BUSINESS EXPRESS

www.nambusinessexpress.com

Your Business News Partner

Business Express | @bizexpressNA | business_express_nam | Business Express

ISSUE 156 | Tuesday, 06 May 2025 - 11 May 2025

Oil giants set sights on Namibia's PEL 87 after Woodside exited block

EX FINANCIAL MARKETS

Exchange Rates		Commodities	
N$ – US Dollar:	18.81	Gold:	3 326
N$ – British Pound:	25.01	Silver :	32.51
N$ – Euro:	21.44	Palladium:	946.74
N$ – Aus dollar:	12.02	Platinum:	964.68
N$ – Yen:	0.13	Brent crude:	67.54

Business Express is a Namibian quality journalism publication aimed at giving consumers cutting-edge business content with key focus on business and economic news.

Established in 2022, our premium weekly virtual newspaper (e-paper) has distinguished itself as an in-depth, analytical and discursive medium that helps readers make sense of the headlines. We provide daily news and popular multi-media content on our digital and social platforms. As an independent, non-partisan business, we see ourselves as, and pride ourselves in being, a critical alternative platform.

Our target market comprises of business oriented individuals 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.

Business Insights Weekly...

Employee welfare is a catalyst for Namibia's economic prosperity

As Namibia commemorated International Workers' Day last week, it is imperative to reflect on the intrinsic link between employee welfare and national economic development. While the day honours the contributions of workers, it also underscores an urgent need to address systemic gaps in labour conditions that hinder Namibia's growth potential.

Namibia's workforce, particularly in sectors like mining, agriculture, and the sprawling informal economy, grapples with challenges such as stagnant wages, unsafe working environments, and limited access to healthcare and social security. A vast number of Namibian workers operate in the informal sector, often excluded from labour protections under the Labour Act of 2007. Even in formal employment, disparities persist—gender pay gaps, inadequate maternity leave, and insufficient occupational safety measures remain prevalent. These issues not only erode workers' dignity but also stifle productivity, innovation, and economic resilience.

Investing in employee welfare is not merely a moral obligation; it is an economic imperative. Studies globally demonstrate that improved working conditions correlate with higher productivity, reduced absenteeism, and enhanced employee retention. For instance, countries like Rwanda and Botswana have prioritized worker health and skills development, resulting in measurable GDP growth. Namibia could emulate such models by enforcing stricter compliance with labor laws, raising the minimum wage (currently N$18 per hour), and expanding social security coverage. Equally critical is bridging the gender gap, as empowering women in the workforce could unlock an estimated 10% GDP boost, according to the World Bank.

Moreover, upskilling workers through vocational training and digital literacy programs would align Namibia's labor force with global market demands, fostering competitiveness. The government's recent rollout of the Harambee Prosperity Plan II acknowledges this need but requires accelerated implementation.

Let us recognize that Namibia's economic future hinges on valuing its workers. Policymakers, employers, and unions must collaborate to craft inclusive policies—from affordable healthcare schemes to safer workplaces—that uplift every worker. Only then can Namibia transform its human capital into a engine of sustainable development, ensuring prosperity for all.

>>>NEGOTIATIONS TAKING PLACE

Supermajors target Namibia's PEL 87 after Woodside exit

Business Express Writer

Australian junior Pancontinental Energy is in advanced discussions with global energy giants and other industry players to secure partners for its promising Petroleum Exploration Licence 87 (PEL 87) in Namibia's Orange Basin. This comes months after Woodside Energy abruptly withdrew from a farm-in agreement, triggering a sharp decline in Pancontinental's stock value earlier this year.

In March, Pancontinental's share price plummeted when Woodside, one of Australia's largest energy companies, opted not to proceed with a deal to acquire a stake in PEL 87. The decision surprised markets, particularly as Pancontinental has touted the Saturn complex within the block as potentially holding up to 1.6 billion barrels of recoverable oil and gas resources. The Orange Basin, already a hotspot following Shell and TotalEnergies' major discoveries offshore Namibia, remains a focal point for global exploration firms seeking untapped reserves.

Industry analysts suggest Woodside's exit may reflect strategic realignment rather than a lack of confidence in the asset. However, Pancontinental has moved swiftly to engage new partners, with reports indicating interest from several "supermajors"—a term referring to the world's largest energy companies—and mid-sized explorers. A successful partnership could accelerate exploration activities, positioning PEL 87 as a key player in Namibia's burgeoning hydrocarbon sector.

The Saturn prospect, located in shallow waters near the maritime border with South Africa, is seen as a high-potential target. If proven viable, it could significantly bolster Namibia's position as a global energy hub.

In March, Woodside Energy, Australia's largest oil and gas company, shocked markets by walking away from an optional farm-in agreement for PEL 87. The deal would have granted Woodside a 56% operating stake in the block, with Pancontinental retaining 20%.

Woodside's withdrawal triggered a 40% plunge in

Pancontinental's share price, raising questions about the Saturn complex's viability.

The company, which recently merged with BHP's petroleum arm, has faced investor pressure to prioritize LNG projects and decarbonization efforts over frontier exploration.

For Namibia, the exit initially cast a shadow over its exploration boom. However, Pancontinental swiftly pivoted, engaging with multiple supermajors—a term

Continues on page 4

Continues from page 3

denoting industry titans like ExxonMobil, Chevron, and TotalEnergies—as well as specialized deepwater operators.

The Orange Basin, spanning Namibia's southern offshore waters, has emerged as one of the world's most sought-after exploration regions following a string of major hydrocarbon discoveries. Since 2022, Shell and TotalEnergies have announced finds totaling over 11 billion barrels of oil equivalent across their Graff, Venus, and Jonker prospects.

These discoveries positioned Namibia as a potential top-15 global oil producer by 2030, with the government fast-tracking regulatory approvals to capitalize on the momentum.

The basin's geology—characterized by deepwater reservoirs and untapped structures—has drawn comparisons to Brazil's prolific pre-salt fields. Namibia's stable regulatory environment and proximity to European markets further enhance its appeal. The government has emphasized that upstream development must balance economic gains with environmental safeguards, a stance reiterated amid growing global scrutiny of fossil fuel investments.

Pancontinental's PEL 87, adjacent to Shell's Graff discovery, covers 5,000 km² in shallow waters near the maritime border with South Africa. The Saturn prospect, a Jurassic-aged structure, is considered a "play opener" with potential to unlock a new hydrocarbon system. However, exploration risks remain high: no wells have been drilled in the block to date, and seismic data, while encouraging, requires validation.

A partnership with a supermajor could provide the technical muscle and financing needed to de-risk the asset. For Namibia, a commercial discovery would solidify the Orange Basin's reputation as a multi-play hub, attracting further investment.

Namibia, a nation of just over 3 million people, stands at a crossroads. Oil revenues could transform its economy, currently reliant on mining, tourism, and agriculture. The government has pledged to channel resource wealth into infrastructure, education, and renewable energy projects, aiming to avoid the "resource curse" plaguing other African producers.

As Pancontinental navigate partnership talks, Namibia's energy future hinges on balancing risk and reward. For international firms, the Orange Basin offers a rare opportunity to secure reserves in a politically stable, high-potential region.

For Namibia, the challenge lies in negotiating contracts that ensure fair revenue sharing and local job creation while safeguarding its environment. With supermajors circling and drill bits set to hit the seabed, the coming years will determine whether Namibia's oil dreams fuel prosperity—or serve as a cautionary tale in the volatile world of energy exploration.

Vatic Ventures to acquire uranium properties in Namibia

By Business Express Writer

Canada-based exploration and development company Vatic Ventures has entered into a share purchase agreement to acquire a 100% interest in private company Velvet Clean Energy, subject to approval from the TSX Venture Exchange (TSXV).

The private company holds rights to acquire up to an 80% interest in EPL 8289 (ZOYA property), and up to a 90% interest in EPL 8735 (GALORE property), both located in the uranium province of Erongo within the Alaskite Alley in Namibia.

The ZOYA property spans 44.62km² and the GALORE property 87.65km² within a jurisdiction known for significant uranium production. The properties are strategically located near the Husab and Rossing uranium mines, with access to infrastructure.

Vatic will issue 7.5 million post-consolidation common shares to Velvet shareholders at a deemed price of C$0.06 ($0.043) per share under the agreement.

For EPL 8289, Velvet can earn an initial 70% interest by making cash payments totalling $600,000 (£449.05m) and issuing shares valued at $400,000. The initial 70% interest vests with cash payments spread until 31 March 2027 and share issuances on specified dates in 2026 and 2027.

Velvet must also meet a minimum expenditure obligation of $3m over four years, or $1.5m over three years, to exercise the second option to acquire an additional 10% interest. The terms for EPL 8735 require cash payments of $200,000 and share issuances worth $150,000 to earn an 80% interest. An additional 10% can be acquired upon funding further exploration and a feasibility study, with the acquisition price contingent on the results.

Upon completion of the transaction, Velvet will become a wholly owned subsidiary of Vatic. The company also plans to change its name to Ballistic Energy Metals and consolidate its shares on a three-old-for-one-new basis.

Vatic CEO Loren Currie said: "These uranium exploration assets are contiguous and on strike with some of the largest uranium mines in the world, Husab the 3rd and Rossing the 7th largest uranium deposit worldwide, and it also helps to be situated in one of the top mining jurisdictions in Africa, with a tremendous record of uranium production.

"The gap between uranium supply and demand has been persisting on the market and is predicted to widen even more because of the degradation of the uranium supply industry over a decade of prolonged low prices and with many more governments turning to nuclear power for secure clean baseload power.

"We foresee huge challenges to meet new demand in the medium to long term, which will drive uranium prices up and render uranium resources such as those that we hope to discover on EPL 8289 and EPL 8735 significantly valuable."

In December 2023, Vatic Ventures signed an agreement to acquire a 100% interest in private company 1432714 BC, which holds an option to acquire a Brazil-based lithium property, Solonópole South, from arms-length vendors. MiningTechnology

Business overdrafts signal tentative recovery amid broader credit growth

By Business Express Writer

Namibia's corporate sector has recorded a milestone in its post-pandemic recovery, with business overdraft facilities posting positive annual growth for the first time in over a year, signalling renewed confidence among firms amid broader credit expansion. According to the latest Private Sector Credit Extension (PSCE) report by Simonis Storm, overdraft credit for businesses grew by 4.6% year-on-year (y/y) in March 2025, ending a 13-month contraction streak. This turnaround, alongside an 8.2% y/y surge in overall corporate credit—the fastest pace since December 2019—reflects tentative optimism as Namibia's economy navigates global headwinds and domestic structural challenges.

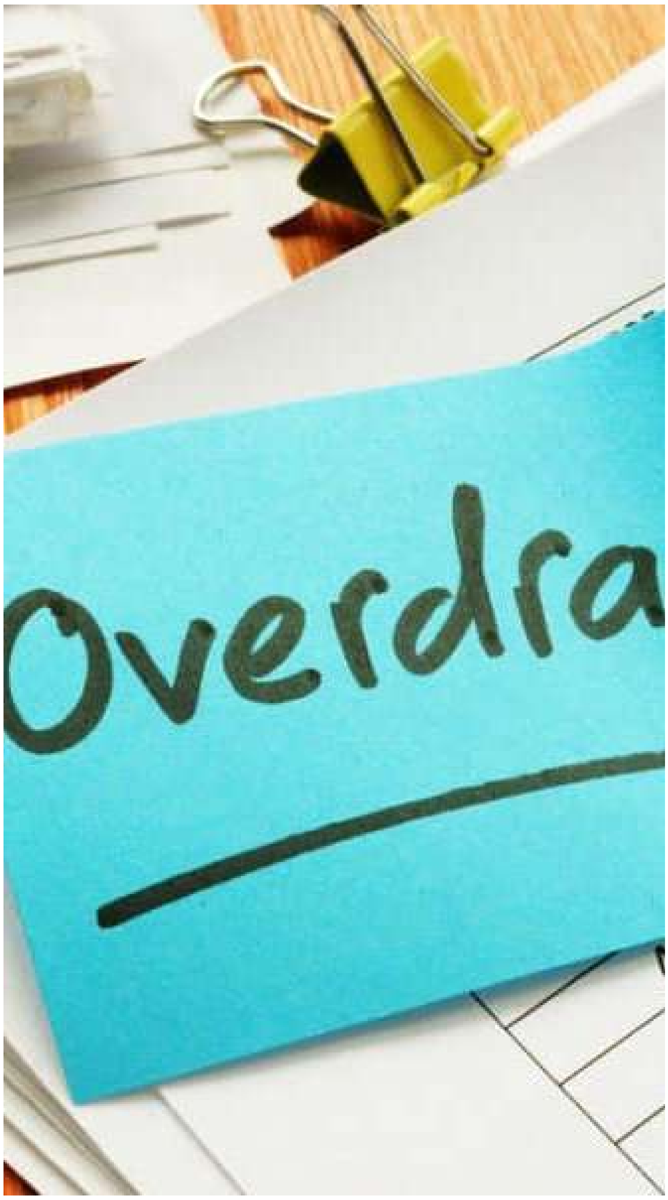
The rebound in overdrafts, often used for short-term operational liquidity, points to improved cash flow management and a gradual easing of risk aversion among businesses. This shift is underpinned by stronger demand in key sectors such as energy, tourism, manufacturing, and financial services, which have driven a N$1 billion month-on-month increase in corporate debt stock.

Instalment and leasing credit, a bellwether for capital expenditure, soared by 26.6% y/y, reflecting investments in transport fleets, mining equipment, and durable assets. Similarly, "other loans and advances"—a category spanning project financing and working capital—jumped to 14.8% y/y, up from 9.6% in February, underscoring strategic borrowing to fuel growth.

However, the commercial real estate market remains a weak spot, with business mortgage credit contracting by 2.3% y/y. Firms continue to prioritize flexible, short-term financing over long-term property investments, a trend analysts attribute to lingering global uncertainty and elevated import costs.

While corporate borrowing gains momentum, household credit growth remains sluggish, rising marginally to 2.8% y/y in March from 2.6% in February.

This stagnation highlights persistent pressures on consumers, including high indebtedness, stagnant wage growth, and elevated living costs. Mortgage credit growth decelerated to 0.6% y/y, reflecting affordability challenges in the residential property



market, where prices outpace income growth. Overdraft facilities for households, though improving, remained in negative territory at -12.5% y/y, signalling continued financial caution among consumers.

The standout in household credit was instalment and leasing finance, which climbed to 14.5% y/y, driven by robust vehicle sales and demand for consumer durables. "Mid-income households are turning to flexible credit options to manage expenses," the report noted, with "other loans and advances" holding steady at 7.9% y/y. Yet, these gains are insufficient to offset broader weakness, as real disposable incomes

Continues on page 7

Continues from page 6

remain constrained by inflation and fiscal drag from delayed tax bracket adjustments.

Namibia's banking sector retained ample liquidity in March, averaging N$9.4 billion—down slightly from N$9.9 billion in February—but still well above historical norms. This resilience provides a cushion against financial tightening, particularly as interest rates remain elevated. However, international reserves fell sharply by 7.4% month-on-month to N$59.7 billion, reducing import cover to 3.9 months. The decline, attributed to higher government foreign expenditures and import bills, underscores vulnerabilities in a trade-dependent economy.

Broad money supply (M2) growth slowed to 10.1% y/y, down from 10.6% in February, as households and firms shifted toward longer-term savings instruments amid high deposit rates. This behavioral shift, while reinforcing financial system stability, hints at lingering caution in a high-interest-rate environment.

Consumer price inflation accelerated to 4.2% y/y in March, up from 3.6% in February, fueled by rising housing, food, and transport costs. Global pressures—including U.S.-China trade tensions and supply chain disruptions—threaten to exacerbate imported inflation, particularly through a weaker South African Rand and pricier fuel imports. These dynamics complicate the Bank of Namibia's (BoN) policy path, as policymakers weigh growth-supportive rate cuts against inflation risks.

Market expectations suggest the BoN will hold its repo rate steady at 6.75% in June, with potential for a 25-basis-point cut later in 2025 if global conditions stabilize. Corporate credit demand is projected to remain robust, supported by banking liquidity and recent corporate tax cuts from 32% to 30%. However, household credit recovery is likely to stay uneven, hinging on future rate reductions, wage growth, and fiscal measures to alleviate cost-of-living pressures.

The rebound in business overdrafts and corporate credit signals a turning point for Namibia's economy, which has struggled with low growth and high unemployment since the pandemic. Strategic investments in sectors like energy and manufacturing, coupled with tax reforms, offer a blueprint for sustained recovery. Yet, challenges loom.

Households remain financially fragile, external reserves are under pressure, and inflation threatens to erode purchasing power.

For policymakers, the path forward demands a delicate balance: fostering credit-driven growth while safeguarding macroeconomic stability. In this fragile equilibrium, Namibia's credit trends will serve as both a barometer of progress and a reminder of the work ahead.

Erongo Governor calls for uncompromising safety in Namibia's oil and gas sector

By Business Express Writer

Neville Andre, Governor of the Erongo Region has emphasised that progress in the oil and gas sector without protection is an illusion, and further rallied industry leaders, government officials, and workers to prioritize health, safety, and environmental (HSE) standards as Namibia positions itself as a global energy hub.

Speaking to a diverse audience at the Erongo Offshore Safety Conference 2025 on May Day last week, which included representatives from the Namibian Association for Offshore Oil and Gas Service Providers, Andre framed safety as the "oxygen of sustainable progress" in the high-stakes oil and gas sector. He underscored the irreversible consequences of lapses, citing historical tragedies like the 1988 Piper Alpha disaster, which claimed 167 lives and reshaped global safety protocols. "A single incident can erase years of trust, destroy ecosystems, and derail our nation's rise," he warned, urging stakeholders to transform rhetoric into actionable results.

The Governor outlined a five-pillar strategy to embed safety into the industry's DNA. First, he stressed rigorous adherence to Namibia's Petroleum (Exploration and Production) Act of 1991, which mandates environmental impact assessments, pollution accountability, and financial safeguards for decommissioning. However, he cautioned that laws alone are insufficient without robust enforcement. Collaboration with institutions like the Ministry of Mines and Energy, the Namibian Institute of Mining and Technology (NIMT), and global bodies such as the International Labor Organization is critical to eliminating shortcuts.

Technology emerged as a cornerstone of Andre's vision. He championed drones, artificial intelligence, and real-time data analytics as "guardians" capable of predicting hazards and preventing errors. "Invest in tools that don't just meet standards—set them," he urged operators, linking innovation to long-term viability.

On a day honouring workers globally, Andre emphasized the human element. He called for comprehensive training, regular drills, and a "stop-work culture" empowering employees to halt unsafe

Continues on page 9

Continues from page 8

operations. "Every worker's right to a safe workplace is non-negotiable," he declared, highlighting Shell's "Goal Zero" initiative—launched in 2007—which drastically reduced incidents through principles like learner mindsets and psychological safety.

Environmental stewardship formed the fourth pillar, with Andre reaffirming Namibia's commitment to international agreements such as the Abidjan Convention and the United Nations Convention on the Rights of Persons with Disabilities. "Sustainability isn't a side project—it's the core of offshore operations," he stated, vowing zero tolerance for spills or emissions harming Namibia's coasts and communities.

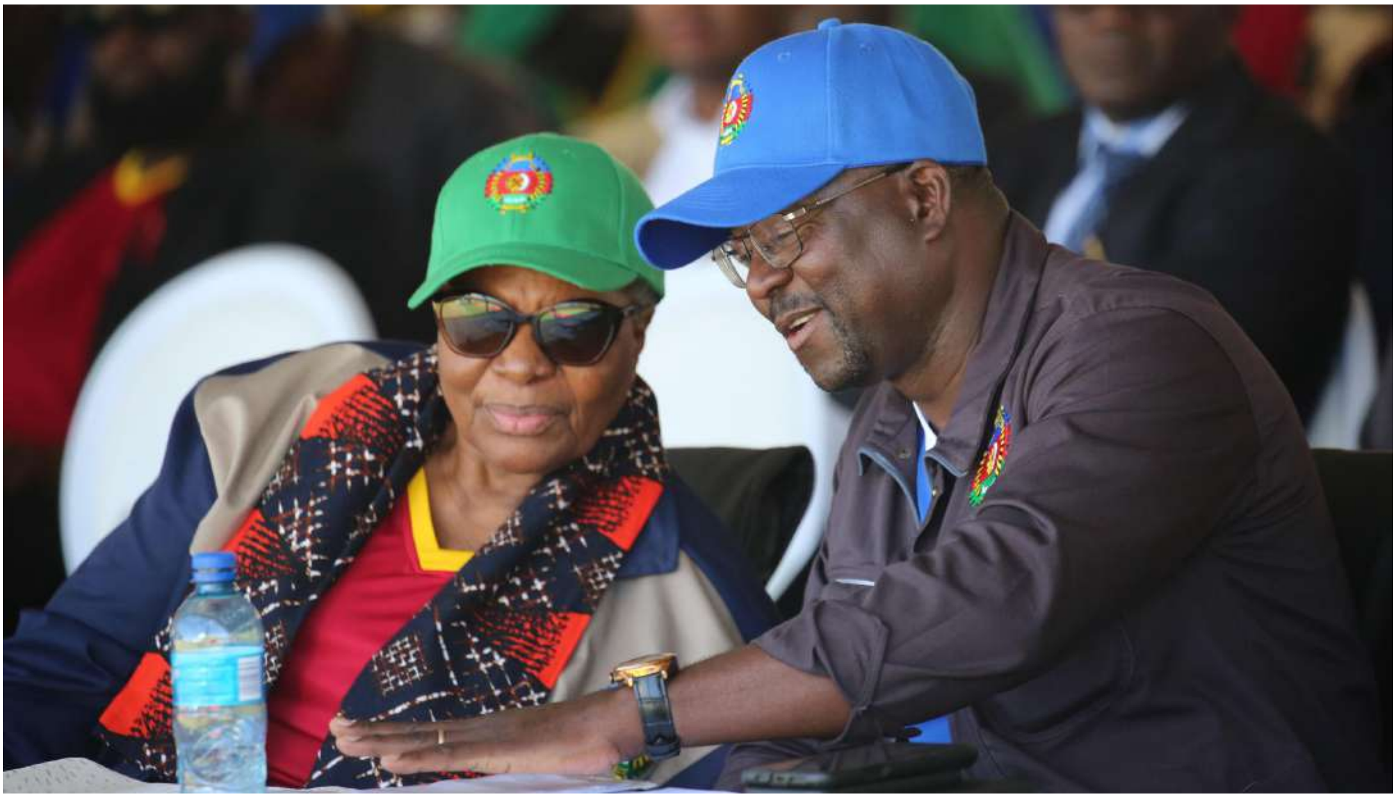
Finally, Andre underscored the importance of collaboration, urging industry players to engage coastal communities as partners. "Their vigilance is our early-warning system," he said, advocating transparency and localized solutions. He challenged stakeholders to treat the Petroleum Act as a "starting line, not a finish line," pushing for higher benchmarks.

The Governor issued a clarion call to action: industry must lead with accountability, government must balance oversight with agility, academia must pioneer African-centric innovations, and every worker must become a "safety ambassador." "Your voice is your power—use it," he implored, framing safety as a collective responsibility.
Andre closed by linking Namibia's aspirations to its people. "As we celebrate workers today, let's remember: Their courage fuels this industry. Our duty is to ensure they return home safely, every single day," he said, describing regulations and conventions as a "covenant with the future."

The conference, organized by the Namibian Association for Offshore Oil and Gas Service Providers, concluded with a resolve to make May 1, 2025, a milestone in redefining offshore safety.

In a region poised to become Namibia's energy heartbeat, Andre's message resonated clearly: Zero Harm must transcend slogans and become an indelible part of the industry's identity.

President Nandi-Ndaitwah outlines vision for economic justice and youth empowerment



By Business Express Writer

President Netumbo Nandi-Ndaitwah has rallied the nation to confront systemic economic inequalities, vowing to prioritize youth employment, fair wages, and the ethical exploitation of natural resources. Speaking to a gathering of workers, union leaders, and dignitaries in Oshakati on May 1, 2025, the President framed her administration's agenda as a direct response to Namibia's crippling unemployment crisis and the urgent need to transform raw resource wealth into shared prosperity.

The speech, anchored in the theme "Workers Demand Justice Through Natural Resource Beneficiation, Value Addition, Living Wages, and Youth Employment," echoed the SWAPO Party's election manifesto, emphasizing unity and collective action. "We are too few to be poor," declared Nandi-Ndaitwah, invoking the late President Hage Geingob's rallying cry. "Our natural resources must lift our people out of poverty through value addition, not raw exports." Her remarks came against a stark backdrop: Namibia's unemployment rate stands at 36.9%, with youth joblessness soaring to 44.4%, according to recent Namibia Statistics Agency (NSA) data.

Central to the President's vision is a shift from exporting unprocessed minerals and raw materials to fostering local manufacturing and industrial growth. She identified sectors such as mining, energy, oil and gas, fisheries, and tourism as economic engines, stressing that Namibia must evolve into a producer of semi-processed and finished goods. "We cannot remain a mere supplier of raw materials while our youth languish without jobs," she asserted, calling for public-private partnerships to drive industrialization.

The President outlined her administration's seven key priorities—agriculture, youth empowerment, quality education, healthcare, sports, creative industries, and land reform—supported by eight economic enablers, including mining, energy, and transport logistics. These pillars, integrated into the National Development Plan (NDP6), aim to dismantle systemic barriers to inclusive growth. Nandi-Ndaitwah emphasized that success hinges on harmonizing labor relations, stating, "Workers and employers are two sides of the same coin. Productivity flourishes where there is mutual respect."

Youth empowerment emerged as a cornerstone of the strategy. The government's decision to provide free education from primary to tertiary levels, coupled with initiatives like the Youth Internship Programme and the National Youth Apprenticeship scheme,

Continues on page 11

Continues from page 10

seeks to bridge the skills gap. The President urged the private sector to expand mentorship opportunities and support startups through the Credit Guarantee Scheme, which enables young entrepreneurs to access collateral-free loans. “Our youth must inherit not just land, but opportunities to innovate and lead,” she said.

Nandi-Ndaitwah reaffirmed commitments to social safety nets, including universal old-age pensions, disability grants, and full maternity leave payments. A comprehensive review of Namibia’s minimum wage policy and the establishment of the National Medical Benefits Fund (NMBF) under the Social Security Act were highlighted as critical steps toward safeguarding labor rights. “A hungry worker cannot be productive, and an undervalued worker cannot be a proud citizen,” she remarked, linking economic dignity to national progress.

In a significant administrative shift, the President announced the merger of justice and labor relations functions to strengthen compliance with labor laws and protect workers’ rights. She called on trade unions and employers to eradicate workplace discrimination and uphold the right to unionize. “Social injustices in the labor sector undermine our democracy. Safe, fair workplaces are non-negotiable,” she stated.

The speech paid homage to Namibia’s liberation struggle, drawing parallels between past sacrifices and present-day challenges. Referencing the upcoming Cassinga Massacre commemoration on May 4 and Genocide Remembrance Day on May 28, Nandi-Ndaitwah honored workers who shaped SWAPO’s legacy. “The heroes of our struggle were ordinary workers. Their fight for freedom demands that prosperity reaches every Namibian,” she said.

The President concluded with a stern anti-corruption pledge, declaring a zero-tolerance stance toward unethical practices. “Excellence, integrity, and transparency must define our service to the nation,” she asserted, urging organized labor to hold leaders accountable.

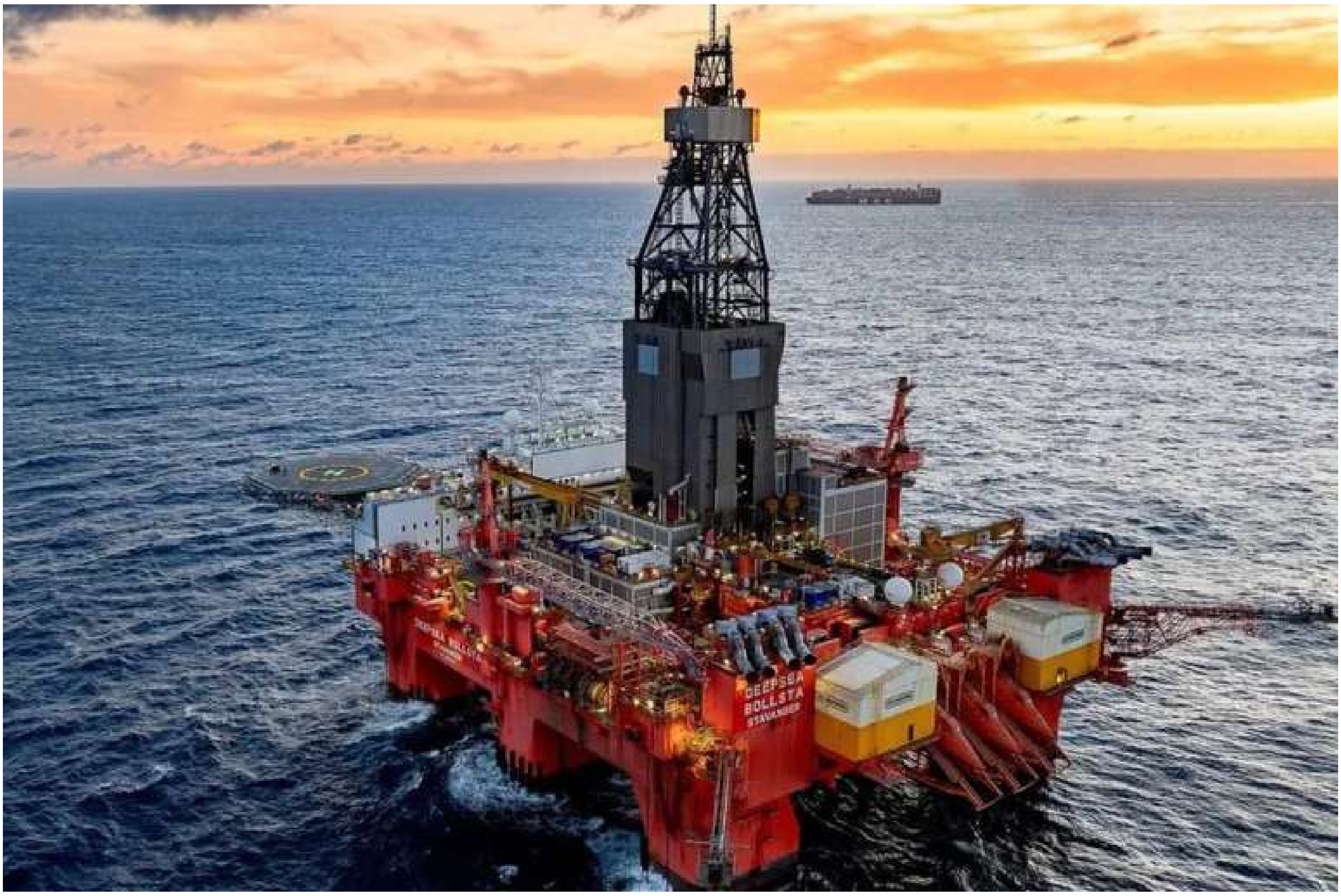
While the speech outlined an ambitious roadmap, Namibia faces formidable hurdles. The reliance on raw material exports, limited industrial infrastructure, and a skills mismatch in the labor market pose significant barriers.

President Nandi-Ndaitwah’s address struck a chord of cautious optimism. By linking economic justice to historical liberation, she framed current struggles as an extension of Namibia’s fight for self-determination. Her administration’s focus on collaboration—between government, workers, and employers—reflects an acknowledgment that no single sector can drive change alone.

As Namibia navigates global economic uncertainties and domestic pressures, the path forward demands balancing ambition with pragmatism. The President’s vision, while aspirational, underscores a stark reality: without addressing unemployment and inequality, Namibia’s hard-won stability remains fragile.

In the words of Nandi-Ndaitwah, “Let this day mark the beginning of a new era, where Namibians do not merely work to survive, but strive to lead a prosperous nation.” The coming years will test whether rhetoric translates into tangible progress for the “Land of the Brave.”

Namibia's offshore oil sector in gaining momentum, says Sintana CEO



By Business Express Writer

The offshore oil exploration landscape in Namibia is experiencing a surge of optimism following a series of groundbreaking technical disclosures and drilling successes, according to Robert Bose, CEO of Sintana Energy.

In a recent interview with Proactive, Bose highlighted the transformative potential of discoveries within Petroleum Exploration Licence 83 (PEL 83), operated by Portuguese energy giant Galp Energia, as well as promising results from nearby exploration efforts. These developments, he argues, signal a turning point for Namibia's emergence as a significant player in global hydrocarbon markets.

Galp Energia's operations at the Mopane prospect, located in the Orange Basin offshore southern Namibia, have revealed an estimated 10 billion barrels of original oil in place from its first two exploration wells. This staggering figure was further bolstered by an independent resource assessment from DeGolyer and MacNaughton, a globally respected petroleum consulting firm, which confirmed approximately 900 million barrels of contingent recoverable resources as of late November 2024.

"This is the first real glimpse we've had into the scale of what Mopane could represent," Bose said, describing the findings as both "very promising and very exciting." He emphasized that the data underscores not only the technical viability of the project but also its commercial attractiveness, positioning Mopane as a cornerstone of Namibia's burgeoning offshore oil narrative. The announcement comes amid a broader resurgence of interest in Namibia's upstream oil sector, which has faced its share of challenges in recent years. Global energy supermajors such as Shell, Chevron, TotalEnergies, and Woodside have encountered technical and operational hurdles while exploring the region's deepwater prospects.

However, Bose noted a palpable shift in sentiment, with cautious optimism now replacing earlier skepticism. This renewed confidence was evident at a recent energy conference in Namibia, which drew robust

Continues on page 13

Continues from page 12

participation from top-tier exploration and production companies. Adding further momentum to Namibia's oil story is the recent success of Rhino Resources, a key player operating near Sintana Energy's acreage. Rhino reported flow rates of 11,000 barrels of oil per day from a new discovery, a result that Bose hailed as a validation of the broader hydrocarbon system in the region.

The discovery is particularly significant because it stems from shallow-water exploration—a segment Bose described as "underexplored" compared to deeper offshore targets. Bose's enthusiasm reflects a broader narrative of Namibia's evolving energy profile. The country, long overshadowed by established African oil producers like Nigeria and Angola, is now attracting attention for its untapped offshore reserves and favorable regulatory environment. The government's commitment to fostering partnerships with international firms has been instrumental in driving exploration activity, with PEL 83 serving as a flagship example of collaborative success. Galp's progress at Mopane, coupled with Rhino's achievements, has also sparked discussions about potential infrastructure development, including pipelines and export facilities, to support future production.

However, challenges remain. While the scale of the discoveries is undeniably significant, translating resource estimates into commercial production will require substantial investment and technical expertise. The implications of these discoveries extend beyond the energy sector. For Namibia, a nation grappling with economic diversification and unemployment, a thriving oil industry could catalyze job creation, technology transfer, and infrastructure development.

As the global energy transition accelerates, Namibia's oil prospects also raise questions about balancing hydrocarbon development with environmental and climate commitments. With exploration activities poised to expand and additional data expected from ongoing drilling campaigns, 2025 could prove pivotal for Namibia's oil ambitions. For Robert Bose and Sintana Energy, the focus remains on leveraging these discoveries to unlock value while navigating the intricacies of a dynamic market.

NamRA uncovers N$666 000 fraudulent tax refund scheme

The Namibia Revenue Agency (NamRA) has uncovered a fraudulent scheme linked to the Mass Tax Refund Initiative currently being implemented. The detected scheme has resulted in the illicit payout of tax refunds of over N$666-thousand between January and April 2025, to 47 taxpayers.

To date, a NamRA staff member has been suspended, while the secondment of an official from the Ministry of Finance has been reversed, with three other suspects having been arrested and appeared in the Windhoek Magistrate's Court last week. An internal investigation revealed that the recently registered taxpayers, predominantly unemployed individuals with no tax liability, were fraudulently processed for refunds relating to periods dating back to 2011. The registration would in most instances be done without the knowledge of the concerned persons, using their identity documents and personal banking details. Once the refunds were paid out, the money was distributed amongst the perpetrators, including through mobile and wallet banking platforms.

"In light of these developments, NamRA strongly cautions the public to exercise vigilance and not to provide personal banking details or identification documents to third parties for taxrelated transactions. The Agency emphasises that tax refunds are processed directly via NamRA offices and authorised platforms. NamRA remains steadfast in upholding Zero Tolerance to Corruption, highest standards of integrity, transparency and public trust and reiterates its commitment to rooting out fraudulent practices that undermine tax administration," Yarukeekuro Ndorokaze, NamRA's Chief Strategic Communications and Support Engagements said in a statement.

BoN, Presidency forge path for economic stability amid global trade turbulence

By Business Express Writer

The Governor of the Bank of Namibia (BoN), Johannes IGawaxab, alongside Deputy Governors, Leonie Dunn and Ebson Uanguta, convened with President Netumbo Nandi-Ndaitwah last week in a high-level statutory meeting to address Namibia's economic trajectory and strategic financial reforms. The engagement, attended by Vice President Lucia Witbooi, Deputy Prime Minister Natangwe Ithete, and other senior officials, underscored the central bank's efforts to navigate global uncertainties while advancing domestic stability and inclusive growth.

Namibia's economy demonstrated resilience despite moderating slightly to 3.1% real GDP growth in the fourth quarter of 2024, down from 3.2% in the previous quarter. The first quarter of 2025 maintained momentum, buoyed by robust activity in uranium, gold, and zinc mining, alongside gains in construction, wholesale and retail trade, communication, and tourism. However, the BoN's April 2025 Economic Outlook revised growth projections downward to 3.8% for 2025 and 4.0% for 2026, reflecting heightened risks from global trade policy shifts, including U.S. tariffs impacting key trading partners.

Inflation emerged as a pressing concern, accelerating to 4.2% in March 2025, driven by rising costs of food, alcoholic beverages, transport, and housing. The central bank adjusted its inflation forecasts upward to an average of 4.2% for 2025 and 4.5% for 2026. Concurrently, foreign reserves declined by 5.2% quarter-on-quarter to N$59.7 billion, reducing import cover to 3.9 months, or 5.2 months excluding externally financed oil and gas imports. Governor IGawaxab emphasized the need for vigilance in managing reserves to buffer against external shocks. The Governor highlighted broader risks stemming from recent U.S. tariffs, which, while not directly targeting Namibia's limited exports to the U.S., threaten to destabilize global value chains and weaken demand from major partners like China, the European Union, and South Africa. Such disruptions

Continues on page 15

Continues from page 14

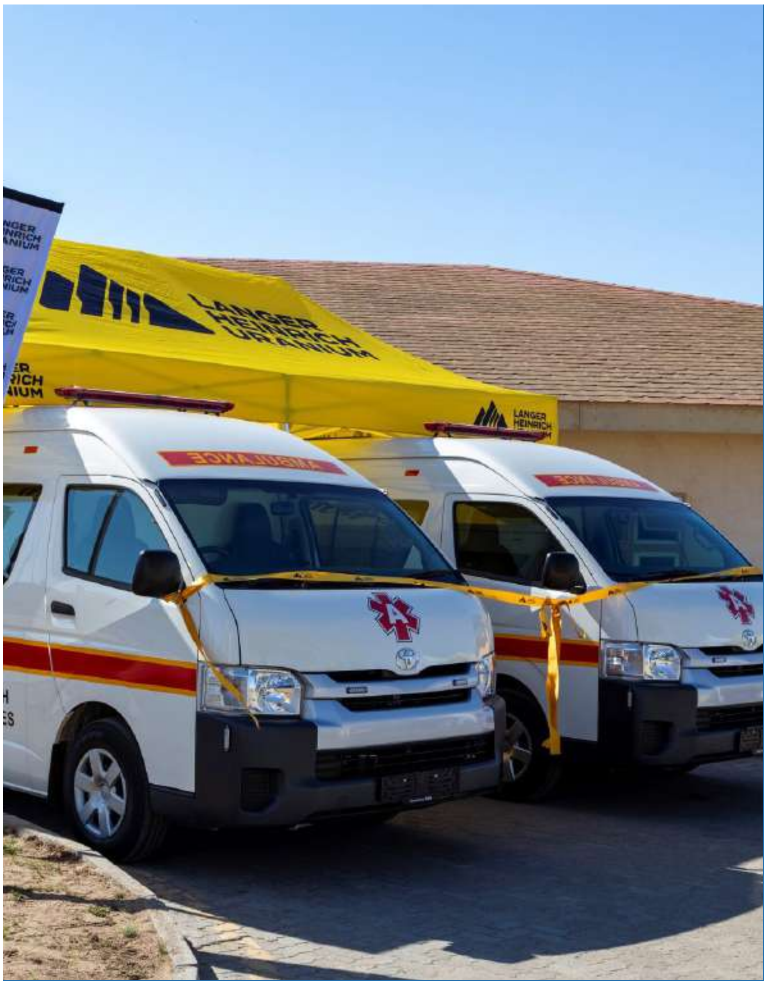
could erode Namibia's export competitiveness, exacerbate currency depreciation, and widen the current account deficit. A weaker Namibia Dollar risks inflating import costs and fueling inflation, prompting calls for a diversified export strategy and proactive trade diplomacy to mitigate spillover effects.

In response to these challenges, the BoN unveiled strategic measures to bolster economic resilience. A pivotal decision involves accumulating gold as part of its foreign exchange reserves, targeting 3% of net reserves. This aligns with global central banking trends, leveraging gold's role as a hedge against inflation and economic volatility. Additionally, two flagship projects aim to modernize Namibia's financial infrastructure: the Central Securities Depository (CSD), now fully licensed and progressing toward implementation, is poised to enhance market efficiency and attract offshore investment. Meanwhile, the Instant Payment Programme (IPP), developed by subsidiary Instant Payments Namibia (IPN), will introduce a real-time payment platform to reduce transaction costs, boost financial inclusion, and streamline government-to-person (G2P) payments, including social grants.

The Bank reiterated its commitment to evidence-based policymaking, spotlighting ongoing research into rural economic development, global agricultural value chains, fisheries outcomes, water scarcity, and the socio-economic potential of recent oil discoveries. These initiatives aim to drive job creation, poverty alleviation, and equitable growth. Governor IGawaxab affirmed the BoN's dedication to macroeconomic stability, emphasizing alignment with national development goals despite global headwinds.

The meeting underscored cross-sectoral collaboration, with participation from key figures including Special Advisor Christine //Hoebes and Ministry of Finance Executive Director Dr. Michael Humavindu. Their presence highlighted the multifaceted approach required to address economic challenges and harness opportunities in sectors like mining, energy, and digital finance.

As Namibia navigates shifting global dynamics, the BoN's strategic reforms—from gold reserves to digital payment systems—signal a proactive stance in safeguarding stability while fostering innovation. With inflationary pressures and trade uncertainties looming, the central bank's focus on diversification, resilience, and inclusive growth remains critical to anchoring the nation's long-term prosperity.



Langer Heinrich Uranium supports health services with two ambulances

LHU has reaffirmed its commitment to community wellbeing by donating two fully equipped ambulances valued at N$1.6 million to the Ministry of Health and Social Services.

The ambulances which will be distributed to the Swakopmund and Walvis Bay State Hospitals—were officially received by Penda Iithindi, Executive Director of the Ministry of Health and Social Services.

This timely donation, themed "Hearts on wheels" aims to enhance emergency medical response services in Swakopmund, Walvis Bay and surrounding areas.

Speaking at the event, LHU's Managing Director, Johan Roux said, "For LHU, this contribution is not just an investment in healthcare, it is an investment in the safety and welfare of our employees and their families who live in these communities."

SADC co-operation will boost regional agricultural output

By Wandile Sihlobo

Southern Africa is a major market for SA's agricultural growth prospects. Of the $13.7bn of SA's agricultural exports in 2024, about 44% was to the African continent.

About 90c of every dollar from exports to the rest of the continent was earned from Southern Africa. This is partly why SA must always seek to resolve any challenges diplomatically and promote stability in this region.

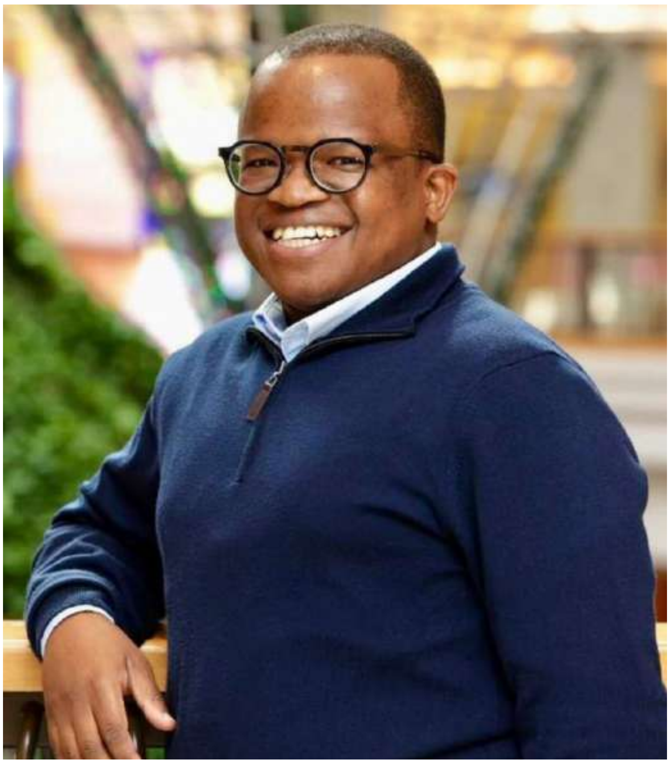
Over the past few years, we have seen some instances of trade friction in Southern Africa involving SA and its neighbouring countries. A case in point is restrictions on vegetable imports into Botswana (now lifted) and Namibia (still in place). The latest issue is with Tanzania, which temporarily restricted SA's agricultural imports. The ban was swiftly lifted at the weekend.

The common factor in all these import restrictions is that neighbouring countries say they want to boost domestic production. Another issue is some incorrectly suggesting that their slow penetration into the SA agriculture and food market is due to restrictions.

On the latter there often are inaccurate statements about the openness of SA's agricultural market, which is relatively open, and all of these countries are part of the Southern African Development Community (Sadc) Free Trade Area. The slow penetration is either because there has not been a formal request for market access, as in the case of Tanzania's bananas, or because some of their products are not competitive in SA.

It is understandable that our neighbouring countries seek greater market access to SA. While a net exporter, SA was a major regional agricultural importer of $7.6bn in products in 2024, up 8% year on year, according to data from Trade Map. The uptick resulted from a slightly higher value and volume of the major products SA imports, such as wheat, palm oil, rice, poultry and whiskies.

However, for the neighbouring countries to participate meaningfully in the SA market, they will need to continuously study SA's import list closely and target particular value chains, not the ones SA already excels in, in which it imports the least. This is mainly what the likes of Tanzania should primarily target in their attempt to increase regional agricultural trade.
Regarding various countries' efforts to boost their



domestic agricultural production, it remains true that SA could provide some necessary technology and know-how. Various SA agribusinesses and commodity associations, such as the Citrus Growers Association, have expanded their operations and membership across the Southern African region to boost regional agricultural production.

The goal should be for the area to collectively improve its agricultural output, strengthen various value chains and export to the world while firming intraregional trade.

However, regional stability and co-operation are vital for such processes to take off. This means minimising the trade frictions we often encounter, such as the examples we highlight. The only justifiable trade restriction in the region should be when there are animal diseases, and trade suspensions are used temporarily to contain their spread. We typically see this with outbreaks of foot-and-mouth disease in cattle and African swine fever in pigs.

Aside from such cases, the region's approach should encourage co-operation. This should not only be at a private sector level but also be a message embraced by policymakers across the region to strengthen regional agricultural value chains.

In this environment of trade friction and heightened geoeconomic tensions, firming up relations at regional levels is crucial, and agriculture must be a starting point.

Murray & Roberts Cementation marks 21 years growth and innovation

By Business Express Writer

Murray & Roberts Cementation is celebrating 21 years of growth and transformation since the merger of Murray & Roberts RUC and The Cementation Company (Africa) in July 2004. Over the past 21 years, the company has evolved into a global leader in contract mining services expanding beyond traditional contracting to a high-tech value-driven provider of mining solutions.

New Business Director, Graham Chamberlain, reflects on the company's bold direction highlighting its commitment to adopting cutting-edge technologies, enhancing safety and continuing to expand its footprint across Africa. Today, Murray & Roberts Cementation operates in Zambia, Botswana, Namibia and Ghana, ensuring a robust presence to serve the continent's growing mining sector.

"As a leader in the contract mining sector and in particular in shaft sinking operations, we have a strong safety record," Chamberlain says. As an indication of its safety commitment, in December 2024 Murray & Roberts Cementation achieved 8 million fatality free shafts – spanning a dozen years.

Further since 2001, Chamberlain says that the company has sunk 21 shafts—15 of them since 2012—totalling an impressive 15,000 metres of vertical sinking. Additionally, it has completed 72,000 metres of raise drilling, averaging 300 metres per month.

A key component of this success is the Rotary Vertical Drilling System (RVDS), which has been deployed on 93 projects. This advanced drilling technology achieved 99.95% accuracy on a 950-metre ventilation shaft at Ivanplats' Platreef project in Limpopo, with only a 500 cm deviation.

Pioneering new mining technologies

With the decline in mining sector R&D investment over the past two decades, Murray & Roberts Cementation has proactively partnered with Original Equipment Manufacturers (OEMs) to test and apply the latest safety and efficiency technologies. A standout collaboration is with Herrenknecht, a global leader in mechanised tunnelling, to develop caisson shaft sinking methods with a roadheader. This approach enables pre-sinking or shallow shaft sinking up to 300 metres deep and 20 metres wide - without human presence in the shaft.

The company is also advancing mechanised tabular reef extraction and blind boring, focusing on rapid deployment and minimising worker exposure. Training methodologies have been modernised through the use of simulation, virtual reality and underground mock-up facilities to enhance skills development at the Murray & Roberts Training Academy at Bentley Park, near Carletonville.

Training the next generation of miners

"A core element of our success is the company's commitment and dedication to training, through our world class training academy. This facility plays a crucial role in bridging skills gaps in the mining sector, offering artisanal, supervisory and management training including the courses necessary for the blasting ticket and other government tickets of competency," Chamberlain says.

This world class facility also hosts official blasting ticket examinations conducted by the Department of Mineral Resources and Energy (DMRE).

Delivering sustainable mining solutions

Beyond its technical and operational excellence, Murray & Roberts Cementation remains committed to social initiatives with various education-focused initiatives conducted over the years – from hardware in schools to supporting sanitary pads campaigns in poor communities, so that girls do not miss any schooling. Investments have been made in borehole drilling for groundwater and even a mobile science and mathematics laboratory for schools – made available through the whole Murray & Roberts group. "As Murray & Roberts Cementation continues to expand its African footprint, we remain dedicated to innovation, safety and skills development. With fully incorporated structures in key mining regions, we are well-positioned to meet the evolving needs of the mining sector and drive sustainable growth in the years to come," Chamberlain concludes.

Know your winter vegetables and how to grow them

By Hanks Saisai

Wintertime offers an opportune time for farmers to grow a variety of cool weather loving crops. Vegetables grown at the right time typically thrive and grow optimally, producing significant yields. Namibia has seven crop production zones, namely Zambezi, Kavango, KARST, North Central, Central, South and Orange, according to the Namibian Agronomic Board (NAB).

During winter, farmers in these zones can grow a variety of winter vegetables such as onions, cabbage, lettuce, beetroot, carrots, broccoli and cauliflower to meet local demand. Onions (Allium cepa) are a common crop that can be grown during the upcoming winter season. This crop prefers a range of soils, but loamy soils conventionally produce better results for farmers. The ideal soil for growing onions should be well-drained, with good aeration and a soil pH range of 5.5 to 6.5 (slightly acidic conditions).

Onions require temperature ranges of 18 – 22 0C during the day and wintertime offers such temperatures for optimal growth. The ideal planting time for onions is the end of March to the beginning of April, and the seeds can be sown directly into prepared planting beds. Onions have a growing period of 90 to 155 or 200 days, depending on the variety grown by the farmer. The common spacing recommendations are 15 to 20 cm between rows, 7 to 10 cm within rows, and a sowing depth of 0.5 – 1 cm. Adding manure during land preparation is recommended, but it is essential for farmers to test the soil for accurate fertilizer application. Farmers can also apply NPK (2:3:2 or 2:3:4) throughout the growing period.

Moreover, the water requirements for onions range from 400 to 600 mm over the growing period, and if planted accordingly, a farmer can achieve an average yield of 30 tons per Hectare.

Continues on page 19

Continues from page 18

Cabbage (Brassica oleracea) is another common crop that can be grown during the winter season. This crop prefers a range of soils, but loamy soil produces the best results for farmers.

The soil should be well-drained with good aeration and contain an abundance of organic matter to supply sufficient nutrients. The soil must have a soil pH range of 6.5 to 7 (slightly acidic to neutral soils). Cabbages require temperature ranges of 15 to 20 oC during the day and can tolerate frost up to – 3 oC, and wintertime offers such temperatures for optimal growth.

The end of March to the beginning of April offers an ideal planting time for cabbages. Cabbage seeds must be sown in seedling trays, and at a later stage, the farmer can transplant the seedlings into prepared seedbeds until they reach maturity. Cabbages have a growing period of 85 to 90 or 120 days, depending on the variety grown. The common spacing recommendations are 50 to 70 cm between rows, 40 to 50 cm within rows, and a sowing depth of 0.5 – 1 cm in the seedling trays. A soil test should be conducted to ensure correct fertilizer application, however, the addition of manure at soil preparation is ideal.

Moreover, cabbages may prefer Nitrogen-rich fertilizers, such as Urea or chicken manure can be an ideal organic fertilizer (NB: Do not make use of fresh chicken manure, it must be 2 months old before you can use it). The water requirements for growing cabbages range from 440 to 500 mm over the growing period. If planted correctly and properly cared for, a farmer can achieve an average yield of 40,000 to 50,000 heads per Hectare.

Beetroot (Beta vulgaris) can also be grown during winter, known for its nutritious roots. This crop can also be grown in a wide range of soils but prefers loamy soil for good results. The soil should be well drained with good aeration and must have a soil pH range of 5.5 to 6.5 (slightly acidic soil condition). The ideal day temperature for growing beetroot should range from 15 to 20 oC for optimal growth. The end of March and beginning of April offer an ideal planting time, and beetroot seeds can be sown directly in the seedbeds or seedling trays and later be transplanted by the farmer. Beetroots have a growing period of 60 to 90 days, depending on the variety.

The commonly recommended spacing requirements of beetroot are 40 cm between rows, 10 cm within rows, and a depth of 1 – 2 cm in beds or seedling trays. A soil test should be conducted to ensure correct fertilizer application, however, adding manure at soil preparation is ideal to ensure the soil supplies essential elements. Beetroot has water requirements ranging from 400 to 600 mm over the growing period. If planted correctly and properly cared for, a farmer can achieve an average yield of 20 tons per Hectare. Lettuce (Lactuca sativa) is

Continues on page 20

Continues from page 19

another common crop that can be grown during winter, known for its nutritious leaves that are often popular in the fast-food industry.

Lettuce can be grown in a range of soils, but loamy soil is always ideal for optimal yields. The soil should be well-drained with good aeration and must contain a lot of organic matter to provide sufficient nutrients. The soil pH should range from 6.5 to 7 (slightly acidic to neutral soils). Lettuce requires temperature ranges of 15 to 20 oC during the day and can tolerate frost up to – 3 oC, and wintertime offers such temperatures for optimal growth. The end of March to the beginning of April offers an ideal planting time, and lettuce seeds must be sown in seedling trays. The seedlings can be transplanted at a later stage into prepared seedbeds until they reach maturity. Lettuce has a growing period of 45 to 75 days, depending on the variety grown by the farmer. The commonly recommended spacing requirements for lettuce crops are 60 cm between rows, 30 cm within rows, and a sowing depth of 1 – 2 cm in beds or seedling trays. Correct fertilizer application requires a farmer to conduct a soil test, however, adding manure during soil preparation is ideal.

Due to its leafy nature, lettuce may prefer Nitrogen-rich fertilizers, such as Urea or chicken manure can be an ideal organic fertilizer (NB: Do not make use of fresh chicken manure, it must be 2 months old before you can use it). The water requirements for lettuce crops range from 440 to 500 mm over the growing period. If planted correctly and properly cared for, a farmer can achieve an average yield of 20 tons per Hectare.

Other crops that can be grown by farmers during winter include carrots, broccoli and cauliflower. Ideally, farmers should grow crops driven by market demand, and it is equally vital to secure a market before venturing into the production of these crops. Moreover, if a farmer's production site is larger than 0.5 Hectares (5,000 m2), it is essential to register as a producer with the Namibian Agronomic Board (NAB).

Hanks Saisai is a Technical Advisor: Crops and Poultry at Agribank

RocketNet targets enterprise market in Namibia

By Business Express Writer

RocketNet, a Namibian internet service provider, is expanding its enterprise products to include high-speed Internet and connectivity to key platforms such as Google, Microsoft Azure, and Amazon Web Services.

Many firms utilise these products for cloud storage, emails, video conferencing, and day-to-day operations, according to the company statement. Further, RocketNet has teamed with Qkon and OneWeb to provide Low Earth Orbit (LEO) satellite-based internet to rural portions of the country, the statement said.

According to the business, LEO satellites operate significantly closer to Earth than regular satellites, allowing for faster and more robust Internet connections.

This innovative technology, it added, is excellent for regions where fibre cables cannot reach, such as remote lodges and out-of-town business branches, delivering high-speed Internet to Namibia's most remote areas.

"Our purpose is to bring fibre to the people, and we are succeeding in this mission. Whether it's a home in Windhoek or a lodge deep in the bush, we believe

everyone in Namibia deserves access to reliable, affordable Internet," said founder and CEO, Xander Erasmus.

With offices in Windhoek, Osona, and Rehoboth, and representatives in Swakopmund and Walvis Bay, RocketNet said it continues to position itself for both home and business Internet solutions in Namibia.

PSG Wealth

WEEKLY
NAMIBIA MARKET REPORT
18 - 25 April 2025

NSX	1 Year %	Weekly %	Daily %	Price
NSX Local	5.20%	0.36%	0.02%	719
NSX Overall	5.80%	2.46%	1.07%	1,738

NSX Value Traded	Market Cap (N$ bn)	Total Value Traded (N$)
NSX Local	48	4,245,080
NSX Overall	2364	79,893,600

NSX Primary Listed

	1 Year %	Weekly %	Daily %	Price
Capricorn Group	16.91%	0.23%	0.09%	21.36
FirstRand Namibia	-4.79%	0.19%	0.04%	47.09
Letshego Namibia	33.70%	0.00%	0.00%	6.15
Namibian Assset Man	1.39%	0.00%	0.00%	0.73
SBN Holdings	18.72%	0.59%	0.00%	10.21
Stimulus Investments	0.00%	0.00%	0.00%	128.01

	1 Year %	Weekly %	Daily %	Price
Alpha Namibia Industries	0.00%	0.00%	0.00%	8.99
MTC	7.14%	1.85%	0.00%	8.25
Namibia Breweries	-3.57%	-0.07%	-0.03%	28.93
Nictus Holdings	30.63%	0.00%	0.00%	2.90
Oryx Properties	11.20%	0.00%	0.00%	13.40
Paratus Namibia	-0.39%	0.00%	0.00%	12.65

Over the Counter (OTC)

Gondwana	12.38%	0.00%	0.00%	8.99
Agra	5.83%	0.00%	0.00%	3.81

Namibian Economic Indicators		
Repo Rate (%)	04/25	6.75%
Prime Rate (%)	04/25	10.50%
GDP Growth (%)	12/24	3.10%
Inflation Rate (%)	03/25	4.19%
Money Supply Growth (%)	02/25	10.61%

NSX Top Performers for the Week | Value Traded (N$)	
MTC	138,656
SBN Holdings	3,574
Capricorn Group	1,047,826
Firstrand Namibia	1,355,654

Contact us for market-related queries and placing trades at **wealth@psg.com.na**

Pouyanne begins fiscal dance with Government to advance challenging Venus project

By Business Express Writer

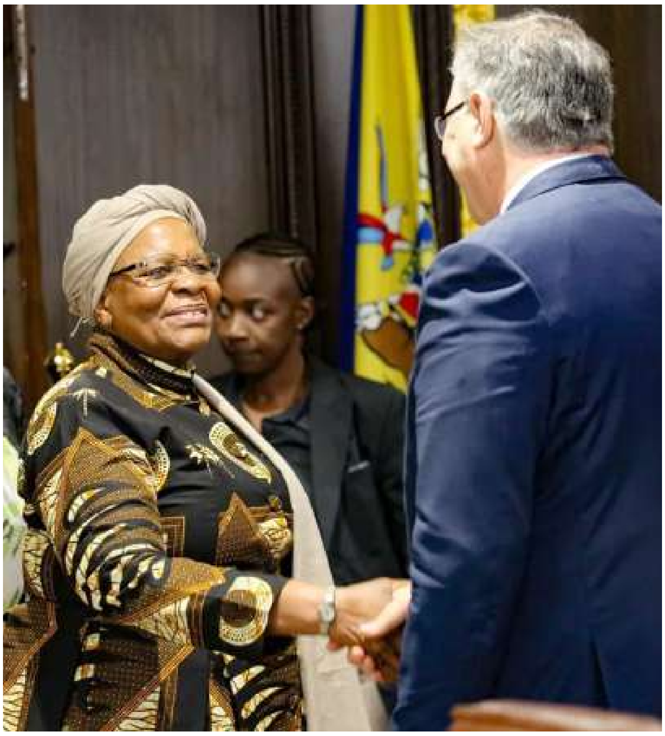
French energy giant TotalEnergies has initiated high-stakes negotiations with Namibia's new government to secure fiscal and technical support for its pioneering Venus oil and gas project in the ultra-deep waters of the Orange Basin. The talks, described by TotalEnergies CEO Patrick Pouyanne as a "two-to-tango" collaboration, aim to address the project's steep technical and financial hurdles while ensuring equitable returns for both the company and the Namibian state.

Discovered in 2022, the Venus prospect—located in Block 2913B approximately 290 kilometers offshore southern Namibia—has been hailed as a potential game-changer for the country's nascent hydrocarbon sector. However, its development presents formidable challenges: the reservoir lies in 3,000 meters of water, features a low-permeability rock formation, and contains substantial volumes of associated natural gas that must be reinjected to maintain pressure. TotalEnergies' current blueprint envisions 40 subsea wells tied back to a floating production, storage, and offloading (FPSO) vessel capable of processing 150,000 barrels per day (bpd) of oil and 550 million cubic feet per day (MMcfd) of gas.

Pouyanne, who met recently with Namibian President Netumbo Nandi-Ndaitwah, emphasized the need for "shared solutions" to improve the project's economics. Industry analysts estimate the project could demand upwards of $10 billion in investment, with first oil unlikely before 2030.

The Venus project holds strategic importance for TotalEnergies as well. The company, which operates Block 2913B with a 40% stake alongside partners QatarEnergy (30%), Impact Oil and Gas (20%), and Namcor (10%), views Venus as a cornerstone of its global deepwater portfolio. However, the reservoir's low permeability—a measure of how easily hydrocarbons flow through rock—poses a significant technical hurdle. Unlike the high-permeability reservoirs found in TotalEnergies' successful projects offshore Guyana and Brazil, Venus requires advanced drilling and completion techniques to achieve commercial flow rates.

Compounding these challenges is the presence of associated gas, which constitutes nearly 30% of



the resource. The negotiations also touch on fiscal terms under Namibia's Petroleum Exploration and Production Act of 1991, which currently grants the state a 10% carried interest in exploration blocks and a 50% share of profits post-cost recovery.

The Venus talks unfold against a backdrop of surging interest in Namibia's offshore prospects. Recent discoveries by Galp Energia at the Mopane prospect—estimated to hold up to 10 billion barrels of oil—and Rhino Resources' successful flow tests have cemented the Orange Basin's reputation as a global exploration hotspot. Yet, Venus stands apart due to its depth and technical demands, positioning it as a litmus test for Namibia's ability to steward complex projects.

For TotalEnergies, the project also carries reputational stakes. The company, which aims to achieve net-zero emissions by 2050, faces pressure to align Venus with its climate goals. As negotiations continue, stakeholders are closely watching how Namibia navigates its dual role as an emerging oil producer and a custodian of sustainable development. With Venus poised to become the country's first oil project, its success—or failure—could shape the trajectory of Namibia's energy sector for decades. The outcome of these fiscal and technical discussions is expected to influence final investment decisions by late 2025, with TotalEnergies aiming to submit a field development plan by mid-2026. For now, both sides remain cautiously optimistic.

Aldoro confirms polymetallic discovery at Namibian project

By Business Express Writer

Aldoro Resources has confirmed what it believes to be a significant polymetallic discovery at the Kameelburg project in Namibia.

The company's recent exploration has identified the potential for rare earth elements (REE), niobium and molybdenum at Kameelburg.

Aldoro said that – given the significant semi-continuous mineralisation to depth, high grades, increasing strike and proximity to commercial infrastructure – Kameelburg is shaping up to be a Tier 1 polymetallic discovery.

Mineralisation confirmed

Results received from six holes to date have ended in mineralisation and remain open at depth, with results for an additional eight diamond holes outstanding.

Assays returned from two of these show that the mineralisation extends at least 325 metres in width and 500m in depth and appears to be open in both directions. Aldoro plans to drill an additional three diamond holes to complete the Phase I program by mid-May and it expects the next set of assay results late next week, with full results a month or so after that.

Molybdenum presence

Assays of the upper layer of the Kameelburg mineralisation have confirmed a significant molybdenum discovery through the presence of molybdenite.

Molybdenum is used as an alloying element for stainless steel and other metals, as well as a refractory metal in chemical applications that include catalysts, lubricants, and pigments. There is no acceptable substitute for most uses of molybdenum, the spot price of which was trading at approximately US$45,000 per metric tonne as of 16 April.

Well-situated project

Kameelburg is located approximately 300 kilometres north of Windhoek and 60km south-west of Otiwarongo along well-maintained bitumen roads. The TransNamib heavy haul freight railway, which passes within 1 kilometre of Kameelburg, connects the project to the Industrial Port of Walvis Bay. The C33 highway also passes within 1km of the Kameelburg Carbonatite and a 220-megawatt hydropower transmission line is located 7km away.

The company has full funding for the current program in place and expects to release a maiden mineral resource estimate by the end of the current quarter.