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Namibia spends N\$1.5 billion on electricity imports from South Africa

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Namibia spends N\$1.5 billion on electricity imports from South Africa

Namibia imported 1,079 gigawatt-hours (GWh) of electricity from South Africa during the financial year ending 31 March 2025, paying N\$1.5 billion to Eskom, the country's state-

owned power utility. According to data from Eskom and seen by Namibia Mining & Energy, Namibia's electricity imports more than doubled from 423 GWh in 2024, although they remained below the 1,653

GWh recorded in 2022.

The increase in imports comes amid regional drought conditions that have reduced hydropower output, prompting Namibia to strengthen energy security through firm supply

agreements with Eskom and other regional partners, including Botswana and Zambia.

Namibia is listed among Eskom’s top international customers, contributing to total international electricity sales of N\$21.6 billion. Eskom data shows that international sales rose 40% year-on-year, driven by emergency power supply needs and opportunistic

trade with neighbouring countries.

Other import volumes recorded by Eskom include Botswana (771 GWh), Eswatini (871 GWh), Lesotho (794 GWh), Mozambique (7,873 GWh), Zambia (1,847 GWh) and Zimbabwe (1,083 GWh).

As a member of the Southern African Power Pool (SAPP), Namibia continues to engage in cross-border

electricity trade, helping maintain regional grid stability while meeting domestic energy needs.

The South African power utility noted that firm power supply agreements were concluded or extended with Botswana, Namibia and Zambia and expects such arrangements to become increasingly common as the generation mix evolves.

Energy



Cleanergy finalises design for N\$5 billion Walvis Bay ammonia tank

Cleanergy Solutions Namibia is finalising the engineering

design for a N\$5 billion ammonia storage tank at the Port of Walvis Bay, a key

step in its plan to establish Namibia as a regional export hub for clean fuels.

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CMB.TECH Chief Technology Officer, Roy Campe, said the company has completed all safety, environmental and technical studies for the project and holds an environmental clearance certificate.

"At the moment, we are finalising the engineering designs for building an ammonia storage tank in the port of Walvis Bay. There, we already have an environmental clearance certificate achieved, and we're engaging with Namport to finalise the latest deals," Campe told M&E.

The planned storage tank will have a capacity of 55,000 tonnes and

will enable large-scale ammonia exports while supplying ships with clean fuel.

Campe said the project, valued at around N\$5 billion, is crucial for scaling up Namibia's hydrogen and ammonia export capability. Construction is expected to begin next year once final agreements with Namport are concluded.

"We can start on the construction of a big ammonia tank, which is necessary to be able to export, but also to bring the molecules to port ships," he said.

The environmental assessment for the Walvis Bay project was

conducted by Environmental Compliance Consultancy (ECC), a Namibian firm that managed the process on Cleanergy's behalf.

"It's already been done, and we have that executed by a local company, ECC. They helped us with that process because we're not local experts," Campe said.

The facility will support Cleanergy's ammonia project at Arandis, which aims to produce 200,000 tonnes of ammonia per year for export to European ports including Rotterdam, Antwerp, and Hamburg.

The long-term plan includes the development of a green hydrogen and solar plant in Arandis, linked by an 80 km hydrogen pipeline to Walvis Bay, making Arandis a central hub for hydrogen production and logistics.

Cleanergy Solutions Namibia is a joint venture between the Ohlthaver & List Group and Belgian clean energy firm CMB.TECH. The partnership combines O&L's local investment and operational expertise with CMB.TECH's hydrogen technology to drive Namibia's green hydrogen and ammonia industry for domestic use and export markets.

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Energy

City of Windhoek progresses 25MW solar project with PPP board review

The City of Windhoek's 25-megawatt solar power project is at an advanced stage, with recommendations soon to be submitted to the Public-Private Partnership (PPP) board for consideration.

City of Windhoek Chief Executive Officer, Moses Matyayi, said the project — aimed at expanding the city's renewable energy capacity — has undergone detailed reviews to ensure full compliance with legal and procurement requirements before final approval.

"There's definitely been a little bit of clarity that needed to be provided in order for us to really ensure that everything else is being done above board. At the moment, we are about to make recommendations to the private-public partnership board to then sit and make a decision on this specific project," Matyayi told Namibia Mining & Energy.

He explained that the due diligence process focused mainly on legal and



procurement compliance under the Public-Private Partnership Act and the Procurement Act.

"Most of the aspects were more on the procurement side of things. We wanted to confirm that all the legalities required within the process are well-defined and in compliance, so that when it goes forward, everything is

above board," he said.

Matyayi did not provide an exact timeline for the board's decision but indicated that outcomes are expected within the next one to two months.

The project stems from a 2021 bid by the City of Windhoek seeking an Independent Power Producer (IPP) to finance, procure,

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install, commission, and operate the 25MW solar PV plant on a build-own-operate basis for 25 years.

According to initial projections made in 2021, the project was expected to cost at least N\$420 million.

In 2017, the Municipal Council of Windhoek approved the City of Windhoek Renewable Energy Policy to guide the development of renewable energy and increase its share in the city's electricity

mix. The 25MW solar PV project is one of the main outcomes of this policy and is being implemented under the Public-Private Partnership Act No. 4 of 2017.

Mining



Koryx Copper files Preliminary Economic Assessment for Haib Project

Koryx Copper Inc. has announced the filing of its Preliminary Economic Assessment (PEA) for the 100%-owned Haib Copper Project in southern Namibia.

The technical report was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.

The assessment builds

on results first announced in September 2025, confirming the project's strong economic potential. The latest update also incorporates molybdenum,

following metallurgical test work that supported recovery assumptions.

According to the company, the PEA outlines plans for an open-pit mining operation, with flotation applied to sulphide mineralisation exceeding 0.225% copper, and heap leaching combined with copper solvent extraction and electrowinning (SX-EW) for oxide and transitional mineralisation above 0.15% copper, as well as low-grade sulphide material ranging from 0.15% to 0.225% copper. "Koryx Copper Inc. is pleased to announce filing of the recently completed Preliminary Economic Assessment ('PEA') of the Company's 100%-owned, flagship Haib Copper Project in southern Namibia. The results of the PEA were announced in the Company's news release on September 4, 2025," the company said.

The Haib Project is reported to host a substantial mineral resource, estimated at 511 million tonnes grading 0.33% copper and 51 parts per million (ppm) molybdenum in the Indicated category, and a further 308.9 million tonnes grading 0.31% copper and 40 ppm molybdenum in the Inferred category, using a 0.15% copper cut-off.

This equates to approximately 2.6 million tonnes of contained copper and 38,000 tonnes of molybdenum.

Koryx noted that Haib is one of the oldest known porphyry copper deposits globally, and one of only two of its kind in southern Africa.

The deposit has seen extensive exploration, with over 80,000 metres of

drilling conducted since the 1970s by major operators including Falconbridge, Rio Tinto, and Teck.

The PEA was reviewed and approved by Qualified Persons, Jeremy Witley of The MSA Group and Werner Moeller of Qubeka Mining Consultants, both independent experts in geology and mining engineering.



REQUEST FOR PROPOSALS

First date of publication: 16 September 2025

DBMNE0529 - DEVELOPMENT OF A NEW MINERAL RESOURCE ACCOUNTING SYSTEM

DESCRIPTION:
 Debmarmine Namibia requires the development of a new and fully integrated Mineral Resource Accounting System (MinRAS) to manage all the mineral resource information and replace the existing system. The MinRAS is a system designed to manage the information of all mineral resource blocks. The MinRAS system to be developed requires functionality including (but not limited to) importing, updating, reclaiming, factoring, depleting, reconciling and reporting of resource changes. The system must allow for seamless integration into the Debmarmine Namibia spatial database management system (ArcGIS). It should allow for the full migration of the existing resource blocks into the new system, including the full audit trails. Furthermore, the system must be developed to be fully aligned to the company IT architecture and database management system requirements.

SYSTEM DEVELOPMENT COMPETENCIES REQUIRED:
 The service provider must be able to demonstrate:

1. A successful track record in delivering IT technical solutions of reasonable scale and complexity within the mineral resource management or related domains.
2. Adequate project management, project qualifications, experience, controls, systems and processes for successful project delivery of IT technical solutions.

DOCUMENTS TO SUBMIT:

1. Company Profile with a focus on project management capabilities, highlighting at least 3 similar IT solutions with contactable references using industry accepted project management methodologies.
2. CV's of Technical Personnel's highlighting relevant proficiency in C#, .NET Framework and Microsoft SQL technical industry-specific certifications like Microsoft, Cisco, etc., and case studies of relevant technical work.
3. High level project plan which illustrates how the intended outcomes will be delivered effectively and within scope. This should include key strategies for quality control and risk mitigation.
4. Post-Implementation Support Strategy showing duration and scope of support after project completion.
5. A high-level cost estimate to deliver the outcome as described, including all relevant components.

CLOSING DATE: 17 October 2025 at 12:00.

ENQUIRIES:
 The Commercial Officer
 Tel: +264 61 297 8481
 Email: E.tender@debmarine.com
 Asite Marketplace: <https://za.marketplace.asite.com/>
 Subject line: DBMNE0529 - DEVELOPMENT OF A NEW MINERAL RESOURCE ACCOUNTING SYSTEM

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

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



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Energy

Chess Moves and Cobra Traps: Namibia's Path to Sustainable Oil Development

Sometimes, solutions backfire in ways no one expects. Policymakers introduce rules to fix a problem, only to find their actions create new and often larger challenges. Economists call this the Cobra Effect, a concept that traces its name back to colonial India, where a well-intended policy ended up worsening the very problem it was meant to solve.

In the oil and gas sector, this lesson is more than theoretical.

Every regulatory decision, policy adjustment, or incentive can ripple through billions of dollars in investment, influence employment, and shape national revenue for decades.

Governments, regulators, and companies alike must navigate this high-stakes environment carefully, recognizing that even a seemingly minor misstep can have unintended consequences.

Global Energy's Cobra Moments



By Michelle Ngaujake

Energy markets are littered with cobra moment stories. Fuel subsidies across Africa and Asia, for example, were intended to shield consumers from high prices. Instead, they drained national budgets, encouraged smuggling across borders, and often benefited the wealthy more than the poor.

In some jurisdictions, sudden windfall taxes on oil profits were designed to capture more value for the state.

But they frequently discouraged further exploration, delayed project sanctioning, or pushed investment to more stable environments.

Rigid local participation rules can also create unintended problems. Where governments have set strict quotas without building real capacity, "briefcase companies" emerge that exist on paper but contribute little to skills transfer or economic development.

And in Namibia, the approach to gas management provides another cautionary tale.

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Legislation strongly prohibits flaring but is silent on venting.

While operators comply with the letter of the law, venting methane directly into the atmosphere is far more harmful than flaring, because methane is a far more potent greenhouse gas in the near term. However, most responsible operators already have commitments to minimize venting except in emergencies.

The risk lies not in recklessness, but in the absence of clear requirements for gas capture, reinjection, or utilization. The Draft Gas Bill, 2024, currently under review, aims to close this gap by establishing clear rules for gas management, including venting.

This signals that Namibia is moving toward stronger environmental oversight while guiding operators to minimize emissions. A

policy meant to reduce emissions could therefore have the opposite effect if left unchanged, a classic Cobra Effect.

All of these measures were introduced with noble intentions. Yet without careful requirements and foresight, they create new cobras.

Namibia's Strategic Moves: Avoiding Traps, Securing Advantage

The real test of Namibia's oil era is not the size of its discoveries, but whether the country can manage these resources with foresight and discipline. Rushing to capture early benefits without anticipating unintended consequences is how Cobra Effects are born. Each move, from fiscal adjustments to participation requirements and environmental safeguards, carries potential rewards and risks. If fiscal terms are set too high too quickly, exploration could

stall before the full potential is realized. If local participation rules are rigid checklists, they may generate intermediaries instead of genuine Namibian companies. If approvals are unclear or inconsistent, serious investors could lose confidence while speculative players move in.

Like a chess player advancing pawns carefully before the midgame, Namibia is implementing a phased approach, building capacity step by step and positioning itself for long-term advantage. This deliberate, measured strategy is applaudable because it balances rapid development with foresight, reducing the risk of Cobra Effects. By proceeding deliberately on taxation, approvals, and capacity-building, and by ensuring policy clarity and predictability, the country creates a stable environment

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Smart Propositions

that benefits both Namibia and investors.

Clear and consistent policies send a powerful signal: that rules are reliable, risks are managed, and projects can advance without sudden shocks.

This strengthens investor confidence, ensuring that capital remains committed for the long haul.

Lessons from Nigeria, Angola, and Ghana, combined with Norway's transparency model, offer insights that allow Namibia to design measures that deliver value without repeating past mistakes. This caution is not weakness. It is wisdom.

Namibia's oil era is a game played at full speed, but the greatest challenge is not the pace itself.

It is the foresight behind each move. Missteps, shortcuts, or poorly anticipated consequences can give birth to the Cobra Effect, turning well-intended actions into costly setbacks. Like both chess and cobra, Namibia's oil story demands strategy, patience, and vigilance.

Conclusion

Haste without foresight risks triggering the Cobra Effect, where well-intended actions become tomorrow's setbacks. The true test of

Namibia's oil era will be whether the country can turn its discoveries into broad-based, lasting prosperity.

By embracing a phased approach, combining careful planning, disciplined execution, and proactive risk management, Namibia can ensure that its oil resources build a foundation for enduring wealth rather than becoming a cautionary tale.

**The opinions expressed in this article are solely those of the author and do not reflect the views of her current employer. They aim to foster constructive dialogue within the industry.*

The Author: Michelle Ngaujake is an oil and gas professional based in Namibia. She holds an LLM in Oil and Gas Law from the University of Aberdeen (Scotland), among other qualifications. With over two decades of experience spanning government relations, business strategy, regulatory affairs, and investment policy, she brings a unique, cross-sector perspective to the energy space. Her writing explores the intersection of natural resource governance, investor confidence, and inclusive economic development.

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McDermott, PETROFUND sign MoU to boost oil and gas training in Namibia

McDermott and Namibia's Petroleum Training and Education Fund (PETROFUND) have signed a Memorandum of Understanding (MoU) to collaborate on academic and industrial training initiatives aimed at developing skills within Namibia's upstream oil and gas sector.

The agreement seeks to align training with international standards and provide Namibian students,

job seekers and service providers with access to mentorship, employment and technical development opportunities.

It focuses on upskilling the local workforce in key areas such as engineering, fabrication, operations and project management to unlock the country's offshore energy potential.

Mahesh Swaminathan, McDermott's Senior Vice President for Subsea and Floating Facilities, said

the partnership underlines the company's long-term commitment to local content development.

"This MoU furthers our commitment to developing local content and building a sustainable oil and gas workforce in Namibia. By investing in the next generation of Namibian talent, we help prepare them to lead future projects as Namibia emerges as a key player in Africa's energy landscape," Swaminathan

said. PETROFUND Chief Executive Officer, Nillian Mulemi, said the collaboration directly supports PETROFUND’s mission to build national capacity for the country’s emerging petroleum industry. “Our partnership with McDermott supports

PETROFUND’s mandate to build the capacity of Namibia’s workforce and service providers to participate in the emerging opportunities within the country’s upstream oil and gas industry,” Mulemi said. “Capacity-building collaborations with international service companies promote the

exchange of global best practices and technical expertise with local talent, thereby positioning Namibia’s workforce and service providers to play active roles across the full value chain of the upstream industry, while driving and sustaining economic growth in the country.”

Mining

Mining deadlock in Kunene: How misinterpreted laws silence communities and hinder development

The Kunene Region has become Namibia’s next mining frontier, with copper driving exploration and extraction at both small and large scales.

Yet as investors rush north-west, a troubling pattern is unfolding: the very communities living on these lands remain excluded from decisions that shape their futures.

For years, the tourism industry has reinforced the romanticised image of the Ovahimba as timeless, semi-nomadic pastoralists who remain “unspoilt remnants” of ancient Africa.

The state and development agencies have echoed this portrayal, treating them as “underdeveloped” people in



By Stanley Lineekela Kambonde

need of modernization. But the Ovahimba, Ovatjimba, and Ovatue are pushing back. They are challenging this outdated narrative and exposing how Namibia’s legal framework still sidelines them from meaningful participation in the mining economy.

A Legal Maze Without a Map

Regulation 30 of the General Regulations under the Communal Land Reform Act 5 of 2002 requires traditional authorities to make recommendations about mining activities on communal land. However, the Ministry of Industries, Mines and Energy (MIME) has interpreted this requirement as a need for letters of

consent.

This unofficial interpretation, which was never gazetted or supported by formal policy, has bred confusion and conflict. The Minerals Act remains silent on the issue, while the Environmental Management Act only calls for consultation, and not consent, during the process of issuing Environmental Clearance Certificates.

The confusion worsened in 2024 when the Mining Commissioner issued a memorandum misinterpreting section 16 of the Minerals Act, requiring mining-claim applicants to first secure consent from Exclusive Prospecting License (EPL) holders.

EPL holders refuse consent to mining-claim applicants, yet these same EPL holders must obtain approval from traditional authorities who represent the very communities whose members are being denied consent, creating a circular deadlock.

This circular tug-of-war has turned into a power struggle,

with chiefs and authorities effectively retaliating on behalf of their communities. The result is a procedural deadlock. Projects stall, trust erodes, and no one can determine whose approval actually counts.

Chiefs Are Not the Community

Officials must grasp a simple truth. A chief's signature is not the community's voice. Chiefs endorse decisions made collectively by their people. When the law treats the chief's signature as full community consent, it weakens communal governance and fuels mistrust.

Consultation cannot be reduced to ticking boxes. Genuine participation requires acknowledging the deep cultural roots and long history of dispossession that shape these communities.

The principle of Free, Prior and Informed Consent (FPIC) provides a clear and fair standard. FPIC requires that affected communities be fully informed and consulted before any project starts, and that they consent constitutes

not mere recommendations but guides approvals.

Namibia urgently needs to incorporate FPIC into its mining and communal land laws with clear, culturally appropriate guidelines.

The government should also extend the Minerals Ancillary Rights Commission, which now only mediates disputes on private farms, to cover conflicts on communal land. This would create fair spaces for negotiation instead of leaving communities and investors in perpetual conflict.

A History That Shapes the Present

Understanding why consultation is so complex in Kunene means understanding its history. Livestock herding in Kaokoland, often depicted as ancient, actually evolved through centuries of disruption.

In the 1800s, raids by the Topnaars and Swartboois devastated Herero settlements, forcing families either to flee north into Angola or retreat into Kaokoland's mountains.

Those who crossed the Kunene became the

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Ovahimba, maintaining pastoralism while engaging with Portuguese traders. Those who stayed behind became the Tjimba, surviving through foraging and small-scale trade.

Colonial land deals deepened this displacement. In 1885, Swartbooi and Topnaar leaders sold Kaokoland to Ludwig Koch (agent to Adolf Lüderitz) on behalf of the Deutsche Kolonialgesellschaft für Südwestafrika (DKGSWA), which later sold it to the Kaoko Land- und Minengesellschaft (KLMG) in London.

By 1894, more than 100,000 square kilometres, including today's Opuwo and Khorixas, had been traded on the international stock market.

When South Africa took over in 1920, it intensified isolation.

Government Notice 122 of 1923 divided Kaokoland into three reserves, each with its own chief. Chief Vita Tom for the Herero, Chief Muhona Katiti for the Himba, and Chief Kahewa-Nawa for the Tjimba.

This policy entrenched separate governance systems and shaped how different communities view authority, land, and development. A one-size-fits-all approach to consultation simply cannot

work in such a diverse cultural landscape.

Moving Forward

When KLMG lost its holdings in 1920, the region's economy collapsed. Trade restrictions and livestock bans deepened poverty. By the mid-twentieth century, decades of isolation had turned the Ovahimba, Ovattimba, and Ovatie into what the government now calls "traditional livestock keepers." But this image hides a painful legacy of lost autonomy and exclusion.

Today, policymakers must confront that legacy. Mining in Kunene will not succeed through legislation alone.

It needs social legitimacy, and legitimacy begins with listening.

Implementing FPIC with clear and culturally grounded guidelines will protect community rights, build trust, and make investment sustainable. Development in Kaokoland must no longer echo colonial patterns of silence and exclusion. Before the first shovel breaks the copper-rich soil and other minerals, the voices of those who have lived on it for centuries must finally be heard.

** Stanley Lineekela Kambonde is a Mining Professional.*

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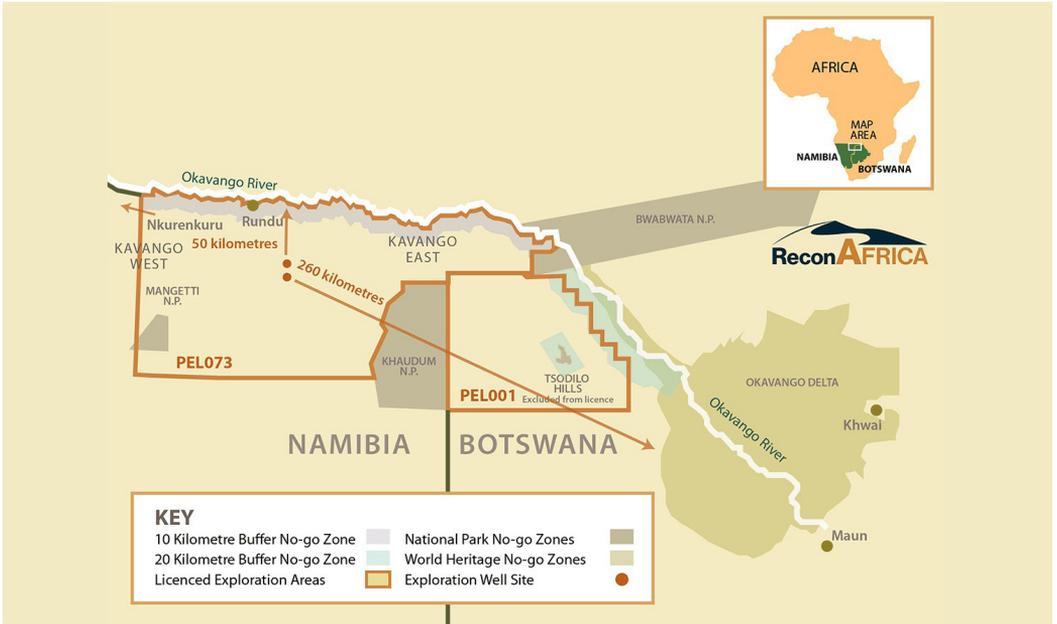
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Energy



ReconAfrica begins drilling into Otavi reservoir at Kavango West 1X

Reconnaissance Energy Africa Ltd has confirmed that drilling of the Kavango West 1X exploration well has entered the Otavi carbonate reservoir, marking a key phase in the company’s exploration programme within Namibia’s Damara Fold Belt.

Brian Reinsborough, President and CEO, said drilling is progressing as planned following the

installation of the final casing string at around 2,300 metres, just above the targeted Otavi reservoir.

“Currently, the well is drilling ahead into the Otavi carbonate reservoir, which is the primary target in the Damara Fold Belt. We anticipate drilling an extensive section of the potential reservoir, which will be followed by a full evaluation of the Otavi

section,” Reinsborough said.

He added that the Kavango West 1X well is testing a large structural closure in the Otavi section measuring approximately 20 kilometres long and 3 kilometres wide.

Drilling operations, which advanced faster than expected through the shallower sections, were temporarily paused for several weeks while the company awaited delivery of the final casing

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strings. Operations have since resumed, with drilling progressing according to schedule.

ReconAfrica expects to reach a total depth of around 3,800 metres in the second half of November, after drilling through about 1,500

metres of potential reservoir.

A comprehensive logging programme will follow, with results expected towards the end of the year.

The company noted that updates from this point until total depth will be under “tight hole” status, meaning no well

results will be released until the full logging evaluation of the Otavi reservoir is complete.

ReconAfrica said this approach should not be interpreted as an indication of either positive or negative results.

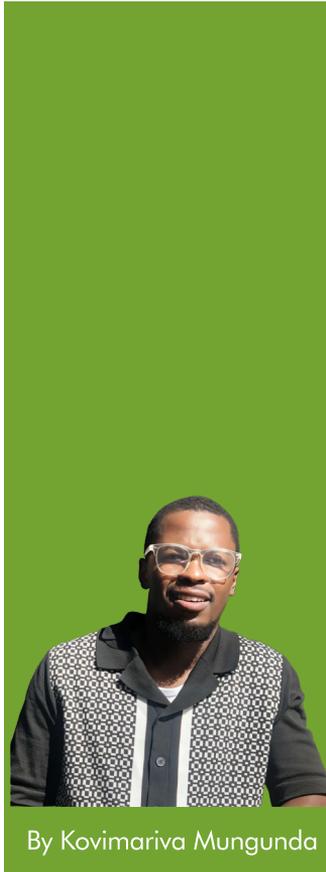
Energy

Unlisted funds quietly rewiring Namibia’s energy future

Unlisted funds—private equity, infrastructure vehicles, and blended finance platforms—operate outside public exchanges.

They’re not tracked on Bloomberg, but they’re building the backbone of Namibia’s energy transition. These funds offer flexibility, long-term vision, and tailored governance, making them ideal for frontier energy markets where listed capital often hesitates.

In 2023, renewable energy became the top unlisted investment category in Africa, attracting 37% of all private equity flows (Ecofin Agency, 2023). This is more than a trend—it’s a structural shift. Unlisted funds are no longer niche; they’re the new normal for



By Kovimariva Mungunda

energy infrastructure.

Namibia’s Unlisted Champions

Namibia’s unlisted investment ecosystem is quietly maturing. As of March 2024, NAMFISA regulates 21 Special Purpose Vehicles (SPVs) and 31 Unlisted Investment Managers (UIMs). Among them, Mergence Investment Managers Namibia stands out. A majority Namibian-owned firm, Mergence has financed two solar power plants under the REFIT programme and launched the Mergence Real Asset Fund to deepen infrastructure investment (Mergence Investment Managers Namibia, 2024).

Meanwhile, the Government Institutions Pension Fund (GIPF) has pioneered unlisted

investment policy since 2008, channeling capital into micro-finance, venture capital, and energy-linked development projects. Their framework balances developmental impact with asset protection, proving that pension capital can be both strategic and secure.

How Unlisted Funds Are Redefining the Energy Portfolio

Unlisted funds are reshaping energy portfolios in four key ways:

De-risking early-stage projects: By blending concessional finance and equity, they unlock bankable deals in solar, hydrogen, and mini-grids.

Localizing procurement: They enable SME participation and local content integration, aligning with Namibia’s policy goals.

Financing beyond the grid: Mini-grids, off-grid solar, and clean cooking solutions are often too small or complex for listed capital—but perfect for unlisted vehicles.

Driving climate resilience: With only 12% of Africa’s climate finance needs met annually (Climate Policy Initiative, 2022),, unlisted funds fill the gap with targeted, scalable solutions.

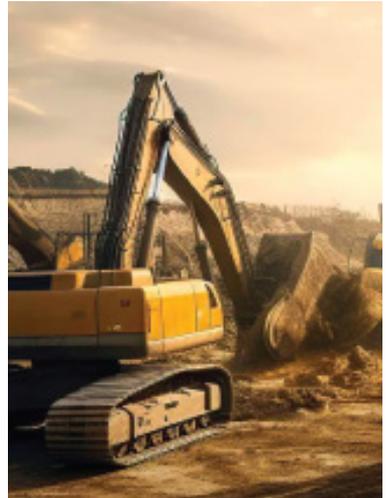
Case Study: Kenya’s Green Mini-Grids

Kenya’s energy leap was powered by unlisted capital. Through blended finance and private equity, Kenya scaled up mini-grid deployment, attracting 11% of Africa’s unlisted energy investment in 2023 (Africa Energy Portal, 2024). The result? Expanded rural access, reduced fossil dependency, and a replicable model for Namibia’s northern regions.

The Call to Action
Namibia’s energy ambitions—from green hydrogen to regional interconnectivity—require capital that’s patient, strategic, and aligned with national priorities. Unlisted funds offer exactly that. They’re not just financing—they’re engineering transformation.

Namibia’s energy future is being built quietly, strategically, and off-market—by those who see beyond the exchange and invest in transformation itself. The blueprint is ready. What follows is not a transaction—it’s transformation. And it begins now.

**Kovimariva Mungunda is a Investment & Energy Analyst*

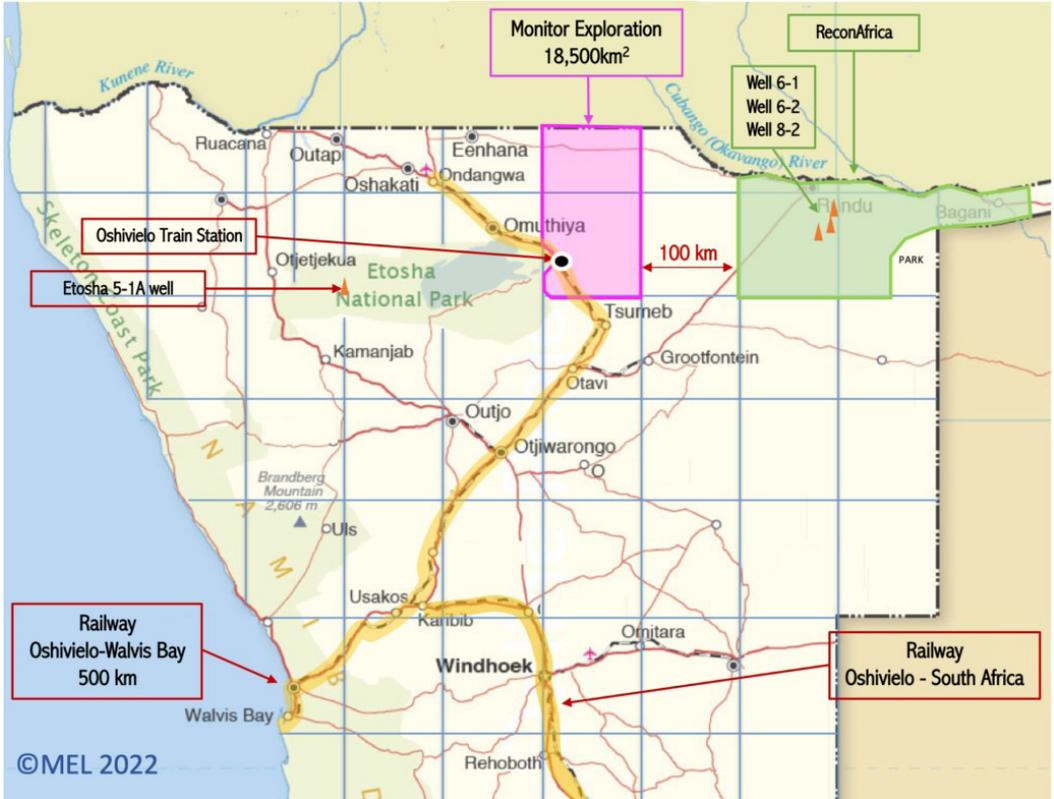


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Energy



Somerschild invests N\$12.9m in Monitor Exploration’s Namibian oil projects

Monitor Exploration Limited (MEL UK), a UK-based company focused on onshore hydrocarbon exploration in Namibia, has entered a strategic partnership with Somerschild, a Windhoek-based private investment firm.

Under the agreement, Somerschild will invest up to N\$12.9 million (US\$ 750,000) through a convertible instrument linked to a future initial public offering (IPO) or farm-out of MEL Namibia’s licence interests.

“Under the terms of the

agreement, Somerschild will invest up to US\$ 750,000 through a convertible instrument linked to a future initial public offering (IPO) or farm-out of MEL Namibia’s licence interests,” the company said.

The funding will support MEL Namibia’s ongoing

work programme, including basin and prospectivity studies to determine the location of its first exploration well, scheduled for 2026, within Licence PEL 93 in the central Owambo Basin.

Additional funds will be

used for early-stage work on the company’s newly awarded Nama Basin licence, an area noted for its favourable geology and hydrocarbon potential.

As part of the agreement, Lazz Shigwedha, Chairman of Somerschild, has joined

the Board of MEL Namibia to provide strategic guidance and assist in securing funding for the planned 2026 drilling campaign in partnership with 88 Energy Ltd.

Mining

NAMDIA dismisses CEO Alisa Amupolo

Namibia’s state-owned diamond marketing and sales company, Namib Desert Diamonds (Pty) Ltd (NAMDIA), has dismissed its Chief Executive Officer, Alisa Amupolo, with immediate effect following the outcome of an independent disciplinary hearing concluded on 23 September 2025.

The disciplinary process, which began in November 2024, found Amupolo guilty of two counts of gross negligence and one count of gross insubordination.

NAMDIA Board Chairperson Justus Hausiku said the charges related to operational decisions that resulted in financial losses between April and August 2023, as well as in May and July 2024.

“The decision was not taken lightly, but the Board



believes it is in the best interest of the company and its success in a complex, competitive and rapidly evolving market,” Hausiku said.

He added that the

dismissal was unrelated to the ongoing investigation into the diamond theft that occurred in January 2025 and the suspension that followed in February that year, noting that

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the disciplinary hearing predated those incidents.

“The Board would like to thank Amupolo for her service since 2022 and wish her well in her future endeavours,” Hausiku said.

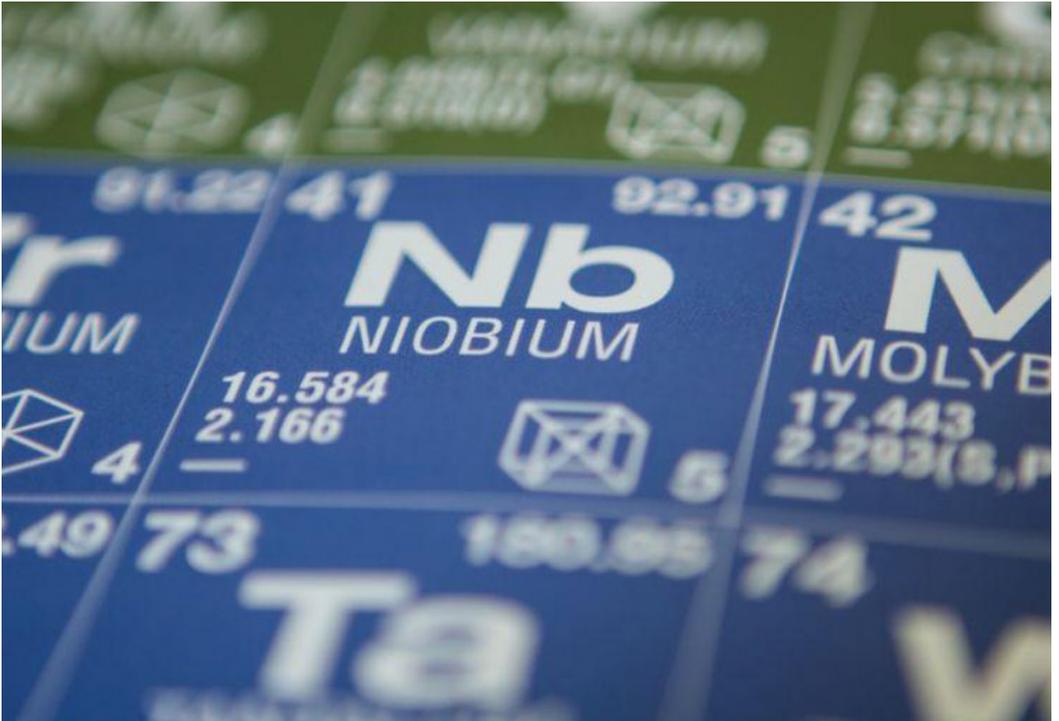
According to the Board, Interim CEO Lelly Usiku will continue in the role until a

permanent appointment is made.

NAMDIA appointed Alisa Amupolo as CEO on a five-year contract in October 2022, replacing founding CEO Kennedy Hamutenya, whose contract with the diamond company was not renewed.

NAMDIA was established in 2016 following an agreement between the Government of Namibia and De Beers to verify whether the country was receiving fair market value for its diamonds by selling a portion of its production on the open market.

Mining



Aldoro begins maiden drilling at Omuronga

Aldoro Resources Ltd has commenced exploration activities

at its Omuronga Project (EPL4933) in Namibia, marking the start of a

maiden drilling programme aimed at identifying a potential heavy rare earth

and niobium discovery.

According to the company, preliminary findings from soil sampling and aeromagnetic surveys have identified a one-kilometre circular magnetic anomaly consistent with a buried carbonatite intrusive.

Laboratory assays from 40 soil samples revealed elevated rare earth element (REE) concentrations, with heavy rare earths accounting for 18% and neodymium-praseodymium (Nd+Pr) comprising 26% of total REEs.

The results indicate significant supergene enrichment within the weathered upper layer of the intrusive.

“Commencing exploration at the Omuronga heavy rare earth project is a major milestone for the company. The anomaly shows all the hallmarks of a buried carbonatite system, analogous to known REE-

niobium intrusives nearby,” said Aldoro Chairperson Quinn Li.

Li added that the company’s forward work programme includes a ground magnetic survey to refine drill targets, followed by Phase 1 drilling to test the anomaly’s lithological source. He said success at Omuronga would strengthen Aldoro’s position in Namibia’s expanding critical minerals sector and reinforce its strategic role in the global rare earth supply chain.

“With ground surveys already commenced and drilling commencing shortly, we are excited to unlock the potential of this highly prospective Namibian project,” Li said.

Situated within Namibia’s fertile carbonatite corridor, Omuronga lies near three known Cretaceous carbonatite complexes — Kameelburg, Kalkfeld, and

Osongombo — which are globally recognised for hosting rare earth elements, niobium, and phosphate.

These critical minerals are essential for clean energy technologies, defence applications, and high-tech manufacturing.

Aldoro Resources Ltd is an ASX-listed (ASX: ARN) mineral exploration and development company with a portfolio of critical mineral assets, including rare earth, lithium, rubidium, and base metal projects.

The company’s suite includes the Kameelburg REE & Niobium Project in Namibia, the Wyemandoo lithium-rubidium-tungsten project, the Niobe lithium-rubidium-tantalum project, and the Narndee Igneous Complex project in Western Australia. Following recent disposals, the Kameelburg REE & Niobium Project in Namibia will remain Aldoro’s sole focus.

For all the latest Namibian mining and energy insights

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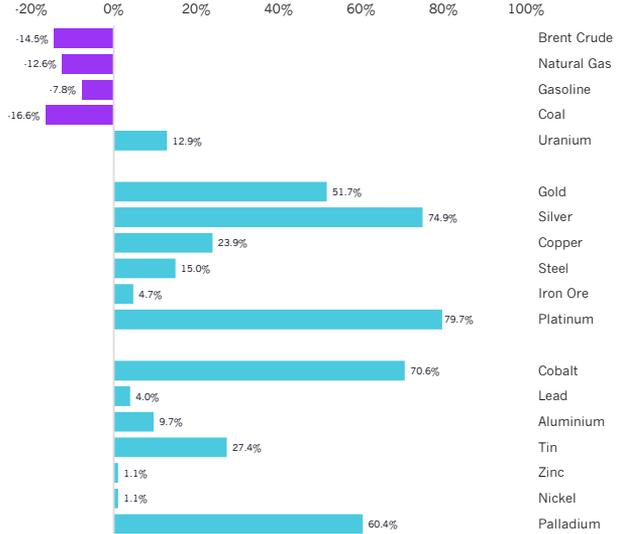
Commodities

Price Movements

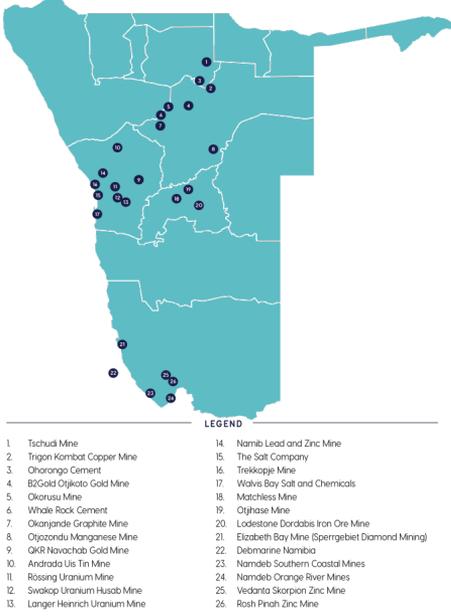
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	63.8/bbl	-1.1%	-5.5%
Natural Gas	3.17/MMBtu	-4.4%	4.9%
Gasoline	184.49/gal	-0.8%	-8.1%
Coal	104.5/t	-0.5%	0.6%
Uranium	81/lbs	-1.2%	6.7%
METALS			
Gold	3980.95/t oz	2.4%	9.3%
Silver	50.55/t oz	5.3%	22.8%
Copper	516.45/lbs	1.1%	9.6%
Steel	815/t	1.4%	1.2%
Iron Ore	104.86/t	0.5%	-3.7%
Platinum	1630.84/t oz	1.6%	17.0%
INDUSTRIAL			
Cobalt	41460/t	19.9%	26.0%
Lead	2030/t	0.5%	2.7%
Aluminium	2798.5/t	3.3%	6.7%
Tin	37060/t	-1.1%	9.0%
Zinc	3010.5/t	-0.8%	5.4%
Nickel	15492/t	0.4%	2.6%
Palladium	1463.94/t oz	15.7%	23.8%

Source: Bloomberg
*as of 16:30, 10 Oct '25

Year to Date Price Changes

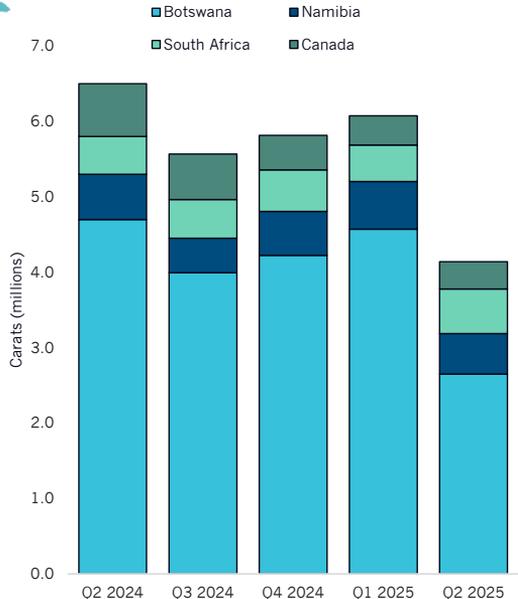


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

De Beers Diamond Production



Source: De Beers