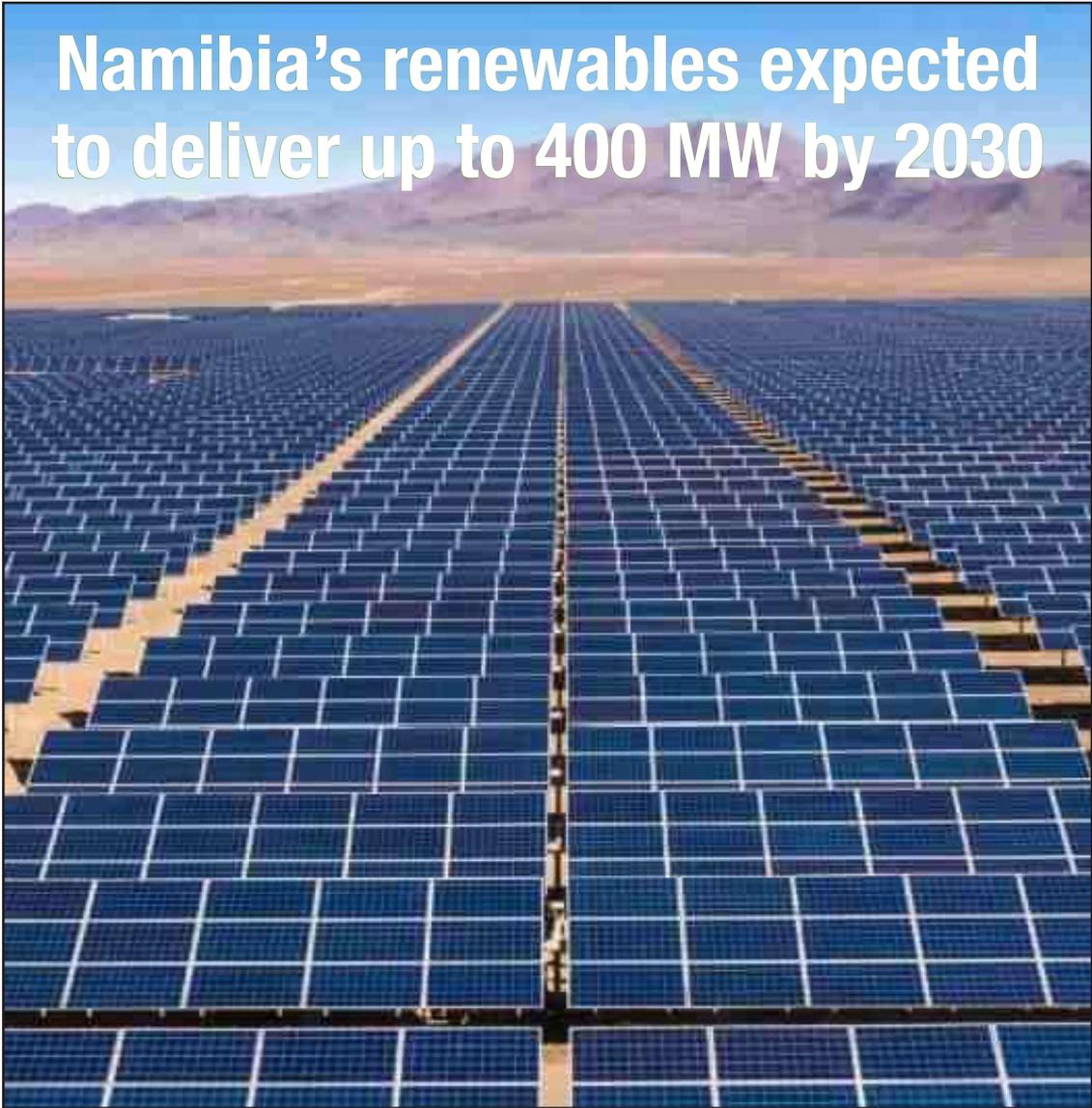


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Namibia's renewables expected to deliver up to 400 MW by 2030



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Kombat restart push could lift Trigon deal value to N\$718m

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Rhino Resources extends Deepsea Mira contract for additional well test

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Namibia's renewables expected to deliver up to 400 MW by 2030

Namibia is targeting between 367 and 400 megawatts of renewable energy capacity by 2030, mainly from solar and biomass projects.

Eduardo Rodriguez, Chairperson of the Namibia Petroleum Operators Association said the expansion will strengthen energy security, support industrial growth and help meet climate commitments.

"Renewables are a fundamental component of Namibia's economic diversification strategy. The sector is aligned with the national development plan and contributes directly to GDP growth, employment and long-term sustainability," he said.

Rodriguez said local solar photovoltaic production could add up to N\$37 billion to the economy and create around 800 direct jobs. He said this shows the sector's value as both a clean power source



and a driver of inclusive growth.

He added that while renewable projects do not require state funding, they depend on a stable policy and regulatory environment to attract investment. "This

would encourage both domestic and international investors to participate in scaling up Namibia's renewable capacity," he said.

Rodriguez said renewables are aligned with government energy targets and could

reduce dependence on imported electricity. He urged policymakers to maintain Namibia's reputation for stability and investor friendliness, which has already attracted major

investment into the oil and gas sector. He said the renewable sector offers a sustainable path to industrialisation and has the potential to transform local communities through job creation and value

addition.

Rodriguez said continued cooperation between government and the private sector will be essential for Namibia to meet its 2030 energy goals.

Mining

Kombat restart push could lift Trigon deal value to N\$718m

Trigon Metals says it could receive an additional N\$222 million (US\$13 million) as Horizon Copper advances plans to restart production at the Kombat Mine, potentially increasing the total value of the transaction to roughly N\$718 million (US\$42 million).

Trigon CEO Jed Richardson said the bonus payment is tied to copper prices and Horizon's production targets.

With copper currently trading above US\$10,000 per tonne, he said the conditions for the bonus are increasingly favourable.

"The royalty, if it stays around a million, then adds another 5 million, bringing us to about US\$42 million in total consideration for the asset. There are a couple



of other scenarios if metal prices continue to accelerate. There's an outside chance that we could get that US\$13 million payment even sooner if copper reaches \$15,000 a ton. At that amount our royalty becomes pretty interesting as well," Richardson said.

The transaction, now

nearing completion following approval from the Namibian Competition Commission, will see Trigon receive N\$410 million (US\$24 million) in structured payments, beginning with N\$51.2 million (US\$3 million) every three months from April next year.

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Trigon has already received an advance of N\$34.2 million (US\$2 million), which it will retain once the deal closes.

The agreement also extinguishes all outstanding debts owed to Horizon, leaving Trigon debt-free and funded for its exploration work in Morocco.

Under the deal, Trigon will earn a 1% copper royalty for five years, payable quarterly while copper prices remain above US\$4/lb.

The company said the royalty could deliver around N\$4.27 million (US\$250,000) per quarter, rising to N\$8.54 million (US\$500,000) if Horizon

increases throughput after the restart.

Richardson said Horizon has already started work at Kombat, including dewatering, upgrades to ore-sorting systems, and construction of a lead circuit to recover lead historically mined at the site.

Energy

Dangote plans fuel pipeline from Walvis Bay to Zimbabwe

Nigerian billionaire Aliko Dangote has announced plans to construct a 2,000-kilometre fuel pipeline running from Namibia's Walvis Bay, through Botswana, to Bulawayo in Zimbabwe.

Dangote disclosed the plan to Zimbabwean media after signing a US\$1 billion investment agreement with the Zimbabwean government in Harare on Wednesday. The deal was concluded during a meeting between Dangote and President Emmerson Mnangagwa.

"I have actually signed agreement [with] Zimbabwe and Dangote Group to do



various investments in various sectors, some of which, of course, in cement, power generation, some of it, a pipeline to bring petroleum product,” Dangote told Zimbabwean media.

“We are in the business of producing oil. We have the largest refinery in the world in Nigeria and we want to bring it to Walvis Bay and then pipe

it down here.”

According to Dangote, the agreement includes several projects, among them the construction of a fertiliser plant.

The announcement follows plans by the Dangote petroleum refinery to build storage tanks in Namibia capable of holding at least 1.6 million barrels of petrol

and diesel, intended to supply refined fuel to southern Africa.

In June, Dangote visited Namibia, where he paid courtesy calls on President Netumbo Nandi-Ndaitwah and Bank of Namibia Governor Johannes !Gawaxab, before touring the port of Walvis Bay.

Mining

Deep Yellow appoints Zebra Kasete as Managing Director for Namibia

Deep Yellow Limited has appointed veteran mining executive Zebra Kasete as its Managing Director for Namibia, effective 5 January 2026, as the company moves towards construction of its Tumas uranium project.

Kasete will be based in Swakopmund and will report to the Managing Director and Chief Executive Officer. He will oversee the construction phase of the Tumas project and later assume responsibility for Deep Yellow’s Namibian operations, also serving as the company’s country head.

Deep Yellow’s Chief



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Financial Officer and Acting Chief Executive Officer, Craig Barnes, said Kasete's appointment brings valuable expertise at a crucial stage for the project.

"Zebra's credentials to be the leader of Tumas are outstanding. We are very pleased to have secured someone with his depth of experience and local knowledge, which will be invaluable during the construction of Tumas and into operations," Barnes said.

Kasete has more than 35 years of experience in uranium, diamonds, copper and gold. He most recently served as Executive Vice President of the Sinomine Tsumeb Smelter, formerly Dundee Precious Metals Tsumeb, where he was Managing Director from 2016 to 2025.

His earlier roles include Managing Director of Murowa Diamonds in Zimbabwe and a long career at Rio Tinto, where he progressed from

cadet metallurgist at Rössing Uranium to senior positions across operations, technical services, procurement, human resources, business development and external relations in Namibia, Zimbabwe, Australia and the United States.

A metallurgist by training, Kasete is a past president of the Chamber of Mines of Namibia and holds an MBA in General and Strategic Management from the University of Maastricht.

Energy

Namibia proposes urgent amendment to shift petroleum oversight to Presidency

Namibia's Acting Minister of Industries, Mines and Energy, Frans Kapofi, on Tuesday tabled a notice in the National Assembly for an urgent amendment to the Petroleum (Exploration and Production) Act, 1991 (Act No. 2 of 1991) that seeks to transfer key decision-making powers from the ministry to the Office of the President.

Kapofi said the amendment aims to "delete, amend, and define certain expressions" in the current



legislation to align with new institutional arrangements and the establishment of a dedicated Upstream Petroleum Unit under the Presidency.

“The amendment will provide for the powers, duties, and functions of the Director General and Deputy Director General, define or further define certain expressions, and provide for matters incidental thereto,” Kapofi said.

He explained that the proposed bill will transfer several responsibilities from the Minister of Industries, Mines and Energy to the Director General of the new unit in the Presidency.

It will also authorise the transfer of powers from the Commissioner for Petroleum Affairs to the Deputy Director General of the Upstream Petroleum Unit.

According to Kapofi, the legislation provides for the establishment, objectives and functions of the new unit, which will serve as the principal coordinating body for Namibia’s upstream petroleum activities.

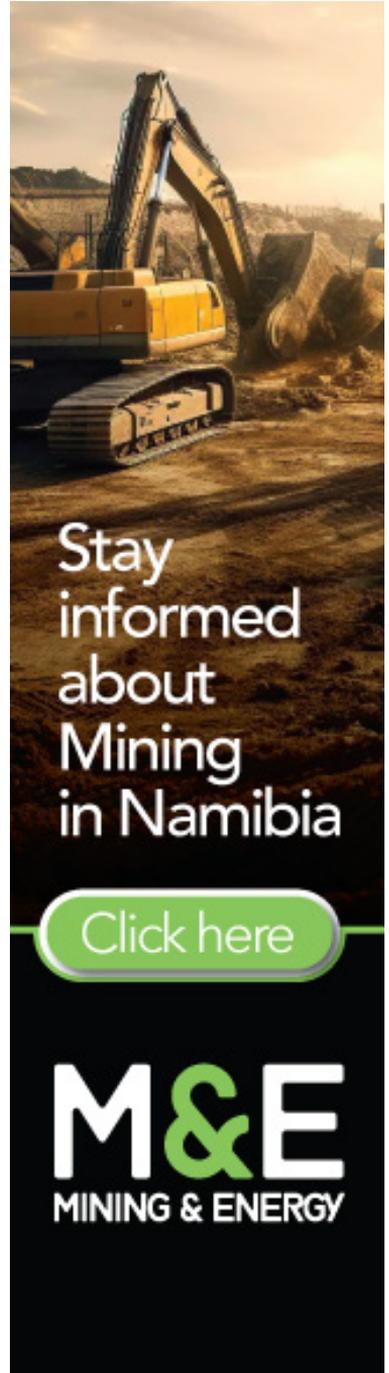
The amendment represents a major structural change in

Namibia’s petroleum governance framework, consolidating regulatory and oversight powers within the Presidency through a dedicated unit responsible for exploration and production oversight.

The development follows the appointment of Kapofi as Acting Minister of Industries, Mines and Energy in October by President Dr Netumbo Nandi-Ndaitwah, who briefly took charge of the ministry to maintain stability after the dismissal of Natangwe Ithete as Deputy Prime Minister and Minister of Industries, Mines and Energy.

According to a statement from the Presidency, the appointment was made in line with Article 32(3) (i)(dd) of the Namibian Constitution, which empowers the Head of State to assign or reassign ministerial functions to ensure the effective operation of government.

The Presidency said the proposed restructuring follows leadership changes within the ministry and is aimed at ensuring continuity and efficiency in the management of Namibia’s rapidly expanding petroleum sector.



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Energy



Rhino Resources extends Deepsea Mira contract for additional well test

Rhino Resources has extended its offshore drilling campaign in Namibia after amending its contract with Northern Ocean Ltd (NOL) to include an additional firm well test on the Deepsea Mira rig.

The amendment adds 28 days to the firm term of the existing contract and will be carried out before the three optional wells already planned.

The Deepsea Mira, owned by Northern Ocean and managed by Norwegian drilling company Odfjell Drilling, has been operating

offshore Namibia since earlier this year.

“As a result, the firm term of the contract has been extended by a total of 28 days. This additional well test will take place prior to the existing three optional wells,” Northern Ocean said.

The move comes as Rhino Resources advances its appraisal and testing programme aimed at fast-tracking its recent discoveries towards first oil production by 2030.

The company plans to drill an appraisal well

and conduct a flow test offshore Namibia next year, focusing on the Capricornus prospect, where light oil has previously flowed at 11,000 barrels per day.

A drill stem test is also scheduled for Volans, Rhino’s latest high liquid-yield gas condensate discovery.

Data from both the Capricornus and Volans wells will inform Rhino’s broader development strategy as it accelerates timelines amid growing regional competition from TotalEnergies, which is

expected to make a final investment decision (FID) on its Venus field next year.

Rhino Resources is also assessing the potential for co-developing Capricornus and Volans, which are located about 15 kilometres apart, and plans to acquire additional seismic data to

explore the Sagittarius trend further north.

Working in partnership with Azule Energy, the BP-Eni joint venture, Rhino aims to reach its own FID by late 2026 or early 2027. The company has already engaged with FPSO suppliers, who have

indicated that a production unit could be commissioned in time for first oil by 2030.

Future developments are expected to be more cost-efficient due to Capricornus's shallower depth and lower gas-to-oil ratio compared with the nearby Venus field.

Energy

Namibia generates 43.9% of its electricity locally in September

Namibia generated 43.9% (181,467 MWh) of its total electricity supply locally in September 2025, while imports accounted for the remaining 56.1% (231,801 MWh), according to the Namibia Statistics Agency (NSA).

The NSA's latest report shows that the Electricity Sources Composite Index, which tracks both local generation and imports, rose by 8.8% in September, recovering from a 5.7% decline recorded in August.

"On a year-on-year basis, the index grew by 13.3%. Total electricity supplied to the domestic economy reached 413,269 MWh,



up from 379,696 MWh in August 2025 and 364,632 MWh in September 2024,” the NSA said.

The agency noted that the Ruacana Hydro Power Station remained Namibia’s dominant source of electricity, contributing 78.7% (142,821 MWh) of local generation. Independent Power Producers (IPPs) supplied 18.2% (33,102 MWh), followed by the Omburu PV Solar Power Station at 2.7% (4,887 MWh) and the Anixas 2 Diesel Power Station at 0.2% (445 MWh).

Electricity imports fell by 2.5% month-on-month. South Africa supplied 40.4% of Namibia’s imported electricity, Zambia 37.2%, Zimbabwe 17.6%, Eskom Orange River 4.4%, and the

Total electricity supplied to the domestic economy reached 413,269 MWh, up from 379,696 MWh in August 2025 and 364,632 MWh in September 2024.

Day-Ahead Market (SAPP) 0.4%.

The Electricity Sales Composite Index increased by 5.6% from August, reaching 368,193 MWh, up from 348,831 MWh in the previous month and 320,875 MWh in September 2024.

“Domestic sales mainly went to Redistributors – LPU (69.1%), the Mining sector (23.2%), and Eskom Orange River (3.3%), with smaller contributions to Farms (1.4%) and Plots, Miscellaneous (0.9%),” the NSA reported.

Namibia’s electricity exports surged by 112.5% month-on-month to 58,085 MWh in September, with 96.2% sold to STEM Sales – SAPP, followed by Botswana (2.1%), South Africa (0.9%), and Angola (0.8%).



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Energy



TerraWatt breaks ground on 50MW solar project in Namibia

Dutch renewable energy company TerraWatt has broken ground on its 50MW Astra Farm Solar Project in the Omaheke Region.

Deputy Minister of Industrialisation, Mines and

Energy, Gaudentia Kröhne, said the project marks a major step in Namibia’s transition to clean energy.

“This 50MW solar park is not just a power plant; it is a symbol of transition, hope, collaboration, and

of Namibia’s ambition to become a leader in renewable energy on the African continent,” Kröhne said.

She said the Astra Farm Solar Park will provide clean and reliable power,

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create jobs, and boost local economies while advancing Namibia's climate goals.

Kröhne added that such investments are vital to reducing dependence on fossil fuels, diversifying the economy, and creating opportunities in rural areas.

Kröhne said Namibia has the world's second-best solar resource, along with strong biomass and wind potential, and urged the private sector

to take advantage of these opportunities.

She assured investors that the ministry remains committed to supporting renewable projects through transparent and progressive policies.

"As we break ground on this project, we begin a brighter chapter in Namibia's energy journey — one that shows an energy-sufficient and sustainable future is within

reach," she said.

Kröhne commended TerraWatt and its partners for choosing Namibia, saying the investment reflects confidence in the country's institutions, people and natural potential.

She said the project aligns with government's goal to transform the energy sector and promote inclusive growth under Vision 2030 and the Sixth National Development Plan (NDP6).

Energy

ReconAfrica extends Kavango West 1X well after hydrocarbon indications

Reconnaissance Energy Africa Ltd. (ReconAfrica) says its Kavango West 1X exploration well in northeastern Namibia has been drilled beyond its planned total depth of 3,800 metres to 4,158 metres after signs of hydrocarbons were encountered while drilling.

In a statement, the company said it plans to carry out extensive wireline logging, including fluid sampling and pressure measurements, before the end of the year to confirm the presence of oil and gas.

"The well has been drilling safely and efficiently. The



company is encouraged with the drilling results to date, which show the presence of hydrocarbons through numerous oil and gas shows, as well as strong and consistent natural gas markers on mud logs throughout the Otavi reservoir package,” said Brian Reinsborough, President and CEO of ReconAfrica.

He said ReconAfrica plans to conduct an extensive wireline testing programme to verify the hydrocarbon shows, which will include fluid sampling and pressure measurements once total depth has been reached.

“Due to the scale of

The company confirmed that drilling operations are currently paused after a drive shaft failure, with repair equipment en route to the site.

what we are testing at the Kavango West prospect and the broader Damara Fold Belt play, we plan to disclose

the results when the well has been thoroughly evaluated. We remain on track to provide results prior to year-end,” Reinsborough said.

ReconAfrica said the Kavango West 1X well, which was spudded on 31 July, reached its initial target depth ahead of schedule.

Following the encouraging results, the company received approval to extend drilling to approximately 4,200 metres.

The company confirmed that drilling operations are currently paused after a drive shaft failure, with repair equipment en route to the site.

Once repairs are completed, operations will resume before wireline logging begins.

“All hydrocarbon shows will need to be verified by wireline logging and fluid sampling. Due to the nature of the hydrocarbon indications, the company plans to conduct wireline tests and fluid sampling within the Otavi formation,” Reinsborough added.

ReconAfrica said it remains focused on exploration in the Damara Fold Belt and Kavango Rift Basin, which extend across northeastern Namibia, southeastern Angola, and northwestern Botswana, covering about 13 million contiguous acres.

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Diamond, Zinc and Gold output slide as Namibia's mining sector weakens in September

Namibia's mining sector slowed in September 2025, with the Mining Production Composite Index — which tracks Diamonds, Zinc Concentrate & Contained, Gold Bullion and Uranium — falling by 4.1% compared to August.

This follows a sharper decline of 9.4% recorded in August 2025.

Year-on-year, the index slipped by 0.3%, pointing to muted performance across key minerals.

The latest data shows uneven output across the sector, with precious metals and base minerals weakening while uranium continued to provide support.

The Namibia Statistics Agency (NSA) said the month-on-month contraction was driven mainly by reduced production of Diamonds, Zinc Concentrate & Contained, and Gold Bullion, although Uranium output increased during the period.

"The decline in the

composite index is mainly driven by lower output from our diamond and base metal sectors, although uranium remains resilient," the NSA reported.

Diamond production dropped by 8.0% in September, following a steeper fall of 21.6% in August. On an annual basis, diamond output fell by 1.7%.

Zinc Concentrate & Contained production declined by 7.7% month-on-month after a 1.8% decrease

in August, and recorded a sharp annual fall of 33.4%.

Gold Bullion output fell by 6.1% in September, reversing the 5.8% growth recorded in August. Compared to September 2024, production

was down 12.2%.

Uranium production increased by 6.2% month-on-month, following a 10.5% rise in August, and grew by 22.0% year-on-year.

The mixed performance

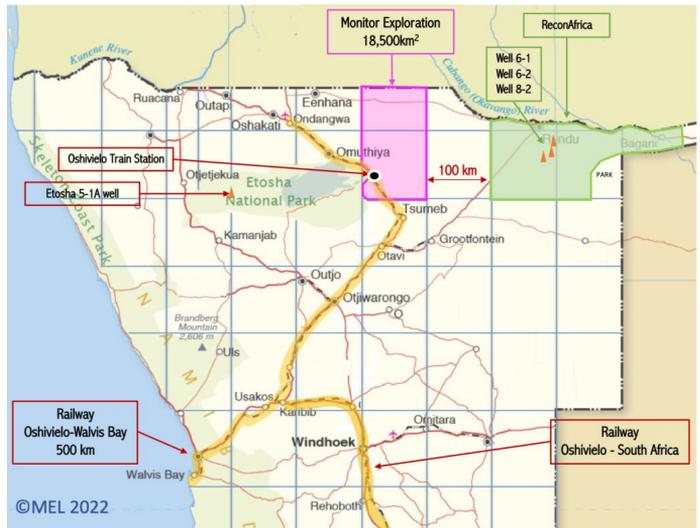
comes as the mining industry continues to face fluctuating global demand and domestic production challenges, with uranium emerging as a key source of stability.

Energy

MEL contracts Xcalibur for final survey ahead of 2026 PEL 93 drilling

MEL Oil and Gas Exploration (MELN), a subsidiary of Monitor Exploration Limited and operator of the PEL 93 Joint Venture in the Owambo Basin, has contracted South Africa-based Xcalibur to conduct an airborne magnetic, radiometric and scalar gravity survey over part of PEL 93. The survey marks the final phase of data acquisition before the Joint Venture begins drilling in late 2026. It will be integrated with earlier geological and geophysical datasets, including a 200-kilometre 2D seismic survey completed in 2024, to help refine the location of drilling targets.

Data acquisition is scheduled to begin in January 2026, with processed and interpreted results expected



by the end of February 2026.

The findings will provide the final inputs required for selecting drilling locations as the PEL 93 Joint Venture advances towards its first exploration well in the fourth quarter of 2026.

“The survey is the final

element to be integrated with existing geological and geophysical datasets, including the 2024 2D seismic survey (200 km), to select locations for our drilling programme which is anticipated to commence in the last quarter of 2026,” the

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company said.

Preparations for the survey began between June and July 2025 and included extensive local community engagement, as well as an amendment to the Environmental Clearance Certificate to permit airborne gravity operations.

Xcalibur will deploy a single-engine Air Tractor aircraft equipped with its advanced XMAG system,

covering roughly 6,000 line kilometres. The aircraft will also operate the iCORUS system, a lightweight, high-precision airborne gravity gradiometer and gravimeter with an accuracy of about 1 mGal (RMS), designed to withstand flight turbulence and accelerations of up to 20 g. Additional onboard equipment will include an Airborne Magnetometer, Gamma Ray Spectrometer,

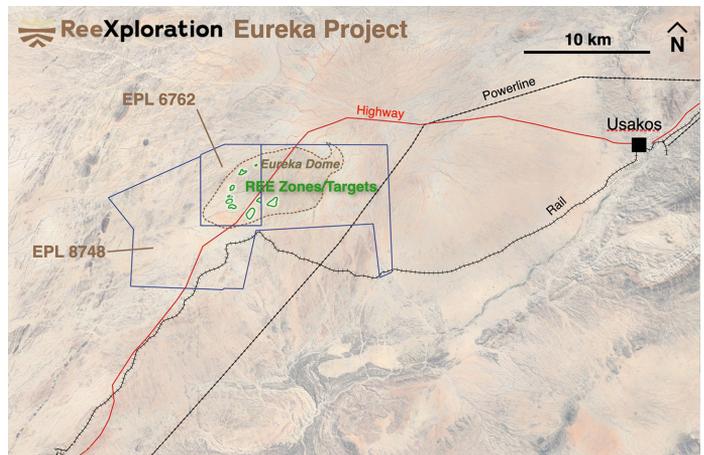
GPS Navigation and Positioning Equipment, Attitude Sensor and Digital Data Acquisition System (XDAS). Following terrain and drape analyses, Xcalibur confirmed that the survey faces minimal operational constraints. The PEL 93 Joint Venture consists of MEL Oil & Gas Exploration (Namibia) (55%), 88 Energy Limited (20%), Legend Oil Namibia (15%) and NAMCOR (10%).

Mining

ReeXploration uncovers major uranium target at Namibia's Eureka Project

ReeXploration Inc. has announced the discovery of a significant new uranium exploration target at its Eureka Project in Namibia's Erongo mining district, a region that hosts world-class deposits such as Rössing, Husab and Etango.

According to the company, the newly identified target lies southwest of the Eureka Dome, where it already holds a rare earth element



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resource and several related prospects.

Airborne survey data show a 6.5-by-3.5-kilometre radiometric anomaly with high uranium and low thorium responses, which ReeXploration said is a typical indicator of Rössing-style mineralisation.

ReeXploration reported that field reconnaissance confirmed widespread uranium within weathered leucogranites and shallow overburden, with scintillometer readings of up to 1,500 counts per second and portable XRF values reaching 853 parts per million uranium.

The company said these results align with geological models associated with Namibia’s “Alaskite Alley,” which has produced more than a billion pounds of U_3O_8 from leucogranite-hosted deposits.

“This uranium target, which is almost entirely covered by thin overburden, represents

Airborne survey data show a 6.5-by-3.5-kilometre radiometric anomaly with high uranium and low thorium responses.

a promising exploration opportunity within one of the world’s most prolific uranium belts,” said Tolene Kruger, ReeXploration’s Senior Geologist.

She said the geology, structural setting and early field data are consistent with the deposit models that led to major uranium discoveries in Namibia.

Interim Chief Executive Officer Christopher Drysdale said the find highlights the strength of the technical work completed by the exploration

team.

“As we continue to advance with our REE resource growth plan within the Eureka Dome, this extensive target immediately outside the Dome adds significant exploration upside and optionality for our shareholders, in one of the world’s most established critical minerals mining jurisdictions,” he said.

The company noted that historical exploration in the area concentrated on shallow overburden mineralisation, meaning the deeper leucogranite-hosted potential remains largely untested.

ReeXploration plans to evaluate these formations through drill testing to determine whether they host primary uranium mineralisation similar to the Rössing model.

ReeXploration said the Eureka Project now contains both rare earth and uranium targets, strengthening its position within Namibia’s critical minerals sector.

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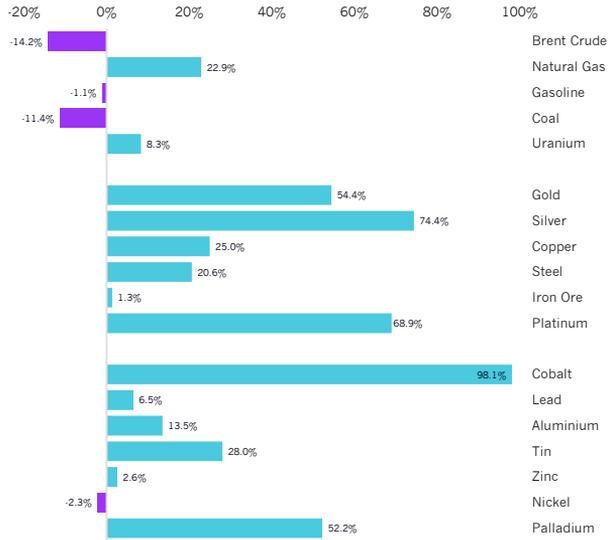
Commodities

Price Movements

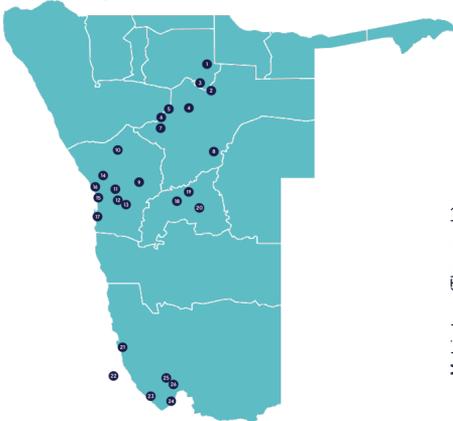
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	64.02/bbl	0.6%	2.6%
Natural Gas	4.46/MMBtu	3.5%	47.4%
Gasoline	198.04/gal	2.1%	8.3%
Coal	111/t	0.5%	6.9%
Uranium	77.7/lbs	-2.7%	-4.1%
METALS			
Gold	4051.94/t oz	1.3%	-2.2%
Silver	50.39/t oz	4.3%	-2.0%
Copper	501.95/lbs	1.3%	1.3%
Steel	855/t	0.9%	5.0%
Iron Ore	104.05/t	0.7%	-2.0%
Platinum	1533.27/t oz	-0.8%	-6.2%
INDUSTRIAL			
Cobalt	48142/t	0.0%	13.8%
Lead	2078/t	1.5%	4.5%
Aluminium	2896.5/t	1.7%	4.8%
Tin	37232/t	3.9%	4.2%
Zinc	3055/t	0.0%	1.1%
Nickel	14981/t	-0.5%	-1.5%
Palladium	1388.88/t oz	0.4%	-9.1%

Source: Bloomberg
*as of 16:30, 14 Nov '25

Year to Date Price Changes



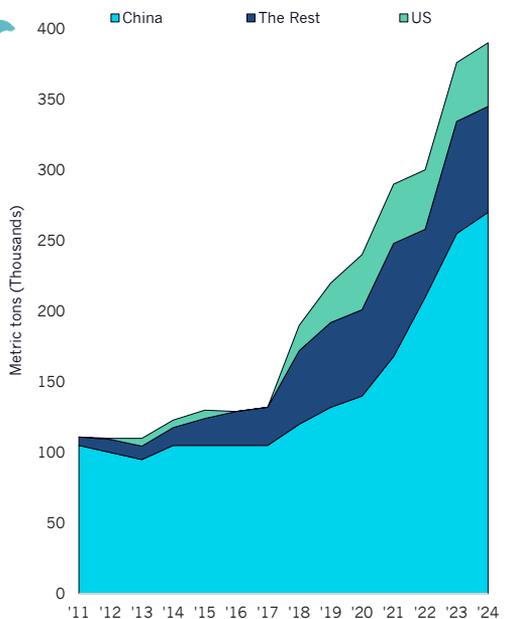
Map of Mines in Namibia



- LEGEND**
- Tschudi Mine
 - Trigon Kambei Copper Mine
 - Oharango Cement
 - B2Gold Ojikoto Gold Mine
 - Okorusu Mine
 - Whale Rock Cement
 - Okanjandje Graphite Mine
 - Ojjasandu Manganesite Mine
 - QKR Novachob Gold Mine
 - Andrada Usis Tin Mine
 - Rossing Uranium Mine
 - Swakop Uranium Husab Mine
 - Langer Heinrich Uranium Mine
 - Namib Lead and Zinc Mine
 - The Salt Company
 - Trekkoje Mine
 - Walvis Bay Salt and Chemicals
 - Matchless Mine
 - Oijhase Mine
 - Lodestone Dardabis Iron Ore Mine
 - Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
 - Debronzine Namibia
 - Namdeb Southern Coastal Mines
 - Namdeb Orange River Mines
 - Vedanta Scorpion Zinc Mine
 - Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

Rare Earths Production



Source: U.S. Geological Survey