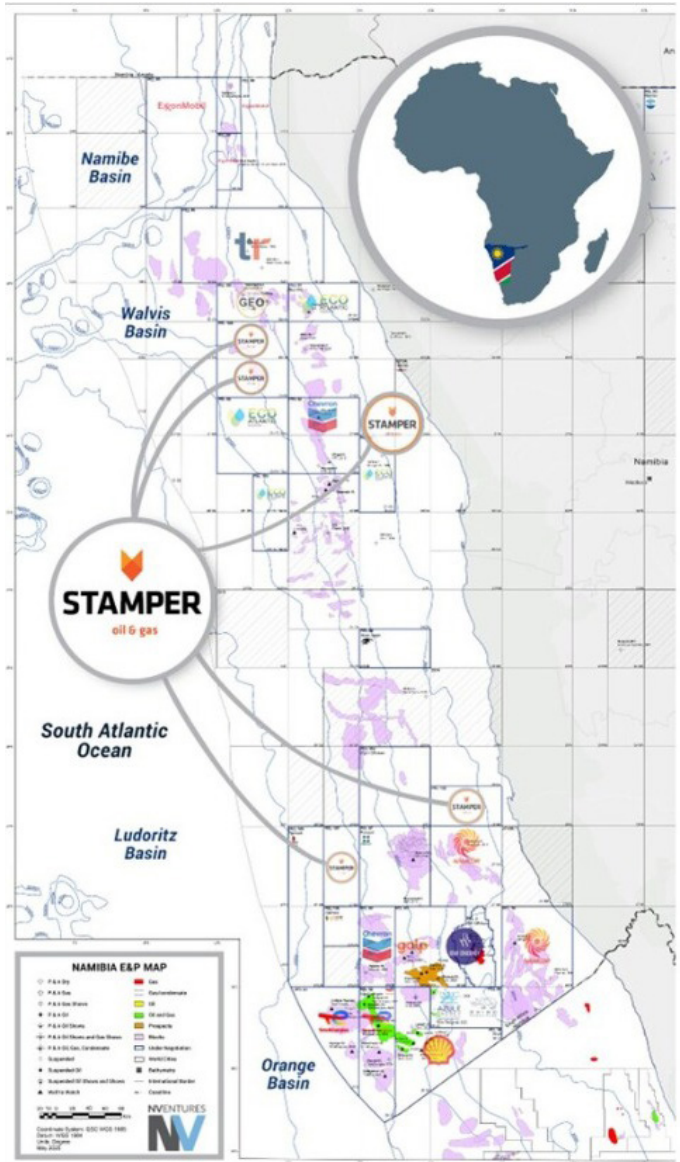
Stamper Oil & Gas to acquire Namibian offshore assets through BISP deal

Stamper Oil & Gas Corp. has announced it has entered into a definitive agreement to acquire BISP Exploration Inc., a privately held company based in British Columbia, Canada, with offshore oil and gas interests in Namibia.

The acquisition agreement, signed on 12 May, will be executed through a three-cornered amalgamation, resulting in Stamper acquiring all issued and outstanding shares of BISP. Upon closing, BISP will become a wholly owned subsidiary of Stamper.

As part of the deal, Stamper will assume BISP's outstanding debts, including approximately N\$9.3 million (US\$520,000) and N\$11.7 million (CAD\$907,000), along with obligations under BISP's existing share purchase agreement for its Namibian assets.

Stamper stated the acquisition will provide it with indirect interests in five offshore oil and gas blocks located across three of Namibia's four major basins: the Orange Basin, Walvis Basin, and Luderitz



Basin.

"Namibia has become one of the most exciting oil and gas exploration frontiers globally, and this acquisition gives Stamper a strategic footprint in the region," the company said in a statement.

Among the key assets is Block 2712A in the Orange Basin, which lies near recent major discoveries by Rhino Resources, Galp Energia, and TotalEnergies. The Walvis Basin holdings include Blocks 2213, 2011B, and 2111A, where Chevron is expected to commence drilling operations in 2026 or 2027. Stamper will also gain an interest in Block 2614B in the Luderitz Basin, close to the Kudu Gas Field where drilling is scheduled

later this year.

In conjunction with the transaction, Stamper will undertake a 3.8-for-1 share subdivision and issue five million post-split shares as consideration for the asset acquisition. A finder's fee will be paid to Commodity Partners Inc., in accordance with TSX Venture Exchange policies. Trading of Stamper's shares remains halted pending regulatory review and approval.

Grayson Andersen, current CEO of BISF, is set to assume leadership of the combined entity following the transaction. Andersen brings over 25 years of oil and gas industry and capital markets experience, having held executive roles

at ReconAfrica, Frontera Energy, and GeoPark Limited, with significant exposure to operations in Namibia and South America.

The completion of the deal is subject to regulatory and board approvals, due diligence, and the closing of a concurrent private placement offering, with further details to be disclosed in due course.

Stamper Oil & Gas Corp. is listed on the TSX Venture Exchange under the ticker STMP and describes itself as an energy commodity-focused company pursuing interests in mineral and oil & gas resource properties tied to energy creation, storage, or delivery.



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Energy

Capitalising on Namibia's oil and gas boom to ensure sustainability through long-term, inclusive growth

Namibia is well positioned for significant growth and transformation. With major oil and gas discoveries in the Orange Basin and a 40-well drilling campaign by Total, with a Final Investment Decision (FID) expected in 2026, the country has a unique opportunity to redefine its economic landscape.

To support long-term prosperity, however, it is essential that the right choices are made now. Logistics, construction, catering and other support services have already seen increased activity, and if this is managed wisely, it could have a widespread positive effect on GDP and employment.

This will require inclusive planning, policy reform and a commitment to skills development to ensure sustainable economic reform.

Investing in skills to foster job creation

The oil and gas industry's greatest promise lies in job



creation across the value chain. Early momentum has focused on accessible, semi-skilled roles such as entry-level workers and support staff.

These jobs are essential, but for long-term sustainability it is vital to also invest in higher-skilled roles such as engineers, drilling managers, and project leaders, and to ensure robust skills transfer takes place.

While internships, technical training, and engineering placements are already underway, these

By Julien Karambua

must be scaled. Inclusive development means ensuring that opportunities reach all Namibians.

The roadshows being conducted by companies like TotalEnergies and Namcor are a step in the right direction. Engaging communities across the regions not only fosters transparency, it ensures local needs are reflected in national strategies.

Learning from history to avoid pitfalls

The potential for growth as a result of these significant oil and gas discoveries is massive, but history demonstrates that there is a risk of becoming over-reliant.

Namibia must learn from the experiences of countries like Nigeria, where weak regulatory oversight led to environmental degradation and lost public trust. Angola also provides a lesson on the dangers of centralised control and the need for local content development.

On the positive side, Norway provides a model of how to manage wealth transparently, invest in the future and ensure that the benefits of natural resources are widely shared.

There are also environmental risks inherent

in the oil and gas sector including carbon emissions and the far-reaching effects of oil spills on marine wildlife. Namibia cannot afford to treat sustainability as a tick-box exercise. Robust monitoring, strict operator accountability, and full environmental integration at every stage of development will be key.

The solution lies in building strong, transparent institutions. Regulatory frameworks must balance the need for investment with environmental protection and social impact. They must enforce local employment quotas, set clear environmental standards, and ensure oil revenues are reinvested in long-term development.

A springboard for economic transformation

The world is increasingly focused on the transition away from fossil fuels, so there is a finite window of opportunity for Namibia to take advantage of oil and gas resources.

Investment in human capital and infrastructure must be a priority, and skilled artisans like welders, electricians and riggers need to be upskilled and certified to meet industry standards.

Ports must be expanded,

and housing shortages in Namibia need urgent attention. In addition, power infrastructure must keep pace with industrial demand.

Sustainable economic growth requires revenues to be channelled into infrastructure, healthcare, education, and most importantly, economic diversification. This is already in progress, with renewable energy projects, including green hydrogen initiatives, underway and more in the pipeline.

Tourism, agriculture and manufacturing are also seeing renewed interest. These sectors must be nurtured as the demand for fossil fuels falls away in future generations.

Learning from history and investing strategically will serve not only the oil and gas sector, but the broader economy.

With the right regulations in place, as well as inclusive policies, and investments aimed at developing a resilient, diversified economy, Namibia can build an industry that doesn't just create wealth, it uplifts the nation.

** Julien Karambua is Country Manager at Workforce Staffing Namibia*

Energy



NAMCOR's Victoria Sibeya wins Rising Star Award

Victoria Sibeya, Acting Managing Director of the National Petroleum Corporation of Namibia (NAMCOR), has been awarded the prestigious Rising Star Award at the 29th Big Five Board Awards, a flagship event recognising excellence in Africa's upstream energy industry.

The accolade, which highlights young professionals demonstrating exceptional leadership, innovation and impact,

was presented during a ceremony that brought together industry leaders from across the continent.

The event was introduced by Namibia's Petroleum Commissioner, Maggy Shino, and sponsored by global energy giant Eni.

In addition to Sibeya's recognition, several other individuals and organisations were honoured for their contributions to the sector. Katrina Fisher of ExxonMobil received the Leading Women

in African Energy Award for her pioneering leadership. Standard Bank Group was named African Energy Financier of the Year for its instrumental role in funding growth and innovation across the continent.

The Local Impact Award went to the ExxonMobil Foundation – STEM Africa, in recognition of its positive contributions to African communities.

John Ardill of ExxonMobil received the Elephant Award for his distinguished

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individual contribution to the industry, while Azure Energy was presented with the Lion Award for its outstanding corporate performance.

Angola's ANPG received the Rhino Award as Africa's top national oil company or regulator. Rhino Resources Ltd was recognised with

the Leopard Award as the continent's leading independent energy player, while TGS was named Service & Supply Company of the Year, earning the Buffalo Award.

The event's highest honour, the Africa's Legend Award, which celebrates

lifetime achievement and legacy, was bestowed upon HE Diamantino Pedro Azevedo.

The awards, held annually, are widely regarded as one of the premier platforms celebrating African excellence in the global energy landscape.

Energy



Namibia to add 93MW in renewables, cutting power imports

The Electricity Control Board (ECB) says Namibia is expected to add 93 megawatts (MW) of new electricity generation capacity online in the 2025/2026 financial period, significantly reducing its dependence on imported power.

The new capacity will primarily be sourced from renewable energy, introduced through the Modified Single Buyer (MSB) model.

"There are currently seven solar PV plants with a combined 28MW operating under the MSB model. The additional 93MW to come online next year will significantly reduce reliance on imports," said ECB Chief Executive Officer (CEO) Robert Kahimise.

The ECB has issued 79 electricity generation licenses to date, excluding standby generators. Of these, 41 are operational and 38 remain

under development.

Kahimise said two new plants, the Anixas II (58MW, heavy fuel oil) and Khan Solar PV (20MW) were added to the grid in the 2024/2025 period to strengthen domestic capacity.

"These plants are among the licensed projects expected to improve local generation and reduce electricity costs in the long term," Kahimise stated.

For the 2025/2026 period,

During the 2023/2024 financial period, Ruacana achieved one of its best production years in recent history, generating 2,067 gigawatt-hours (GWh) due to favourable water management and river flow conditions.

Namibia anticipates that 53% of national electricity demand will be met through local generation, with the remaining 47% supplied via regional imports.

The CEO noted that the Ruacana Hydropower Plant remains the country's main generation asset, though its performance is dependent on the water levels of the Kunene River. Hydropower from Ruacana is relatively cost-effective compared to other sources.

"Less generation at Ruacana typically results in

increased imports or the use of more expensive domestic alternatives," Kahimise warned.

During the 2023/2024 financial period, Ruacana achieved one of its best production years in recent history, generating 2,067 gigawatt-hours (GWh) due to favourable water management and river flow conditions.

"Ruacana's performance last year was one of the best in recent memory, helping to stabilise the cost of electricity," said Kahimise.

To accelerate progress, the ECB called on remaining license holders to commission their projects without further delay, emphasising the impact on national energy prices.

"We hope that licensees who have not yet commissioned their plants will do so soon; this will positively impact end-consumer electricity prices," Kahimise said.

The MSB model, unique to Namibia, allows private generators and eligible customers to transact electricity directly. It is seen as a cornerstone in creating a competitive and diversified electricity market.

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Bachmus launches first Caltex-branded service station in Namibia

Bachmus Oil and Fuel Supplies has officially launched its first Caltex-branded service station in Namibia, marking the return of the internationally recognised fuel brand to the country.

The rebranded service station will operate under the Caltex banner following a partnership between Bachmus and Chevron Brands International LLC.

"This is a proud and historic moment for Bachmus. The Caltex brand holds a special place in the hearts of Namibians, and we are honoured to lead

its return — not just as a symbol, but as a promise of consistent quality, superior service, and local empowerment. This is just the beginning of our retail journey, and we are excited to roll out more Caltex-branded service stations across Namibia," said Corne Schalkwyk, Managing Director of Bachmus.

Danielle Lincoln, Vice President of Chevron International Products, emphasised Chevron's long-term commitment to the Namibian market.

"We are proud to partner with Bachmus in bringing

the Caltex brand back to Namibia. Chevron is committed to deliver superior quality and reliable energy solutions to Namibian motorists. By leveraging the strength of the Caltex brand, our objective is to position Caltex as a leading and trusted name in fuel solutions within the region," she said.

"We believe Bachmus is the right partner to carry this legacy forward."

Bachmus said it plans to expand its footprint across the country with additional Caltex-branded service stations in the near future.

Commodities

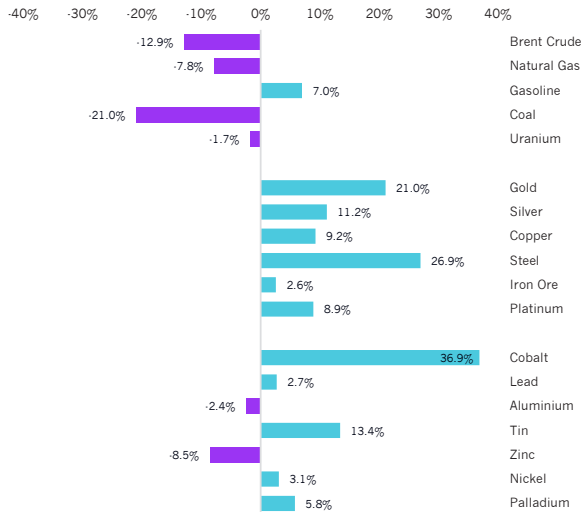


Price Movements

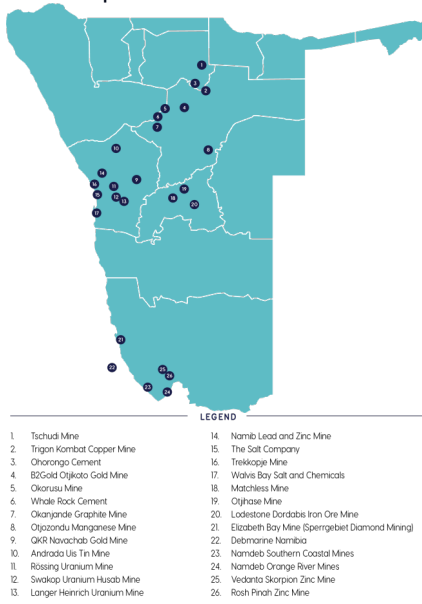
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	65.03/bbl	1.8%	-1.2%
Natural Gas	3.35/MMBtu	-11.7%	3.2%
Gasoline	214.08/gal	1.5%	4.8%
Coal	99/t	0.1%	3.7%
Uranium	70.5/lbs	1.6%	9.6%
METALS			
Gold	3176.68/t oz	-4.5%	-5.0%
Silver	32.12/t oz	-1.8%	-1.9%
Copper	456/lbs	-1.1%	4.5%
Steel	900/t	1.1%	-4.2%
Iron Ore	100.42/t	1.9%	4.9%
Platinum	988.21/t oz	-1.3%	1.7%
INDUSTRIAL			
Cobalt	33260/t	0.0%	0.0%
Lead	2004.5/t	1.2%	4.7%
Aluminium	2489/t	3.0%	4.8%
Tin	32974/t	3.4%	6.2%
Zinc	2724.5/t	2.7%	4.2%
Nickel	15799/t	0.0%	1.5%
Palladium	965.21/t oz	-1.5%	-0.8%

Source: Bloomberg
*as of 15:30, 16 May '25

Year to Date Price Changes

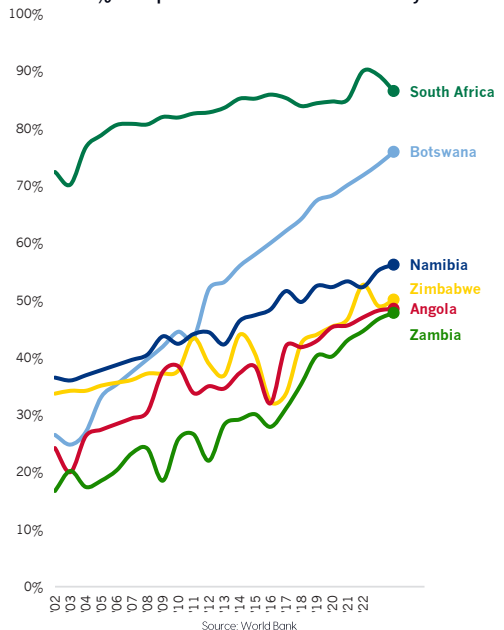


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

% of Population with Access to Electricity



Source: World Bank