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Green Metals Refining to invest N\$1 billion in Walvis Bay acid plant

Green Metals Refining Ltd (GMR) plans to invest N\$1.03 billion (US\$59 million) in its planned sulphuric acid plant to be developed near Walvis Bay.

The midstream refining company, which focuses on producing low-cost and low-carbon high-purity manganese chemicals for battery markets, confirmed that a recently completed scoping study supports the viability of the project.

The study, conducted by Namibia-based Creo Engineering Solutions, indicated that the first phase will produce 175,000 tonnes of sulphuric acid annually and deliver a pre-tax internal rate of return (IRR) of 20%.

Production is expected to scale up to 720,000 tonnes per year once the project is fully developed.

GMR Founder and Chief Executive, Derk Hartman, said the facility will help



address Namibia's current deficit in sulphuric acid supply.

"Namibia is currently a net importer of sulphuric acid, with demand expected to grow due to expanding copper, uranium, rare earth and fertiliser projects. It is

expected to deliver a solid return on investment (pre-tax IRR of 20%) based on an initial capital cost of US\$59 million," he said.

In addition to supplying GMR's planned battery-grade manganese refinery, the acid plant will cater to other

mining operations, generate surplus base load electricity and supply process steam. According to Hartman, several local operators have already expressed interest in sourcing acid from the plant.

“Initially GMR set out just to produce its own sulphuric acid as a key input for our planned battery-grade manganese refinery in Namibia. As Namibia is a

net importer of sulphuric acid with a large pipeline of acid-consuming projects, we have established a compelling business case that can benefit local third-party metals projects, a number of whom have already expressed interest in buying acid from our Acid Plant,” he said.

Environmental Impact Assessments for both the acid plant and the manganese

refinery are underway, with a full feasibility study expected in the first half of 2026.

Hartman added that the project strengthens Namibia’s industrial prospects.

“This access to sulphuric acid will unlock the country’s potential to export value-added products and will be essential to the successful industrialisation of Namibia,” he said.

Energy

Namibia breaks ground on first green fertiliser plant

Namibia took a huge step forward in its ambition to become a green hydrogen and ammonia production hub with the groundbreaking of a low-carbon ammonium sulphate fertiliser pilot plant.

The plant, located inside the Dâures Green Hydrogen Village – Africa’s first net-zero village – will take advantage of Namibia’s abundant wind and solar resources to produce green hydrogen and ammonia, which in turn will be used to produce Namibia’s first zero-carbon fertiliser.

Backed by the United Nations Industrial Development Organisation, the plant near the port city of Walvis Bay will ensure a



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stable supply of fertiliser for Namibia and its neighbouring countries – including economic powerhouse South Africa – all of which are net importers of fertilisers.

Namibia is positioning itself as a leader in the green energy sector, with eight active green hydrogen projects that will place it at the forefront of global green energy initiatives.

The new facility will be the first in Namibia to manufacture low-carbon synthetic fertiliser, a crucial development for a country where agriculture is both the largest employer and a

significant contributor to GDP.

It is expected to improve fertiliser access for local and neighbouring farmers, potentially enhancing productivity and crop yields.

Southern Africa produces only 7% of the fertiliser it consumes, making local production an important milestone for Namibia and the region, which suffer from some of the lowest fertiliser application rates in the world.

Fertiliser production is expected to begin by the end of 2026, with an initial capacity of 400 tonnes per annum.

Jerome Namaseb, CEO of

the Daures Green Hydrogen Village, told The Brief that plans are underway for a US\$250 million facility capable of producing 80,000 tonnes of ammonium sulphate fertiliser.

“The business case for this larger facility is being developed, with significant announcements expected in the next 12 to 18 months,” he said.

Similar projects are being pursued across Africa, including in Egypt, Morocco, Uganda, Kenya, and Mauritania; however, many remain in the conceptual phase.

Energy

Namibia’s energy master plan to be completed by 2027

Namibia is expected to finalise its first comprehensive energy master plan by early 2027, providing a long-term framework to guide investment, policy decisions and industrialisation strategies.

The plan will assess energy sources and infrastructure needs to chart a roadmap for sustainable energy development. EU-led GET-Transform Country Window Coordinator, Uwe Kuepker, said discussions with the

Ministry of Energy began late last year to define priorities for the framework.

“A key workshop scheduled for 24 September will refine themes, gather stakeholder input, and formally launch sectoral data collection,” he said.

Kuepker noted that data gathering across renewable energy, petroleum, NamPower and investment sectors will continue for about a year before the drafting phase begins.

Working groups will be



set up to coordinate data production, modelling and analysis, with broad participation from government and industry.

“This master plan is a living document that will evolve with Namibia’s energy priorities and can be updated every few years to remain relevant,” Kuepker said.

He added that aligning energy sources and infrastructure requirements

would help Namibia meet its industrialisation goals through sustainable energy development.

The plan is intended as an open tool for policymakers, investors and stakeholders to adapt strategies as the energy landscape changes. “These steps will ensure Namibia builds a flexible, informed framework for energy planning that supports investment, sustainability,

and long-term growth,” Kuepker said.

The master plan forms part of the GET-Transform project, co-funded by Germany, the European Union and the Netherlands, in partnership with the Ministry of Industries, Mines and Energy, the Electricity Control Board and NamPower.

It will also support hydrogen initiatives and strategies such as maritime decarbonisation.

Mining

B2Gold Namibia’s rehabilitation fund tops N\$200 million

B2Gold Namibia says its rehabilitation fund, established to cover all environmental obligations at the end of the mine’s life, has now grown to more than N\$200 million.

“At the moment we’re just funding it through a high interest-bearing fund that is reinforced, that we can just dip into whenever we are conducting rehabilitation and the current balance is north of N\$200 million,” Country Manager John Roos said.

The company is pursuing progressive rehabilitation while operations continue, with restored slopes at the open pit site now hosting



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roaming Oryx.

“Crucially, we are establishing a rehabilitation fund in Namibia that will cover all environmental obligations for the mine’s closure. By the end of this year, the fund will ensure that the costs of restoring the land, potentially hundreds of millions of Namibian dollars, are fully secured,” Roos said.

He added that the approach prevents future operators or the government from carrying the burden, reflecting global best practice applied across all B2Gold operations and setting a benchmark for Namibian mining legislation.

“From 2015 to 2024, while shareholders receive returns, the broader impact is significant through employment, local procurement, and investments in environmental and

social initiatives. The rehabilitation fund ensures that the land we use is restored, leaving Namibia in a better position for the future,” he said.

Beyond rehabilitation, B2Gold is expanding its sustainability efforts through renewable energy and agriculture.

The company commissioned a seven-megawatt solar plant in 2018, connected it to the grid in 2022, and now operates 17 megawatts of solar capacity.

“We now have 17 megawatts of solar capacity on-site, and we’re negotiating with the MSB to increase the cap, aiming to become the greenest mine in Namibia,” Roos said.

B2Gold has also invested in farming, producing 700 tonnes of maize this season.

“We grow maize and are one of the largest privately

owned maize farmers in Namibia. Just this season, we harvested 700 tonnes of maize, demonstrating how we’re investing in our land and thinking beyond mining,” Roos said.

The company is preparing for the closure of its Otjikoto open-pit mine and transition to underground mining at the Wolfshag deposit, expected to run until 2027.

It is also advancing the nearby Antelope deposit, about four kilometres southwest of Otjikoto. A Preliminary Economic Assessment released in February indicated that Antelope could produce around 327,000 ounces of gold over five years, with average annual output of about 65,000 ounces, potentially sustaining and enhancing Otjikoto’s production profile into the next decade.

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Namibia plans green energy export hub at Walvis Bay by 2027

Namibia plans to establish a green energy export hub at Walvis Bay by 2027 through a partnership with Europe's largest port authorities, the Port of Antwerp-Bruges and the Port of Rotterdam. The Director of the Port of



Vacancies

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Antwerp-Bruges, Mario Lievens, said the entities had embarked on a partnership to develop the North Port following the completion of a comprehensive, EU-funded market study, which confirmed strong commercial potential for expansion.

Building on these findings, the North Port Masterplan has been revised to set out a long-term vision for an integrated, future-ready port platform.

“The first project under this plan will be the development of a new multipurpose terminal,” Lievens said.

He added that detailed engineering studies and financing discussions will be undertaken in the coming months, leading towards a final investment decision.

“We aim at looking at 2027, so we can have the infrastructure in place to serve the needs of Namibia but also of its surrounding countries,” he said.

Speaking at the Green Hydrogen Summit, Namport Port Engineer and Executive Member, Elzevir Gelderbloem, said the project seeks to harness Namibia’s mineral resources alongside renewable energy from the sun and wind to produce green molecules such as hydrogen and ammonia.

Infrastructure to process,

store and export these resources will form the core of the collaboration, with Namport playing a central role in linking Namibia to European markets.

“This partnership positions Namibia as a gateway to Africa and Antwerp-Bruges as a gateway to Europe,” stakeholders said, underscoring the mutual

benefits of strengthening energy supply chains across continents.

Gelderbloem added that the project is expected to attract investment, create jobs and position Namibia as a leader in green energy and critical raw materials in Africa, while helping Europe secure renewable energy imports.

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TENDERS



TENDER ENQUIRY NO. E090-ND-2025
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- 1. OVERVIEW**
 Namdeb Diamond Corporation (Pty) Ltd (Namdeb) is a wholly owned subsidiary of Namdeb Holdings (Pty) Ltd, and performs land-based prospecting (exploration), mining and rehabilitation operations.
- 2. SPECIFICATION OF THE SERVICES**
 Namdeb hereby invites reputable and qualified service providers to submit tenders for the provision of on-site services, including (but not limited to) the following:
 - The Provision of Sandblasting and Corrosion Protection Services
 - The Provision of Cladding Removal, Installation and Replacement Services
 - The Provision of Scaffolding Services (Assemble, Inspection and Dismantle)
- 3. TENDER ENQUIRY DOCUMENT**
 Interested parties may contact the following person to obtain a copy of the tender enquiry document. **It is recommended that the tender enquiry document be obtained before 17th of September 2025.**
 Contact: Ms Elizabeth Markowitz
 Email: elizabeth.markowitz@namdeb.com
 Tel.: +264 (63) 238502
- 4. COMPULSORY PHYSICAL SITE INSPECTION**
 A compulsory physical site inspection (as further detailed in the tender enquiry) shall be conducted on **Monday, 13th of October 2025.**

Only Tenderers that attended the compulsory physical site inspection shall be eligible to participate in the tender process.
- 5. CLOSING DATE**
 The closing date for the tender is **16h00 on Tuesday, 04th of November 2025.** and tender submissions must only be delivered as specified in the tender enquiry document.

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Clarifying what a policy is and what it is not: The National Upstream Petroleum Local Content Policy

As the Ministry of Industries, Mines and Energy (MIME) continues its nationwide consultations on the draft National Upstream Petroleum Local Content Policy, a critical public debate has emerged. Some stakeholders have voiced concerns over the policy's perceived lack of teeth, specifically its absence of penalties and a concrete institutional framework. This criticism, while understandable, stems from a common misconception about the fundamental difference between a government policy and a law.

Understanding this distinction is essential for anyone wishing to contribute meaningfully to shaping the future of Namibia's promising oil and gas sector.

The Blueprint vs. The Building: What is a Policy?

Think of a policy as an architect's blueprint. It is a strategic document that outlines the government's intent, goals, and plan of action. Since Namibia's independence in 1990, policies like the Land Policy

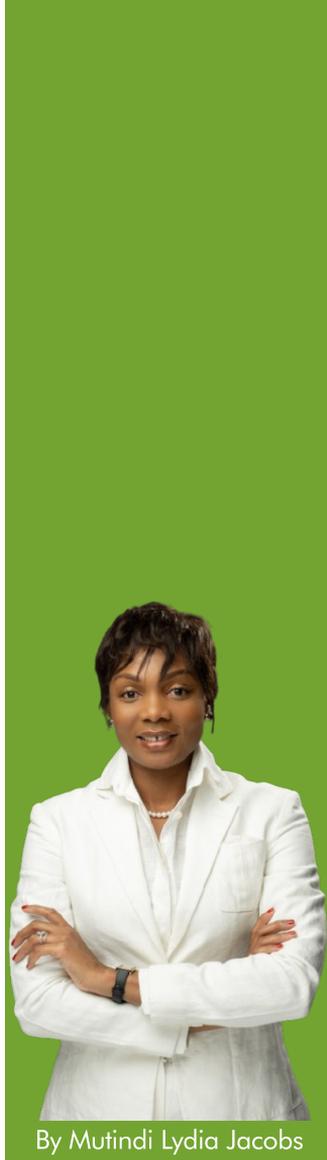
of 1998 and the recent National Trade Policy of 2023 have served as roadmaps, communicating national values and establishing a clear direction. A policy sets out the "what" and the "why" (what goal are we trying to achieve, and why is it important?).

However, a policy is not legally enforceable on its own. For this reason, it will not contain punitive measures like fines or imprisonment, since its purpose is to guide, not to punish.

A law, or an Act of Parliament, is the finished building. It is a formal, legally binding rule enacted by our legislature that is enforceable in the courts. It is the law that creates offenses, establishes institutions, and outlines the penalties for non-compliance.

The Journey from Intent to Enforcement

The process of governance is a journey, and policy is the first crucial step. In Namibia, policy formulation is coordinated by the National Planning Commission (NPC). Established by



By Mutindi Lydia Jacobs

Article 129 of the Namibian Constitution and further mandated by the NPC Act (Act No. 2 of 2013), the NPC leads, coordinates, and evaluates the development of government socio-economic policies to ensure consistency and effectiveness. The NPC ensures that all government policies are consistent, well-consulted, and aligned with our national development goals, such as Vision 2030 and the new NDP6.

Once a policy is debated, consulted upon, and approved by Cabinet, the journey isn't over. The policy may then serve as a detailed set of drafting instructions for legal experts such as the Law Reform and Development Commission (LRDC) or the Directorate Legislative Drafting under the Ministry of Justice and Labour Relations (MOJLR). Once engaged, these experts translate the policy's goals into the precise, enforceable language of a Bill.

This Bill is where the "teeth" that critics are asking for are added. It will define offenses, mandate the creation of regulatory bodies, and detail the punishments for breaking the law. We have seen the translation of a policy into law many times over, and examples of laws that have been successfully translated

from policies include the Financial Intelligence Act (No. 13 of 2012) and the Research, Science and Technology Act (No. 23 of 2004).

It is important to highlight that the ongoing nationwide consultations on the draft Upstream Petroleum Local Content Policy are being conducted in strict accordance with the NPC Guidelines on the Public Policy Making Process (PPMP). These guidelines mandate comprehensive engagement and consultation with all relevant stakeholders through consultative workshops, meetings, and other participatory forums.

Furthermore, the draft policy's structure and content conform to the NPC's Guidelines for the Structure of a Public Policy Document, ensuring adherence to established standards and provisions.

Since 2022, it has been a Cabinet requirement that all Bills must be accompanied by a corresponding policy. In addition, every public policy must include a supporting Implementation Action Plan (IAP), which should be developed concurrently to facilitate effective monitoring and execution.

Your Voice Matters Now More Than Ever

Why then, is a policy important if it is not the final law? Because the policy stage is the most crucial phase for public participation and influence. This is when the fundamental principles and strategic direction of a matter are defined. Even without legal penalties, policies play a vital role in preventing misunderstandings and conflicts by clearly setting out accepted practices.

The nationwide consultations currently underway are a constitutional imperative designed to embed the values of the Namibian people into the very foundation of the future law. The draft policy will foster consistency, accountability, and clear communication of priorities. It will also serve as an invaluable reference document for legislative drafters, helping to translate policy objectives into practical legal frameworks.

In conclusion, while a policy may not have the immediate force of law, its influence is foundational. It builds the consensus and provides the clear framework from which strong legislation is born. This is exactly the role of the draft National Upstream Petroleum Local Content Policy.

Let us seize this opportunity to engage with, critique, and strengthen this document,

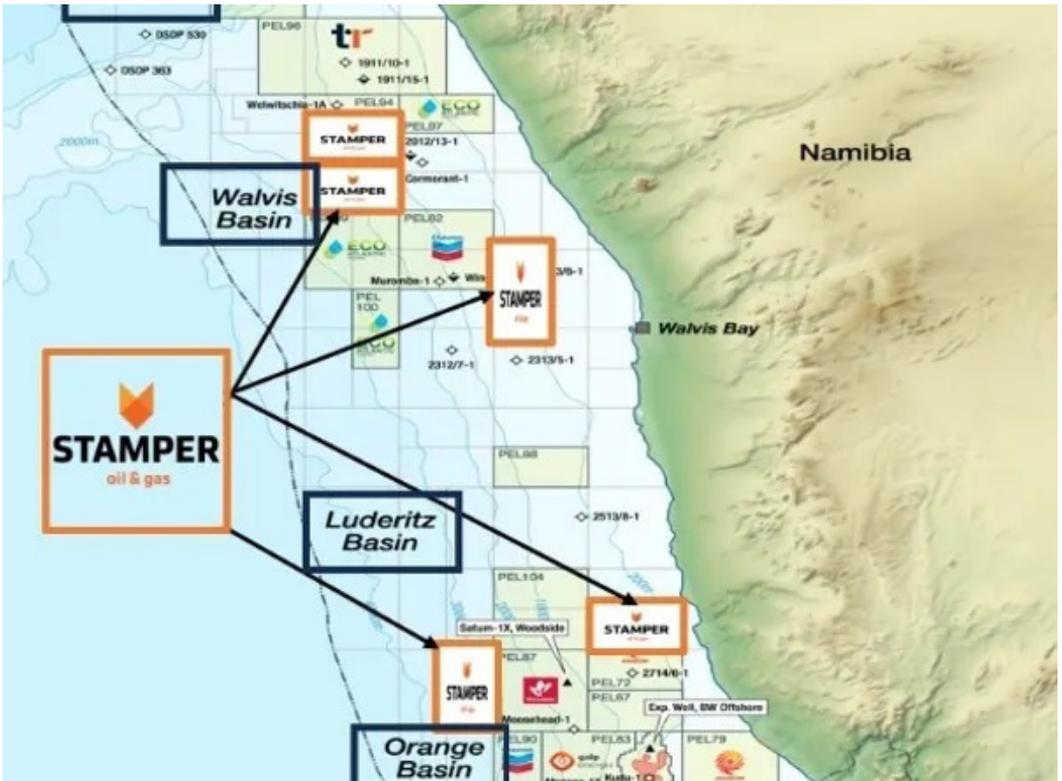
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understanding that it is the vital blueprint for a future legal system that is not only robust and enforceable but also beneficial for all Namibians.

**Mutindi Lydia Jacobs is the Deputy Chief at the Directorate Law Reform, Policy and Legislation under the Ministry of Justice and*

Labour Relations (MOJLR). She is also an Advisory Board Member of the Namibia Youth Energy Forum (NYEF). She writes in her personal capacity.

Energy



Stamper finalises BISP transaction, Lüderitz Basin drilling set for November

Stamper Oil & Gas Corp has completed the acquisition of BISP

Exploration Inc., giving it indirect interests in five offshore oil blocks under

four petroleum exploration licences in Namibia.

The deal was concluded

under an agreement signed on 12 May 2025 and later amended on 4 July and 18 August 2025.

The company said the transaction was structured as a three-cornered amalgamation, making BISP a wholly owned subsidiary.

Under the terms, BISP shareholders — including 57,609,993 shares issued from converted subscription receipts, 8,257,555 shares issued on 3 September 2025, and 100 founding shares — received one Stamper share for each BISP share.

Stamper confirmed it had replaced 32,933,772 BISP warrants and 4,389,726 broker warrants, which are now exercisable for 36 months at US\$0.35 and US\$0.20 per share respectively.

The company also assumed BISP’s obligations under an earlier share purchase agreement covering the Namibian assets.

The transaction involved a US\$800,000 deposit and an additional US\$5 million cash payment, alongside the issue of 5,000,000 Stamper shares at closing.

On the 12-month anniversary of the deal, Stamper must also pay US\$1.25 million and issue a further 8,561,644 shares to the vendors.

According to Stamper, the assets include a 47% interest in WestOil Limited, which holds 70% of Petroleum Exploration Licence (PEL) 107 in block 2712A in the Orange Basin.

“Rock Oil, a BISP subsidiary, holds a 5% carried interest in PEL98 block 2213 and a 5% working interest in PEL106 blocks 2111A and 2011B in the Walvis Basin, as well as a 20% carried interest in PEL102 block 2614B in the Lüderitz Basin,” the company said.

Drilling at block 2614B is scheduled for November 2025.

BISP had earlier raised

US\$11.52 million through a brokered private placement of 57,609,993 subscription receipts at US\$0.20 each, paying US\$792,445 in commissions and issuing broker warrants.

Stamper said trading on the TSX Venture Exchange is expected to resume around 15 September 2025 on an ex-distribution and post 3.8:1 split basis, subject to final approval.

In a leadership change, Stamper confirmed that Bryson Goodwin has stepped down as Chief Executive, with BISP Chief Executive Grayson Andersen appointed as the new CEO of Stamper.

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Bannerman secures first uranium offtake deals with North American Utilities

Bannerman Energy Ltd has signed its first uranium offtake agreements, securing binding contracts with two Tier-1 North American utilities for the supply of one million pounds of uranium over a five-year period from 2029 to 2033. The agreements, concluded with two Fortune

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500 power generation companies, include flexibility clauses allowing the utilities to adjust volumes by up to 10% annually.

Deliveries will be sourced from Bannerman's flagship Etango Uranium Project in Namibia, which is progressing towards a final investment decision.

"The signing of these limited, select offtake agreements (the first for Bannerman) with high-quality utility counterparties represents a further important step in our systematic advancement of Etango towards a targeted Final Investment Decision," said Bannerman's Chief Executive Officer, Gavin Chamberlain.

The contracts are

structured with base pricing aligned to current long-term uranium indices, with escalation provisions linked to the U.S.

GDP Implicit Price Deflator from the start of the supply period. Both deals remain subject to regulatory approvals.

Chamberlain said the agreements marked a significant milestone in positioning Etango as a credible new source of supply in the global uranium market.

The company intends to progressively expand its portfolio of long-term sales contracts while retaining flexibility to benefit from higher prices in future amid tightening supply and rising nuclear demand.

"We are able to demonstrate to potential customers a strong foundation for confidence in our ability to meet future supply commitments. In combination with growing global nuclear demand and ongoing tightening in uranium markets, this further reinforces our position as a strategic, long-term supplier to major utilities," he said.

Bannerman Energy Ltd is a uranium development company listed on the Australian and Namibian stock exchanges, and also traded on the OTCQX Market in the United States. Its flagship asset is the advanced Etango Uranium Project, located in Namibia's Erongo Region.



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Energy

Namibia to finalise green hydrogen skills strategy by October

Namibia is expected to finalise a comprehensive skills development strategy for the green hydrogen sector by October, with the Namibia Green Hydrogen Programme (NGH2P) spearheading the effort.

Joseph Mukendwa, Head of Policy, Planning and Strategy at NGH2P, said the plan seeks to align training programmes with the country's emerging industrial opportunities to ensure Namibians are prepared for jobs of the future.

He noted that findings from the Hyphen Skills Census would play a key role in shaping the strategy.

"We've taken that and we've actually built on it by engaging the existing projects to understand the exact qualifications and skill sets that are required and the quantities that are going to be required as well so that we can ensure our supply side can actually deliver," Mukendwa said at the census launch.

The strategy is due to be



made public by October, following a national task force meeting in the coming weeks to validate research outcomes.

"Hopefully by the end of September, sometime in October, we should be in a position to publicise the outcomes of this particular strategy," Mukendwa said, adding that the timeline reflects a commitment to

evidence-based planning and forward-looking industrial development.

Mukendwa stressed that the strategy focuses on creating dignified employment and avoiding mismatches between training and available roles.

"There's nothing worse than having the Namibians educated, but there are no opportunities for them. So

it's important that we do the skills mapping properly, and that we train our people for the opportunities that actually exist," he said.

The National Skills Task Force brings together representatives from both the public and private sectors.

Private sector members include the Green Hydrogen Association, Hyphen, the Construction Industry Federation, and the Namibia

Employers Federation, while public institutions represented are the Namibia Qualifications Authority, Namibia Training Authority, and relevant ministries.

Mukendwa said the multi-stakeholder structure is intended to avoid duplication.

"The intent was to ensure that we have representation of all the key players so that when we have conversations

around skills development, all the parties are around the table," he explained.

He added that the strategy is designed to be both responsive to immediate skills requirements and to lay the groundwork for long-term growth.

It will also guide investment in local supply chains for roles such as welders, while drawing on international training where necessary.

Energy

Namibia warns against export-only hydrogen model



Namibia's National Planning Commission Director General, Kaire Mbuende, has called on African and global leaders to ensure the hydrogen economy delivers real benefits for Namibians rather than repeating the limited gains of past extractive industries.

Opening the Global African Hydrogen Summit 2025 in Windhoek, Mbuende said the sector must drive industrial growth, job creation and community empowerment.

"The hydrogen revolution must not replicate the extractive models of the past. It must inaugurate a new era of value addition on the Namibian soil. As stated in the beginning, our people

have great expectations from this summit. With us, we implore the summit to craft concrete resolutions. Actionable strategies and binding commitments," he said.

Mbuende stressed that Namibia's newly launched National Development Plan 6 positions green industrialisation as central to economic transformation.

He pointed to the country's natural endowments and policy framework as a strong base for hydrogen-led development. "We are not content to be exporters of growing molecules. We are committed to building industry, creating jobs and empowering communities,"

he said.

Namibia Investment Promotion and Development Board CEO, Nangula Uaandja, told delegates that the government is accelerating hydrogen and green industrialisation efforts under President Netumbo Nandi-Ndaitwah.

“As we all know, we are having our first female president and we are now talking about ambition in

action and if you want to see action, welcome to Namibia under the leadership of her excellency Netumbo Nandi-Ndaitwah,” Uaandja said.

She added that the administration is moving from planning to implementation.

“The journey that we started of green hydrogen we are seeing action first tracked through the development of the green industrialisation and everything else that

we need to do to support the development of the Namibian economy to create employment opportunities for our people and of course to support their move to decarbonise our planet,” she said. The summit has drawn African and global heads of government, ministers, policymakers and industry leaders for two days of high-level discussions on the future of hydrogen.

Mining

International Lithium acquires option on Karibib Lithium Project in Namibia



International Lithium Corp. (ILC) has acquired an option from Lepidico (Canada) Inc. to purchase 100% of the shares of Lepidico (Mauritius) Ltd. on a debt-free basis for N\$12.2 million (CAD\$975,000), along with contingent future payments linked to potential receipts by Lepidico Canada.

Lepidico Mauritius holds an 80% stake in Lepidico Chemicals Namibia (Pty) Ltd., the owner of the Karibib lithium, rubidium and cesium project in Namibia.

ILC said exercising the option would accelerate

its development timeline compared to other projects in Zimbabwe and strengthen its position in the lithium, rubidium and cesium markets.

Chairman and CEO John Wisbey said the agreement represented an important step for the company. “This potential acquisition marks a significant advancement for ILC globally – particularly in Southern Africa.

With this single transaction for a project that reached the Definitive Feasibility Study stage under JORC in 2020 and was upgraded in 2022, the Company

would leapfrog, by several years, the development stage of other projects we are interested in, including those in Zimbabwe.”

As part of the agreement, ILC has provided a secured loan of N\$6.4 million (CAD\$510,000) to Lepidico Canada, of which N\$5.3 million (CAD\$420,000) accrues interest at 10% per annum.

The company reported that N\$3.57 million (CAD\$285,000) has already been advanced, with the balance subject to regulatory approvals and conditions ensuring no debt remains within Lepidico Mauritius or its subsidiaries.

The option agreement is valid until 30 November 2025, or 30 days after the conclusion of an arbitration dispute in Singapore involving Lepidico Namibia and Jiangxi Jinhui Lithium Co. Ltd. Depending on the outcome, 30% of net proceeds would remain

The company reported that N\$3.57 million (CAD\$285,000) has already been advanced, with the balance subject to regulatory approvals and conditions ensuring no debt remains within Lepidico Mauritius or its subsidiaries.

with Lepidico, with 70% payable to Lepidico Canada. “Assuming the transaction goes ahead with ILC exercising its option, ILC will be well-positioned for an upswing in the lithium market, as well as strengthening its stance as one of the leading global players in the rubidium market and a company with some of the most significant cesium interests of any non-Chinese company,” Wisbey said.

The Karibib Project includes the Rubicon and Helikon deposits and an adjacent exclusive prospecting licence (EPL5439).

It has been under development since Lepidico’s 2019 acquisition of Desert Lion Energy, with investments covering drilling, environmental studies, feasibility assessments and updated resource estimates, the most recent published on 31 December 2022.

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Draft Green Hydrogen Bill expected in Parliament before year-end

Namibia's green hydrogen policy is nearing completion, with the drafting of legislation expected to start in November 2025 and a draft Bill anticipated to reach Parliament before the end of the year.

The policy document was submitted earlier this year to the Ministry of Industries, Mines and Energy for sanctioning, and a final round of consultations is scheduled for October ahead of Cabinet consideration.

Speaking at the Global Green Hydrogen Summit, Mutindi Jacobs, Acting Deputy Chief in the Directorate of Law Reform and Legislation and Green Hydrogen Legislative Focal Person, said the draft

had been developed by an inter-ministerial committee drawing input from a wide range of ministries, agencies and government entities to ensure inclusivity.

"Currently, we are in the process of appointing consultants who will translate this policy into legislation. It is anticipated that drafting of the legislative framework will begin in November 2025," Jacobs said.

She explained that the policy is anchored on the Green Hydrogen Strategy of 2022 and the Green Industrialisation Blueprint, serving to set out the political intent, goals and direction of Namibia's green hydrogen and green industrialisation agenda.

Jacobs further noted that the Sixth National Development Plan (NDP6), approved in June, has been aligned with the policy to ensure coherence between the country's broader development goals and its hydrogen ambitions.

Although the process has faced delays due to the transition to a new administration, Jacobs expressed confidence that the final stages are on track.

"However, we are pleased that the policy is nearing completion, that the consultative process will soon be underway, and that we expect to have a draft submitted to Parliament before the end of this year," she said.

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Mining

Noronex confirms deeper copper zones at Fiesta project

Noronex Limited has confirmed deeper copper zones at its Fiesta Project in Namibia following results from its maiden diamond drilling programme, paving the way for a 7,000-metre Reverse Circulation (RC) drilling campaign set to begin this month.

Drilling at the Western Lens of Fiesta delivered significant intercepts, including 3 metres at 2.1% copper and 97 grams per tonne (g/t) silver from 408 metres in hole 25FIEDD027, and 30 metres at 0.56% copper and 62 g/t silver from 158 metres in hole 24FIERC010.

The results confirm the presence of higher-grade copper mineralisation at depth, extending earlier RC drilling intercepts.

"These initial results from diamond drilling have confirmed that copper mineralisation continues at depth and is of a higher-grade tenor than previously seen through the RC drilling programs," said Noronex Managing Director and CEO Victor Rajasooriar.

The programme, funded through Noronex's earn-



in agreement with South32 Limited, has also provided important insights into mineralisation styles and structural controls.

"The vertical (or steeply dipping) structural interpretation has given meaningful information to the geological team and will be used to plan future drilling programs in the region. Our immediate focus is to commence the 7,000m RC program in the recently granted tenements to test numerous targets, and we look forward to working with South32 to unlock the full potential on the earn-in tenements through FY26," Rajasooriar said.

The companies strengthened their strategic alliance earlier this year, with South32 securing prospective exploration ground in Botswana after Noronex lodged two applications with the Department of Mines to increase its holdings by nearly 1,500 square kilometres.

The ground lies adjacent to Noronex's Damara copper project in Namibia and sits within the African copper belt, which hosts projects producing 90,000 tonnes of copper annually and containing 8 million tonnes of copper resources.

Under the original terms of the agreement, South32 is required to spend N\$525

million (US\$30 million) over five years, with a minimum spend of N\$262 million (US\$15 million) to earn a 60% interest in the Namibian project, which Noronex manages.

With the addition of the Botswana tenements,

South32 will contribute a further N\$17.5 million (US\$1 million) annually for five years. This increases its total annual funding commitment to N\$70 million (US\$4 million), or N\$350 million (US\$20 million) over five years, to earn a 60% stake

in the expanded projects and tenement ground.

Noronex will receive the N\$70 million (US\$4 million) annual contribution in quarterly instalments of N\$17 million (US\$1 million) to cover management, drilling and exploration costs.

Energy

Junias, Erastus and Kgosiemang named among Africa’s energy trailblazers

The African Energy Chamber (AEC) has announced its annual list of 20 Under 40 Energy Women Rising Stars, with Namibians Jakobina Junias, Justina Erastus and Kavenamvua Kgosiemang named among the honourees shaping the future of Africa’s energy sector.

The list highlights professionals across oil, natural gas and renewables, drawn from both public and private organisations.

According to the AEC, the honourees are recognised not only for their professional achievements but also for their contributions to empowering others and driving community impact.

Junias, Founding Partner



and Chief Executive of Amperra Charging Company, was recognised for pioneering sustainable electric vehicle solutions and positioning the firm as a leading African mobility brand.

Erastus, a lawyer-in-training and Founder of the Youth in Oil and Gas Summit, earned her place for



advancing youth inclusion in the sector through advocacy, education and professional engagement.

Kgosiemang, a Field Engineer at SLB, was honoured for managing operations, data acquisition and reporting for well development projects, supporting sustainable oilfield success.

NJ Ayuk, Executive Chairman of the AEC, said the recognition goes beyond celebrating careers.

“These women are not only recognised for their amazing careers, but for

their work and commitment across their respective communities. This is a testament to what happens when women are given opportunities to lead in the industry – going beyond

executing their jobs to championing communities and mentoring others to become part of the larger African energy family,” he said.

Energy

Hyphen’s Toni Beukes named Woman in Green Hydrogen of the Year

The Global African Hydrogen Summit (GAH2S) has honoured Hyphen Hydrogen Energy’s Head of Environment, Social and Governance, Toni Beukes, with the Woman in Green Hydrogen of the Year 2025 award.

Hyphen said the recognition underscores Beukes’ dedication to embedding sustainability, inclusivity and community impact at the centre of Namibia and Africa’s green hydrogen drive.

Beukes said the award symbolised collective progress in the continent’s energy transition. “This award is not just for me, but for every woman driving change in the energy transition. Together, we are proving that Africa’s clean energy future must be built



on people, planet, and purpose,” she said.

The Global African Hydrogen Awards form part of the Summit, which recognises exceptional achievements and contributions to the hydrogen and green energy industries across the continent.

With seven award categories, the initiative aims to celebrate excellence, innovation and diversity, while spotlighting individuals, companies and projects that have made significant contributions to Africa’s green hydrogen and energy industries over the past year.



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Midas Minerals launches drilling at South Otavi Gold Project

Midas Minerals Ltd has commenced a 3,000-metre reverse circulation drilling programme at its South Otavi Project in Namibia, marking the first exploration of the site's gold anomaly in more than 20 years.

The campaign will initially target a 4.6-kilometre-long shallow bedrock gold anomaly first identified between 1997 and 2000.

The company plans to drill

around 137 shallow holes, ranging from 12 to 30 metres in depth, with scope to expand the programme depending on results.

"It's exciting to take the first meaningful exploration on South Otavi's robust gold anomaly since it was discovered circa 2000 when, as I recall, there was almost no support for junior gold explorers. I expect that with superior assay methods we will be able to refine

the in situ geochemical vectors for defining deeper drilling targets," said Midas Managing Director Mark Calderwood.

The company will also conduct scout drilling along the Deutsche Erde copper-silver trend, which extends over 8 kilometres and up to 100 metres wide at surface.

Eight deeper holes are planned to help determine the structural and lithological controls on mineralisation.

“The Deutsche Erde copper-silver trend extends for at least 8km, and though soil sampling is ongoing, the early drilling will help us understand the structural and lithological controls on mineralisation

within the mineralised zone, which is about 100m wide at surface,” Calderwood added.

The South Otavi Project, located in the Otjozondjupa Region about 350 kilometres north of Windhoek and 25

kilometres from B2Gold’s Otjikoto gold mine, covers 195 square kilometres.

It lies close to Midas’ larger Otavi Copper Project, which the company is in the process of acquiring.

Energy



Hyphen launches national census to identify skills for green hydrogen sector

Hyphen Hydrogen Energy has launched a National Skills Census to identify skilled and qualified Namibians

across all occupations. The initiative is designed to build a comprehensive database to guide training programmes, address skills

shortages, and highlight underutilised local talent. Martin Wilkinson, Senior Economic Development Manager for Training and

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Development at Hyphen, said the census would provide the evidence base needed to shape future training efforts.

“We seek to find all sorts of trained or skilled or qualified Namibians across Namibia in all sorts of occupations to make sure that we’ve got enough data to know where to design training programmes, where there are skills shortages, and where we don’t need to import skills but we’ve got a lot of them here that may be underemployed or underutilised,” Wilkinson said.

He emphasised that the census is not limited to technical and vocational fields.

“It’s not just a TVET and it’s not just a technical census; it’s also people who can cook because we need to feed workers, also people who are in hospitality, also people in occupational health and safety, and also people in leisure because we have to entertain our workers in downtime,” he explained.

The initiative comes as Namibia’s emerging green hydrogen sector is expected to create a wide range of jobs, though the country still lacks a detailed understanding of its workforce capabilities.

Dino Ballotti, Deputy Minister of Education, Innovation, Youth, Sport, Arts and Culture, said the census would help build a people-centred database to inform education and training institutions.

“The aim of this national skills census is simple: to create a comprehensive, people-centred database of skills and potential. It will allow us to understand where skills exist, identify critical gaps, and enable TVET and other higher learning institutions to respond more effectively,” Ballotti said.

The census will collect information on age, gender, region, and cultural background, with a focus on ensuring that rural communities, women, and youth are included.

Data will be drawn from

partner institutions such as the Namibia Training Authority (NTA), Namibia Qualifications Authority (NQA), and the Ministry of Labour, Industrial Relations, and Employment Creation.

“All Namibians, across a wide spectrum of occupations, are encouraged to participate. The initiative will help identify underutilised local talent, guide training programmes, and align the workforce with Namibia’s green hydrogen industrialisation plans,” Ballotti said.

He added: “We are calling on every Namibian, especially our young people, to register themselves. Let us take this Skills Census into our regions, schools, training centres, and communities.”

The Skills Census forms part of a wider effort by Hyphen to develop a Workforce Competency and Planning Model, supporting job creation, skills development, and inclusive participation in Namibia’s green hydrogen economy.

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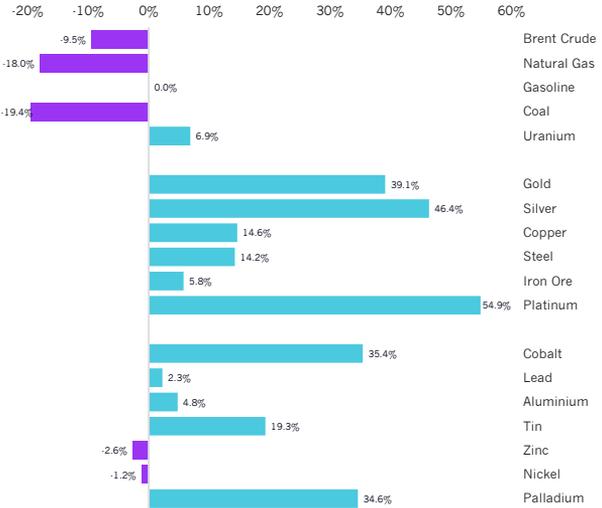
Commodities

Price Movements

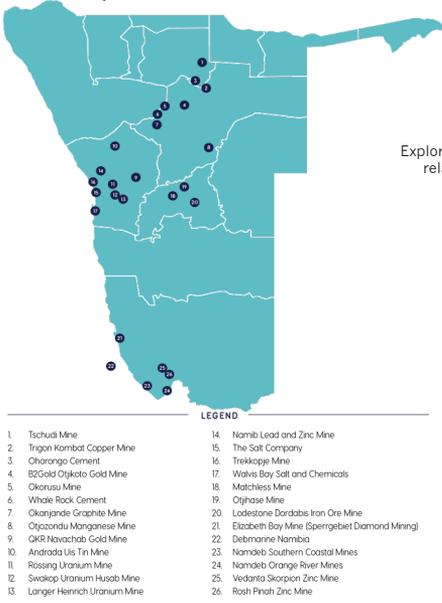
| Commodity | Last Price (USD) | Change | |
|-------------------|------------------|--------|---------|
| | | Weekly | Monthly |
| ENERGY | | | |
| Brent Crude | 67.57/bbl | 3.2% | 2.2% |
| Natural Gas | 2.97/MMBtu | -2.3% | 6.1% |
| Gasoline | 200.22/gal | 1.9% | -3.5% |
| Coal | 100.9/t | -6.2% | -10.1% |
| Uranium | 76.7/lbs | 1.1% | 8.1% |
| METALS | | | |
| Gold | 3651.94/t oz | 1.8% | 9.1% |
| Silver | 42.3/t oz | 3.2% | 11.6% |
| Copper | 459.2/lbs | 2.4% | 3.3% |
| Steel | 810/t | 1.4% | -3.0% |
| Iron Ore | 105.18/t | 0.7% | 4.0% |
| Platinum | 1406.03/t oz | 1.9% | 4.7% |
| INDUSTRIAL | | | |
| Cobalt | 32906.5/t | 0.0% | 0.1% |
| Lead | 1996.5/t | 0.6% | -0.1% |
| Aluminium | 2673.5/t | 2.8% | 3.3% |
| Tin | 34698/t | 1.1% | 2.6% |
| Zinc | 2900/t | 1.4% | 2.8% |
| Nickel | 15150/t | -0.6% | -1.3% |
| Palladium | 1228.45/t oz | 10.2% | 8.5% |

Source: Bloomberg
*as of 16.30, 12 Sept '25

Year to Date Price Changes

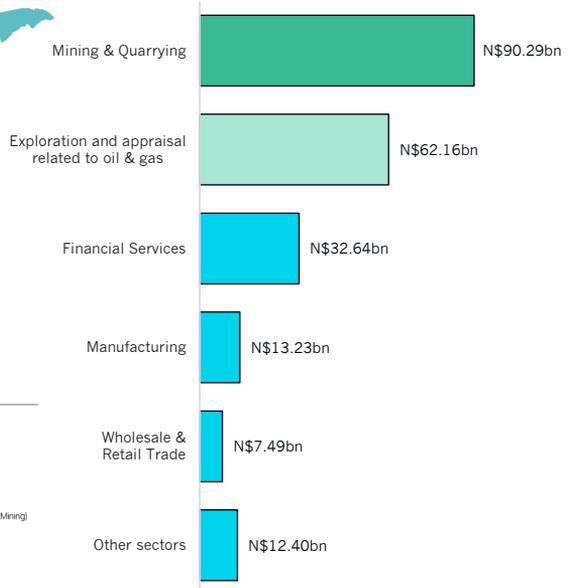


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Namibia Total Stock of Inward FDI as at Q1 '25



Source: Bank of Namibia