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ISSUE 143 | Monday, 03 February 2025 - 09 February 2025

Namibia eyes gas master plan with the IOCs in challenged orange basin

EX FINANCIAL MARKETS

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N\$ – US Dollar:	18.68
N\$ – British Pound:	23.14
N\$ – Euro:	19.34
N\$ – Aus dollar:	11.59
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Business Insights
Weekly...

Time to set your business on the right path for 2025

The beginning of the year is the perfect time for your business to establish clear objectives, with a primary focus on implementing effective cash flow management strategies. This will enable you to meet business commitments, invest in growth, and navigate unexpected challenges with confidence.

Implementing efficient cash flow management strategies is crucial because it will enhance your business's financial well-being, lower your risk of liquidity problems, and enable you to make well-informed decisions regarding your spending, investments, and expansion plans.

Maintaining financial stability will help safeguard continuous business operations throughout the year. This helps businesses foresee possible shortfalls and implement relevant risk mitigation strategies to ensure that they keep track of cash inflows and outflows.

Effective cash flow management allows companies the will to invest in expansion projects as the new year starts. Through cash flow optimisation, businesses may invest in projects and break into new markets without compromising their financial stability.

Furthermore, building cash reserves will help ensure that there are no business interruptions during less busy seasons or when experiencing delayed payments from clients. It is worth noting that fixed costs such as salaries, rentals, and municipality bills need to be prioritised to ensure that business operations run smoothly, and this can be achieved by employing good cash flow management strategies.

As you start off the year, businesses should prioritise reviewing their tax position to avoid penalties, optimise savings and ensure compliance with NamRA.

You could also procure the services of professional accountants to help you with your financial accounting and tax needs. This will not only help you keep good financial records but ensure that you are tax compliant and take advantage of the tax benefits due to you as a business.

Effective cashflow management strategies will help ensure that you control your expenses by regularly reviewing and cutting unnecessary expenses to warrant that you avoid any wastage and have adequate available funds to cover unexpected expenses and for continuous business operations.

>>>GAS PROBLEM IN OIL EXTRACTION CAST IN THE SPOTLIGHT

Namibia eyes gas master plan with IOCs in the Orange Basin

Business Express Writer

Namibia wants to discuss a gas master plan with IOCs drilling oil exploration and appraisal wells that have struck substantial associated gas volumes as the country seeks to reach first crude production before 2030, Minister of Mines and Energy Tom Alweendo was recently quoted in Abu Dhabi.

Ever since discoveries of light oil by TotalEnergies and Shell in Namibia's Orange Basin made headlines in 2022, IOCs drilling wells offshore have had to grapple with difficulties extracting oil due to significant associated gas volumes at depths that can exceed 3,000 metres. Alweendo made these comments to global publication Petroleum Economist.

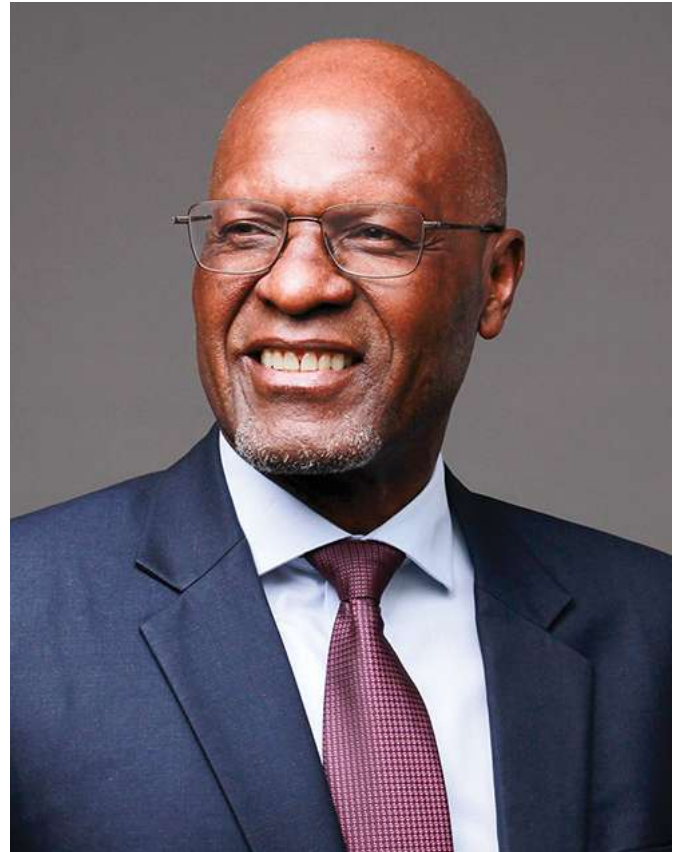
In January, Shell revealed it had taken a US\$400m write-off on discovered resources deemed "commercially non-viable", mostly for its oil finds in Namibia, a company spokesperson said. Shell had drilled nine exploration and appraisal wells over the last three years in the 12,000km² acreage of PEL0039, a joint venture (JV) with QatarEnergy and Namibia's state-owned NAMCOR.

"The discoveries remain challenging due to resource mobility and permeability and a high gas-to-oil ratio," the spokesperson said.

"This, coupled with current market conditions, has not yet enabled clear commercial pathways that meet Shell's investment criteria/requirements."

"While we recognise that extracting the discovered resources presents challenges, the extensive data collected shows that there remain opportunities," the spokesperson added. "Together with our partners, we are continuing to explore potential commercial pathways to development, while actively looking for further exploration opportunities in Namibia."

Chevron, which signed a farmout deal in 2024 with NAMCOR to acquire an 80% stake in PEL82 in the Walvis Basin, also confirmed in January that the Kapana-1X exploration well, the only one it drilled in its PEL90 acreage in the Orange Basin, did not find



Tom Alweendo

"commercial hydrocarbons", but provided "valuable information".

"We are incorporating results and anticipate future exploration activity in Namibia," a spokesperson said. "They did not say they are walking away," said Alweendo on Shell's write-off. "They will continue to do whatever they think they can do and then hopefully somehow, some time, this year they will be able to figure out whether there is a way to still be able to extract this commercial quantity or not."

Besides Shell, TotalEnergies and Chevron, other IOCs drilling wells are Portugal's Galp and Azule Energy, the African JV between BP and Italy's Eni.

Namibia wants to work with the companies on a gas



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master plan to address some of the difficulties with the substantial volumes of associated gas, as not all of it can be reinjected back into wells and will have to be monetised as feedstock for power plants and/or potentially via a floating LNG facility, said Alweendo.

“We cannot reinject gas forever,” said the minister. “So, we need to find a way how we can actually monetise the gas. Initially, probably, there will be reinjection, but eventually we are going to combine it into LNG and make it part of our energy mix.”

Namibia wants to create a gas master plan because almost all of the discoveries are in one location—the Orange Basin—and the country has banned gas flaring, the minister added.

So far, TotalEnergies is the only IOC that has talked about a potential FID, and it will make a decision this year on whether to move ahead with a development plan for its 2022 Venus discovery. TotalEnergies spent half of its 2023 exploration budget on Namibia and had planned to spend about 30% of the 2024 amount in the African country.

“If everything goes well with TotalEnergies, FID is likely to be this year and then first oil is likely to be 2028–29, with Venus,” said Alweendo. “Like any other plan, it can change.”

TotalEnergies was looking at producing 160,000b/d from Venus but has found a high gas-to-oil ratio at drilled wells and wants to make sure the project is within its “investment criteria, with a cost below US\$20/bl”, CEO Patrick Pouyanne told investors in October last year.

“There is a material volume of oil,” said Pouyanne. “There is also quite a bit of gas that needs to be reinjected. And you need also the reservoir to absorb this gas.”

In January 2024, TotalEnergies increased its holdings in Block 2913B, which contains Venus, to 45.25% and in Block 2912 to 42.5%, after acquiring stakes from partner privately owned Impact Oil and Gas Namibia. Other shareholders in the JV are QatarEnergy and NAMCOR.

All four partners in PEL56 “are currently progressing with extensive post-well studies of the cores, logging data and fluid samples acquired from the Venus wells and will continue through 2025”, NAMCOR said in a statement in January 2024. “The JV is

now progressing with fast-tracking the development studies of a potential Venus discovery.”

NAMCOR is a stakeholder in most exploration licences with IOCs, with its interest ranging mostly between 10% and 15%. The company is conducting inhouse geological, geophysical and engineering studies to enhance subsurface knowledge of the hydrocarbon prospectivity offshore and onshore Namibia to provide such information to potential investors, it added.

Namibia has yet to calculate out the extra capital needed to treat gas pumped with oil if IOCs decide to move from exploration to production. Dealing with high volumes of associated gas will entail larger capex for IOCs, which have certain cost of production thresholds.

“If it is going to be above the threshold, I guess we have to sit down and see what we do then,” said Alweendo. “We also do not know in a year or two what the gas price or cost is going to be like.”

Not all news emerging from IOCs’ drilling campaigns is gloomy. Australia’s Woodside said in January that it was evaluating seismic data received for PEL87, a block operated and majority-owned by Pancontinental Energy, to determine whether it will proceed with a farm-in option for at least a 56% stake in the Perth-based firm’s 75% interest in the offshore acreage on or before the 18 May deadline.

Galp, which has an 80% interest in PEL83 in the Orange Basin, said in December last year that it expects to drill its fifth well in its Mopane complex in January and simultaneously carry out a 3D seismic campaign as it continues to assess “the commerciality” of the discoveries. During the first nine months of 2024, Galp spent a quarter of its upstream capex in Namibia.

Galp, which drilled its first exploratory wells in Mopane in January 2024 and found gas-condensate deposits that mostly had high permeability and low CO₂ and H₂S content, created a buzz in April when it said the first phase of that exploration campaign indicated hydrocarbon in-place estimates of 10b boe or higher. Eni, part of the Azule Energy JV with BP, is “optimistic” about plans to spud two wells in its PEL85 block and expects to have results of the first well by the first quarter of 2025, Guido Brusco, COO of global natural resources, said on the company’s Q3 earnings.

If plans to produce oil move ahead, Namibia will want NAMCOR to have a bigger stake in development agreements, but the ministry does not have any preference for any particular production model as long as it is fair, said Alweendo.

AMTA donates mahangu seeds to farmers

In an effort to stimulate mahangu production, support local farmers and enhance food security, the Agro Marketing and Trade Agency (AMTA) availed 45 tons of mahangu seeds valued at N\$ 339,000.00 for donation to farmers in several crop growing regions across the country. Of this donation, 10 tons valued at N\$ 78 866.20 was distributed to 1226 farmers during the first phase that commenced in December 2024. In collaboration with the Ministry of Agriculture, Water and Land Reform, AMTA is still distributing the remaining 35 tons which is valued at N\$ 260 133.80 throughout the growing season. The initiative follows a challenging 2024 mahangu production where marketed volume/quantity significantly declined with AMTA managing to only procure 82 tons of mahangu grain compared to 208 tons that was procured in the previous year.



It is worth noting that the sharp drop in mahangu production was attributed to adverse weather conditions that severely impacted crop yields. Recognizing the need to bolster production, AMTA took proactive measures to assist farmers in the crop growing regions of Kunene, Omusati, Oshana, Ohangwena, Oshikoto, Kavango East, Kavango West, Otjozondjupa, and Zambezi regions by providing one of the critical production input, seed. With the recent good rainfall showers, the donation aims to ensure that farmers can make the most of the planting season and contribute to a more bountiful harvest in 2025 thereby increasing marketable grain.

AMTA's Interim Managing Director, Percy W. Misika is optimistic about the impact of the donation noting the vital role that mahangu plays in ensuring food security and supporting rural livelihoods. By providing farmers with high-quality seeds, the Agency hopes to boost production levels and create a more resilient agricultural sector in Namibia.

It is evident from the responses of the beneficiaries that the donation is being highly appreciated and commended because not only do they view this as a beacon of hope to keep their heads above water, but they are also hopeful for a productive year with anticipation of surplus production that can be marketed and stored at AMTA Silos for later use or sold to millers and provide a much-needed extra income for their daily living.



About Mahangu

Mahangu, is a staple crop for many Namibian households, it holds cultural, nutritional and economic significance. Increased production may not only ensure food security but creates a platform that supports local economies through trade and marketing. AMTA's intervention underscores its commitment to strengthening the agro-marketing value chain and supporting farmers across the nation.

On that note, the Agency encourages farmers in the recipient regions to utilize the seeds effectively and solely for the purpose of production whilst adopting utmost best agricultural practices to ensure maximum yields. With that, AMTA pledges to continue working closely with stakeholders to monitor progress and assist in addressing any challenges faced during the planting and harvesting periods while looking forward to the marketing season that will commence by end of May 2025.

The donation is still ongoing, and should farmers wish to benefit from this opportunity, they are welcome to visit any of our Silo Offices or any Agricultural Extension Office countrywide, alternatively contact us via the number below for assistance.

061 202 3300



www.amta.na





Agriculture, forestry and fishing industry is **Namibia's biggest employer**

By Business Express Writer

The 'Agriculture, forestry, and fishing' industry is Namibia's biggest employer, accounting for 16.1 percent of the workforce, with a predominantly male workforce at 23.1 percent compared to 7.6 percent for females.

According to the recently released Labour Force Report, other significant sectors are wholesale and retail trade; repair of motor vehicles and motorcycles; manufacturing; and administrative and support service activities, which employed 10.0, 9.8, and 9.3 percent of all workers, respectively.

Agriculture, forestry, and fishing employment as a percentage of the total employed population is a key indicator under SDG-2, which focuses on ending hunger, achieving food security, improving nutrition, and promoting sustainable agriculture.

It highlights the significance of these sectors in

providing livelihoods, especially in rural and developing areas, and reflects their role in food production and environmental sustainability.

"The proportion of people employed in this industry was significantly higher in rural areas (38.6%) compared to urban areas with 5.2 percent. Within rural areas, males dominated the sector, accounting for 50.6 percent of employment, while females represented 17.4 percent. The Omaheke region had the highest proportion of people employed in the agriculture, forestry, and fishing industry, followed by the Kunene region with 39.0 percent and 36.5 percent, respectively. In contrast, the Khomas region had the lowest share at 4.3 percent," the report affirms.

The Number and Percentage Share of Population Employed in the Agriculture Industry by Area and Sex. The results show that, at the national level,

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13.0 percent of the employed population worked in this industry. Among them, a larger proportion were males (19.1%) compared to females (5.6%). The proportion of people employed in this industry was significantly higher in rural areas (34.0%) compared to urban areas with 2.8 percent.

On the other hand, manufacturing employment as a percentage of the total employed population is an important indicator under SDG-9, which focuses on building resilient infrastructure, promoting inclusive and sustainable industrialization, and fostering innovation. It is significant because manufacturing is often seen as a driver of economic growth, technological innovation, and employment opportunities.

“At national level, 53,491 persons were employed in manufacturing, making up 9.8 percent of the total employed population. In urban areas, males dominated the sector with 11.8 percent compared to 7.4 percent for females.

Rural areas were lowest with 5.7 percent for males and 5.2 percent for females. At the regional level, the highest employment in manufacturing was observed in Erongo at 16.7 percent, while the lowest was in Kavango West with 5.7 percent,” reads the report.

The same report also revealed that the unemployment rate increased from 33.4 percent in 2018 to 36.9 percent in 2023.

The unemployment rate is expressed as a percentage of the unemployed population to the total labour force. The unemployment rate is widely regarded as one of the key labour market indicators and a good measure of employment creation and participation in economic activities in the country. A lower unemployment rate signifies an economy having

the capacity to absorb available people of working age, while a higher rate signifies an economy that is unable to absorb available people of working age.

The result of the regional unemployment rate showed that the rate was highest in Kavango West (52.8%), Kavango East (52.0%) and Ohangwena (47.2%) regions. The lowest unemployment rate was recorded in //Kharas region with 29.7 percent. Furthermore, generally the unemployment rate was higher for females than males for all regions except in Ohangwena, Omusati, and Oshana.

“The unemployment rates are notably higher among younger persons, particularly in the 15-19 age group, where the unemployment rate reaches 57.7 percent.

The Unemployment rates decrease significantly with age, dropping to 19.4 percent for those 55-59 years and it slightly increased for those 60-64 years and 65 years and above. Females generally experience higher unemployment rates across most age groups compared to males, with the total female unemployment rate at 39.6 percent versus 34.6 percent for males,” notes the report.

The results also showed that people with primary education have the highest unemployment rate (42.6%) followed by those with secondary education with an unemployment rate (41.2%). It is worth noting that those with tertiary education have the lowest unemployment rate of 17.7 percent.

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(Only short-listed
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Pioneer breaks into Namibia, US uranium

By Business Express Writer

Pioneer Lithium has entered into binding agreements to purchase two uranium projects, Skull Creek and Warmbad, in the US and Namibia, respectively.

These acquisitions broaden the company's critical energy minerals portfolio with exploration and development potential in uranium-friendly jurisdictions.

Skull Creek, located in Colorado, hosts uranium mineralisation within the Sego Sandstone formation with a focus on a 17km strike on the northern limb of the Red Wash Syncline. Warmbad, located in southern Namibia, has multiple high-priority targets with uranium mineralisation in granitic rocks.

Under the agreement, Pioneer will purchase Lia Energy Corporation, which owns the Skull Creek Project, for US\$650,000 cash and 2.75 million shares at US\$0.20 per share.

The company will also pay a deferred consideration

of US\$1 million in cash upon announcing a resource estimate of at least 30 million pounds of uranium ore @ 300 parts per million (ppm) triuranium octoxide or greater.

Meanwhile, Pioneer will also acquire Rodon Metals, which owns the Warmbad Project, for US\$200,000 cash and 1.5 million shares at US\$0.20 each.

The company will also pay US\$1.5 million cash upon announcing a resource estimate of at least 30 million pounds of uranium ore between 101ppm and 199ppm triuranium octoxide.

Pioneer will pay an additional US\$1 million cash upon achieving a resource estimate of 30 million pounds of uranium ore with a minimum grade of 200ppm triuranium octoxide or greater.

Pioneer has already completed due diligence for both projects and is waiting to receive required regulatory, statutory, and government approvals. The transaction



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is anticipated to be completed this quarter.

Executive Chairman Robert Martin says these acquisitions represent a defining moment for Pioneer, propelling the company into the high-growth uranium sector.

“Both assets have had a plethora of work completed with 31,000m of drilling at Warmbad with Skull Creek having a reported historical resource that unfortunately requires more detailed work to be able to report under the current JORC code,” Martin says. “The company intends to methodically work through these data sets and historical records to help define and delineate future work programs.

“As uranium takes centre stage in the shift to low carbon energy solutions, these strategic additions enhance our portfolio that includes our Root Lake lithium prospects to create a pathway to substantial

value creation in the critical minerals sector in 2025.” To support the acquisitions, Pioneer is conducting a placement to raise US\$1.675 million at an issue price of US\$0.20 per share – a 7.5% discount to the last closing price of \$0.215.

The funds will be used to advance the new uranium projects with a portion allocated towards exploration activities, project development, acquisition costs, and general working capital.

62 Capital will act as the sole lead manager to the placement.

Meanwhile, Pioneer plans to conduct a field program this quarter at Skull Creek to identify and confirm uranium-bearing strata, as well as complete sampling and geological programs.

At Warmbad, Pioneer will obtain and review historical exploration data as well as conduct modern surveying. Once completed, the company will conduct validation drilling and target new anomalies and untested paleochannels.

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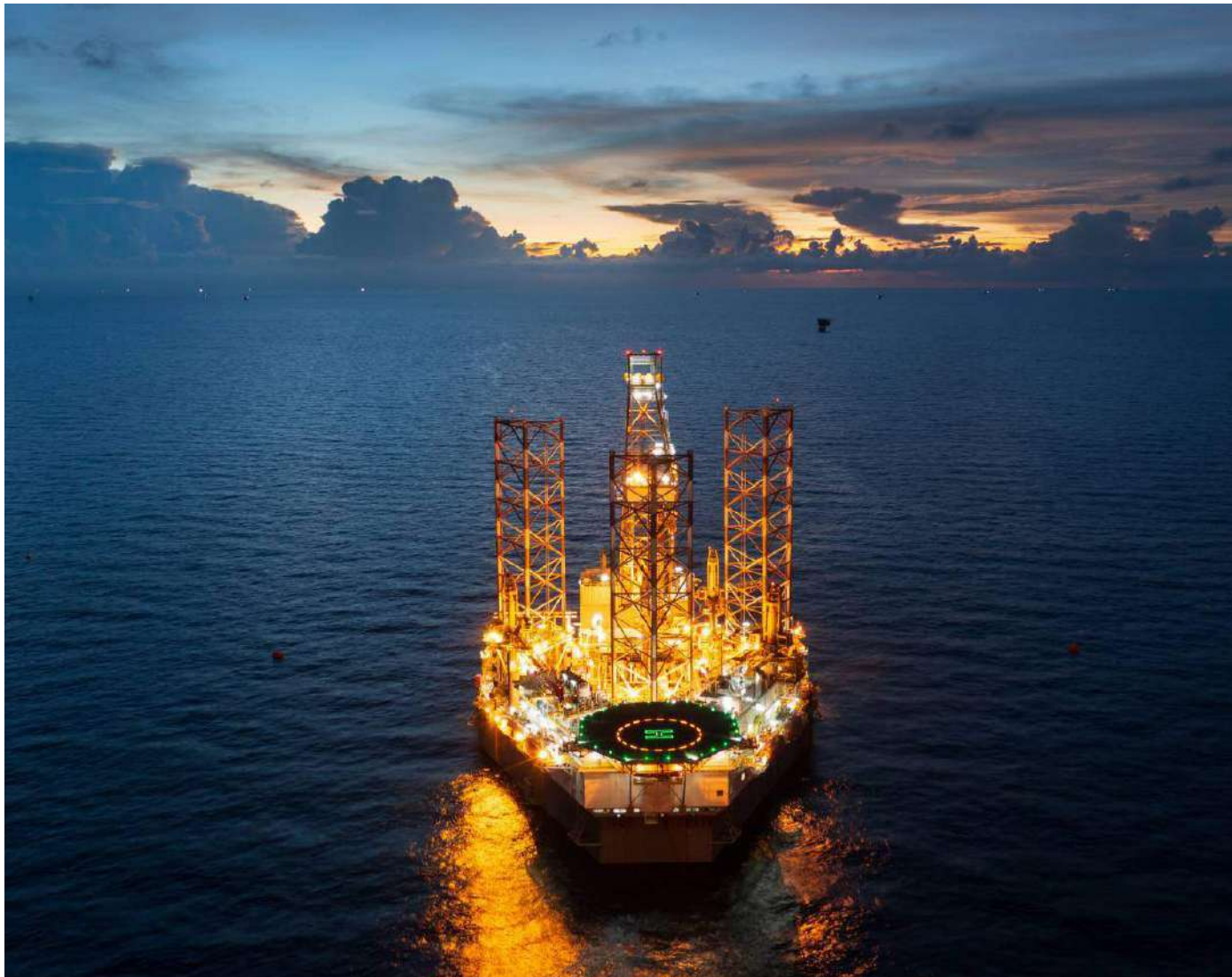
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Shell profits nearly halve in Q4 on weaker trading and Namibian exploration write-offs

By Business Express Writer

Supermajor Shell saw a nearly 50% drop in profits in the fourth quarter of the year, as operations were affected by weaker oil, liquefied natural gas and products trading, as well as higher taxes and exploration write-offs.

The company posted US\$3.66 billion in adjusted earnings — its definition of net profit — for the fourth quarter, against US\$7.31 billion at this time last year, marking a 49% decline year-on-year.

This stood also some 11% below analyst consensus, which forecast US\$4.1 billion for the quarter, according to data compiled by Vara Research.

The company announced it will continue with its share buyback programme as in previous reporting periods, and has increased the dividend per ordinary share to US\$0.358.

Chief executive Wael Sawan said: “Today, we announce a 4% increase in our dividends and another US\$3.5 billion buyback programme, making this the 13th consecutive quarter of at least US\$3 billion of buybacks, all whilst further strengthening our balance sheet this year to position us well for the future.”

The company said earnings in the quarter were affected by lower margins from crude oil and products trading, lower liquefied natural gas trading and optimisations.

In a video message, Gorman said the quarterly performance “reflected a lower macro” and was additionally impacted by exploration well write-off costs, which increased by US\$283 million in the three months as well as unfavourable tax movements,



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worth US\$245 million. Earlier this month, Shell revealed a worse-than-expected performance from its integrated gas (IG) business in the fourth quarter, informing investors that gas production and LNG volumes will be lower than the previous quarter.

This was mainly down to scheduled maintenance at the Pearl gas-to-liquids asset in Qatar. Total production for sale came in at 905,000 barrels of oil equivalent per day, 4% down against the previous quarter but slightly above this time last year.

Total upstream production stood at 1.86 million boepd in the quarter. The supermajor has also had to fend against a material write-off of exploration costs, in particular in its deepwater licence offshore Namibia.

Shell declared its five discoveries in Petroleum Exploration Licence (PEL) 39, in Namibia's Orange basin hotspot, as uneconomic, although the company said it will continue to seek ways to monetise the finds.

The company said on Thursday its yearly capex for 2024 was reduced to US\$21.1 billion, driven by "disciplined capital allocation".

Redburn Atlantic said in a note on Wednesday it

sees "further scope" for the company to continue to slice away at capex, after guidance for 2024 was reduced to below the stated range of between \$22 billion and US\$25 billion. The consultancy forecasts organic capex of US\$21 billion for this year, noting the company's indication of this would "allow some small-scale M&A".

"We expect a slight positive reaction," commented head of European energy equity research, Joshua Stone, citing the higher-than-expected cash flow from operations, indication on lower spending this year and the savings already achieved.

Despite the lower earnings, the company generated \$13.2 billion in cash flow from operations in the quarter, and \$54.7 billion cash flow from operations for the full year, the "second-largest in our history," as Sawan put it.

RBC's head of energy transition research, Biraj Borkhataria said the results "showed relatively soft earnings but continued strong cash generation". Jefferies said in a note that the earnings miss "masks a good operational performance".

Shares in Shell were trading at +0.4% at market open as of 0818GMT. In a note issued before the release of the results, RBC Capital Markets noted that the Shell stock has outperformed the energy sector (SXP) index by 9%, over the last 12 months. **Upstream**

Corsight AI partners Schoemans Technologies

Corsight AI, a global leader in advanced facial intelligence technology has announced its strategic partnership with Schoemans Technologies, a prominent local partner based in Namibia. Schoemans Technologies is Corsight AI's exclusive partner in the region, and together, they are poised to deliver innovative solutions to government and enterprise sectors across the country.

This collaboration has already achieved significant success, including securing a prestigious deal with a high-profile government facility in Namibia. This milestone underscores the trust and confidence in Corsight AI's technology and Schoemans Technologies' exceptional expertise in the local market. With a strong presence throughout Namibia, Schoemans Technologies is well-positioned to drive future opportunities and expand the shared vision of innovation and excellence. With a 65-year business history and as a 100% Namibian-owned company, this partnership is built on a solid foundation of local knowledge and credibility. In line with their shared commitment to fostering growth and collaboration, Schoemans Technologies will host their annual event this coming April in Namibia. Corsight AI is honored to participate in this event, which will serve as a platform to highlight the strength of their partnership

and the transformative solutions they offer together. Johan Engelbrecht, COO of Schoemans Investments, stated, "Collaborating with Corsight AI represents a crucial milestone in our quest for sophisticated security solutions. We chose Corsight AI for its proven accuracy in real-world conditions, such as low-resolution footage, low light, and motion, and for its unbiased performance across gender, age, and ethnicity."

Danny Teixeira, Global Channel Partner Director at Corsight AI, added, "Our partnership with Schoemans Technologies represents a significant step in our mission to deliver unparalleled facial intelligence solutions to regions around the world. The success we've achieved so far is a testament to the power of collaboration and innovation."

As the partnership moves forward, Corsight AI and Schoemans Technologies will continue exploring new opportunities to deliver impactful solutions to Namibia and beyond. This collaboration serves as a cornerstone of Corsight AI's growth strategy and demonstrates its commitment to establishing meaningful, results-driven relationships in key regions.

Noronex expands Namibian copper hunt with new Botswana ground



By Business Express Writer

Noronex Ltd aims to expand its prospective ground in Africa with two new prospecting licences lodged in Botswana, adjacent to its promising Damara copper project on the Namibian side of the border.

The company has lodged the two applications with the Department of Mines through a fully owned subsidiary company to increase its holdings by almost 1500 square kilometres.

The vast area applied for sits in the northern section of the renowned Kalahari Copper Belt stretching from northern Botswana into eastern Namibia. The belt runs for 800km and is up to 250km wide.

The company last week kicked off its latest reverse circulation (RC) drill program at Damara to test several compelling gravity and magnetic targets it says sit on the edges of the mineralised copper belt. The targets were defined by recent surveys conducted across the project, which is a joint venture with globally diversified mining firm South 32.

Making a land-grab for the additional ground enables the company to test further geophysical targets that would be expected to extend into the Botswana side of the border, kicked-up by the recent gravity surveys.

Noronex says its modelling indicates significant similarities with the known basement-hosted deposits found within the Central African Copper Belt in Congo and Zambia. It believes that applying the Central African basement deposit modelling to the Kalahari Copper Belt could provide a breakthrough in the potential for further discoveries within the Kalahari belt region.

The current licence application is being assessed and the company anticipates the area will have sand cover of 10-80 metres.

“With the drill rig mobilising to test prospective new targets in Namibia at our Damara project, we are planning for success and have applied for the ground adjacent to this drilling in Botswana to cover further geophysical targets. Applying the Central African Copper Belt’s basement deposit models in both Namibia and Botswana could represent a major breakthrough for the potential of the Kalahari Copper Belt,” says Noronex chief geologist Bruce Hooper.

The new basement drilling targets at Damara were identified from three surveys conducted over the most prospective areas in a region that has not seen previous drilling.



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Noronex believes the interpretation of the survey results indicates a complex magnetic signature with several reverse polarity bullseye-type circular features. Without drilling, it is geologically unclear what the features represent.

In November, the company completed three gravity surveys across magnetic complexes previously defined in regional government magnetic surveys. The survey data was collected primarily using an 800m by 200m grid with infill lines.

New drill holes will target the gravity anomalies across Damara's three key prospects, Otjiuapehuri, Otjozondera and Okatumba Gate, as part of a planned six-hole 1500m RC program. Each hole will be drilled to a depth of 250m.

Damara comprises magnetic-dense stratigraphic units and intrusive complexes. Management believes there is a high probability alteration from the movement of hydrothermal fluids has contributed to part of the complexity in the geological signatures.

The hydrothermal fluid activity may be associated with potential mineralisation at the site.

The drill campaign at Damara is being funded by a subsidiary of South 32, under an existing earn-in and joint venture agreement that will see South 32 spend \$3 million per year for five years.

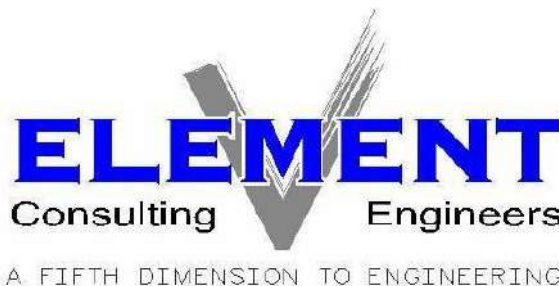
The minimum US\$15m spend will provide South 32

with a 60 per cent interest in the project, which is being managed by Noronex.

The company believes Africa is the place to be, with Namibia providing a favourable permitting regime relative to other copper producing nations.

Prior to the additional land area being applied for, Noronex holds an 8500-square kilometre exploration land package within the Kalahari copper belt.

The Kalahari Belt region contains projects producing 90,000 tonnes of copper per annum and in total is responsible for 8 million tonnes of copper resources. Noronex is focused on expanding its copper pursuit in Africa, so nabbing more ground in the famous Kalahari Belt region seems a good place to start.



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A challenging opportunity exist with a leading employer in the consulting engineering industry.

Element Consulting Engineers wish to appoint an **ELECTRICAL ENGINEER** with two to five years working experience to start employment in our Electrical Division, Windhoek.

Applicants must preferably be Namibian citizens, have an applicable Bachelors Degree (B.Eng) or B Tech degree (or internationally accepted equivalent).

Skills & knowledge for above positions should include:

- The applicant should have thorough experience in Electrification
- The applicant should have thorough experience in Renewable Energy
- The applicant should have thorough experience in Building Engineering Services
- The applicant should have good Client representability
- Relevant computer skills are assumed, with Revit draughting ability
- The applicant should also have an eye for detail and work well under pressure - independently and in a team.

The remuneration package will be negotiated with individual applicants.

For applications send a complete CV to element@element.com.na

Closing date for applications: 14 February 2025



NGX makes strong inroads in Namibia, Malawi projects in December quarter

By Business Express Writer

African clean energy minerals explorer and developer NGX Limited moved forward with its uranium and graphite projects across Namibia and Malawi during the December quarter, pulling in some robust financials as it did so.

During the quarter, NGX progressed the permitting process for the Tubusis (EPL9629) uranium project, with work continuing towards securing an Environmental Clearance Certificate (ECC) following the receipt of the Intention to Grant from Namibia's Ministry of Mines and Energy.

Desktop studies, data reviews and target generation are ongoing to expedite on-ground exploration once the permit is granted.

The company has continued to correlate regional geological data to refine exploration targets.

Previous studies have identified uranium

mineralisation exceeding 4,500 parts per million (ppm) U3O8 at surface in historical sampling programs, indicating strong potential for resource development.

The Rossingburg (EPL9921) project remains under application, with NGX monitoring the process while preparing to commence the ECC process upon approval.

Rossingburg is strategically located near major uranium projects, including Bannerman Energy's Etango project and Rio Tinto's Rossing mine, both of which have established production histories.

NGX continues to advance the Malingunde Natural Graphite Project, particularly in downstream product qualification for lithium-ion battery applications.

Bulk-scale test work is ongoing to refine Active Anode Material (AAM) production.

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Electrochemical tests have shown promising results, with further optimisation planned.

Results from preliminary assessments indicate that Malingunde's unoptimised Coated Purified Spheronised Graphite (CPSG) material is within reach of major industry benchmarks, including Chinese reference materials used by global battery manufacturers.

On the upstream side, NGX has improved project efficiencies, including successful assessments of dry stack tailings, reductions in water usage, and flowsheet optimisation.

These enhancements have led to higher-purity graphite concentrate, reducing reagent consumption and improving environmental outcomes.

The optimised flowsheet has enabled NGX to produce graphite concentrate at over 98% total graphitic carbon (TGC), representing a substantial improvement from previous studies.

The company is also working closely with tier-1 customers to facilitate the pre-qualification process for its graphite products.

Discussions with leading technology partners and battery manufacturers are ongoing to establish commercial partnerships and strategic supply agreements.

NGX appointed Peter Fox as executive director on December 2, 2024.

Fox brings extensive experience in corporate finance, graphite and clean energy materials and his appointment aligns with NGX's long-term strategic focus on developing vertically integrated clean energy materials projects.

Financially, NGX remains well-positioned to advance its projects. The company ended the quarter with a strong cash balance of A\$4.8 million and no debt, providing flexibility for continued development and potential expansion opportunities.

NGX is actively assessing additional opportunities in the clean energy minerals sector across southern Africa to complement its existing asset portfolio.



FlyNamibia appoints Nerine Uys as Acting Managing Director

FlyNamibia has announced the appointment of Nerine Uys as the airline's new Acting Managing Director. A dynamic and forward-thinking leader, Uys steps into this role from her position as General Manager: Commercial, where she has been a driving force behind FlyNamibia's success for the past four years.

With a background in management accounting and experience in both retail and entrepreneurship, Uys brings a fresh and innovative approach to leadership. Her strategic mindset, commercial acumen, and passion for aviation have played a key role in FlyNamibia's growth, ensuring a strong market presence and a customer-first approach.

Uys holds an Honours BComm in Management Accounting from the University of Stellenbosch. Her academic foundation in strategic financial management, risk management, and accounting has given her the expertise to navigate complex business environments and drive sustainable growth. Before joining FlyNamibia, Uys gained extensive experience in the retail and entrepreneurial sectors, honing her skills in commercial strategy, financial planning, and business development. She previously served as Merchandise Planner at Pepkor Africa, where she played a crucial role in sales forecasting, financial analysis, and market expansion across multiple African countries. She later transitioned into a leadership role as an Area Manager at Pep Stores Namibia. Having led the commercial division of FlyNamibia since its inception, Uys has been pivotal in shaping the airline's market strategy, revenue growth, and customer engagement. Her deep industry knowledge, creativity, and entrepreneurial mindset have made her an invaluable asset to the company. As a young, energetic, and visionary leader, Nerine is widely respected by her colleagues and is known for fostering a collaborative and high-performance culture within the airline. Her strategic leadership, passion for people, and commitment to excellence make her the ideal choice to steer FlyNamibia into its next chapter.

"Nerine's expertise, innovative thinking, and deep understanding of our business make her the perfect person to lead FlyNamibia forward. We are thrilled to have such a strong, determined, and capable leader at the helm as we continue to expand and enhance connectivity for Namibia," said FlyNamibia Board Chairwoman, Ambassador Tonata Itenge-Emvula.

BUSINESS INNOVATION NAMIBIA 2024 - 2025



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NHE, Telecom eye smart homes



By Business Express Writer

Telecom Namibia and the National Housing Enterprise (NHE) today solidified their commitment to transforming Namibia's housing landscape through a strategic partnership focused on the development of smart housing.

The two leading organizations signed a Memorandum of Understanding (MoU) outlining a comprehensive framework for collaboration on ICT infrastructure, digital services, and affordable housing solutions.

This groundbreaking partnership unites Telecom Namibia's telecommunications and information technology expertise with NHE's extensive experience in providing housing solutions. By leveraging their combined strengths, the two entities aim to drive economic growth, create employment opportunities, and enhance the overall quality of life for Namibian citizens.

"Telecom Namibia is thrilled to embark on this journey with NHE," said Dr. Stanley Shanapinda, Chief Executive Officer of Telecom Namibia. "This collaboration aligns perfectly with our vision of a digitally connected Namibia. Together, we can create innovative solutions that address the nation's housing challenges while fostering vibrant, tech-enabled housing."

Gisbertus Mukulu, Chief Executive Officer of NHE, echoed Dr. Shanapinda's enthusiasm. "We believe this partnership is a pivotal step towards realizing our goal of providing not just houses, but homes that are equipped with the latest technologies. By working closely with Telecom Namibia, we can create smart, connected living spaces that meet the evolving needs of our residents. NHE will continue to foster strategic partnerships with key stakeholders to add value to our products for the benefit of our clients."

The MoU outlines key areas of cooperation, including joint infrastructure development to ensure seamless connectivity within NHE developments, collaborative development of innovative smart city solutions, exploration of digital service offerings for residents, joint marketing and sales efforts to expand market reach, knowledge and resource sharing to enhance capabilities, and the exploration of procurement opportunities to support local businesses and contribute to the Namibian economy.

The signing of the MoU marks a significant milestone in Namibia's journey towards digital transformation and sustainable development. By combining their expertise and resources, Telecom Namibia and NHE are poised to create a lasting impact on the lives of Namibian citizens.

Tourism group calls for Starlink approval



By Business Express Writer

Members of the Namibia Wetlands Route in the Zambezi region have expressed the urgent need for satellite internet provider Starlink to operate in Namibia.

They argue that their lodges are located in remote areas, making it difficult to access reliable internet services for daily operations, which also negatively affects their clients.

Speaking recently, Namibia Wetlands Route chairman Simone Micheletti said poor or non-existent internet connectivity is causing a loss of customers.

"Guests are dissatisfied with the internet quality. They complain to their tour agents, who then choose not to book accommodations at local lodges," he explained.



Continues on page 19

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EX *Continues from page 18*

Micheletti noted that tourists struggle to understand why remote lodges in Botswana and Zambia offer uninterrupted internet, while in Namibia, they face connectivity issues, preventing them from making video calls, chatting with family, or working online.

“Botswana, Zambia, and Zimbabwe have access to Starlink services. These countries are our main competitors,” he said.

He stressed that allowing Starlink to operate in Namibia would significantly benefit tourism businesses and the national economy.

“We need stable internet for cloud-based operations, secure payments, and remote system management. Due to increasing crime, most lodges now require CCTV surveillance, which depends on a reliable internet connection. Without it, lodges are vulnerable to burglaries, and visitor safety is at risk,” Micheletti said.

He urged Namibia to embrace innovation and allow more efficient service providers to prevent businesses from falling behind.

“Local internet service providers charge excessively high prices, yet their coverage and quality are far behind Starlink. We need Starlink or any other provider that can not only support the tourism industry but also provide affordable, high-quality internet for rural communities and young people in Namibia,” he added.

Starlink’s Application Still Pending

Starlink, a subsidiary of Elon Musk’s SpaceX, provides broadband internet via a network of approximately

5,500 satellites launched since 2019.

However, in December, Namibia’s Communications Regulatory Authority (Cran) ordered Starlink to halt operations in the country, citing illegal service provision.

Cran’s chief executive, Emilia Nghikembua, confirmed on Sunday that Starlink has submitted an application, which remains under review.

She explained that Namibia’s Communications Act includes ownership restrictions, stating that no licensee may be controlled by a non-

EX *Continues on page 20*



NAMIBIA
TRAINING
AUTHORITY

Congratulations

The Namibia Training Authority (NTA) congratulates Mr. Gerard Vries on his appointment as the Executive Director of the Ministry of Higher Education, Technology and Innovation.

The NTA looks forward to fostering a strong working relationship with Mr. Vries, leveraging on his vast experience as an education expert to advance our shared goal of transforming the Technical Vocational Education and Training.





Continues from page 19

Namibian citizen or company. Additionally, foreign ownership in any licensee must not exceed 49%, unless specifically authorised by the minister.

"The minister may authorise ownership exceptions in advance.

"Once compliance with Section 46 of the Act is resolved, Cran will proceed with Starlink's application," Nghikembua stated. **Samaa**

Elevate Uranium ramps up Koppies exploration and U-pgrade testing

Elevate Uranium is cashed up and looking to advance both its Koppies uranium project in Namibia and development of its unique U-pgrade uranium ore beneficiation process.

The company recently completed a placement to raise \$25 million via a two-tranche placement to domestic and offshore institutional investors including specialist uranium and natural resources funds.

The first tranche of shares was issued on 31 October 2024, with the second tranche completed on 20 December.

Koppies drilling program

The new capital will support the drilling program now underway at the Hirabeb deposit at Koppies, with 206 holes drilled for 5,778 metres during the December quarter.

The program is stepping out from the current resource and testing new targets.

The company upgraded the Koppies deposit mineral resource estimate (MRE) from inferred status in October, resulting in 78% of the resource being moved to the indicated category.

Namib IV drilling

Elevate is also undertaking greenfield and infill drilling programs at Namib IV to support the release of a maiden resource estimate in 2025.

Drilling programs are targeting basement-hosted mineralisation north and north-west of the main resource area, with the latter of these open and the potential for further extensions.

Elevate announced a maiden Hirabeb resource of 10.2 million pounds of uranium during the quarter and



has now incorporated Hirabeb into the main Koppies uranium project, which it sits just 25km south of. U-pgrade testing

Finally, Elevate has awarded the design and construction contract for its U-pgrade demonstration plant, with the work program already underway in Australia.

Elevate is currently undertaking bench-scale metallurgical test work, with results to help inform the plant's design.

The U-pgrade plant will be constructed in Perth, then containerised and shipped to Namibia for operation, with plans for it to be operating by late 2025.

Successful operation will confirm the process on a continuous basis and at a size that is scalable to a fully operational U-pgrade plant.

Namport, APS to enhance logistics and energy co-operation



By Business Express Writer

The Namibian Ports Authority (Namport) and APS - Administração dos Portos de Sines e do Algarve, SA (APS) have signed a Memorandum of Understanding (MoU) to foster collaboration in developing sustainable, green, and digital logistic corridors.

This partnership leverages historical and economic ties between Namibia and Portugal to drive connectivity, trade, and investment. The MoU aligns with the European Commission's Global Gateway initiative, which aims to mobilize €300 billion in investment for smart, clean, and secure connections in energy, transport, and digital sectors.

The Port of Sines is positioned as a key European logistics hub under this initiative, given its natural characteristics and geostrategic location.

Namibia, with its abundant renewable energy resources and critical raw materials, aims to become a global leader in green hydrogen production.

The Ports of Walvis Bay and Lüderitz play a strategic role in supporting this vision by facilitating exports and enhancing regional trade flows.

The partnership between the Namport and Port of Sines has special relevance in the development of an Atlantic Hub and logistic corridor for the handling of critical raw materials, synthetic fuels, Green Hydrogen, and its carriers. The MoU is valid for five years, during which the parties will explore potential synergies within the identified areas of collaboration in port development. This collaboration marks a pivotal step in potentially enhancing trade and logistics between Namibia and Portugal, reinforcing their positions as strategic hubs for sustainable energy and global trade.

FNB Namibia appoints Kirsty Watermeyer as Communications Manager

By Business Express Writer

FNB Namibia has announce the appointment of Kirsty Watermeyer as the new Communications Manager, effective 1 January 2025.

With over 20 years of experience in communications, media, and public relations, Kirsty brings a wealth of expertise to the role. Her extensive background spans across the areas of communications strategy, management, business development, and media content production.

Throughout her career, Kirsty has successfully led high-profile communication initiatives for public and private sector clients, focusing on conservation and environmental projects. As the founder of a communications consultancy, she has managed local and international communication campaigns, adding to her vast knowledge of strategic communications. Her media experience is equally as vast and includes hosting the live TV talk shows *Tupopyeni* and *Good Morning Namibia*, as well as developing influential radio and television communication platforms that have been highly acclaimed and awarded locally and internationally. Additionally, she has worked in newsrooms as a radio presenter and, more recently, as a writer and Content Director for prominent Namibian print publications, including *FlyNamibia* and *Travel Namibia* magazines.

Kirsty's leadership experience spans multiple sectors, including business management, advertising, corporate facilitation, training, and public speaking. She has also provided training for staff members of various Namibian organisations and has worked internationally in South Africa, Ghana and Switzerland.

In her new role at FNB Namibia, Kirsty will oversee communications, with a clear strategic mandate to elevate the bank's brand presence and strengthen its relationships with key stakeholders. Her strategic vision, creative approach, and commitment to community development will be key in advancing FNB's mission to achieve sustainable, long-term impact across Namibia.

"I am excited to join FNB Namibia and contribute to the continued growth and success of the bank through innovative communication strategies



that resonate with all our stakeholders," said Kirsty. "I look forward to building on the bank's strong legacy and enhancing its presence through impactful, strategic, and meaningful communication."

Kirsty holds qualifications in public relations, communication, and marketing and has done courses in media coaching, leadership, and environmental journalism. Her commitment to continuous learning and her pursuit of excellence make her a perfect fit for FNB Namibia as the bank continues to lead the way in the Namibian banking sector.

Connected Minerals locks in second Namibian uranium licence



By Business Express Writer

Connected Minerals has secured an exclusive prospecting licence for its Swakopmund Project in a prolific uranium producing region in Namibia.

The Swakopmund Project, covering 125km², demonstrates the potential for calcrete-hosted uranium deposits within paleochannels running off nearby hot granites.

Connected Minerals, which has a market capitalisation of US\$9.89 million, has already uncovered a series of prospective targets located in the central and southeastern areas of the licence.

The company's exploration team have mobilised to site to begin exploration work to identify areas of potential paleochannel development, through a horizontal-loop electromagnetic survey. The survey will be conducted across zones previously

flagged through remote sensing and on-ground reconnaissance work.

CEO Warrick Clent says Connected Minerals was granted the licence within the timeframes set out prior to the company's readmission to the ASX.

"Swakopmund is now our second exploration licence in Namibia, joining Etango North-East where the team is eagerly awaiting the results of our expanded maiden sampling program, following the confirmation of high-grade uranium mineralisation in November 2024," Clent says.

The Swakopmund Project is located along trend to Orano's Trekkopje and Klein Trekkopje deposits, which host 340 million tonnes @ 140 parts per million triuranium octoxide.

Connected Minerals is an Australian explorer focused on the discovery and development of its portfolio of assets considered prospective for uranium and multi-commodities in Namibia and Western Australia.

NAMFISA appoints **Operi Kaapama** as Manager: Insurance and Medical Aid Funds

By Business Express Writer

NAMFISA has announced the appointment Operi Mariane Kaapama CA(Nam) as the Manager: Insurance and Medical Aid Funds, effective from 1 January 2025.

Kaapama brings a wealth of experience from her previous role as Finance Manager at Medscheme Namibia, the Namibia Health Plan (NHP) administrator. Before that, she gained valuable expertise at Deloitte Namibia and had a brief tenure with Deloitte Canada. Throughout her career, she has worked with renowned organizations such as NHP, Old Mutual Namibia, King Price Insurance, IJG, and SunLife Insurance (Canada), among others.

She holds a BCom in Accounting, B Com Honours in Accounting, both from the University of the Free State in South Africa as well as a Postgraduate Diploma in Accounting from Monash University in South Africa. She is a registered Chartered Accountant at the Institute of Chartered Accountants Namibia (ICAN).

As a proud Namibian, Operi embraces her new role as Manager in the Insurance and Medical Aid Funds Division at NAMFISA with a strong sense of patriotism and dedication. She is committed to serving policyholders, members, and the Namibian public by ensuring that NAMFISA's regulatory standards are consistently upheld. "I am excited about the opportunities for growth and advancement in NAMFISA's regulatory capacity and look forward to contributing to the organization's mission of safeguarding the financial well-being of all Namibians."



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