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# A look at Namibia's ports plight amid oil & gas push

EX FINANCIAL MARKETS			
Exchange Rates		Commodities	
N\$ – US Dollar:	18.02	Gold:	3 221
N\$ – British Pound:	23.95	Silver :	32.49
N\$ – Euro:	20.14	Palladium:	993.74
N\$ – Aus dollar:	11.54	Platinum:	964.68
N\$ – Yen:	0.12	Brent crude:	66.09



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## **Namibia's must streamline visa entry to secure tourism's golden goose**

***Namibia's tourism sector is experiencing a remarkable resurgence, a vital economic lifeline generating jobs, supporting communities, and showcasing our nation's unparalleled beauty to the world.***

The significant revenue generated from the visa-on-arrival programme – reportedly reaching N\$100 million – is a clear testament to this success and the programme's potential. However, this very success is now threatened by growing reports of slow and cumbersome visa processing at ports of entry. If left unaddressed, these delays risk strangling the golden goose of tourism at the peak of its flight.

The harsh reality is that first impressions matter immensely in tourism. Long, frustrating queues upon arrival after an international flight are not the welcoming experience Namibia promises. Tourists, weary from travel and eager to begin their adventures, quickly become disillusioned. In the age of instant online reviews and social media, negative experiences spread like wildfire, deterring potential visitors who have a plethora of other stunning destinations vying for their attention. The message becomes clear: Namibia may be beautiful, but getting in is a hassle. This perception is a direct threat to the sector's sustained growth and the substantial revenue it brings.

The reported N\$100 million in visa fees is not just income; it represents a significant opportunity and a responsibility. This revenue stream must be strategically reinvested urgently into solving the very bottleneck it highlights. The current processing delays signal a system overwhelmed by its own success. Addressing this requires decisive action and innovative mechanisms to enhance efficiency. Expanding the e-visa system, allowing more nationalities to apply online well before travel, is a critical step to reduce pressure at arrival points. For visas on arrival, substantial investment in technology is non-negotiable.

The goal must be a seamless entry process that feels like a welcome, not a hurdle. Reinvesting visa fee revenue into these specific technological and human resource enhancements is not an expense; it is a vital investment in protecting and growing the entire tourism ecosystem. The time for streamlined entry is now.

>>> **LOOMING FID'S REQUIRE DECISIVE ACTION**

# A look at Namibia's ports plight amid oil and gas push

**Business Express Writer**

***Namibia stands on the precipice of an unprecedented economic transformation, fuelled by massive offshore oil discoveries. Yet, a critical question hangs heavy over the burgeoning energy sector: can the nation's ports infrastructure be developed swiftly and effectively enough to capture this opportunity before it slips away? Major international oil companies (IOCs) like TotalEnergies, Shell, and Galp have unveiled significant finds since 2022, but the initial euphoria is tempered by the stark reality of Namibia's logistical limitations, particularly concerning its ports.***

The scale of the discoveries is undeniable. Galp's April announcement of at least 875 million barrels of oil equivalent (boe) in its Mopane discovery, with potential for upward revision, underscores the potential. TotalEnergies' colossal Venus discovery could see a Final Investment Decision (FID) as early as 2026 – a pivotal moment signalling massive capital expenditure and the imminent need for extensive logistical support. However, the path from discovery to production is fraught with infrastructural hurdles, with port capacity emerging as the most immediate and critical bottleneck.

The heart of the problem lies in the current inability of Namibia's ports, primarily Walvis Bay, to service the demanding requirements of large-scale offshore oil and gas production. This infrastructure deficit creates palpable uncertainty for investors and operators needing certainty to commit billions.

"The development of infrastructure is 'a bit of an unknown. It creates a lot of uncertainty,'" cautions Ekkehard Friedrich, managing partner at the Shepherds Tree corporate advisory firm, as recently quoted by Petroleum Economist. This uncertainty is not merely an inconvenience; it represents a tangible risk to Namibia realising its hydrocarbon potential. Friedrich starkly outlines the current fallback position: "As it stands, majors will need to rely on alternatives in South Africa or Angola."

The solution universally recognised is the establishment of an Offshore Service Base (OSB) – a dedicated port facility with berths specifically designed to handle the massive vessels, equipment,



and constant flow of personnel required for offshore operations. However, identifying and developing such a base presents its own complex challenges.

Angelique Peake, Head of Oil and Gas at RMB Namibia, recently underscored the location dilemma during a fact-finding mission on ports and infrastructure. While Walvis Bay boasts excellent road connectivity, its distance from the key northern oilfields like Venus is a significant drawback. "Walvis Bay could host an initial operator, but not more," Peake was also recently quoted by Petroleum Economist. While the planned North Port extension at Walvis Bay offers some hope – potentially accommodating "two or three operators" – its adequacy for the scale of operations envisioned remains a question. Peake noted the logic of Walvis Bay's existing infrastructure: "Walvis Bay is well



**Continues on page 4**





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served by roads and it would make sense for the OSB to be there.” However, the distance issue persists.

Attention has naturally turned southwards, towards Lüderitz, closer to discoveries like Galp’s Mopane. Political will exists to develop this historically fishing- and diamond-focused port for the oil industry. However, Peake, drawing on her assessment, poured cold water on Lüderitz serving as the primary hub: “While Lüderitz could be developed into a secondary port for the oil industry, the bay is too shallow and the location is likely to be too far away from the oilfields to serve as the principal hub.” She further highlighted a potential mismatch between aspiration and practicality, noting that “the aspirational policy is a bit too ambitious” regarding transforming Lüderitz into a major oil port quickly enough.

Time is a luxury Namibia may not have. The spectre of TotalEnergies’ potential 2026 FID on Venus looms large. An FID triggers enormous investment and sets in motion the complex machinery of development drilling, subsea infrastructure installation, and ultimately, production. Without a clear, credible, and sufficiently advanced port solution in place before FID, Namibia risks seeing its golden opportunity diminished or deferred. Namport, the national ports authority, is acutely aware of the pressure. The North Port extension at Walvis Bay is a critical piece of the puzzle. Peake confirmed its potential to increase capacity, but the timeline and ultimate suitability for multiple, simultaneous large-scale offshore operations remain critical factors. Can it be completed and operationalised with the necessary specialised infrastructure (like heavy-lift quays, vast laydown areas, deep berths) before the majors need it? The window is narrowing rapidly.

Compounding the ports challenge are other significant

obstacles. Namibia’s geology, while promising vast oil reserves, also presents complexities. Fields like the long-known Kudu and potentially others contain significant gas volumes alongside oil – a “too much gas” scenario. Developing gas requires different infrastructure and markets compared to oil. While BW Energy aims to develop Kudu for gas-to-power, monetising associated gas from oil fields, especially in a country with no prior oil or gas production history, adds another layer of complexity and cost, potentially impacting project economics and timelines.

Furthermore, Namibia faces a severe skills shortage. With a population of only 3 million and no existing oil and gas industry, the pool of local expertise is minimal. Regulatory and fiscal certainty are also paramount. Friedrich highlights the critical need to mitigate political risk: “You want to get rid of the government and regulatory risk... You will not put down \$5–10b in investment unless you are certain.” He advocates for a “legal guarantee that terms would remain unchanged in the event of a change in government,” pointing to Senegal’s recent re-examination of contracts as a negative precedent. The message from industry advisors is unambiguous: Namibia must move faster and with greater clarity. The competition for global oil investment is fierce. Other frontier regions are vying for the same capital and expertise. Friedrich’s warning about reliance on neighbouring ports underscores the lost opportunity if local infrastructure isn’t ready. Peake delivers an even starker ultimatum, cutting to the core of Namibia’s precarious position: “We are not the only frontier out there. If we are too slow, they will go elsewhere”.

Namibia’s oil boom offers a transformative opportunity. The discoveries are real and substantial. However, the race is on. The looming FIDs, particularly for Venus, act as a stark deadline. Without rapid, coordinated, and decisive action to overcome the ports challenge and parallel hurdles, the risk is not just delay, but the unthinkable: watching the majors take their investment, and Namibia’s potential wealth, elsewhere. **Additional reporting by Petroleum Economist**



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Help Changes Everything

# Second class action suit looms for Paladin Energy over Langer Heinrich downgrade

By Business Express Writer

**Banton Group is considering initiating a class action lawsuit against Paladin Energy for potentially misleading representations relating to production guidance, which would make it the second-class action against Paladin on this claim.**

In an announcement to the ASX late on Thursday afternoon, Paladin said it is aware of another class action law firm intending to file proceedings against it in the Supreme Court of Victoria, but this time covering a longer period between 27 June 2024 and 25 March 2025.

Banton Group's claims are expected to be similar to those alleged by Slater and Gordon, which commenced a class action in the Supreme Court of Victoria on 16 April.

Slater and Gordon alleges that Paladin made misleading representations and contravened its continuous disclosure obligations in statements made between 27 June 2024 and 11 November 2024.

Slater and Gordon alleges that Paladin's production guidance relating to the Langer Heinrich mine in Namibia was "unreasonably optimistic and there was a material risk it would not be met".

As noted on Banton Group's website, Paladin lowered its production guidance on 12 November and withdrew all other guidance. At close of market on that day Paladin's share price had fallen 29%, representing a \$700 million fall in market cap.

The Perth, Australia-based company restarted its main producer, the Langer Heinrich mine in Namibia, in late 2023 after being on care and maintenance since 2018.

The first official production guidance was announced on June 27 for the fiscal year 2025 (July 1, 2024, to June 30, 2025), projecting an output of 4 million to 4.5 million lb. of uranium oxide (U<sub>3</sub>O<sub>8</sub>). This guidance

was later revised on Nov. 12 to 3 million to 3.6 million lb. due to operational challenges including variability in stockpiled ore and water supply disruptions.

Then in March Paladin withdrew its 2025 guidance entirely following unseasonal heavy rainfall that disrupted mining operations.



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Enquiries: Talent Development Practitioner  
Tel: 061-712231 / 712080 / 712294 / 712256

**Note:** Only shortlisted candidates will be contacted, and no CV's will be returned. Women and individuals with disabilities are strongly encouraged to apply.

**Closing Date: 11 June 2025**

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# Askari Metals targets buried LCT pegmatites at Uis project



**By Business Express Writer**

***Askari Metals has commenced the design and planning of a low-cost, high-impact Phase I exploration campaign at licence EPL 7626 within its Uis lithium project in central-west Namibia.***

Askari's Uis project is highly prospective for polymetallic mineralisation including tin, tantalum, rubidium and lithium, as evidenced through previous exploration across neighbouring licences owned by the company and along strike of the Uis tin operation owned by Andrada Mining. These include EPL 7345 – which contains the MW, Eve, GP and K10 targets – and EPL 8535, which hosts Tawny, Martial and Zebedeus 1.

The new program will include mapping, rock chip sampling and a soil geochemical sampling campaign to test for buried LCT (lithium-caesium-tantalum) pegmatites at a previously identified “corridor of interest”, which the company will expand through systematic trenching of the high-priority targets.

A previous in-house remote sensing study at EPL 7626 identified lithological zones with spectral signatures under extensive surface cover.

The company believes these match the tin-tantalum pegmatite-hosting mica schists it has mapped at EPL 7345.

Askari based the sensing study on Sentinel-2 multispectral satellite imagery, which can be effective in differentiating rock types, mapping regolith units and identifying surface mineralogy. This capability makes Sentinel-2 data a valuable tool for detailed and cost-efficient geological mapping, soil analysis and early-stage mineral exploration.

The company has also interpreted tin–tantalum pegmatite-hosting mica schist units trending north-eastwards from EPL 7345 and the Uis mine into EPL 7626 and believe they highlight the overall prospectivity of the licence and the probability it hosts buried pegmatites.

Askari executive director Gino D'Anna said remote sensing technology had helped optimise desktop targeting techniques at Uis.

“The in-house reprocessing of high-resolution satellite imagery and the development of our remote sensing hyperspectral methodology has allowed us to accurately and cleanly define all outcropping and sub-outcropping pegmatites on the project and clearly delineate the different regolith domains, which is important for our upcoming sampling surveys,” he said.

“We have honed this method using our current suite of pegmatite prospects and the study has delivered a pipeline of new, highly prospective targets.”

Results from the remote sensing study guided the set-up of a 200 metre x 200 metre grid over 54 square kilometres and comprising 1,407 samples to detect geochemical halos potentially linked to concealed pegmatites.

Sample preparation, including dry sieving, will be conducted on-site to obtain an optimal particle size distribution for analysis.

Askari will press the resulting samples into pellets and analyse them using the company's in-house laser-induced breakdown spectroscopy system.

D'Anna said this would allow for efficient and cost-effective geochemical screening to help identify areas of interest for a follow-up infill program.





**2025**  
**JUNE**

## Opuwo Mass Housing Set for Completion

After nearly a decade of inactivity, the 24 houses developed under the Mass Housing Development Programme in Opuwo are set for completion following the construction site handover by the Minister of Urban and Rural Development, Sankwasa James Sankwasa on Thursday, 15 May 2025. The site handover marks a significant step toward the finalisation of all commenced-but-not completed mass housing units in Windhoek, Swakopmund and Opuwo.

address the national housing backlog, while reaffirming NHE's continuous efforts to allocate and disburse mass housing units immediately after completion. "The provision of decent and affordable housing to Namibians remains a top priority at the National Housing Enterprise, being the Government arm mandated to empower communities through housing.



Speaking at the handover ceremony, Sankwasa urged the contractor to ensure that the project is completed within the six months projected timeframe. "This project must be brought to completion so that the people of Opuwo can receive the dignity of proper housing. It has been far too long, and we are now taking responsibility to see it through," the Minister said, stressing that all outstanding mass houses must be handed over the recipients before the end of 2025.

At the same occasion, the deputy Chairperson of the National Housing Enterprise, Hasting Tjipueja, lauded government's commitment to

disbursement of houses built under the Mass Housing Programme to clients, a responsibility that the Enterprise has embraced with humility and honour. To this end, I am pleased to inform you that all the 4 449 houses built under this project have been successfully handed over to beneficiaries. I therefore commit that NHE will employ a similar approach to accelerate the sale of the 24 houses we are commissioning here today."

NHE has commenced the application process for prospective beneficiaries and potential clients are urged to apply.

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# Base metal prices cast shadow over Namibia's export earnings amid global trade uncertainty

*By Business Express Writer*

***Namibia's economic fortunes in 2025 are set to be heavily influenced by the volatile and increasingly bearish trajectory of global base metal prices, according to a stark analysis by Theo Klein, economist at Oxford Economics Africa.***

While the country's mining sector has been a crucial engine for recent growth, deteriorating global trade conditions, fuelled by US protectionist policies, threaten to undermine export earnings and drag real GDP growth down to 3.0% this year, from 3.7% in 2024. The risks, Klein warns, manifest on both the price and quantity fronts, creating a challenging environment for the nation's key commodity exports.

Global trade tensions, particularly the spectre of US tariffs, have injected significant uncertainty into commodity markets. Although Namibia itself has minimal direct trade exposure to the US – with less than 4% of total exports destined for the American market – the adverse effects are expected to cascade indirectly. Weaker global industrial activity, a direct consequence of disrupted trade flows and heightened uncertainty, will inevitably reduce demand for Namibia's commodity exports. This indirect channel poses a substantial threat, overshadowing the fact that many Namibian commodities are typically exempt from the initial waves of US tariffs. "Adverse economic effects will be channelled indirectly to Namibia via weaker global industrial activity that will reduce demand for Namibia's commodity exports," Klein states, highlighting the pervasive nature of the challenge.

The outlook for base metals, a cornerstone of Namibia's mining exports, is particularly concerning. Klein notes a distinct "bearish sentiment on base metals in general" following sharp price corrections triggered by the announcement of the "Liberation Day" tariffs. While prices have partially recovered from their lows as the immediate threat of reciprocal tariffs escalated, the fundamental risks remain tilted firmly to the downside. This bearishness is already reflected in contracting manufacturing Purchasing Managers' Indexes (PMIs) in both China and the US during April, indicating the tariff impact is actively weighing on metal demand. Although recent positive trade talks between the US and China resulted in agreements to lower some tariff rates, Klein cautions that these developments "are not a game changer," and weak demand growth is still anticipated.

Copper, a critical export, faces specific headwinds.



While largely excluded from the initial US 10% baseline tariffs due to its importance for US industry, investigations under Section 232 are underway. Klein anticipates the "red metal will likely be hit next by section 232 tariffs later this year." Anticipation of these tariffs has already distorted the market, with traders shipping supply into the US, creating a surplus there while depleting inventories elsewhere and artificially tightening global markets to support prices. However, this dynamic is unsustainable. Klein points to weak underlying industrial activity globally and significant increases in copper supply from major producers like the Democratic Republic of Congo (DRC), Peru, Mongolia, and a new mine in Russia. Further expansions in China, Zambia, Chile, and Indonesia are expected to bolster production into 2026. Consequently, Oxford Economics Africa has revised its 2025 London Metal Exchange (LME) copper price forecast down to an average of US\$9,197 per tonne. The picture for other key base metals is similarly subdued. Zinc prices are projected to average US\$2,656 per tonne in 2025, as market tightness eases and mining and refining supply recovers. Tin prices might average US\$31,827 per tonne, representing a slight downward revision from previous forecasts as disrupted supply begins to improve. "Negative commodity price prospects are expected to weigh on export earnings," Klein reiterates, directly linking these price declines to Namibia's revenue stream. The combined effect of potentially lower prices and reduced demand volumes creates a significant drag on the mining sector's contribution to GDP.

Amidst this base metals gloom, gold offers a relative



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bright spot. Prices surged dramatically earlier in 2025 but have since pulled back from record highs. Despite pressures from elevated Treasury yields and a strong US dollar, safe-haven demand spurred by volatile US trade policy and a subsequent weakening dollar provided support. Klein maintains a bullish medium-term outlook, underpinned by strong central bank buying, particularly from emerging markets actively diversifying reserves away from the US dollar. "With considerable scope to raise their gold allocations, central banks... present a strong source of potential demand growth," he notes, highlighting China as a key example where gold still comprises less than 5% of total reserves. Ongoing official purchases suggest sustained support, leading to a forecast average gold price of \$3,000 per troy ounce for 2025, a positive factor for Namibian gold producers.

Uranium presents another potential counter-narrative, uniquely benefiting from US policy. President Trump's executive orders aimed at boosting domestic uranium production, including streamlining regulations and fast-tracking reactor licenses, could buoy prices. "Trump is good for one thing: uranium prices," Klein observes, suggesting that strong demand coupled with tight short-term supply could lead to price increases, potentially benefiting Namibian uranium operations.

Conversely, the diamond sector, another vital component of Namibia's economy, continues to face profound structural challenges. Rough and polished diamond exports plummeted in recent periods (-32% and -24% respectively) due to dismal global demand. While Q4 2024 saw a modest recovery in output and Q1 2025 prices stabilized slightly – indicating market efforts to cut production and reduce stockpiles might be having an effect – the outlook remains "bleak." Klein asserts that "the rise of lab-grown diamonds has caused a permanent structural change in the global diamond market," a shift compounded by the lingering effects of COVID-19 sales losses. Critically, the US-China trade dispute threatens consumer spending in the world's top two diamond-consuming nations, making a strong rebound in Namibian diamond output unlikely. Furthermore, US tariffs on key diamond polishing centres like India add another layer of disruption. "A meaningful recovery in natural diamond prices – if there will be

one – still far away," Klein concludes. The confluence of these factors paints a picture of constrained growth for Namibia. The favourable gold price and potential uranium upside offer some relief, but they are unlikely to fully offset the drag from weakening base metal prices and the ongoing struggles in the diamond sector. "Although growth prospects for non-mining activities remain decent, the gloomy diamond market and weak base metal outlook constrain the short-term economic growth trajectory in Namibia," Klein summarizes. As global trade uncertainty persists and protectionist measures disrupt supply chains and dampen investment and consumer spending worldwide, Namibia's export-dependent mining sector finds itself navigating a complex and challenging landscape where the direction of base metal prices will be a decisive factor in determining national earnings this year. The forecast easing of economic growth underscores the tangible impact these global commodity currents are expected to have on the Namibian economy.

# TENDER

First date of publication: 21 May 2025

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**DISCLAIMER:**  
Debmarmine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this tender and furthermore reserves the right not to extend this tender into any future tenders, negotiations and or engagements.

Debmarmine Namibia shall not accept submissions rendered after the closing date and time.

# Why Aldoro's Namibia project could become a global top 3 niobium-REE deposit

*By Business Express Writer*

***Aldoro's second batch of assays from Kameelburg, Namibia, has delivered the highest grades of niobium and rare earths recorded so far, confirming a substantial southwest extension of the world-class polymetallic discovery.***

Assays for holes ND004D and DD006 ended in mineralisation and remain open at depth, with DD004D returning the highest grade yet of 293m at 3.67% total rare earth oxide equivalent (2.1% TREO, 0.21% niobium and 448ppm molybdenum) from 3m. Drill hole DD006 successfully intersected enriched REE, niobium, and molybdenum mineralisation, extending the known zone by roughly 650m to the southwest of drill holes DD004, ND004A, and DD004C.

The confirmation of a 650m southwest extension has doubled the scale of Aldoro's Kameelburg discovery, which now spans 1.2km by 650m with a depth of 510m.

With mineralisation still open at depth and additional assay results pending, further upside potential remains. Drill hole DD006 hit 293m at 3.13% TREO equivalent (1.68% TREO, 0.20% niobium and 395ppm molybdenum) from 2m comprising in the upper REE dominant layer.

In the lower niobium dominant layer, the hole returned an assay of 87m at 2.31% TREO equivalent (0.71% TREO, 0.25% niobium and 232ppm molybdenum).

## **Echoes of Niobec Saint-Honoré deposit**

ARN sees geological and mineralogical parallels between Kameelburg and the Niobec Saint-Honoré REE-niobium carbonatite deposit in Quebec, which hosts an average niobium pentoxide grade of 0.41% over 416Mt and a TREO grade of 1.83% across 527.2Mt.

The explorer notes that both deposits exhibit similarities in aerial extent and in hosting rare earths and niobium mineralisation.

While the Saint-Honoré deposit lies hidden beneath layers of limestone and weathered carbonatite—some 110 to 150m deep—its niobium and REE zones span just 48 and 34 hectares, respectively.

Kameelburg, by contrast, dominates the landscape – a towering 275m high carbonatite structure spread over a vast 160 hectares, fully exposed above the peneplain.



The Niobec deposit is currently owned by Magris Resources who acquired the project for US\$530 million in January 2015.

That gives a sense of the value placed by the market on deposits with similar scale and geological attributes to Kameelburg, with ARN currently trading at a market cap of \$60m.

## **Global top 3 potential**

ARN chairperson Quinn Li said the company is looking forward to receiving the remaining assays in the coming weeks.

A maiden mineral resource estimate is on the way, which could confirm Aldoro's internal assessment of Kameelburg as a top 3 REE-Nb deposit globally.

"On behalf of myself and our shareholders, a great deal of appreciation goes to our exploration manager and technical director, Dr Minlu Fu, who has worked tirelessly to advance the Kameelburg project from exploration prospect to a globally significant REE-Nb discovery with forthcoming MRE in a little over 10 months," she said.

"We also appreciate our drilling crew who have worked unabated for the past 5 months ensuring the Phase I diamond drilling program is completed on time and at a cost of under US\$65 per diamond metre drilled, saving the company significant costs and subsequently reducing potential shareholder dilution," she added.

Kameelburg is 300kms north of Windhoek, the capital



*Continues on page 11*





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of Namibia, and 60 kms southwest of Otiwarongo along well-maintained bitumen roads.

The Industrial Port of Walvis Bay is 355km southwest of Kameelburg, which are connected by the TransNamib heavy haul freight railway (passing within 1km of Kameelburg).

Recent drilling at the project has highlighted a clear zonation pattern with the upper layer being enriched in rare earths, forming a rare earthniobium-molybdenum deposit and the lower layer being niobium-rich, forming a niobium-rare earth deposit. New supply avenues

With China enacting export controls on key rare earths and permanent magnets, ARN's timing aligns with a growing global push to secure alternative supply sources.

China is the world's largest producer of rare earths by a significant margin, producing 60% of the world's rare earths and processing about 90% of the world's rare earths and magnets.

Niobium meanwhile is even more highly concentrated in a single producer, with over 80% of the world's supply coming from a single mine in Brazil.

Kameelburg could contribute to establishing alternative supply chains, should the project advance to production. M&A also continues to be an influencing factor in the REE space driven in part by recent global trade conflict as well as the REE export restrictions impacting global supply chains and positively impacting REE pricing.

This is highlighted by the recent \$150.5m acquisition of Peak Rare Earth's and its 214.4mt MRE grading at 2.15% TREO by China's Shenghe Resources.

Rare earth elements underpin critical AI hardware components, from neodymium-based magnets in storage drives to terbium-doped optical fibres.

These elements are used in everything from powerful magnets found in cooling fans and hard drives to sophisticated components for servers and networking equipment. Analysts forecast a significant surge in demand for AI-driven technologies—including autonomous vehicles, robotics, and smart devices—

over the next decade, placing additional pressure on already-stretched supply chains.

## Resource by quarter end

Li said the company intends to begin exploration drilling over the covered carbonatite at Kameelburg, which if successful, will elevate the deposit into the scale that is comparable to China's Bayan Obo deposit – the largest REE deposit and the second largest niobium deposit globally.

Further assays are expected in the coming weeks and will assist in determining the extent of the mineralisation in the East and West direction.

A total of 19 diamond drill holes are planned for the 8500-metre Phase I drilling program of which 6497m have been completed to date.

ARN is working closely with an independent consultant to deliver a resource by the end of this quarter. **Stockhead**

# TENDER

First date of publication: 23 May 2025

**TENDER NO: DBMNE0534 WELDING ACCESSORIES AND GASES**

**DESCRIPTION:**  
Debmarmine Namibia is seeking experienced service providers for the supply of welding accessories and gas on an uninterrupted base, to Debmarine Namibia Warehouse in Lüderitz.

**SCOPE OF WORK:**  
The listed consumable items must be quoted inclusive cost of delivery/transportation to Lüderitz.

**CLOSING DATE: 24 June 2025 at 12:00**

**REQUEST FOR ELECTRONIC TENDER DOCUMENT:**  
Registered businesses interested in providing such services are requested to register at **Asite Marketplace:** <https://za.marketplace.asite.com/> to obtain a tender document with reference number **DBMNE0534 WELDING ACCESSORIES AND GASES**

**ENQUIRIES:**  
The Commercial Officer  
Tel: +264 61 297 8481  
Email address: [e-tender@debmarine.com](mailto:e-tender@debmarine.com)  
Subject line: DBMNE0534 WELDING ACCESSORIES AND GASES

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

**DISCLAIMER:**  
Debmarmine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this tender and furthermore reserves the right not to extend this tender into any future tenders, negotiations and or engagements.

Debmarmine Namibia shall not accept submissions rendered after the closing date and time.



## B2Gold's spends N\$728 million on employee welfare at Otjikoto mine

**By Business Express Writer**

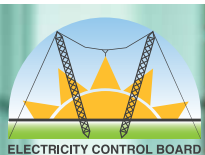
***In a powerful demonstration of responsible mining's economic impact, B2Gold's Otjikoto Mine in Namibia injected substantial value into the national economy in 2024, channelling over \$40.8 million (about N\$728 million) into employee welfare and contributing a formidable \$129 million (about N\$2.3 billion) in taxes and royalties to the government.***

These investments, detailed in the company's 2024 Responsible Mining Report, underscore the mine's pivotal role in fostering sustainable development, supporting local enterprise, and strengthening public finances even as it advances towards planned closure.

Otjikoto generated \$486 million (about N\$8.6 billion) in gold revenue during the year, operating at the heart of Namibia's resource sector. Its \$128.987 million payment to government—a significant increase from prior years—represents one of the largest fiscal contributions from a single mining operation in the country. This infusion directly aids national and regional budgets, funding essential public services, infrastructure, and social programs.

The payments align with B2Gold's global commitment to tax transparency, fairness, and compliance, ensuring Namibia retains a meaningful share of the value derived from its mineral resources. Clive Johnson, B2Gold's CEO, emphasized this philosophy, stating that the company views taxation not just as a legal obligation but as a core component of economic empowerment for host nations, particularly in emerging economies.

Concurrently, the mine directed substantial resources toward its workforce, investing \$40.824 million in employee wages and benefits alongside targeted community welfare initiatives. This holistic approach prioritizes both immediate livelihoods and long-term resilience. A key focus has been equipping employees with transferable skills for life beyond the mine's eventual



### PUBLIC INVITATION

**PUBLIC PRESENTATION OF THE  
2025/2026 END-USER TARFF  
APPLICATIONS BY THE  
DIFFERENT LICENSEES**



Date	Licensee	Town	Venue	Starting Time
2 June	Keetmanshoop Municipality	Keetmanshoop	Westdene Moth Hall	14:00 – 16:00
4 June	ERONGO RED	Walvis Bay	Municipality Hall	10:00 – 12:00
6 June	City of Windhoek	Windhoek	Khomas Regional Council Hall	14:00 – 16:00
9 June	CENORED	Tsumeb	Nomtsoub Community Hall	17:00 – 19:00
11 June	Oshakati Premier Electric (OPE)	Oshakati	Oshandira Lodge	09:00 – 11:00
	NORED	Ongwediva	Ongwediva Trade Fair Centre Conference Hall	17:00 – 19:00
12 June	NORED	Rundu	Regional Council Auditorium	17:00 – 19:00
13 June	NORED	Katima Mulilo	Ngweze Community Hall	17:00 – 19:00

Members of the public will have an opportunity to engage their distribution licensee to clarify and explain their electricity tariff application.

**We look forward to seeing you!**



*Continues on page 13*





Continues from page 12

closure. The launch of the Otjikoto Mine Driving School in January 2024 exemplifies this strategy. Recognizing Namibia's high road accident rates and the need for post-mining employability, the school provided subsidized training for licenses ranging from light vehicles to heavy articulated trucks. In its first year alone, 17 employees earned new licenses, enhancing their mobility and future job prospects.

Beyond direct compensation, B2Gold bolstered wellbeing through its "Atushe Vamwe" wellness program, which included free, confidential psychological counseling services.

This initiative acknowledges the stresses associated with mine closure planning and aims to support mental health across the workforce. Furthermore, the mine maintained a strong emphasis on equity and inclusion. Through affirmative action policies, 91% of its workforce is Namibian, with 64% of middle and senior management roles held by individuals from previously disadvantaged groups. Twenty-six internal promotions in 2024 further benefited these employees, fostering career progression and retention.

The mine's economic influence extends far beyond its gates through a deliberate local procurement strategy. In 2024, 63.4% of Otjikoto's procurement spending—totalling millions—went to Namibian-registered companies, with 24% focused specifically on businesses within the Otjozondjupa region. To break down barriers for small and medium enterprises (SMEs), B2Gold partnered with the NGO e-Jo! to provide business skills training, mentoring, and help with certification requirements. This three-pronged approach—prioritizing local suppliers, encouraging large contractors to subcontract locally, and building SME capacity—has nurtured success stories like Pelo Group Investments and Pencula Refrigeration. Pencula's owner, Platforme Lita, credited B2Gold's mentorship and consistent contracts for enabling business expansion and geographic reach.

This multiplier effect is critical. By

sourcing goods and services locally, B2Gold minimizes economic leakage, stimulates regional entrepreneurship, and creates auxiliary jobs. The mine's commitment is formalized through its Local Content Performance Standard, ensuring competitiveness, quality, and ethical standards are met while maximizing in-country value retention.

As Otjikoto progresses through its remaining operational life, B2Gold's integrated approach—balancing significant tax contributions, workforce investment, and SME development—provides a stable economic anchor for Namibia.

Together, they illustrate how responsible resource development, underpinned by transparency and community focus, can generate enduring economic value long after the last ounce of gold is recovered. This model positions Otjikoto not just as a mining operation, but as a catalyst for sustained prosperity in the regions it serves.

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# Outapi to host inaugural beauty business exhibition

*By Business Express Writer*

**The town of Outapi in the Omusati Region is set to host its first ever Beauty Business Exhibition on Saturday, 2 August and Sunday, 3 August 2025 at the O'Zodiac Star Pension Hotel. The exhibition aims to spotlight the growing beauty, spa, and wellness industry while creating a powerful platform for young entrepreneurs in the region.**

Organised by CH Growth Advertising, a marketing agency based in Outapi founded by industry expert Zenao Andowa, the exhibition will feature over 15 exhibitors, 200 attendees, and 6 inspiring guest speakers. It will include interactive beauty and wellness stands, expert panel discussions, and a live video-cast show designed to educate, inform, and inspire both established and emerging players in the industry.

Among the special guests will be Emma Theofelus the Minister of Information and Communication Technology, who will make a special appearance to support and engage with the industry. With a strong emphasis on entrepreneurship, empowerment, and community upliftment, the Beauty Business Exhibition 2025 seeks to close the gap in service delivery and visibility for beauty-based businesses in Outapi.

Many residents and visitors currently travel to nearby towns such as Oshakati and Ongwediva for beauty services, a trend this exhibition aims to shift by showcasing the incredible local talent and businesses already operating in the area. "The goal of this exhibition is to create visibility, recognition



and growth for beauty and wellness professionals in Outapi and surrounding areas," says Andowa.

Beyond showcasing products and services, the event will offer training, motivation, and networking opportunities aimed at uplifting service standards, building relationships, and empowering entrepreneurs especially young women and men.

In addition, the exhibition intends to promote the use of technology, local traditions, and natural ingredients to create a distinctly Namibian beauty business identity. Poiyah Media has been announced as the official PR partner, while Energy Radio joins the initiative as the official media partner, ensuring extensive publicity and engagement throughout the lead-up to the event.

## Sintana Energy CEO joins AEW 2025 amid regional market expansion

*By Business Express Writer*

**Robert Bose, CEO of independent oil and gas company Sintana Energy, will participate at the upcoming African Energy Week (AEW): Invest in African Energies 2025 conference in Cape Town. His participation underscores Sintana Energy's commitment to partnering with African stakeholders to unlock Africa's vast energy potential, driving energy security, industrialization and broader economic growth across the continent.**

In recent months, Sintana Energy has expanded its

presence across Africa, advancing its portfolio of exploration and production assets in strategic markets. Through its participatory interest in blocks in Angola and Namibia, the company targets new discoveries, supporting efforts to unlock new hydrocarbon plays in southern Africa. At AEW: Invest in African Energies, Bose is expected to share insights into ongoing exploration initiatives.

Sintana Energy entered the Angolan market in May 2025 with the signing of a strategic partnership with UK-based E&P firm Corcel. The deal aims to unlock



*Continues on page 15*





Continues from page 14

oil and gas potential in Angola's highly prospective onshore Kwanza Basin and comprises a 5% stake in Block KON-16. The farm-in serves to support development activities at the block. These include ongoing de-risking efforts, a 3D seismic acquisition program and a robust exploration campaign scheduled for 2026. The partnership also aims to identify and develop additional assets across Angola.

Meanwhile, through its interest in Custos Energy, Sintana Energy is involved in exploration efforts within Petroleum Exploration License (PEL) 87 in Namibia's Orange Basin. A high-quality 6,593 km<sup>2</sup> 3D seismic dataset has already confirmed hydrocarbon potential in the block. The project partners are currently seeking a farm-in partner to support exploration and development at the block. Meanwhile, in PEL 83, Sintana Energy is advancing the development of the Mopane discoveries, with ongoing drilling campaigns in Blocks 2813A and 2814B in partnership with Galp Energia (operator) and Namibia's National Petroleum Corporation. As of February 2025, the companies successfully drilled, cored and logged the Mopane-

3X well, with preliminary data confirming significant columns of light oil and gas condensate. A 3D seismic acquisition campaign is underway and expected to be completed shortly.

At PEL 90, the company continues to explore the country's hydrocarbon potential through drilling activities such as the Kapana-1X well. In 2024, Sintana Energy acquired a 49% interest in Giraffe Energy, and subsequently, assumed a stake in PEL 79 in Namibia.

The acquisition reaffirms the company's long-term strategy to become a major player in Namibia's oil and gas industry. At AEW: Invest in African Energies 2025, Bose will highlight these milestones, sharing insight into ongoing drilling campaigns and future investment prospects.

"Sintana Energy has played an instrumental part in showcasing the potential of Namibia's Orange Basin. As the country seeks to achieve first oil and gas production, companies such as Sintana Energy will be crucial. The firm's entrance into Angola is also a strong testament to its commitment to Africa's oil and gas landscape," stated Ore' Onagbesan, Project Director, African Energy Chamber.

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## ReconAfrica advances key permits for prospect I, nears construction phase in Namibia

*By Business Express Writer*

**Reconnaissance Energy Africa Ltd. (ReconAfrica) has reported substantial progress in securing critical permits and initiating pre-construction activities for its flagship Prospect I exploration well in Namibia, edging closer to the long-anticipated drilling phase. The updates, provided alongside the company's first-quarter 2025 financial filings, signal significant strides in overcoming regulatory hurdles and preparing the ground for operations.**

Central to this progress is the advancement of permitting requirements for Prospect I, located within Petroleum Exploration License 73 (PEL 73) onshore Namibia. The company confirmed it is actively "completing permitting requirements and obtaining all regulatory approvals" specifically for the road and drill pad construction essential for accessing the site. This follows the crucial January 29, 2025 approval by the Namibian Ministry of Mines & Energy of the farm-down agreement granting BW Energy a 20% working interest in PEL 73.

Simultaneously, ReconAfrica has transitioned decisively into the physical preparation phase. The company stated that "pre-construction activities are currently underway" at the Prospect I location. These activities include critical groundwork such as de-brushing, de-mining, development of access road infrastructure, and preparation of the drill site itself. This on-the-ground mobilization underscores the tangible steps being taken following the permitting advances.

ReconAfrica emphasized its commitment to stakeholder engagement, noting the completion of

"extensive stakeholder and community engagement activities" and the successful obtaining of "local consents," a vital aspect of the social license to operate. The company reiterated its dedication to working "collaboratively with communities, governments and regulators."

Management expressed strong confidence in the timeline, stating that the "sequence of completing the necessary pre-drill activities on Prospect I is progressing toward spudding the well." Crucially, they indicated that "permitting for road and pad construction is proceeding," paving the way for the next logistical steps. The current operational plan anticipates the drilling rig moving to the site "in late June with spud shortly thereafter." While acknowledging potential logistical adjustments to the exact spud date, management affirmed that its "view regarding the prospectivity of the target remaining positive and unchanged."

The selection of Prospect I as the next drill target, announced on January 30, 2025, was significantly influenced by results from the earlier Naingopo exploration well within PEL 73, which confirmed the presence of a carbonate reservoir and indications of oil. This well represents ReconAfrica's largest exploration prospect drilled to date. Alongside the Namibian focus, the company highlighted its strategic expansion into neighboring Angola, finalizing a Memorandum of Understanding in April 2025 with Angola's National Oil, Gas and Biofuels Agency (ANPG) for joint exploration in the contiguous 5.2-million-acre portion of the Etosha-Okavango basin. ReconAfrica holds petroleum licences covering approximately 13 million contiguous acres across northeastern Namibia, southeastern Angola, and northwestern Botswana.



# MEDIA RELEASE



## PUBLIC ANNOUNCEMENT

### ECB APPROVES 3.8% NAMPOWER BULK ELECTRICITY TARIFF FOR THE 2025/2026 FINANCIAL PERIOD

#### 1. BULK TARIFF APPLICATION

In accordance with the existing legal provisions, NamPower submitted a tariff application for an effective bulk tariff increase of 17.44%, for both generation and transmission tariff. NamPower submitted their bulk tariff application on 17 February 2025. The requested adjustment would have resulted in a bulk tariff increase from N\$ 1.9856 per kilowatt-hour (kWh) to N\$ 2.3319 per kWh for the financial period 2025/2026.

The Board of Directors of the Electricity Control Board (ECB) met on 16 April 2025 and 12 May 2025, to deliberate on the NamPower bulk tariff application submitted, which will be effective 01 July 2025 to 30 June 2026.

#### 2. ECB BULK TARIFF REVIEW PROCESS

##### 2.1. ECB Internal Review Process

In accordance with the tariff regulatory tools, the ECB conducted a comprehensive review process that included:

- a. Detailed analysis of the submitted tariff application;
- b. Financial impact analysis on NamPower;
- c. Economic impact analysis of the application; and
- d. Optimal dispatch of the local generation versus contracted imports of electricity.

Based on the detailed analysis, NamPower's revenue requirement was adjusted from N\$8.8 billion to N\$8.1 billion.

##### 2.2. Bulk Tariff Review Process Stakeholder Consultations

As part of the bulk tariff review process, the ECB facilitated stakeholder consultation meetings where NamPower presented its tariff application to various stakeholders. These stakeholders included members of the public, ratepayers' associations, business and employer federations and associations, agricultural unions, Independent Power Producers (IPPs), the renewable energy association, Government Ministries and agencies, and electricity distributors. Stakeholders were invited to engage and interrogate NamPower's application and to provide verbal and/or written comments and inputs for ECB's consideration. The ECB indeed considered the comments and inputs provided, in determining the final tariff.

#### 3. BULK TARIFF REVIEW OUTCOME

After due consideration, especially the impact on affordability of electricity, and in accordance with the ECB tariff review methodology, the **ECB Board resolved to approve a 3.8% for NamPower** instead of the 17.44% initially requested by NamPower. However, the 3.8% will be supported with a financial support of N\$283 million by the shareholder (Namibian Government), equivalent to 3.8%. This adjustment changes the average tariff from the current approved rate of N\$1.9856 per kWh to N\$ 2.0611 per kWh for the financial period 2025/2026.

Regarding the impact of the approved bulk tariff on the economy, with the tariff increasing at 3.8%, below the current inflation rate of 4.2% (March 2025), it is expected that the tariff adjustment will have minimal impact on future inflation as well as on prices of goods and services. But it will slightly negatively impact the GDP growth as electricity cost is a component of the inflation calculation.

#### 4. PRIMARY FACTORS CONSIDERED IN THE BULK TARIFF ADJUSTMENT

The primary factors influencing the tariff adjustment include:

- i. An increase in the return on assets and depreciation due to the revaluation of the transmission regulatory asset base, which rose from N\$14.55 billion to N\$21.4 billion.
- ii. The cost of electricity generation, particularly the expenses associated with imported electricity. Approximately 29% of the generation cost is denominated in US dollar, making it susceptible to currency exchange fluctuations.

Further, NamPower's revenue is based on the approved budgeted costs, volumes (energy and capacity), and tariffs. The 2023/2024 period saw an over-recovery of N\$963 million, attributed to higher-than-projected generation from the Ruacana Hydropower Plant. This over-recovery was considered, to reduce the revenue requirement, and therefore providing relief to customers.

We wish to highlight that the ECB assessed the various factors of the financial impact of the tariff increase of 3.8% and Government financial support of N\$283 million on NamPower's financial sustainability, and we confirm that NamPower will remain financially sustainable.

#### 5. AVERAGE GENERATION AND TRANSMISSION TARIFF PER SOURCE

The following Table indicates the average generation and transmission tariffs per source, to give an indication of the current tariff and projected tariff path.

**Table 1: Average Generation and Transmission Tariffs per source:**

Generation Source	2024/25	2025/26	2026/27*	2027/28*	2028/29*	2029/30*
NamPower	0.5051	0.5645	0.4070	0.4083	0.4106	0.4135
IPPs	1.4338	1.3685	1.2974	1.3518	1.4086	1.4678
Imports	1.7507	2.1210	2.2101	2.3029	2.3996	2.5004
Average Generation Tariff	1.3356	1.1526	1.3750	1.3340	1.1889	1.2483
Transmission Tariff	0.5228	0.6075	0.7202	0.7562	0.7941	0.8338
Reliability Tariff	0.1258	0.1429	0.1688	0.1772	0.1861	0.1954
Losses	0.1349	0.1582	0.1514	0.1590	0.1669	0.1753
<b>Total bulk tariff</b>	<b>1.9856</b>	<b>2.0611</b>	<b>2.2855</b>	<b>2.4454</b>	<b>2.5188</b>	<b>2.5944</b>
Tariff Increases	0%	3.8%	11%	7%	3%	3%

*\*Italics: Forecasted (the asterisk serves to provide clarity in the event a photocopy isn't clear or some persons can't distinguish between plain and italicized text)*

#### 6. DISTRIBUTION UTILITIES TARIFF APPLICATION PROCESS

The approved bulk electricity tariff will be applicable to NamPower bulk customers such as Regional Electricity Distributors (REDs), Local Authorities, Regional Councils and large industrial transmission customers (e.g. mines). All distribution licensees will individually apply to the ECB for a review of their distribution tariffs, which, when applied timely, will be applicable to end consumers effective from 01 July 2025.

To enhance end-consumers' involvement in the determination of end-consumer tariff, all major distribution utilities will

continue to present their tariff applications directly to end-consumers in their designated areas. These engagements will be facilitated by the ECB, and we believe it will give licensees the opportunity to clarify and explain their tariff applications to their customers. The engagements have been scheduled to take place as follows:

**Table 2: Licensee - End Consumer Consultative Engagement:**

Date	Licensee	Town	Venue	Starting Time
2 June	Keetmanshoop Municipality	Keetmanshoop	Westdene Moth Hall	14:00 – 16:00
4 June	ERONGO RED	Walvis Bay	Municipality Hall	10:00 – 12:00
6 June	City of Windhoek	Windhoek	Khomas Regional Council Hall	14:00 – 16:00
9 June	CENORED	Tsumeb	Nomtsoub Community Hall	17:00 – 19:00
11 June	Oshakati Premier Electric (OPE)	Oshakati	Oshandira Lodge	09:00 – 11:00
	NORED	Ongwediva	Ongwediva Trade Fair Centre Conference Hall	17:00 – 19:00
12 June	NORED	Rundu	Regional Council Auditorium	17:00 – 19:00

**NB: Please note that the presentation dates will be published in the local media outlets and on social media platforms of the ECB and the distribution utilities.**

In addition, all distribution utilities are urged to apply for their annual tariff reviews before the end of May 2025. Utilities that do not apply for tariff adjustments in time to coincide with the implementation of the bulk tariffs, which is effective 01 July 2025, will lose revenue because they will be selling electricity based on outdated tariffs while purchasing on new tariffs, especially pre-paid revenue that is collected through pre-paid sales. We wish to reiterate that this non-constructive practice by some distribution utilities is not financially sustainable, and it affects their financial ability to honour NamPower's bills, and it further affects service delivery. This causes insecurity or instability in electricity supply to end consumers.

#### 7. OVERALL ELECTRICITY SUPPLY SITUATION

For the 2025/2026 period, it is projected that 53% of the national demand will be supplied by local generation, with the remaining 47% to be met with regional imports. The Ruacana Hydropower Plant remains the primary source of local generation, with performance dependent on the water flow of the Kunene River. Compared to other generation sources, electricity is generated relatively cheaply at the Ruacana Hydropower Plant. Therefore, less generation at Ruacana results in increased generation of power from expensive alternatives or imports at higher costs. Hydropower is generally considered a low-cost source of electricity.

It is important to note that during the period 2023/2024, Ruacana generation achieved one of its best productions in years, generating 2,067 GWh (Gigawatt-hour or one billion watt-hour) due to favourable water management and water flow conditions.

Notably, there has been an increase in local generation from renewable energy plants over the period. To complement local generation, two plants have been added to the national grid in the 2024/2025 period.

- i. Anixas II – 58MW (Megawatt or one million watts) (Heavy Fuel Oil)
- ii. Khan Solar PV – 20MW

The two above-mentioned plants are part of the 79 electricity generation licenses (excluding standby generators) that the ECB has issued, out of which 41 are operational and 38 are still under development. We hope that those licensees that have not yet commissioned their plants will do so soon; this will have a positive impact on end-consumer prices.

To further improve the electricity supply situation, Government introduced the Modified Single Buyer (MSB) Market model, a unique Namibian market platform which allows private generators and contestable customers to transact electricity directly. There are seven (7) operational solar PV plants with a combined installed capacity of 28MW established under the MSB Model. It is anticipated that about 93MW will be commissioned during 2025/2026 financial period, meaning that more electricity will be generated locally, hence reducing imports and overall cost of electricity.

#### 8. ELECTRICITY CONTROL BOARD'S POSITION ON FUTURE SECURITY OF SUPPLY THROUGH A BASELOAD POWER PLANT OPTION

The Electricity Control Board is concerned about the country's reliance on imports and supports efforts to address security of supply. Namibia thus needs to urgently develop a Base Load Power Plant that will stabilize and enhance security of supply and result in cheaper locally generated electricity than imports. Baseload power is reliable minimum amount of electricity supplied, or consistently required, to meet demand over a long period, typically 24 hours.

Government's financial support towards capital investments, for such a plant, as opposed to funding operational activities of licensees, will thus be a sustainable way of addressing reliability and affordability in the long run. Investments towards a baseload plant must be accompanied by other investments in strengthening transmission infrastructure, to unlock local generation capacity, and export potential.


#### 9. CONCLUSION

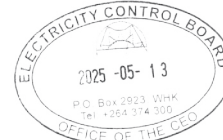
Overall, a modern economy cannot function properly without secure and stable electricity supply. Much less without electricity. The stable supply of electricity is critical for economic growth and development. Electricity generation, transmission and distribution comes at variable costs, which must be reviewed regularly in order to provide predictability, availability and stability in the market. While we are cognizant of the impact of any tariff increase on the end consumers, a zero tariff increase has unintended consequences: deterioration of infrastructure without the necessary and continual refurbishment and renewal, which will lead to an unstable grid, damage to equipment and blackouts. These, in turn, will lead to financial and economic losses, and poor economic performance, thus an unfavourable investment environment for citizens and other interested parties.

Consequently, we wish to assure the public that the ECB takes a measured judgement in every step of the electricity tariff review process, thereby ensuring electricity affordability, reliability and security of supply, and sustained economic industry performance.

END/

Issued by:

  
Robert N. Rahimise  
Chief Executive Officer



OFFICE OF THE CHIEF EXECUTIVE OFFICER

Issued by: Public Relations and Stakeholder Engagement Division

Enquiries: [pr@ecb.org.na](mailto:pr@ecb.org.na) Website: [www.ecb.org.na](http://www.ecb.org.na)



ECB



# Koryx Copper reports significant expansion of mineralization at Namibia's Haib Project



**By Business Express Writer**

**Koryx Copper Inc. has unveiled highly encouraging results from its ongoing Phase 2 drilling campaign at the advanced-stage Haib Copper Project in southern Namibia, revealing wider mineralization zones, higher grades, and significant molybdenum potential, though operational hurdles have prompted a revision to the overall drilling schedule.**

Assay results from twelve drill holes, totaling 3,603 meters, demonstrate substantial positive impacts on the project's geological model and resource potential. The drilling, focused on Target Areas 2, 3, and the transition zones between them and Target 4, has successfully expanded the known mineralization footprint and revealed valuable new geological insights, reinforcing Haib's potential as a major future source of copper, molybdenum, and gold.

President and CEO Heye Daun expressed strong optimism about the findings: "We are very encouraged by the latest drill results which demonstrates that

the Haib copper/molybdenum project continues to incrementally improve, albeit at a slightly slower drilling and assaying pace than we expected earlier this year." Daun highlighted the company's response to the pace, stating, "We now have a bulked-up technical team in place, with additional drill rigs expected to arrive within the next few weeks, which should improve our drilling rate from the 2nd half of the year." He further emphasized parallel progress beyond drilling: "In parallel with the drilling, we are making very significant progress with the various met testwork components towards demonstrating the feasibility of a large-scale conventional sulfide flotation concentration flowsheet. Together with the various engineering specialists we have also made exceptional progress with the ancillary studies related to tailings deposition, site infrastructure, power and water supply, and concentrate transportation, all towards an updated technical report to be published late in 2025."

The results from Target 2 were particularly significant.



**Continues on page 19**



## EX *Continues from page 18*

Hole HM51 confirmed the presence of shallow mineralization, leading to an approximate 50-meter horizontal expansion of the resource model in that area. Furthermore, consistently high molybdenum (Mo) grades, averaging over 140 parts per million (ppm) across more than 92 meters, underscored the need for a dedicated molybdenum model within the overall resource. The transition zone between Target 2 and Target 4 also yielded valuable data. Holes drilled here confirmed existing copper (Cu) tonnage and grade estimates in the east but revealed higher-grade copper mineralization extending closer to the surface in the west, covering an area 40 meters wider than previously modelled. Molybdenum grades remained notably high, averaging over 180ppm in hole HM65.

Drilling in Target 3, focused on defining the western and northern boundaries, delivered substantial gains. Results indicate the major vertical shear zone forming the northern limit of Target 3 mineralization is positioned further north than previously thought, resulting in a direct increase in estimated tonnage and grade. Near the western edge, increased structural complexity was observed, splitting high-grade mineralization into two wide sub-vertical lobes. Hole HM62, initially suspected of being deflected, intersected a zone previously drilled without success by four historical holes, leading to an unexpected tonnage and grade gain.


Additionally, the southern limit of Target 3 mineralization extends further towards Target 4 than prior models indicated. Molybdenum presence in Target 3 is described as “relatively well developed,” increasing with depth and showing no correlation with copper grades.

Drilling north of Target 2, testing an eastward projection of Target 3 mineralization, confirmed the presence of high-grade copper in two wide zones (approximately 100m and 50m wide) separated by lower-grade material in holes HM61 and HM64. Hole HM63 refined the model, showing the northern boundary shear zone slightly further south than expected.

The overall interpretation points to continuous copper mineralization throughout the tested areas. The successful holes either delivered wide mineralized intercepts meeting expectations or intersected copper grades exceeding the average grade of Haib’s existing resource model. Critically, the results highlight Target 2 as the most significant zone for molybdenum, featuring multiple wide, high-grade zones (exceeding 0.01% Mo) extending to the surface, with frequent two-meter intercepts surpassing 0.1% and even 0.3% Mo.


Many of the reported intercepts are located in shallow to mid-depth areas of the conceptual resource pit shell, with several holes showing higher-grade copper intercepts starting from

## EX *Continues on page 20*



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surface. This is expected to upgrade shallow blocks in the model, leading to a slight overall increase in both tonnage and grade. Practically, this improvement in shallow resources creates opportunities for selective high-grade starter pit mining in the mine's initial years, potentially enhancing early project economics.

Despite the positive results, Koryx has adjusted its drilling timeline due to logistical challenges. The initial plan aimed for 55,000 meters drilled across Phases 2, 3, and 4 by the end of 2025, requiring additional man-portable rigs and double-shift operations.

Delays in the delivery of four new man-portable rigs, coupled with the rugged terrain making many sites unsafe for night drilling, have impacted progress. The revised schedule now anticipates completing Phase 2 by mid-2024, Phase 3 by the end of Q1 2026, and only 28,000 meters drilled by the end of 2025. The final Phase 4 infill

program, designed to convert the entire mineral resource to the higher-confidence Indicated category, will now commence in Q2 2026 and finish by year-end 2026.

Beyond defining copper resources, the ongoing drill programs aim to fully characterize potential byproducts, particularly molybdenum, through comprehensive multi-element assays. The current results confirm that molybdenum mineralization, while often occurring in distinct vein sets separate from copper, is a significant feature requiring its own dedicated geological model.

Koryx is actively developing a revised geology model integrating new lithological, geochemical, and structural insights from recent drilling. Relogging of historical drill holes is also underway using improved systems to ensure consistency in the new model. This enhanced geological understanding is crucial for more precisely identifying and targeting higher-grade zones in future drilling, ultimately leading to a more robust mineral resource estimate for the Haib project as it advances towards feasibility and development.

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# Bannerman appoints Danny Goeman as product offtake committee chairperson

*By Business Express Writer*

**Australia- and Namibia-listed uranium development company Bannerman Energy, which owns the Etango uranium project in the Erongo region of Namibia, has appointed Danny Goeman independent chairperson of its product offtake committee.**

The company says he is an experienced, proven commodity marketing executive with a 30-year professional record working at various mining organisations and covering mainstream and niche commodities.

The committee, which was established in mid-2024, provides strategic direction and oversight to the company's product offtake marketing and contracting activities.

"I am delighted to welcome Danny to the Bannerman team. His breadth of strategic marketing experience adds further calibre to our existing team's deep uranium expertise and builds our ability to respond optimally to dynamic change in our sector. We look forward to Danny working closely with Bannerman market strategy VP Olga Skorlyakova, and the other members of the product offtake committee in carefully advancing and executing the company's offtake and marketing strategy for the Etango project.

"Our product marketing and offtake strategy remains unchanged – to secure multiple uranium sales agreements that align with long-term market fundamentals and real producer opportunity, while balancing price exposure and revenue stability. This approach is underpinned by sustained inbound interest from nuclear power utilities and other market participants across key jurisdictions, reflecting Etango's strategic significance as a source of future supply diversification," comments Bannerman chairperson Brandon Munro



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## DBN Celebrates Innovation and Impact at 2025 Good Business and Innovation Awards

Windhoek – The Development Bank of Namibia (DBN) celebrated Namibia’s trailblazing enterprises at the 2025 Good Business and Innovation Awards, held on Monday, 19 May 2025, at the Windhoek Country Club and Resort.

Held under the theme “Celebrating Innovation and Impact,” the event honoured enterprises that have demonstrated exceptional innovation, sustainability, and socio-economic development achievements. The awards continue to serve as a platform for recognising businesses that contribute meaningfully to Namibia’s national development goals. This year’s theme reaffirmed DBN’s commitment to positioning innovation as a catalyst for economic resilience and inclusive growth. The Bank emphasised the vital role of entrepreneurs and enterprises in building sustainable industries and strengthening Namibia’s socio-economic fabric.



Winner : Innovation is **Elisabeth Kambonde**  
(Lizwise Investment)

Delivering the keynote address on behalf of Her Excellency Lucia Witbooi, Vice President of the Republic of Namibia, the Minister of Finance, Honourable Ericah Shafudah, highlighted the government’s commitment to supporting enterprise-led development and industrial innovation.

“As we embark on a renewed journey of nation-building under the leadership of President Nandi-Ndaitwah, we are reminded that inclusive growth and innovation are not just aspirations, they are imperatives,” said Honourable Shafudah. “The Development Bank of Namibia’s Good Business and Innovation Awards reect this national vision by honouring enterprises that build sustainable industries, create lasting jobs, and drive transformative impact across communities.”

DBN Deputy Board Chairperson, Willy Mertens, highlighted the Development Bank of Namibia’s consistent role over the past twenty years in contributing to a resilient and inclusive economy. He noted that the Bank’s journey has been defined by its commitment to supporting enterprises that generate employment, boost productivity, and foster innovation in key sectors shaping the country’s future.

The 2024 awards celebrated outstanding achievements in three categories: Small and Medium Enterprises (SMEs), Large Enterprises, and Innovation.

In the SME category, Blue Crane Safaris Namibia CC emerged as the winner. The company is renowned for its immersive and tailor-made safari experiences and has demonstrated consistent growth while promoting sustainable tourism and community development. Ongula Homestead Group was awarded first runner-up for its unique rural transformation centre that offers youth training in textile manufacturing, agriculture, hospitality, and tour guiding in the Ohangwena region.

In the Large Enterprise category, OLC Arandis Solar Energy Corporation received top honours. The company operates a solar power plant in Arandis town, employing only local residents and contributing to national energy security through the supply of clean, renewable energy to the Erongo RED grid. Quanta Holdings (Pty) Ltd was awarded first runner-up. Established as a startup, the company has since partnered with Momentum Metropolitan Namibia and now operates as Momentum Short-term Insurance Namibia, offering an expanded range of services.

After a five-year hiatus, the Innovation Award returned, further demonstrating DBN’s commitment to nurturing transformative enterprise and addressing funding barriers faced by innovators. The award provides critical support to advance feasibility testing, acquire enabling technologies, and support operational readiness.

Lizwise Investment emerged as the winner for its creation of Mahangu Pasta, an innovative food product that adds value to one of Namibia’s staple grains, pearl millet, promoting food security and reducing reliance on wheat imports. Wapa-Nawa Recycling Centre secured the first runner-up position for its innovative plastic waste management approach, producing durable, cost-effective construction materials from recycled plastic. AUDAX Coatings emerged as the second runner-up for their development of





1st Runner Up: Innovation is **Ladislaus Shikerete**  
(Wapa Nawa Recycling Center)



2nd Runner Up: Innovation is **Jimmy Siyanga**  
(Audax Coatings)



Winner: Large Enterprises represented by **Wilco Düvel**  
(OLC Arandis Solar Energy Corporation)



Runner up: Large Enterprises is **Justus Hausiku**  
(Quanta Holdings)



Winner: SMEs is **Jacobs Derek Marcel**  
(Blue Crane Safaris Namibia CC)



Runner up: SMEs is **Hilya Nghiwete**  
(Ongula Homestead Group)

eco-friendly, high-performance paints and coatings that incorporate sustainable materials and low-VOC technology.

To ensure a fair and credible process, DBN ensured that all participants were evaluated by a dedicated adjudication committee made up of experts from across the country's innovation and business sectors before the final winners were selected.

Speaking at the event, DBN Acting Chief Executive Officer, John Mbango, extended congratulations to all winners and finalists, acknowledging their vision and meaningful contribution to national development. He emphasised that the awards celebrate the creativity, resilience, and drive of enterprises that are generating

employment, creating value, and pushing boundaries through innovation and enterprise development.

Cash prizes were awarded in each category: N\$150,000 for the SME category, N\$250,000 for the Large Enterprise category, and N\$400,000 for the Innovation Award - further demonstrating DBN's commitment to incentivising excellence and sustainable impact.

DBN extends its sincere appreciation to all entrants, partners, dignitaries, and stakeholders who contributed to the success of the 2025 Good Business and Innovation Awards. Together, we continue to cultivate a future rooted in enterprise, innovation, and national progress.

# FNB Namibia donates N\$200,000 to Steps2walk outreach project

*By Business Express Writer*

**FNB Namibia, through the FirstRand Namibia Foundation, has reaffirmed its commitment to improving the lives of differently abled Namibians with a donation of N\$200,000 to the Steps2Walk Outreach Project.**

This marks the 3rd consecutive year of partnership between FNB Namibia and Steps2Walk, a global non-profit organisation that provides surgical care for patients suffering from debilitating foot and ankle deformities, while also training local orthopaedic surgeons.

Living with a disability in Namibia, as in many parts of the world, presents numerous challenges, especially for those in marginalised communities who have limited access to specialised healthcare. This partnership addresses both the urgent medical needs of patients and the long-term sustainability of local medical doctors' expertise.

"At FNB Namibia, we are committed to building a nation where every citizen has the opportunity to participate meaningfully in our economy and society," said Clara Bohitile, Chairperson of the FirstRand Namibia Trust. "We believe that access to quality healthcare is a fundamental right, not

a privilege, and are passionate about creating a future that includes everyone, regardless of their background or ability."

Marlize Mentz, Lady Pohamba Private Hospital Marketing Manager, expressed her appreciation to the FirstRand Namibia Foundation, stating: "It is through your shared belief in this mission that we are able to continue offering life-changing surgeries to those who need it most. This is only the beginning of something truly meaningful, a partnership that will continue to uplift communities and bring healing for years to come."

The N\$200,000 donation will support surgical procedures for individuals suffering from disabling foot and ankle conditions, while simultaneously Namibian orthopaedic surgeons with the knowledge and experience to deliver high-quality care independently.

"This project is incredibly close to our hearts, not only because of the life-changing impact it has on patients, but also because of the critical skills development it provides to our Namibian medical professionals." Bohitile added.

On behalf of FNB Namibia, she extended gratitude to all participating medical professionals for their dedication to making a lasting impact, noting that their efforts embody FNB's belief that "help changes everything."



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# Standard Bank to provide N\$1.2bn for 44 MW Diaz wind project in Namibia

*By Business Express Writer*

**Financial services firm Standard Bank has partnered with wind power project company InnoVent SAS to fund the development and construction of the 44 MW Diaz wind project, which will be Namibia's largest wind energy farm.**

Standard Bank will provide N\$1.2-billion towards the construction cost of the project.

The Diaz wind project is being developed and built near the town of Luderitz by InnoVent SAS.

The project is the second wind energy generation project in Namibia and is currently the largest being built. It is also being built in line with the country's power procurement plan to reduce its dependence on imports while developing its own renewable resources, the partner companies say.

Namibia remains reliant on imports from its neighbouring countries for electricity supply. With abundant wind and solar resources, the country aims to increase its domestic renewable-energy capacity in its efforts towards energy self-sufficiency.

Once in operation, the Diaz wind project will generate 226 969 MWh/y of clean energy and displace about 177 000 t of CO<sub>2</sub>/y, while allowing for a stable, viable and complementary source of energy in Namibia's supply mix.

"In collaboration with InnoVent SAS, this project furthers Namibia's energy independence. The project



tangibly builds on our commitment to sustainability and provides benefits for the broader Namibian populace," says Standard Bank Investment Banking energy and infrastructure finance VP Pius Alweendo. InnoVent operates a total of 25 MW of renewable-energy projects, consisting of four solar PV plants, and one wind farm in Namibia. In addition, it currently has a total of 93 MW of projects under construction. "The collaborative effort with Standard Bank in driving Namibia's energy independence and the country's energy transition is evidence of a shared value that has enabled this vision," says InnoVent SAS president Grégoire Verhaeghe.



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