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Only one super-major yet to join Namibia's race for oil

EX FINANCIAL MARKETS			
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Our target market comprises of highly literate Namibians as well as diplomats, foreign communities, policymakers, industrialists and businesses, among other key constituencies.

As a digital-first media, we are available on all major platforms such as website <http://www.nambusinessexpress.com>, on WhatsApp, Facebook, Twitter, LinkedIn among others. Each week, we are able to reach thousands across these platforms making us one of the fastest growing media in Namibia. We are proud of the success and grateful for the support and custom of our various stakeholders.



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Business Insights
Weekly...

Aviation is being changed by AI

The image is a familiar one, straight out of a Hollywood script: an aeroplane in distress, a heroic figure battling through the cockpit door, only to find no human pilot at the helm. It's a scene that once seemed purely fictional, but with today's advancements in artificial intelligence (AI), the question arises: how close are we to AI-piloted flights?

While autopilot systems have been trusted companions in aviation for years, the dawn of fully autonomous, AI-piloted aircraft still lies beyond the horizon. However, the progress in AI technology is undeniably reshaping the aviation landscape. Not unlike many other industries, there are two spaces where AI's transformative effects are most clear.

Firstly, AI can execute routine tasks, ones that traditionally require human oversight, with an impressive level of autonomy, freeing people up to tackle more challenging tasks. Secondly, AI's prowess in analysing vast amounts of data is unparalleled. More impressive is its capacity to mine data for insights, enabling more informed and strategic decision-making.

But, the technological leap is not heralding a new industrial revolution. Rather it is refining the current one, enhancing efficiency and service quality in aviation. For instance, airlines including FlySafair, KLM, and United are harnessing AI for customer service, rapidly providing accurate responses to inquiries across various digital platforms.

AI's data interpretation skills are revolutionising preventative maintenance. Flight data is recorded and interpreted by airlines for every flight, offering a wealth of detailed information on the intersection between aircraft performance and operating conditions.

The insight advantage and data crunching capacity of generative AI will play a fundamental role in optimising airline operations into the future, reducing costs and emissions. This will not only be good for consumers and the environment, but it will also be excellent for safety thanks to additional insights into prudent planning.

While the reality of Robopilot may still be some while off, the impact of AI on modern aviation is already being felt. The aviation industry has only scraped the surface of the potential advantages that AI could provide to airlines and the improvements that it could offer in both their operations and customer service.

>>> **THE WORLD LARGEST OIL FIRMS LOOK TO NAMIBIA**

Only one supermajor yet to enter Namibian oil race

Business Express Writer

As the scramble for Namibian oil heats up, four of world's five largest listed oil companies - known as the super-majors- have now entered Namibia's red hot orange basin with only ExxonMobil yet to register its interest.

These super-majors – BP, Shell, Chevron, ExxonMobil and TotalEnergies – have made profits of more than a quarter of a trillion dollars since Russia's invasion of Ukraine led to dramatic increases in energy prices and household bills.

This translates to US\$281 billion since the war began in February 2022, according to Global Witness.

The Orange Basin continues to reveal substantial deposits of untapped oil and gas. The discovery of light oil in the Enigma-1X well – located in PEL 39 – by energy major Shell marked the latest addition to Namibia's string of sizeable oil discoveries by TotalEnergies, Galp and others. The discovery followed the Venus-1X, Graff 1-X, Jonker-1X, La Rona-1X, Lesedi-1X, Mopane-1X, and Mopane-2X finds, showcasing the immense potential lying within the basin.

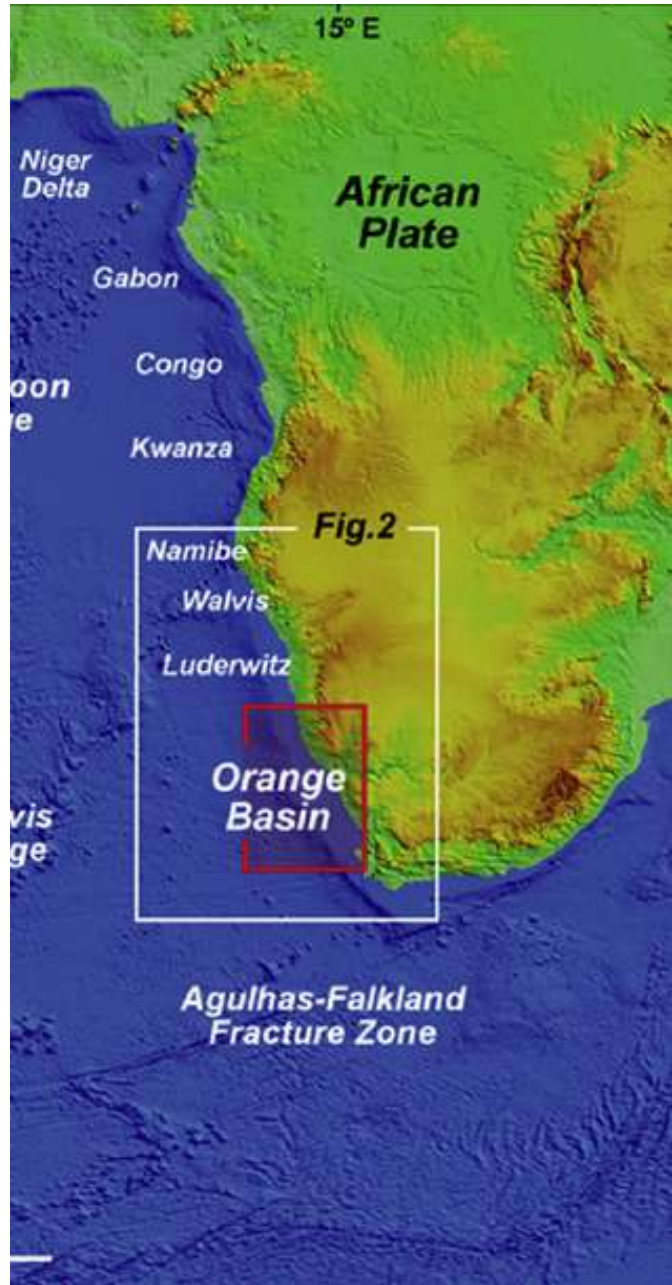
BP JOINS SCRAMBLE FOR OIL

With Chevron having made its plans to explore the orange basin clear in recent weeks, Late last week, Business Express reported that the latest to enter the basin is BP.

Through its 50:50 joint venture with Eni which is channelled via Azure Energy, BP struck an agreement with privately owned Rhino Resources to enter Petroleum Exploration Licence 85 which covers Block 2914A.

This block is close to Galp Energia's huge Mopane discovery and next door to acreage where Shell has made five discoveries.

Under the terms of the agreement, Azure Energy has secured a 42.5% interest. Following the completion of



the acquisition, Azure Energy plans to drill two high-impact exploration wells as part of a work program in the area, with the initiation of the first well anticipated as early as Q4, 2024. These wells are anticipated to play a crucial role in unlocking the hydrocarbon



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potential of the Orange Basin, thereby supporting Namibia’s energy security and economic growth.

Additionally, the agreement provides Azule Energy with an option to become the operator of PEL 85, showcasing the company’s commitment to responsible resource management and operational excellence. The current contractor group consists of Rhino Resources Namibia as the operator with an 85% interest, Namibia’s national oil company NAMCOR with a 10% interest and indigenous company Korres Investments with a 5% interest. This consortium represents a diverse range of expertise and resources, ensuring a well-rounded approach to exploration and development activities in the Orange Basin.

UNLOCKING NAMIBIA’S POTENTIAL

Representing the voice of the African energy sector, the African Energy Chamber (AEC) said it stands in support of Azule Energy’s venture into the Orange Basin, recognizing the value of the transaction in unlocking the full potential of the country’s oil and gas resources. The deal is a testament to the prospectivity of the basin as well as the high level of international interest in Namibia’s offshore oil and gas opportunities.

In this context, Azule Energy’s Farm-In Agreement assumes greater significance, as it underscores the company’s commitment to exploring and developing the region’s hydrocarbon resources. By participating in the exploration activities in Namibia’s Orange Basin,

Azule Energy not only demonstrates its confidence in the prospectivity of the area but also contributes to the broader goal of enhancing Namibia’s energy landscape.

“It is an exciting moment for exploration in Namibia. This farm in further confirms Namibia as one of the world’s most prospective, underexplored hotspots, with billions of barrels of oil yet to be found. We still believe that there will be many more similar farm-in deals by companies holding exploration assets in this emerging country,” stated NJ Ayuk, the Executive Chairman of AEC. “The Chamber commends Azule Energy and Rhino Resources Namibia for their vision and commitment and look forward to supporting their efforts as they work to unlock the full potential of Namibia’s offshore resources”

With each find, Namibia inches closer to harnessing these opportunities for commercialization. As the government progresses towards a strategic plan to capitalize on these prospects, it aims to streamline regulatory frameworks, attract further investment and foster sustainable development in the energy sector.

The five super-majors are forecast to reward investors with record payouts of more than US\$100 billion in 2023 when figures for the full financial year are published in the coming weeks, despite growing public outrage and criticism of the fossil fuel profit machine.

The Institute for Energy Economics and Financial Analysis (IEEFA) said companies were likely to pay shareholders even more this year despite weaker commodity market prices leading to lower profits.

Shell will learn from Galp's huge Namibia discovery

By Business Express Writer

Shell is looking with keen interest at Galp Energia's huge Mopane oil discovery in Namibia's Orange basin to see what it can learn about prospectivity on its own exploration block immediately to the south, as it continues to grapple with its "complex" discoveries.

Galp reported within the last week that Mopane holds in-place resources of 10 billion barrels of oil equivalent, after intercepting oil in three reservoirs.

The Portuguese player did not identify the age of these reservoirs but revealed enough to conclude that at least one of these plays appears to be prolific in terms of its production capacity.

Chief executive Wael Sawan says neighbour's Mopane find offers 'excellent data point' for Orange basin players.

Last month, Shell confirmed the presence of oil deposits at the Enigma-1X well offshore Namibia.

In late February 2024, Shell commenced drilling operations using Northern Ocean's Deepsea Bollsta drilling rig as part of the firm's Petroleum Exploration Licence 39 in Namibia.

This discovery represents Shell's fifth in the region, adding to previous successes including the Graff-1X, La Rona, Jonker-1X, and Lesedi-1X discoveries.

"As part of our multi-well campaign in Namibia, Shell and its joint venture partners have safely and successfully concluded drilling our sixth

exploration well, Enigma-1X, in PEL 39," according to a Shell spokesperson at the time.

Further testing will determine the commercial viability of the discovery.

Shell allocated the majority of its 2023 – 2024 exploration budget towards its operations in Namibia's Orange Basin.

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How can we help you?



Over 34 000 cattle marketed in March

...highest recorded total since August 2023

By Business Express Writer

At least 34,196 cattle were marketed in March 2024—the highest monthly figure recorded since August 2023; a quarterly livestock report released by Simonis Storm has revealed.

This total included 12,709 cattle slaughtered within domestic facilities and 21,487 exported live, predominantly to South Africa.

Notably, in March 2024, all livestock sectors experienced an increase in marketing activities compared to both the previous month and March of the previous year. A total of 141,492 cattle, sheep, goats, and pigs were marketed, representing 8.4% y/y increase from March 2023.

The report also notes that there has been an increase in livestock marketing activities to 318,017 in the first quarter of 2024, compared to 259,743 activities in the same period of 2023.

“This marks the highest level of marketing activity recorded during the first quarter of any year we have on record.”



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“This marks the highest level of marketing activity recorded during the first quarter of any year we have on record. The prolonged absence of adequate rainfall in specific regions has led farmers to prepare for a potential drought in 2024, driving the increase in livestock marketing during this period,” the research firm said.

The Livestock and Livestock Products Board also affirms that the shift in dynamics is attributed to drought conditions and, in part, to lower producer prices offered by local abattoirs. In the goats’ sector, marketing activities increased by 7.7% y/y, primarily driven by growth in live exports.

However, pigs only saw marketing activity in the slaughtering segment, with no live exports recorded. The pork ceiling price remained unchanged at N\$51.03/kg in March 2024.

“South Africa remains the primary destination for the majority of Namibia’s livestock exports. In March 2024, Namibia exported 108,996 livestock to South Africa, predominantly sheep. Botswana followed as the second-largest destination with 269 heads of livestock, while Angola ranked third with 244 heads. Zambia accounted for 175 heads, and Zimbabwe received only fifty heads of goats,” says Simonis Storm.

During the first quarter of 2024, Namibia exported 2,936,183 kilograms of beef, a significant 106% y/y increase from the prior year. Of this, 1,277,900 kilograms were exported to the EU, accounting for 43.5% of the total beef exports, highlighting the EU as a key market.

The United Kingdom and Norway followed as the second

and third largest destinations, accounting for 27.2% and 13.7% of the exported beef, respectively.

South Africa remains Namibia’s primary beef export destination among African countries. Notably, during the first quarter of 2024, no beef was exported to Botswana, whereas 1,527 kilograms were exported during the same period last year. Conversely, 976 kilograms of beef were exported to the USA in the first quarter of 2024, compared to no recorded beef exports to the USA during the same period last year.



Vacancy: Projects Accountant

Reconnaissance Energy Namibia (“REN”), a subsidiary of ReconAfrica – a Canadian oil and gas company, specializing in oil & gas exploration and production and currently exploring for conventional oil and gas in the Kavango East and West Regions of Namibia is currently seeking suitably, experienced and qualified Namibians to fill the position of Projects Accountant.

Remuneration: Oil and Gas Industry market related.

REN is expanding and has an opportunity for a **Projects Accountant – Windhoek based Position**. The Projects Accountant will report to the REN Country General Manager (“CGM”) and the Chief Financial Officer (“CFO”), the Project Accountant shall be responsible for the oversight and accounting of Project activities and for monitoring the progress of projects, looking into variances, review and approval of all service contracts with respect to accounting and inclusive of expenses.

The project accountant position is accountable for the financial monitoring of the progress of projects, investigating variances, approving expenses, and ensuring that project service contract invoicing, and payments are issued to service providers.

Principal Accountabilities

- Follow and create, as necessary, project accounts and accounting systems alongside REN GM, CFO and financial team.
- Managed by REN GM and when appropriate and in conjunction with REN GM, consult with Operations & Financial experts including:
 - o CEO on accounts and accounting system
 - o Senior VP Drilling and Completions,
 - o Contract Manager,
 - o Seismic Director
 - o CFO and Financial team, any other experts as may be advised by the GM
- Maintain project-related records, including contracts and change orders and all accounting requirements.
- Ensure expense statements are completed and approved.
- Review and approve supplier invoices related to a project and complete accounting steps required for payments for REN GM approval.
- Review of timesheets for work related to projects and complete accounting steps required for payments for REN GM approval.
- In coordination with Corporate Accounting Team, investigate project variances and assist in the preparation of variance reports for Senior Management.
- Complete reports on service contract payments
- Report to REN Country Director on additional billings for service contracts, if and as applicable
- Report to management regarding the remaining funding available for projects, including maintaining banking relationships.
- Create or approve all project-related billings to customers.
- Reconciliations of all project expenses as required.
- Close out project accounts upon project completion with REN GM, ReconAfrica Finance Department and CFO.
- Create and submit government reports and tax returns related to projects.
- Compile information for internal and external auditors, as required.

Qualifications

- A bachelor's degree in accounting or business administration with CFA accounting qualifications. 10+ years experience.
- Advanced excel skills including pivot tables is a must.
- Knowledge of Value Added Tax accounting and the preparation and submission of returns is a must.
- May require some minor travel.

Interested candidates are invited to submit their CV and qualifications to florenca.s@ReconAfrica.com

**Closing date
17 May 2024**

Cleanergy hydrogen refuelling station expected to be operational in Q4



By Business Express Writer

Cleanergy Solutions Namibia, a joint venture between CMB.TECH and the Ohlthaver & List (O&L) Group last week hosted the Cleanergy Green Hydrogen progress showcase at the plant's site in Walvis Bay, highlighting that its hydrogen refuelling station is expected to be operational in the fourth quarter of 2024.

The showcase was done under the guidance of His Majesty, the King of the Belgians and Dr Nangolo Mbumba, President of the Republic of Namibia.

This milestone marked an important step in positioning Namibia as a frontrunner in the global green hydrogen economy.

A highlight of the site visit was the ceremonial first filling of a dual-fuel truck at the hydrogen refuelling station, officiated by His Majesty the King of the Belgians and

Dr Nangolo Mbumba, President of the Republic of Namibia. The event represented the importance of robust, sustainable partnerships between Namibian and Belgian organisations.

Executive Chairman of the Ohlthaver & List (O&L) Group, Sven Thieme – “Today marks a historic juncture, not only for us as a joint venture but for the pioneering spirit of Namibia. With this Cleanergy Green Hydrogen Site, we are channeling over a century’s worth of innovation to ignite a revolution in renewable energy. This initiative is more than a project; it’s a testament to our relentless drive for excellence, our commitment to sustainability, and our unwavering belief in partnership. Harnessing the sun’s infinite energy, we are laying down the roots for a greener future, turning our bold vision into an inspiring reality.

Through the fusion of Namibian brilliance and global

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collaboration, we are not just promising a better tomorrow, we are delivering it. Together, we are constructing a world where caring for our planet and empowering our communities sets the foundation for all that we do. It's more than energy; it's the embodiment of our collective strength, determination, and hope – creating legacies that will outlive us and enrich generations to come.”

The site includes a hydrogen refuelling station and a production plant. The facility uses only solar energy for the on-site production of green hydrogen and will be used for hydrogen-powered trucks, port equipment, railway applications and small ships. This strategic development not only addresses urgent infrastructure needs but also strengthens the link between green molecules and maritime activities, reinforcing the importance of the Port of Walvis Bay.

CEO of CMB.TECH, Alexander Saverys – “We are doing this because we believe decarbonisation and a shift to renewable energy are important trends in the global economy. We need to reduce greenhouse gas emissions, but industries that are difficult to reduce, such as maritime industries, ports and mining, cannot switch to electricity or batteries. Instead of electrons, they need molecules. We plan to produce these molecules in Walvis Bay to power locally operated trucks, port equipment, locomotives and small ships. In addition, the port of Walvis Bay will also be in a unique position in Africa: our project will enable them to offer low-carbon logistics supply chains to their customers. This will pave the way for attracting additional logistics flows and investors.”

In addition, Cleanergy, together with CMB.TECH,

Port of Antwerp Bruges and Nampont, will launch the first hydrogen-powered ship in Africa. Building on the successful collaboration between CMB.

TECH and Port of Antwerp Bruges, as demonstrated by the launch of the Hydrotug and the world's first multimodal hydrogen refuelling station in the port of Antwerp, the focus now shifts to the development of a Multifunctional Port Utility Vessel (MPHUV) powered by dual-fuel hydrogen engines. The MPHUV's versatile design will enable the integration of different equipment needed for a range of port operations, significantly reducing greenhouse gas emissions during operations.

Given the ability of ports to act as hubs for hydrogen technology implementation and efforts to reduce carbon emissions, the Port of Walvis Bay and Nampont emerge as an ideal partner to operate Africa's first hydrogen vessel. The port's involvement will provide invaluable insights into the vessel's specifications during development and refine the concept based on operational experience and feedback from users once it is commissioned.

A key element of the Cleanergy Green Hydrogen site is knowledge exchange, exemplified by the establishment of the Hydrogen Academy on-site. The Cleanergy Solutions team, suppliers, customers, as well as Namibian and European universities and institutes, will jointly upskill Namibians on hydrogen and its diverse economic potentials. The aim is to transform the Hydrogen Academy into a premier hub of hydrogen expertise in Namibia.

The hydrogen production plant is the first phase of a 5-year plan with several projects at different locations, including ammonia bunkering, pipelines and large-scale hydrogen and ammonia production.



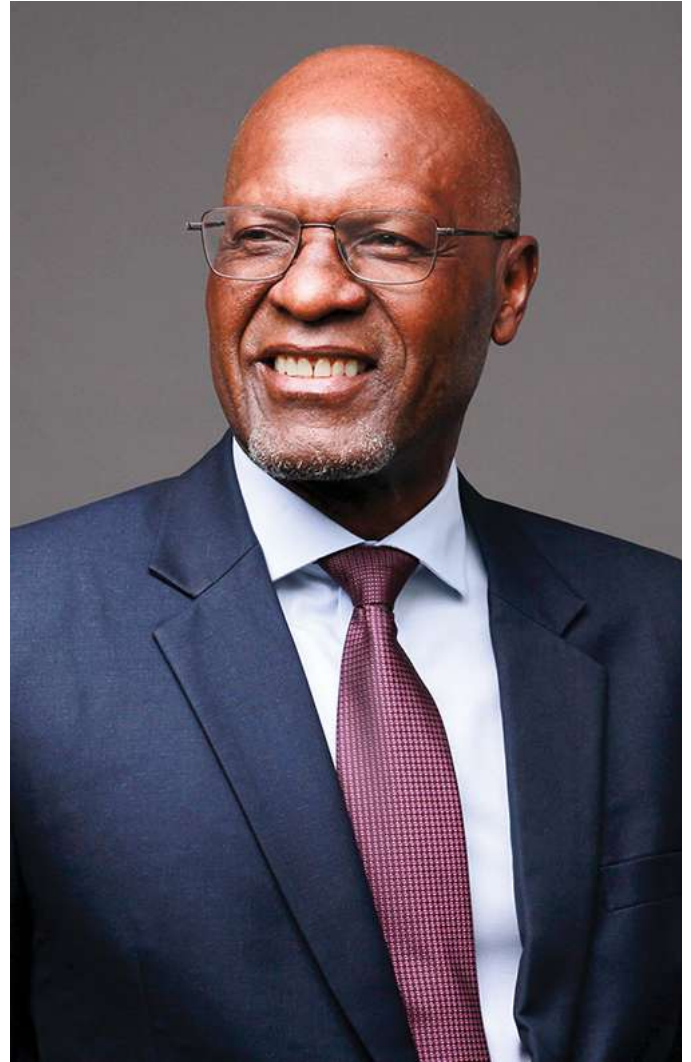
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Bid documents are to be submitted in a sealed envelope at NSFAF Head Office, Eros Road 746, Windhoek.



Victoria Sibeya, Tom Alweendo and NAMCOR named finalists in Africa Energies Summit's Big Five Board Awards

By Business Express Writer

Ahead of its flagship conference, the Africa Energies Summit, Frontier Energy Network has announced the finalists for the 28th edition of the Big Five Board Awards 2024.

Finalists from Namibia in different categories include Executive for Upstream Exploration at National Petroleum Corporation of Namibia (NAMCOR) Victoria Sibeya, Mines and Energy minister, Tom Alweendo and NAMCOR.

The longest running African-focused energy awards were established as a celebration of the very best individual and corporate contributions to the continent's energy sector. As in previous years, the Big Five finalists have been peer-nominated prior to

the Africa Energies Summit, with delegates being asked to vote for each category's winner during the three-day Summit in London with the Africa's energy industry in attendance.

The Big Five Board Awards 2024 Finalists are:

Elephant: Distinguished Individual Contribution to the African Energy Industry

Fatoumata Sanogo, Petroci; Sebay Janet Bintu Koroma, Petroleum Directorate Sierra Leone - PDSL Benoit de la Fouchardiere, Perenco; Egbert Faibille Jnr, Petroleum Commission, Ghana and Victoria

EX *Continues on page 11*



Sibeya, NAMCOR

Lion: Distinguished Corporate Contribution to the African Energy Industry

QatarEnergy; Eni; Standard Bank; TotalEnergies and Galp.

Leopard: Africa’s Independent Player of the Year

Invictus Energy Limited; Perenco; Tullow Oil; BW Energy and Impact Oil & Gas

Buffalo: Service & Supply Company of the Year

Searcher; TGS; Shearwater GeoServices; CGG and SLB

Rhino: African NOC / Regulator of the Year

Instituto Nacional de Petroleo (INP) Mozambique; National Petroleum Corporation of Namibia (NAMCOR); Egyptian General Petroleum Corporation (EGPC); Directorate General of hydrocarbons (DGH)/ Société Nationale d’Operations Pétrolières de la Côte d’Ivoire (Petroci) and South African National Petroleum Company (SANPC)


Africa’s Legend Award

Tarek El Molla, Minister of

Petroleum and Mineral Resources, Arab Republic of Egypt; Tom Alweendo, Minister of Mines and Energy – Namibia; Claudio Descalzi, Eni; Peter Dolan, Independent and Jeremy Berry, GaffneyCline

The winner of this final category will receive the renowned ‘Legends’ Baton. Crafted by famed Zimbabwean silversmith, Patrick Mavros, the baton - which is inlaid with silver pangolins, signifying respect - is passed from legend to legend each year, creating a unique and highly valued accolade within the African energy sector.

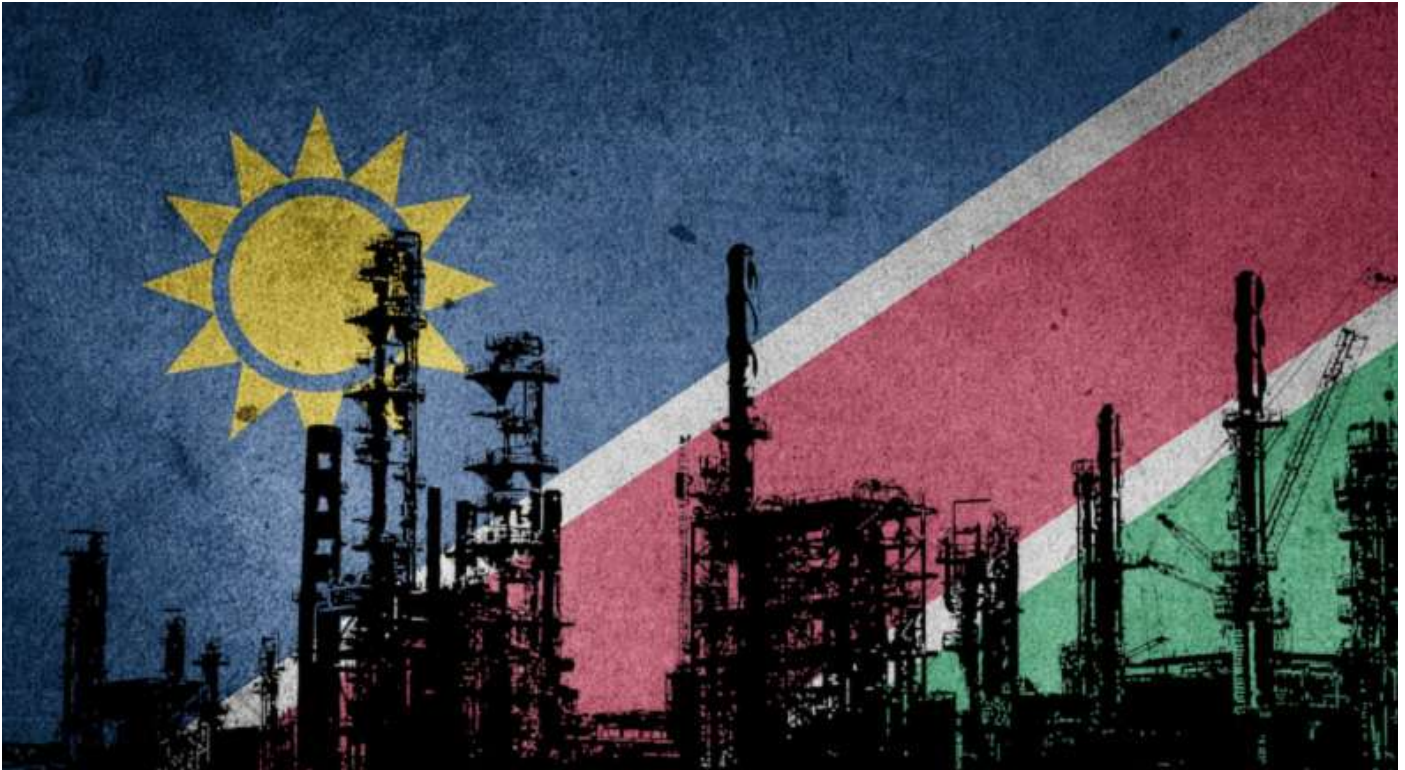
The Africa Energies Summit plays host to official delegations from +20 African government delegations, and gathered together 400+ C-level attendees, including a wide range of leading players in the African and international energy markets with the aim of promoting Africa’s energy to the world.



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COMPULSORY PRE- BID BRIEFING MEETING(S)	:	Not Applicable
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Tower Resources Namibia potential in the spotlight as Chevron deals into Walvis

By Business Express Writer

Namibia’s oil boom has this week moved closer to home for AIM-quoted explorer Tower Resources PLC, as US major Chevron agreed a deal to take control of an offshore block in the Walvis basin.

Attentions have mainly been on the Orange basin recently as a series of large-scale, ‘world class’ discoveries have spurred an influx of industry interest in an oil play that straddles both Namibian and South African waters.

Tower was an earlier entrant to Namibia and as an early mover secured prime acreage in the Walvis basin, another area located further north up the country’s coast that’s deemed by geologists to also have ‘high impact’ exploration potential.

As interest in the Namibian oil frontier grows, evidently majors like Chevron are now taking the untapped potential of Walvis seriously.

Having taken 80% of the PEL licence block, Chevron is now planning to drill an exploration well in the fourth quarter of this year.

The well will likely see plenty of interest and attention, not least in the offices of Tower Resources.

Success in Chevron’s Walvis project will further boost the appeal of Tower’s acreage which spans some 23 square kilometres and is believed to have ‘billion-barrel oil potential’.

Tower, meanwhile, is advancing its exploration project with desktop work, in preparation for future drill plans of its own.

Back in October, Tower shared with investors a detailed review of the Walvis basin modelling work completed on PEL 96 last year, including an updated analysis of oil seeps.

Through the analysis the company begun the process to identify and evaluate potential structures and stratigraphic traps along oil migration paths.

Analysis continues through the first half of 2024.

Tower recently shared with investors its most recent technical presentation.

As the Namibian frontier continues to gain momentum it appears the market may be coming to Tower, and the company’s early bet on the Walvis could be set to pay off.

Investors will no doubt be keeping a close watch on this London small-cap in the coming weeks and months.

REGIONAL OUTREACH SCHEDULE

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OMAHEKE & NORTH EAST	DATE	TOWN	VENUE	TIME
	29 APRIL - 01 MAY	GOBABIS	GOBABIS SHOPPING MALL	09:00 - 17:00
	02 MAY	OTJINENE	OTJINENE VILLAGE COUNCIL HALL	08:00 - 17:00
	03 - 04 MAY	GROOTFONTEIN	OTJIVANDA MALL	09:00 - 17:00
	06 MAY	NKURENKURU	NKURENKURU TOWN COUNCIL	08:00 - 17:00
	07 - 09 MAY	RUNDU	RUNDU MALL	09:00 - 17:00
	11 - 14 MAY	KATIMA MULILO	NGWEZE MALL	09:00 - 17:00

HARDAP & KARAS	DATE	TOWN	VENUE	TIME
	29 - 31 APRIL	KEETMANSHOOP	OLD MUTUAL MALL	08:00 - 17:00
	02 - 04 MAY	LUDERITZ	LUDERITZ CRAYFISH FESTIVAL	08:00 - 17:00
	06 - 07 MAY	MARIENTAL	MARIENTAL TEACHER'S RESOURCE CENTRE	08:00 - 17:00
	08 - 09 MAY	REHOBOTH	REHOBOTH SHOPPING CENTER	09:00 - 17:00

KUNENE & O-REGIONS	DATE	TOWN	VENUE	TIME
	13 MAY	OUTJO	OUTJO MUNICIPALITY	08:00 - 17:00
	15 - 16 MAY	OPUWO	SME PARK	08:00 - 17:00
	17 - 20 MAY	OUTAPI	TIME SQUARE CENTER	08:00 - 17:00
	22- 25 MAY	ONGWEDIVA	OSHANA MALL	08:00 - 17:00
	27 MAY	OSHIKANGO	OSHIKANGO SHOPPING MALL	09:00 - 17:00
	28 MAY	EENHANA	MIT OFFICE	08:00 - 17:00
	30 - 31 MAY	TSUMEB	TSUMEB SHOPPING CENTER	09:00 - 17:00



Kraatz, UNAM enter strategic alliance



By Business Express Writer

Kraatz Engineering, a subsidiary of the Ohlthaver & List (O&L) Group has announced the signing of a Memorandum of Understanding (MoU) that is leading the way in a new venture with the University of Namibia (UNAM) and the Welding Association of Namibia.

This strategic alliance is set to revolutionize the engineering sector by enhancing the talent pipeline through a synergistic approach that integrates hands-on training within academia, aligns educational curricula with industry requirements, and propels innovation through collaborative research endeavours.

The joint initiative is aimed at narrowing the skills gap prevalent in the Namibian engineering industry.

By leveraging the strengths of each partner, the MoU will create a seamless pathway from education to employment, ensuring graduates are not only job-ready but also equipped to contribute to the

advancement of local industry through innovation and best practices.

“Kraatz and O&L’s commitment to nurturing local talent will see students gaining invaluable, on-the-job experience through structured internships and job attachments. UNAM’s rich academic environment will be enriched by real-world industry insights, enhancing their reputation as a cradle of future industry leaders, while the broader engineering sector will benefit from a workforce that is educated, innovative, and aligned with the needs of industry,” states Cameron Kali, Talent Acquisition Specialist at O&L.

The MoU outlines specific programs that include, job shadowing and internships for hands-on experience, utilization of state-of-the-art facilities and professional equipment, joint research projects aimed at industry innovation and academic and industry information exchange forums.

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These programs are designed to bridge theoretical knowledge with practical skills, providing a holistic educational experience for students. The anticipated outcomes of this collaboration are multifaceted including a significant reduction in the skills gap within the Namibian engineering industry, an increase in job creation, particularly for the youth and the establishment of Namibia as a hub of industry innovation and progress.

Students and academics eager to take part in this trailblazing initiative are encouraged to reach out to their respective institutional representatives for criteria and application processes.

This partnership embodies the long-term vision of creating a sustainable and self-sufficient local industry that is competitive on a global scale. It aligns with national goals for education and industry development and promises to catalyse the economic and social upliftment of the Namibian society. Prof. Kenneth Matengu, UNAM's Vice-chancellor, has endorsed this partnership, recognizing it as a pivotal step towards an inter-connected and progressive future for Namibia.

"This MoU creates opportunities to collaborate in overall education of our engineering students but more specifically in student placement, in research and in R&D support. This framework advances the mutual interests of the parties especially in the development of welding engineering education in Namibia, which UNAM will begin offering soon. UNAM is extremely pleased to partner with KRAATZ of the O&L group and looks forward to working with O&L in expanding industry activities and supporting emerging businesses in the future," stated Prof. Matengu.

Frank Kernstock, MD of Kraatz Engineering, adds, "Internship and attachment programs are critical in crafting a robust talent pipeline. At O&L and Kraatz, we envision a sustainable future where Namibians are at the forefront of industry innovation and therefore, we are committed to this journey, alongside UNAM and the Welding Association, in creating and enhancing life locally.

This partnership is more than a MoU; it is a promise to the future generations of Namibia, ensuring they have the tools, skills, and opportunities to build a brighter, more innovative future for all. This is authentically who we are, what we care about and for the future we are passionate about."

Bannerman eyes expansion options for Namibia uranium project

As uranium developer Bannerman Resources progresses with its plans for an initial eight-million-tonne-a-year Etango project, in Namibia, it is casting its gaze towards a broader horizon. The company has started to delve into potential expansion options, aiming for a larger-scale operation in the future.

The ASX-listed junior recently completed a scoping study that looks at the long-term optionality afforded by the large-scale Etango resource. Executive chairperson Brandon Munro highlighted the study's findings, emphasising a "clear pathway" towards achieving a production capacity of 6.7-million pounds a year.

The study evaluated two future phase options: a post-ramp-up expansion in throughput capacity to 16-million tonnes a year (Etango-XP) and an extension of operating life to 27 years (Etango-XT).

For the Etango-XP option, projections indicate a life-of-mine (LoM) uranium octoxide (U₃O₈) throughput of 95.2-million pounds over 16 years, with yearly output of 6.7-million pounds of U₃O₈. This expansion entails an estimated investment of \$325-million.

Alternatively, the Etango-XT life extension option maintains the current mine and plant throughput of eight-million tonnes a year, but extends the mine life from 15 years to 27 years.

This option yields LoM U₃O₈ output of 95.2-million pounds, with yearly output at 3.5-million pounds.

The scoping study's aims is to underscore the technical and economic viability of these expansion and life extension options, post successful construction and ramp-up of the base case Etango-8 project.

Munro reported that Bannerman continued to advance project workstreams for the Etango-8 project. Front-end engineering design is progressing to schedule and is expected to be completed in the second quarter.

Simultaneously, Bannerman is also actively pursuing financing activities for the \$320-million project.

Solid performance underscores dedication to serve Namibian clients – Nghikembua

By Business Express Writer

Momentum Metropolitan Namibia, a subsidiary of Momentum Metropolitan Holdings, last week announced the Group's robust earnings for the six months ending 31st December 2023 (Interim Results) with Sakaria Nghikembua, CEO of Momentum Metropolitan Namibia highlighting that the solid performance underscores dedication to serve Namibian clients.

Nghikembua expressed satisfaction with the financial results, stating, "Our commitment to empowering local businesses and individuals has contributed to our resilience in the face of challenges. We are proud of the solid financial performance, which underscores our dedication to serving our clients in Namibia."

Momentum Metropolitan Africa experienced a notable increase in normalised headline earnings, reaching R284 million, a testament to the Group's robust performance. This growth was particularly bolstered by enhanced investment income from Namibia, showcasing the significant contribution of the Namibian market to the Group's overall success.

Momentum Metropolitan Namibia was also recently recognised at the 2023 Namibia Premier Business Awards. The company was awarded the titles of 'Long Term Insurer of the Year' and 'Short Term Insurer of the Year.' Additionally, Group CEO, Sakaria Nghikembua, was a nominee for the 'Corporate Turnaround Champion.' These accolades serve as a testament to the company's commitment to excellence and innovation within the Namibian insurance industry.

Jeanette Marais, the Group CEO, expressed satisfaction with Momentum Metropolitan's financial performance, emphasising the resilience and agility of their empowered and accountable business model. This approach has consistently delivered robust earnings and solid financial results, even amidst a challenging operating environment. Marais acknowledged the persistent pressure on the value of new business, despite the overall improvement in earnings. She highlighted the importance of addressing factors such as new business pricing, cost of acquisition, and sales mix to alleviate the strain on new business margins, despite increased sales volumes.



Sakaria Nghikembua



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“Our commitment to empowering local businesses and individuals has contributed to our resilience in the face of challenges.”

Key points from the Group’s performance include normalized headline earnings of R2.4 billion, marking a 42% increase from the previous period; operating profit surged by 69% to R2 billion and Momentum Metropolitan’s present value of new business premiums (PVNBP) rose by 18% to R39.1 billion, indicating strong sales momentum.

However, the value of new business (VNB) declined by 38% to R200 million. Momentum Retail saw an improvement in normalized headline earnings to R709 million while Momentum Investments achieved record new business sales volumes, contributing to normalized headline earnings of R268 million. Further, Momentum Corporate experienced an increase in normalized headline earnings to R624 million, driven by improved claims experience and refined reinsurance strategies.

Withstanding this, Momentum Insure made significant progress, turning a loss of R70 million into a profit of R31 million.

“Our three-year Reinvent and Grow strategy remains on track, and we are preparing to share our vision for the future with investors in the upcoming financial year,” Marais concluded.



Benguela Blue Aquafarming targets to create 2100 jobs

Benguela Blue Aquafarming (BBA), a groundbreaking venture established in 2020 has officially broken ground today in Lüderitz, Namibia. The project plans to produce 35,000 tonnes of premium Atlantic salmon, destined for markets in Europe, the United States of America and Southeast Asia.

The project is the first of its kind in Namibia and is expected to create approximately 600 direct jobs and 1500 indirect jobs. The inaugural harvest of premium Namibian salmon will be in December 2026.

The momentous occasion was officiated Netumbo Nandi-Ndaitwah, Vice President of Namibia, who commended the project’s potential to drive transformative growth in the local economy while positioning Namibia as a global leader in sustainable aquaculture.

“I would like to call upon the project owners and the Namibia Investment Promotion and Development Board, to ensure that Namibian MSMEs are given an opportunity to fully participate in this project and others that will become operational in the future. When we talk about local content, there must be a deliberate and persistent effort to ensure that Namibians and local communities in particular fully benefit from the value generated through our natural resources,” she said.
NIPDB

Sintana Energy CEO recaps stellar month for Namibia oil developer



By Business Express Writer

It's been an exciting few weeks for Sintana Energy Inc.

The Namibia-focused oil and natural gas explorer announced the acquisition of Giraffe Energy, its part-owned Mopane discovery was confirmed to be a “world-class” asset following testing by project operator Galp, and the expansion of its partnership with Chevron offshore Namibia was unveiled.

CEO Robert Bose was recently interviewed by Proactive to talk through these milestones, which have been welcomed by investors who sent the

company's shares 85% higher in the past month.

You have a pretty significant exploration update on Mopane, so let's start there. Very positive news, Robert.

Absolutely. It's been something we have been anticipating for a while. This exploration campaign was not only fantastic to culminate that effort successfully to announce results that were literally a best-case scenario.

To recap, the campaign multiple had multiple oil discoveries in multiple horizons. As well, a drill stamp test was done on one of the wells



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and it flowed at the infrastructure-constrained maximum limit of 14,000 barrels a day.

The overall expected kind of volume of the discoveries is in excess of 10 billion barrels which is just an absolutely fantastic result for Namibia, for the basin and certainly for Sintana.

This would make Mopane one of the largest oil discoveries globally in decades, on par with if not larger than some of the

“We’ll be able to bring to the table not only our resources, but novel and unique technical resources to move this forward. It’s definitely been busy and exciting with everything we have going on. We are really looking for to the next few quarters.”

significant finds in Guyana and in other places in West Africa.

And that’s just the beginning of what’s to come. That was a great way to start the quarter.

That really puts a light onto the area itself when you get these types of results.

It has brought a different level of visibility across the board. It’s a much wider remit of investors, a lot more institutional eyeballs on the story.

We are seeing very significant increases in trading volume in addition to a fantastic response in the

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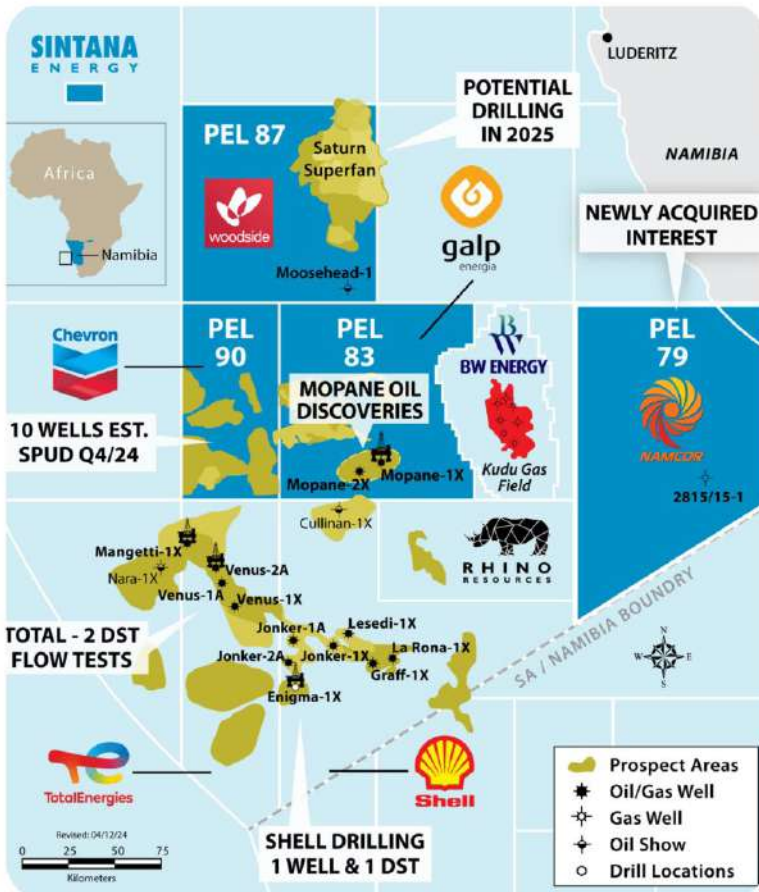
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stock. Our story has really involved to present a much different kind of investment opportunity.

You're seeing another company expanding [in Namibia] and that's Chevron. They have a subsidiary that works out of the area that you're in. This is a pretty significant company comping in and putting that next to your name really continues to shine that light on your company.

As your viewers may recall, we have had a partnership with Chevron in Namibia for some time now.

They are partners with us in a license in the Orange Basin called PEL 90, immediately east of 83 which is home to the discoveries at Mopane. We have a very significant and active in-country relationship with them.

To announce we had expanded that relationship to bring them into another license, called 82 located in the Walvis Basin in the north of the Namibian offshore is just emblematic of the quality of the relationship we have with them. It's a huge result, not only for the basin but for us as well.

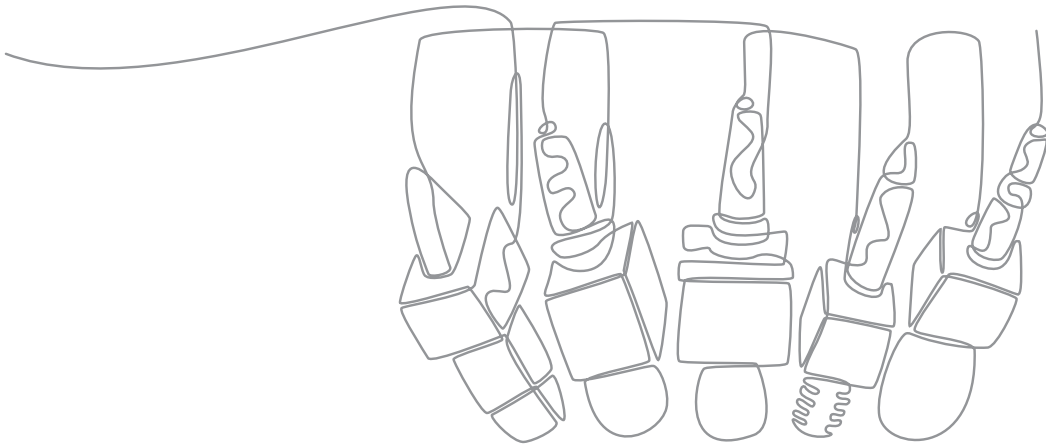
Another announcement from the company is about an acquisition called Giraffe Energy. Tell me a bit about this acquisition.

We were absolutely thrilled while I was in Namibia last week to announce we have entered into a transaction to ultimately take control of an entity called Giraffe Energy.

Giraffe is partnered with the Namibian National Oil Company in a license called PE 79 in the Orange Basin. We are absolutely thrilled to expand our exposure to the Orange Basin through this acquisition. It gives us the opportunity to take a much more active role in it, being able to unleash the geologic and commercial opportunity at PEL 79.

In conjunction with the acquisition, we are partnering with a best-in-class technical team that's got a long track record in-country, including with respect to PEL 83.

We'll be able to bring to the table not only our resources, but novel and unique technical resources to move this forward. It's definitely been busy and exciting with everything we have going on. We are really looking for to the next few quarters.



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Snow Lake’s Namibia projects bolstered by United States Law banning Russian uranium

Snow Lake Resources Ltd believes that The Prohibiting Russian Uranium Imports Act passed by the United States and banning the import of enriched uranium from Russia into the United States, is supportive of the exploration and development of Snow Lake’s Black Lake Uranium Project in Saskatchewan, Canada and its Engo Valley Uranium Project in Namibia.

“As geopolitical events continue to shape the global uranium market, we believe the Import Ban passed by the United States will further challenge global uranium supply,” commented Frank Wheatley, CEO of Snow Lake. He continued: “With uranium projects in Saskatchewan and Namibia, both being global leaders in uranium production, we believe the Import Ban will support us in exploring and developing our uranium projects.”

The United States Senate has unanimously passed the Import Ban, a move which the White House has called “a national security priority”. The Import Ban has been sent to President Biden for signature.

Russia is currently the largest foreign supplier of enriched uranium, according to US Energy Department data.

The Import Ban bans the import of enriched uranium produced in Russia or by Russian entities, and is designed to enhance the United States’ energy security by reducing its dependence on Russia for nuclear fuels. It also unlocks funding to support domestic uranium production.

UNDP fosters sustainable blue economies in Angola, Namibia, and South Africa



Annely Haiphene

By Business Express Writer

The United Nations Development Programme (UNDP) in Namibia recently wrapped up a two-day meeting in Swakopmund, Namibia, marking a significant milestone in the collaborative efforts of Angola, Namibia, and South Africa towards validating the 4th iteration of the Benguela Current Large Marine Ecosystem (BCLME) IV project. Supported by the Global Environment Facility (GEF), the Mainstreaming Climate-Resilient Blue Economy in the BCLME Region project (BCLME IV Project) initiative represents a crucial step towards enhancing a sustainable blue economy in the region.

Led by Annely Haiphene, the Executive Director of the Ministry of Fisheries and Marine Resources in Namibia, the meeting focused on aligning project objectives and validating its structure. The BCLME IV project aims to promote sustainable blue economies by implementing a Strategic Action Plan that emphasizes enhancing sustainable marine fisheries including seafood value chains, improving the management of Marine Protected Areas and coastal regions, and facilitating innovative and sustainable finance mechanisms. Building upon the successes of the BCLME III project, this new endeavour seeks to create an enabling environment in the participating countries while enhancing the climate resilience of coastal communities to ensure equitable access to the benefits of marine resources.



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The meeting presented a unique opportunity to harness the collective intelligence of diverse minds from the three countries, with notable attendees including the Benguela Current (BCC) Commissioners and their representatives namely; Dr Filomena Vaz Velho (Angola) and Tembisa Sineke (South Africa), who provided valuable insights through their respective statements. The BCC was represented by its Acting Executive Secretary Thandiwe Gxaba, and Christian Shingiro, who delivered the opening remarks on behalf of UNDP Namibia.

The BCLME IV Project will be implemented by the BCC secretariat, as part of the Convention signed by the three countries. This region, known for its rich marine biodiversity and valuable ecosystem services, faces threats from habitat degradation, overexploitation, illegal fishing, and marine pollution. The project aims to address these challenges by promoting sustainable practices, enhancing climate resilience, and fostering socio-economic development in coastal communities.

In addition to the productive discussions during the BCLME IV project meeting, stakeholders visited sites at the port town of Walvis Bay underscoring the project's focus on responsible fishing practices and reducing seabird mortality. The site visits showcased tangible steps toward a more sustainable ocean future, emphasizing responsible fishing and innovative seabird bycatch solutions with the Seawork factory and the Meme Itumbapo Women's Group that works with Namibia Nature Foundation under the Albatross Task Force to build bird-scaring lines to sell to fishing vessels to reduce bycatch and bird mortality. The visit provided firsthand insights into sustainable fishing practices with its commitment to enhancing the marine ecosystem in the BCLME region.

With the support of UNDP-GEF and the commitment of the participating countries, the project is poised to build on past achievements and capitalize on the current political momentum to drive positive environmental, social, and economic impacts. The UNDP-GEF initiative in the BCLME represents a beacon of hope for advancing sustainable blue economies. By harnessing the collective efforts of Angola, Namibia, and South Africa, the project stands poised to usher in a new era of prosperity, resilience, and ecological stewardship in the region's marine ecosystems.

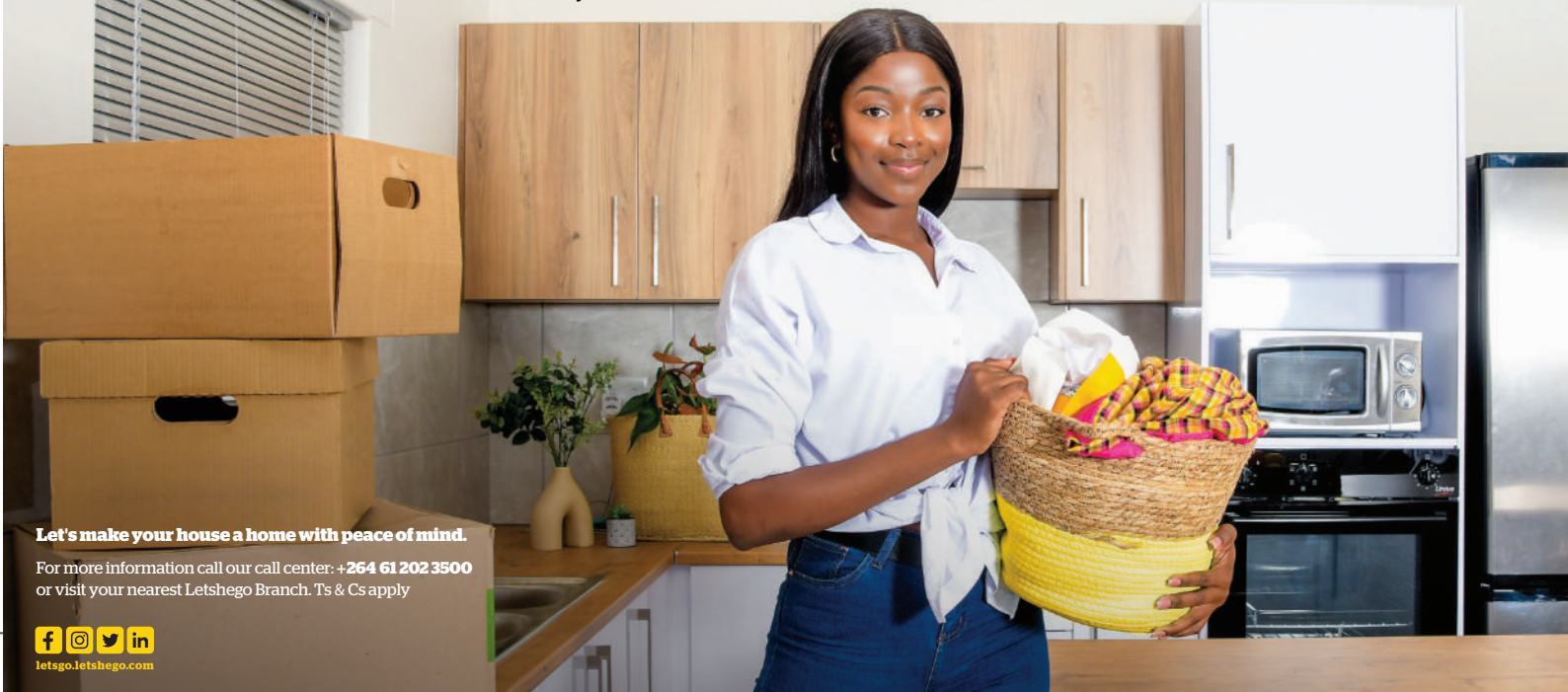


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Walvis Bay border post handles imports worth N\$5.1 billion

By Business Express Writer

Walvis Bay continues to serve as Namibia's primary border post for both imports and exports, with imported goods amounting to the value of N\$5.1 billion, a report by Simonis Storm reveals.

"One of Namibia's advantages is the absence of load shedding, ensuring that our ports and border posts can operate at optimal capacity, facilitating the smooth flow of goods for export from the port in Walvis Bay.

This presents a significant opportunity for our country to capture market share from other ports in the region. However, certain reforms are still necessary to enhance our performance on key indicators such as timeliness, logistics competence, and quality, thereby further improving our competitiveness in the global market," Simonis Storm says in the report.

In March 2024, total trade activity in Namibia, which includes both imports and exports, reached N\$21.1 billion, reflecting a decrease of 6.8% y/y. The reduction was largely due to a decrease in exports year-over-year.

However, there was a monthly increase in exports from N\$6.1 billion in February 2024 to N\$8.3 billion in March 2024. On the other hand, imports recorded increases of 27.9% m/m and 2.9% y/y. Namibia's trade balance widened to N\$4.5 billion in March 2024 compared to N\$3.9 billion in February 2024 and N\$2.2 billion in March 2023.

The largest portion of the import bill can be attributed to petroleum oils, while precious stones (diamonds) held the largest share of the export basket.

"Trade volumes were shaped by goods within the manufacturing sector, with exports totaling N\$5.0 billion and imports valued at N\$8.4 billion, highlighting manufacturing activities in both outbound and inbound trade flows for Namibia during this period. Additionally, Namibia emerges as a net importer of manufacturing and mining and quarrying products, signaling its reliance on these sectors for meeting domestic demand and industrial needs.

"Conversely, the country maintains a position as a net exporter of agricultural, forestry, and fishing products, as well as transport and storage products, reflecting its strengths in these areas and its capacity to contribute positively to international trade balances." In March 2024, the Namibia Statistics Agency (NSA) identified live sheep, meat, and sheep products as the featured commodity of the month, with exports amounting to N\$97.3 million, slightly down from N\$102.2 million in March 2023.

Predominantly, these exports went to South Africa, which received 95.7% of the total, with Zambia and Botswana accounting for 2.2% and 2.1% respectively. This observation aligns with our agri-monthly report, where we highlighted an increase in sheep marketing during March 2024, particularly in live exports.

The Livestock and Livestock Products Board attributed this shift in dynamics to prevailing drought conditions and, to some extent, to lower producer prices offered by local abattoirs.



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