

M Namibian Mining review

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INSIDE FEATURE:

- Husab Mine
- Etango Mining Project
- Walvis Bay Salt Holdings



SCAN ME

The Ounces Navachab Cannot Reach From Above PG10

Keeping More of Namibia's Oil and Gas Value at Home

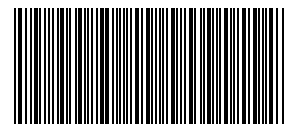
PG18

Phosphate Mining Puts Namibia's Marine Economy in the Spotlight

PG24

Karo Locks in PGM Market Ahead of Zimbabwe Start-up

PG32



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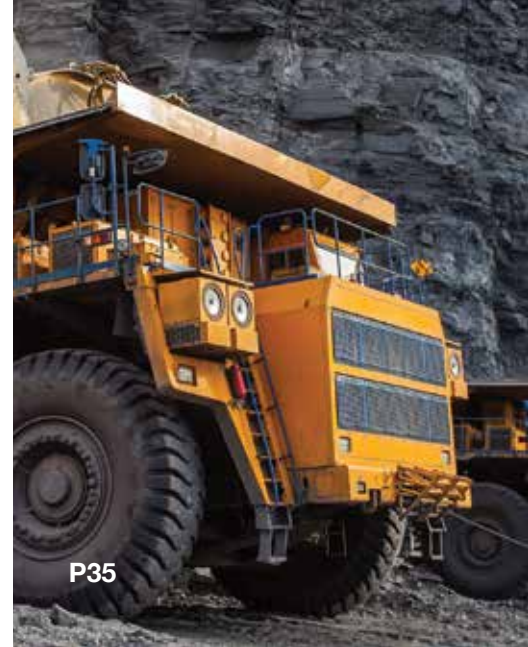
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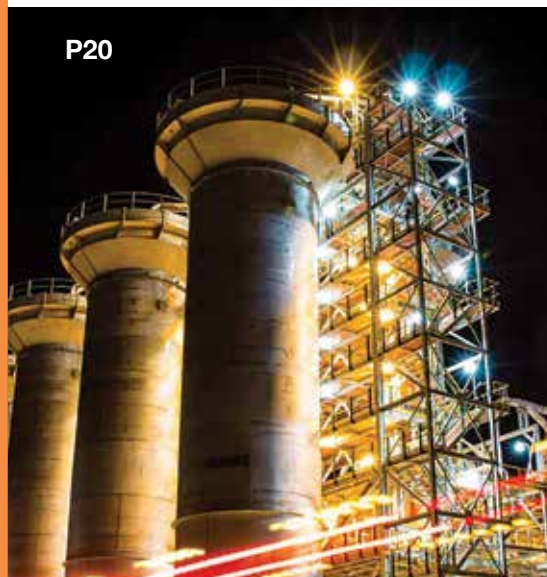
CONTENTS

EDITORIAL COMMENT	5
NEWS BRIEFS	6
COVER STORY	10
The Ounces Navachab Cannot Reach From Above	
GENERAL NEWS	
Keeping More of Namibia's Oil and Gas Value at Home	18
Husab Mine Cements Namibia's Standing as a Global...	20
Elevate Advances Marenica as U-pgrade Pilot Confirms...	23
Phosphate Mining Puts Namibia's Marine Economy in the Spotlight	24
SANY Unveils 250,000 t-m Ring Crane for Next-Generation...	26
REGIONAL NEWS	
New Power Capacity Puts Botswana on Export Track	28
EGC Turns Traceable Cobalt into a New Market Play	30
Karo Locks in PGM Market Ahead of Zimbabwe Start-up	32
Atomic Eagle Regains Niger Foothold	33
INDUSTRY TRENDS & TECHNOLOGIES	
Africa's Mines Quietly Build the Case for Full Automation	34
ESG Becomes Namibia's Newest Mining Export	35



AD INDEX

Ondukua	2
Sepp Thalmaier	4
IFM	5
Nedbank	7
ByrneCut	9
DRA Global	11
WILO	12
Ecoprojects	15
Gloriosa Lab	17
Rennies Travel	18
ROCO Mining Services	19
Motor Control	20
Cymot	21
RES	22
Tradeline	23
VEGA	25
ASE	26
BME	29
Wearcheck	30
Namib Paints	31
Namaqua Engineering	32
Invincible Valves	34
Cargo Carriers	39
Blue Sky	42
Pupkewitz Motors	43
Rocksure	44



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Ulla Setswalo (Editor)

There is a moment in every mature mining jurisdiction when the easy ounces run out and the industry has to decide whether it still has the appetite for what comes next. Our cover story captures that moment precisely, following QKR Namibia's push underground at Navachab as a gold operation built on decades of open-pit mining reinvents itself to keep producing. It is a story of re-invention, but also of what comes after the first wave of mineral development. Namibia has the minerals; the opportunity now lies in how far the country can build around that mineral wealth.

That theme runs straight through our general news pages. Husab Mine's continued expansion reinforces Namibia's stand-

ing as a serious global uranium producer, while Elevate's progress at Marenica shows how technical work can quietly de-risk the next generation of uranium projects before capital is committed at scale. Phosphate mining's arrival in the national conversation, and the marine economy questions it raises, is a reminder that Namibia's mineral story is no longer confined to the desert interior. Even our piece on keeping more of the country's oil and gas value at home belongs to this same thread, since local capture of value, whether onshore or offshore, remains the constant test running beneath every project we cover this month. On the equipment side, SANY's new generation ring crane offers a useful marker of how far the hardware behind modern mining has advanced and how much heavier the machinery of ambition has become.

Looking beyond Namibia's borders, the regional pages tell a similar story unfolding at varying speeds. Botswana's new power capacity positions it well for export, a development that Namibia will be monitoring closely. EGC's initiative to turn traceable cobalt into a viable market proposition highlights how provenance is becoming a valuable asset in the critical minerals sector. Meanwhile, Karo is securing its market for platinum group metals ahead of production in Zimbabwe, and Atomic Eagle is regaining its foothold

in Niger. Both of these examples illustrate a regional trend where securing commercial and political stability before first production is now regarded as seriously as the geology itself.

Our Industry Trends and Technologies section this month steps back to ask where all of this is heading. "Africa's Mines Quietly Build the Case for Full Automation" looks at how safety, cost and sustainability pressures are pulling the continent towards automated haulage, drilling and monitoring systems, even at a more measured pace than North America or Asia Pacific. Read alongside it, "ESG Becomes Namibia's Newest Mining Export" makes the sharper point that environmental, social and governance standards are no longer simply an external requirement imposed on Namibian mining. They are becoming part of how the country negotiates capital, market access and its own industrial future.

This edition is less about any single mine or mineral than about the discipline required to turn resource wealth into resilient economic capacity. Namibia has never lacked for ounces or interest. What this month's stories suggest is that the industry and the country around it are finally building the systems to make that wealth count.

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OTHER PRODUCTS	EXPLOSIVES	
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Gold Slips as Middle East Tensions Revive Rate Fears

Gold prices declined on August 31, 2026, as renewed tensions in the Middle East caused oil and US Treasury yields to rise, heightening inflation concerns and bolstering expectations for a Federal Reserve rate hike in September.

Bullion declined 0.5% to \$4,434.78 an ounce, while US crude rose above \$85 a barrel. Markets are pricing in more than a 60% chance of a September rate increase after Fed Chairman Kevin Warsh vowed to fight inflation. Despite the pullback, gold remains about 10% higher in August and is heading for its strongest monthly gain since January. The rally has been supported by expectations around the US Treasury's plan to increase bond buybacks, reviving demand for gold as a hedge against currency debasement.

"The Treasury and Fed are in a 'tug of war,'" said Nicky Shiels, Head of Research and Metals Strategy at MKS PAMP SA, adding that she expects the debasement trade to continue supporting gold into September. The latest market pressure comes as the US and Iran exchanged strikes for the first time in about a month, with President Donald Trump warning that Washington would respond to Iranian attacks on US forces. Meanwhile, silver dipped 0.1% to \$66.30 an ounce, while both platinum and palladium also saw declines.

Governments move deeper into critical minerals deals

Governments are moving from traditional lenders to direct participants in mining and critical minerals projects as countries seek greater control over strategic supply chains and reduce exposure to China.

The shift is particularly visible in the United States, where Washington has deployed equity investments, loans, price floors, offtake agreements and strategic stockpiling to accelerate domestic and allied critical minerals capacity. US President Donald Trump launched "Project Vault" in February, backed by \$12 billion, as part of efforts to protect manufacturers from supply disruptions and reduce dependence on Chinese metals. Since January 2025, roughly 160 minerals-related deals valued at nearly \$40 billion have reportedly been signed or approved, according to Fastmarkets.

A Houston-based Baker Botts lawyer, Rebecca Seidl-Inglesby, said state involvement increasingly resembles the role traditionally played by commercial investors. She noted, "The government isn't just acting as a lender. Governments are increasingly becoming 'deal participants' in projects." In

the US, public support is increasingly being combined with private capital through a financing model involving EXIM loans, DFC and Department of Energy support and direct federal equity.

"It's gone from pure private capital to a blended capital stack of EXIM loans, DFC and DOE support, and direct federal equity sitting alongside private investors. The government isn't just backstopping these deals anymore. The government is now at the table as a counterparty," said Seidl-Inglesby. The approach is also extending to pricing and market security, with Washington pursuing critical minerals price floors, long-term offtake arrangements and strategic stockpiles. Japan and South Korea are also increasing their participation in mineral projects. Seidl-Inglesby described the level of direct government involvement as "unprecedented".

For developers, securing customers before production is increasingly becoming critical to financing projects. She added, "Today, that's what makes a project bankable in this environment." However, greater government support does not eliminate the structural challenges facing the sector. "It's a physics problem, not a political problem. You can't executive-order a magnet factory into existence in eleven months. The capital is there, the intent is there, but building real processing capacity takes years," concluded Seidl-Inglesby.

Government Pushes to Restart Skorpion Zinc

The Namibian government and other stakeholders are working to restart operations at Skorpion Zinc, seeking to restore jobs and economic activity in the Kharas region following the mine's prolonged closure.

Minister of Industries, Mines and Energy Modestus Amutse said the initiative, driven by the Namibia Miners Investment Trust and Nam-Mic Holdings, is focused on protecting jobs, restoring competitiveness and supporting communities dependent on mining. "Our focus must remain on protecting jobs, restoring competitiveness and keeping our communities alive. Unemployment in the Kharas region remains at about 38%. This means when a mine struggles, entire communities feel the consequences. When a mine sneezes, the whole town catches a cold. However, there is reason for optimism. Despite these challenges, important opportunities are emerging in uranium, copper, gold and critical minerals," said Amutse, adding that at this juncture, closure is not an option.

Skorpion Zinc, near Rosh Pinah, produces special high-grade zinc and is owned by Vedanta Resources. Operations were initially suspended in 2019 because of technical

problems before the mine was placed on care and maintenance in 2020 following pit failures. The closure has had a significant economic impact on the region, with around 500 jobs lost. By contrast, Namdeb's diamond operation in Oranjemund continues to employ more than 700 people and remains the town's economic anchor. Amutse added, "At the same time, we cannot ignore the difficult realities faced by many families, as the closure of Skorpion Zinc resulted in the loss of around 500 jobs, and many households at Rosh Pinah continue to feel that impact today."

Acting MUN President Poco-Key Mberiuana also highlighted the need to strengthen long-term support for mineworkers beyond active employment. He concluded, "We need to have medical aid and a pension fund, and we are busy engaging in funeral cover for former members and their grandchildren."

Walvis Bay Green Hydrogen Project Targets Scale-up

A pilot green hydrogen facility at Walvis Bay is laying the groundwork for Namibia's ambitions to develop the port into a future alternative-fuel hub, combining solar power generation, hydrogen production and green ammonia to test the technology and its potential applications in industry and transport.

Siemens Sub-Saharan Africa Chief Executive Officer Sabine Dall'Omo stated that the project could help reduce shipping emissions, with Walvis Bay strategically positioned to supply trucks, trains and vessels. "Currently they're in the process of tendering for a much bigger site. It's 140 megawatts, and it will be the production line, which also has a tank farm, where Walvis Bay will then be a storage facility where vessels can refill on the route they go to. The main reason is that, at the moment, this project really takes off because you see that there is less oil and gas supply because of the situation we have in the Strait of Hormuz and obviously that increases the cost for the shipping industry and the reliability of having that kind of resource permanently available," said Dall'Omo.

The proposed 140 MW expansion would move the project beyond its current pilot phase and introduce storage infrastructure designed to support marine refuelling. Cost remains a major constraint. Dall'Omo said green ammonia currently costs about five times more than conventional ammonia, although she expects economies of scale and higher conventional fuel prices to improve its competitiveness. The pilot is nevertheless providing a foundation for larger-scale development and could position Walvis Bay as a regional alternative-fuel and refuelling hub.



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Byrnegut in Namibia: Investing in People, Skills and a Sustainable Mining Future



As Namibia's mining sector continues to grow, its long-term success will depend on more than mineral production alone. Sustainable growth requires investment in people, skills, local businesses and future industry leaders. For Byrnegut, one of the world's leading underground mining contractors, these priorities are central to its operations in Namibia. Today, the company employs 211 Namibians across its three operations, with national employees representing more than 70% of its total workforce.

Byrnegut currently delivers world class mechanised underground mining ser-

vices at B2Gold Otjikoto Mine's Wolfshag and Antelope underground operations and QRK's Navachab Gold Mine. These projects utilise modern mining equipment, systems and techniques designed to improve productivity, efficiency and safety. Just as importantly, they provide opportunities for Namibians to gain practical experience and internationally recognised underground mining skills.

At Otjikoto, Byrnegut employs 134 Namibians. Training initiatives include autonomous loader operation, production drilling, charging, drill fitting and high-voltage switching. The site also introduced a National Maintenance Train-

eeship Program with 33 Namibian fitters and auto-electricians currently participating, while 13 have already achieved Level 2 competency status. International Byrnegut specialists continue to mentor local employees, ensuring knowledge is transferred directly into the Namibian workforce.

At Navachab, Byrnegut employs 77 Namibians, reaching 70% of the workforce. Employees have progressed from entry-level operational and administrative roles into specialist positions in safety, logistics, purchasing and supervision. These development pathways demonstrate the company's commitment to cre-

ating long-term careers rather than simply filling positions.

ByrneCut's impact extends beyond the mine gate. Across its Namibian operations, 105 employees come from regional communities surrounding the mines, ensuring economic benefits are shared with local families and businesses. Looking ahead, ByrneCut forecasts creating an additional 34 jobs over the next 12 months, including 10 positions at Otjikoto and 24 at Navachab.

Supporting local enterprise is another key priority. ByrneCut has spent more than N\$250 million with Namibian suppliers since commencing operations and currently works with 63 local businesses. This local expenditure, averaging approximately N\$20 million per month, strengthens economic activity and creates opportunities throughout the mining supply chain.

Safety remains fundamental to ByrneCut's operations. While underground mining is often perceived as high risk, modern mechanised mining and rigorous training programmes have significant-

ly improved industry safety outcomes. ByrneCut has achieved more than 1.79 million Lost Time Injury-free manhours across its Namibian operations, including 1.66 million at Otjikoto.

The company's commitment to Namibia's future is reflected in its investment in education and professional development. ByrneCut recently welcomed its first Na-

mibian Mining Engineering intern, Irene Kavhura, a final-year University of Namibia student undertaking her research project at Navachab. Her experience highlights ByrneCut's broader vision: building national capability, developing local leaders and ensuring Namibia's mining future is powered by Namibian talent.



“My study focuses on drilling and ground support costs in underground development at Navachab. Working with ByrneCut has pushed me to connect what I learn in class with what actually happens underground, and I continue to learn something new every day while working with people across different mining disciplines.” - Irene Kavhura

Investing in people, skills and a sustainable mining future



211

Namibian's employed across three projects

70% of total workforce

N\$250M+

Spent with Namibian suppliers

N\$20M per month on average



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The Ounces Navachab Cannot Reach From Above

Beneath the open pits that have defined Navachab for nearly four decades, roughly two and a half million ounces of gold sit waiting, resources the surface operation could never economically claim on its own. That single figure explains why QKR Namibia Navachab Gold Mine, Namibia's veteran gold producer based near Karibib in the Erongo Region, has spent the past year driving a decline hundreds of metres into the earth, backed by a US\$155 million syndicated loan and a management team convinced that the mine's next chapter lies underground rather than beneath it.

Navachab's Managing Director, George Botshiwe, said the shift represents the natural evolution of a company built on innovation. "Our niche is that we are very innovative. We are not scared to try new, innovative things that will increase efficiency, lower operating costs, and improve employee safety, production and profitability," said Botshiwe. That appetite for reinvention has already defined the mine's processing history, from its pioneering use of dense medium separation technology a decade ago to the more recent introduction of high-pressure grinding rolls and a Swiss Tower Mill that nearly doubled milling capacity. Now it is being applied underground. The scale of the opportunity is considerable. Navachab holds close to five million ounces of mineral resources, of which the current mine plan accounts for approximately two and a half million. The remaining two and a half million ounces sit beyond the reach of the open pit, and it is this untapped resource that has driven the company toward underground feasibility work. He added, "This is the most important and exciting project we are working on. We have already completed over 800 metres in decline development, and we are planning to start exploration drilling by the end of the year and finish the feasibility study in Q3 2027."

That development is already well underway on the ground. According to Venancio Guchu, Underground Mining Project Manager at Navachab, the current phase is focused on establishing access for exploration drilling and gathering the geo-

logical data that will shape future mining decisions. "QKR Namibia Navachab Gold Mine is currently assessing the potential for a full underground mining operation following a successful trial mining phase conducted a few years ago. The geological continuity and geotechnical evaluations produced encouraging results," explained Guchu. Work is concentrated on the Main Shoot and North Shoot mineralised zones north of the existing open pits, where the orebody remains open at depth, a strong signal of further exploration potential and long-term growth for the mine. Approximately 390 metres have been completed along the Main Shoot decline, with the first blast of the current phase carried out in December last year and exploration drilling expected to begin in the third quarter of 2026. Safety underpins every stage of that progress.

"We continue to conduct geotechnical drilling and analysis to ensure that our underground designs remain safe and reliable. By maintaining a continuous focus on safety, we ensure that underground operations are carefully managed and that employees are always protected," added Guchu. The project is being delivered in partnership with underground mining contractor Byrncut, which is employing 58 nationals, including 30 from the Karibib area itself, reinforcing the mine's long-standing commitment to local employment. Underground expansion of this magnitude requires capital to match its ambition, and Navachab has secured it through a landmark financing arrangement. RMB has been appointed as the initial mandated lead arranger, underwriter and coordinator of a syndicated loan worth US\$155 million, drawn from a syndicate of Namibian and South African banks. The facility, structured as bespoke term funding, is earmarked directly for the mine's expansion programme and will support the critical ramp-up of both mining and processing activities. Alongside the funding, RMB and the banking syndicate will provide risk management solutions designed to optimise the mine's exposure to commodity prices, currency movements and major operating expenses.



RMB Namibia's Head of Investment Banking, Jason Shikalepo, framed the deal as a milestone for the country's financial sector as much as for the mine itself. "This deal stands out as one of the largest resource transactions structured and executed by a Namibian financial institution. It underscores RMB's ability to deliver complex, market-leading solutions bringing together stakeholders from across the financial ecosystem. By participating in such opportunities, RMB demonstrates its commitment to develop Namibia's capital markets and foster shared prosperity for our clients and the communities in which they operate," said Shikalepo. The transaction also deepens a long-standing relationship between the two organisations, reflecting what Shikalepo describes as the corporate investment bank's unique ability to address client needs by leveraging expertise across several business units.

The economic weight of that partnership extends well beyond the mine gate. As Namibia's second largest gold producer, Navachab's expansion is expected to secure jobs and extend the operational life of an asset that has underpinned the Karibib economy for decades. It also promises to sustain the small and medium enterprises that have grown up around the mine, many of which owe their existence to Navachab's own deliberate efforts to build a local mining services ecosystem. "One of the biggest understated contributions we make is building local service enterprises in the mining industry, many from scratch. For example, we helped initiate and develop a drilling contractor who has now expanded across the country, providing exploration, grid control and blast hole drilling services. We ultimately want to develop a Namibian mining services ecosystem by supporting local service providers and SMEs within the sector," noted Botshiwe.



We continue to conduct geotechnical drilling and analysis to ensure that our underground designs remain safe and reliable.

That economic footprint extends beyond the mining services ecosystem into the wider communities around Navachab. Through the Golden Egg Project, developed in partnership with Launch Namibia, the mine has supported emerging entrepreneurs in Karibib, Usakos and Otjimbingwe with business training, seed funding and mentorship, with N\$2.5 million disbursed to 10 SMEs by 2024. The Karibib Women Garden Project has similarly targeted economic inclusion and food security, providing women with agricultural training and financial support to establish income-generating gardens, with approximately N\$350,000 invested in the initiative by 2023. The focus reflects a broader effort to build economic resilience around the mine by supporting enterprises and livelihoods that can create value beyond direct mining employment.

Healthcare and education have become equally important pillars in Navachab's community investment strategy. The company has committed N\$15 million to construct a new health facility in Karibib, which is supported by a N\$5 million land contribution from the Karibib Town Council. This represents the mine's largest single Corporate Social Investment (CSI) commitment to date. This investment complements earlier support for the Karibib State Hospital, which included the donation of medical equipment. Additionally, since 2020, the mine has invested nearly N\$50 million in scholarships and bursaries for employees' children, along with broader educational support across the Erongo Region. These initiatives illustrate how Navachab is extending its impact beyond production and procurement into areas such as healthcare, education, entrepreneurship, and enhancing economic resilience at the household level.

Complementing the underground push is a parallel investment in processing capacity. A new Gravity Recoverable Gold plant is under construction and scheduled for commissioning by the end of 2026, expected to lift recoveries by approximately 5-6%. DRA's Country Manager, Namibia, Rob Welsh, outlined the firm's role on the project. "DRA completed the study work on the Navachab project and then delivered on our study findings with execution phase detailed design as well as procurement,

construction and commissioning support. It was a great experience working with the QKR team and an end-to-end success for DRA," explained Welsh. A feasibility study is also underway for a future plant expansion that would allow the upgraded facility to treat ore from both surface and underground sources. Throughout, the company remains anchored to cost discipline. "What enables us to expand our operations is that we are a low-cost producer. With the gold prices where they are today, many are tempted to include expensive projects that increase all in sustaining costs; however, our target for Navachab's all-in sustaining costs is around \$1,000 per ounce," explained Botshiwe.

What emerges is a picture of a mature operation reinventing itself with discipline rather than speculation, backed by patient capital, guided by rigorous geotechnical science and grounded in a workforce built substantially from the communities that surround it. Botshiwe is candid about what he sees as the enduring priority beneath all of it. "It is very important for us to empower our employees in terms of training and preparing the next mining leaders in Namibia, especially in underground mining and some technical skills we are currently lacking in the country. We have recruited a number of young engineers, geologists and technicians for this purpose and want to assist them in growing to the next level and taking on the mining responsibilities of the future," said Botshiwe. The ounces below Navachab may sit beyond the reach of any open pit, but they are no longer beyond the reach of the company itself, and that, more than any single project, is the measure of how far the mine has chosen to go.

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Facing the challenges of Mine Dewatering

Dewatering is critical to most mining operations, but every mining site faces a variety of challenges. And yet, the whole process is not simply about pumping groundwater: the extraction of it will reduce water entry but can also impact groundwater-dependent ecosystems. For an efficient Water Management, Wilo solutions have been chosen for dewatering the shafts of the Platreef mine in Mokopane.

Around 280 kilometers north-east outside of Johannesburg lies Mokopane, in the province of Limpopo. The area is one of South Africa's richest agricultural zones, producing wheat, tobacco, cotton, beef, maize, peanuts and citrus. But it is also well-known for its rich minerals such as platinum, diamonds and granite. In Mokopane, you can find the Platreef palladium-platinum-nickelcopper-rhodium-gold mine, which is being developed by Ivanplats, a South African subsidiary of Canadian mining company Ivanhoe Mines. The mine consists of the Flatreef underground deposit, which has a strike length of six kilometers and hosts platinum-group elements, nickel, copper and gold resources. The deposit predominantly lies within the Platreef mineralized sequence at a depth of approximately 700 to 1,100 meters below surface.

Water plays a critical role when it comes to mining, e.g. for transporting sludge or suppressing dust. There is either scarcity or the excess of water causing an issue, which is why a reliable dewatering plan is essential. "Each site's dewatering requirements vary, due to environmental, climatic and geological conditions. Changes in weather conditions can have a significant effect", explains Clemens Pretorius, Account Manager Water Management at Wilo South Africa. "The dewatering system on site must provide a reliable solution. And this is, where Wilo came into the picture." Wilo-ACTUN Zetos borehole pumps are used to transfer water from the shaft bottom which is 1000 meters below ground level (b.g.l.), to a pumping station, 950m b.g.l., then to another pumping station, 450m b.g.l., and then finally to the surface.

Offering a turnkey solution

At the shaft bottom, 1000 meters down, Wilo is using its ACTUN Zetos K8, horizontally mounted in a cooling shroud below pontoon. Due to the mining environment, a lot of foreign material such as bolts, nuts and sediment end up in the shaft bottom. By using the pontoon, the water is filtered from these substances and can enter the pump free from solids, which will prolong the life cycle immensely. The whole system is operated via a direct on-line (DOL) panel, using minimum and maximum level sensors to automatically start and stop. At the 950 meter mark below the groundwater level, water is first delivered from the shaft bottom into a compartment, also known as the sediment trap, inside the hold-

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ing tank. This way, the sieved water can overflow the tank. It is designed with an outlet to clean the sediment trap of any residue. It also has so-called overflow, drainage and discharge points. The tank is fitted with low- & high-level sensors that communicate with the control panel. From this level, water is being transported with Wilo-ACTUN Zetos K10.

They are horizontally mounted parallel to the holding tank and connected to it via a suction manifold fitted with isolating valves. The pump systems are connected in parallel so that one pump is always in operation and one on stand-by. Here, the whole system is monitored and steered via a variable speed (VSD) control panel including the minimum and maximum level sensors. VSD control panels are used to manage ramp-down speed in order to reduce water hammer. As soon as the pumps stop, the water column in the pipeline flows backwards and hits the non-return valves. Water hammer can damage the pump and motor if not managed correctly. The same procedure is used at a level of 450 metres.

“What made this project exceptional to me was, that we could offer a turn-key solution and not only ‘sell’ pumps and motors but offer a complete system solution, designed and sized by us. From pumps, motors and electrical control to gear, tanks, valves etc.”, says Jano Verreyne, Business Developer at Wilo South Africa. The system was automated by using Schneider Electric Variable Speed Drives with low- and high-level sensors to stop and start the pumps but also to operate them with their best efficiency. The control gear is incorporated into the mines programmable logic control (PLC) to allow communication with the control rooms.

This way, the operator can start and stop the pumps from this room and monitor them. “It was a really interesting project and we are more than proud of it. The fact that Wilo pulled together expertise from all over the world to support us in South Africa and to get the pumps delivered on time was an amazing feeling. It truly made me feel proud to be part of the Wilo team”, states Jano Verreyne. “Another highlight of this project was the fact that we were contacted in the first week of our local Covid-19 lockdown. We managed to get an offer to them, with all the challenges of not being able to travel or meet in person – the new normal, within two weeks from request.”



One of the holding tanks, which is used on the 950 and 450 metre mark Source: Wilo SE



The team from Wilo South Africa. (f.l.t.r): Ziyaad Karriem (Project Assistant), Jano Verreyne (Business Developer), Clemens Pretorius (Account Manager) Source: Wilo SE



Jano Verreyne from Wilo SA during the fabrication and inspection of the holding tank. Source: Wilo SE



Engineering progress through partnership

EcoProjects and QKR Namibia Navachab Gold Mine: a decade of integrated automation, responsive support and shared progress

Since 2016, EcoProjects has worked alongside QKR Namibia Navachab Gold Mine to strengthen the control, visibility and reliability of key plant processes. What began with control and instrumentation installation projects has developed into a long-term technical partnership, with EcoProjects serving as the mine's system integrator for new projects and providing ongoing support under a service level agreement.

The work centres on helping Navachab optimise operational control of process equipment, improve throughput and efficiency, and integrate new projects into the mine's control environment. EcoProjects has contributed to initiatives including the PCP Upgrade, Residue Upgrade and New Argo Milling Plant, and is currently involved in the Gravity Gold Concentration Plant project.

Its scope extends across system integration—including SCADA, PLC and report development—as well as motor management, industrial control networks, remote I/O panels and instrumentation. Motor-management services include the configuration of variable speed drives, motor protection units, power meters, soft starters and smart instruments.

This continuity gives the mine access to a team that understands both its operating environment and installed systems. The result is faster turnaround on control- and SCADA-related issues, improved scheduled maintenance and more efficient fault-finding, helping to reduce downtime and support reliable production.

The relationship is reinforced by EcoProjects' alignment with Navachab's technology environment. EcoProjects is a Certified Schneider Electric Alliance Partner and a certified service partner for Schneider Electric low-voltage variable speed drives, bringing recognised platform expertise to its client-centred approach.

For EcoProjects, the partnership is valued not only for the opportunities created, but also for the way Navachab Gold mine works with its suppliers—with integrity, respect and a collaborative mindset that makes partners part of the team.

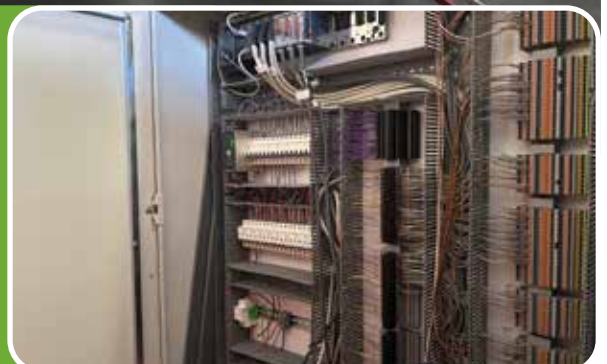
“ We are privileged and honoured to be part of the team driving Navachab's digitisation journey towards becoming a truly Industry 4.0 mine. ”

— Teaan van Staden, EcoProjects



↑ EcoProjects develops and supports integrated PLC, SCADA and reporting solutions within Navachab's Gold mine control environment.

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Mental Health in the Modern Mining Workplace

Author: Ceaseria Mutau, Executive Director, Eureka



We have to acknowledge that Mining has always understood risk, across the industry, organizations invest enormous attention in identifying hazards, strengthening safety systems, maintaining equipment, refining operating procedures, and ensuring employees return home safely. Yet the psychological state of the person operating within those systems, a significant dimension of occupational risk remains considerably less visible. A worker may arrive for a shift physically present but psychologically depleted. A supervisor may carry substantial stress while remaining responsible for an entire team's safety and performance. An employee experiencing grief, financial strain, relationship difficulties, anxiety, or depression may continue working without anyone recognizing that something has changed, all these are known human experiences, and precisely why mental health can no longer remain at the margins of occupational health and safety.

In a high-risk industry like mining, psychological wellbeing it simply cannot be a personal matter because of the direct implications for concentration, judgment, communication, relationships, decision-making, and ultimately organizational performance.

The Human Being Behind the Hard Hat

Mining environments present a distinctive combination of psychological demands, as employees work long shifts, rotating schedules, or extended periods away from family. Some operate heavy machinery or perform tasks requiring sustained concentration. Others navigate demanding production targets while managing fatigue, isolation, difficult interpersonal dynamics, and the realities of high-risk work. Since people arrive at work carrying the full complexity of being human, all these occupational pressures do not exist in isolation from employees' personal lives, the hard hat and PPE's clothing, does not make these realities disappear.



The challenge for organizations is not to eliminate every source of psychological difficulty, that would be impossible. Rather, the challenge herein is to create workplaces capable of recognizing when employees are struggling and ensuring appropriate support is accessible before difficulties escalate.

Mental Wellbeing Is a Safety Conversation

It is worth commending that mining organizations have developed sophisticated safety cultures because they understand a fundamental principle: seemingly small risks can have significant consequences. Mental wellbeing deserves similar attention, consequently, psychological distress can affect concentration, reaction time,

judgment, and communication. AS a result, impairing decision-making and reducing an individual's ability to regulate emotions and respond effectively under pressure. This does not mean employees experiencing mental health difficulties are inherently unsafe,

it means organizations should recognize psychological wellbeing as a critical human factor influencing workplace functioning.

It calls for organizations to also consider whether their people are psychologically supported to operate within demanding environments, just as equipment is routinely assessed whether equipment is fit for operation. Furthermore, it invites a different approach, one of a mature safety

culture that extends beyond preventing physical injury, one that recognizes that protecting people means creating systems that support their psychological functioning.

The Silence Culture

One of the greatest barriers to workplace mental health remains woven in silence, woven deeply in the stigma associated with mental health. Employees may hesitate to disclose struggles because they fear being perceived as weak, incapable, or unreliable. In industries traditionally associated with toughness and endurance, this reluctance is intense. Due to the silence culture, the employee who suddenly becomes irritable may have been struggling for months, the supervisor whose performance suddenly deteriorates may be experiencing burnout while the colleague whose absenteeism increases may be navigating a significant personal crisis, withdraws from the team because he has no one, the environment is not fully equipped to hold his space.

Organizations therefore need to become skilled at noticing changes rather than waiting for crises to force intervention. This is particularly important for supervisors and frontline managers. They need not become psychologists, but they do require sufficient mental health literacy to recognize warning signs, respond appropriately, and refer employees to professional support.

Psychological Safety: When Employees Can Speak Before They Break

Providing counselling services is important, but mental wellbeing cannot be outsourced entirely to an Employee Assistance Program, or an onsite wellness team, it should be embedded in the workplace culture. Leadership therefore

becomes central to workplace mental health, this distinction is not subtle, as it is consequential. A leader who creates psychological safety and treats vulnerability with dignity creates a fundamentally different psychological environment than one in which employees learn to conceal difficulties.

From Crisis Response to Prevention

Many organizations invest significantly in mental health only after something serious has happened: it can be after a traumatic incident, an employee reaching breaking point, a team experiencing suicide or sudden death, unmanageable conflict, or rising absenteeism. While crisis intervention will always be necessary, particularly in high-risk industries, a mature proactive workplace mental health strategy should begin much earlier, well aligned to the overall organisational goals. Prevention may include mental health awareness, confidential counselling, leadership training, supervisor education, burnout prevention, trauma-informed support, psychological safety initiatives, critical incident protocols, and clear referral pathways to specialist care. Importantly, employees should know where help is available long before they need it. In reality, mining will remain “demanding” work, therefore the objective is not to create workplaces without stress, rather, it is to build resilient systems around the people doing that “demanding” work.

Wellbeing and High Performance Are Not Opposites

There remains a persistent misconception that organizations must choose between caring for employees and demanding performance. However, they need not as healthy organizations can maintain high expectations while creating environments in which people are psychologically sup-

ported. In fact, sustainable performance actually depends on it. Employees who feel supported are more likely to seek assistance earlier, communicate difficulties openly, remain engaged, and recover effectively from challenging experiences. Leaders who understand the human dimensions of performance are better positioned to recognize when ordinary performance management is insufficient and when an employee may require a different form of intervention entirely. The emphasis is that workplace wellbeing should not be understood merely as an employee benefit but as the foundation to organizational resilience.

The Future of Mining Is Human

The mining industry is changing rapidly, with advanced technology, operations becoming increasingly sophisticated as organizations are investing in automation, infrastructure, sustainability, which are all capabilities required for the mines of the future. But, even the most advanced operation remains dependent on human beings, as it is the people that make decisions, lead teams, and ironically, it is the same people that will carry the psychological demands of the work home with them at the end of the day. The next evolution of workplace safety and organizational sustainability must therefore include a deeper understanding of its people's mental wellbeing. The consideration for mining organizations should be whether they have created an environment in which people can remain psychologically healthy, recognize when they are struggling, and access meaningful support when they need it. Because ultimately, the strength of a mine is not measured only by what it extracts from the ground, but is reflected in how well it protects, develops, and sustains the people who make its operations possible.



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Keeping More of Namibia's Oil and Gas Value at Home

The real measure of Namibia's oil and gas boom may not be the barrels produced offshore but how much economic value remains onshore. As billions of dollars in petroleum investment begin to reshape the country's energy landscape, the government is moving to ensure Namibian businesses, workers and professionals are positioned to participate in the opportunities created by the industry.

Namibia's ambition is shifting the focus from merely exploring and extracting oil to considering what can be built around its petroleum resources. The government aims for the emerging industry to create jobs, strengthen local businesses, transfer technology and skills and develop the industrial capacity necessary to capture a larger share of the value generated within the petroleum value chain. This goal is central to the National Upstream Petroleum Local Content Policy, which has been approved by the Cabinet. As Namibia moves forward, it is establishing a clear framework to enhance local participation in the upstream petroleum sector.

Industries, Mines and Energy Minister Modestus Amutse said Namibia's natural resources belong to its people, and their development must serve the national interest. "The government is not seeking to close Namibia to international investors. We want credible long-term partnerships, and investors need certainty and transparent rules, while Namibians need fair access to opportunities and the reasonable share of the value generated from their natural resources," said Amutse. He said a sound policy must strike a balance between attracting credible international investment and ensuring Namibians have meaningful access to the economic opportunities generated by petroleum development. The policy establishes seven priorities, including a stable regulatory and institutional framework, targeted capacity building, employment and development of Namibians, stronger local supply chains, technology and knowledge transfer, Namibian participation, ownership and financing, as well as innovation, research and development.

The emphasis reflects a wider economic imperative as Namibia moves closer

to commercial petroleum development. Without sufficient domestic capacity, a significant portion of spending associated with exploration, development and production can flow out of the country through imported goods, services, technology and specialised skills. Special Advisor and Head of the Upstream Petroleum Unit in the Office of the President, Kornelia Shilunga, said local content must therefore be treated as an economic development strategy rather than simply a regulatory requirement. "We recognise that the development of Namibia's petroleum resources must create meaningful opportunities for Namibians," said Shilunga. Speaking at the Namibia Oil and Gas Conference 2026, Shilunga said the policy would provide clear direction for increasing Namibian participation across the petroleum value chain through local business development, employment, skills and technology transfer and access to procurement opportunities.

However, she stressed that participation alone would not be enough. "Local content must, however, go beyond participation for its own sake," she said. Namibian

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companies must develop the capacity, expertise and financial strength to compete within the petroleum industry and ultimately beyond it. The opportunity also extends beyond the extraction and export of crude oil. Shilunga said Namibia would capture only a portion of the value of its petroleum resources if it simply exported crude, pointing instead to opportunities in refining, petrochemicals, gas-to-power, logistics, fabrication, marine services, storage and engineering. Petroleum development, she said, should become an anchor for wider industrial development in line with the objectives of NDP6, using natural resources as a platform for economic diversification, industrialisation, value addition and employment creation rather than perpetuating an economy based primarily on the export of raw resources.

Namibia's petroleum strategy places a strong emphasis on infrastructure. Shilunga has identified Walvis Bay and Lüderitz as potential key service and logistics hubs for the industry as offshore development accelerates. To capitalise on emerging opportunities, it is essential to develop ports, supply bases, roads, airports and other supporting infrastructure. The scale of these opportunities is being driven by significant discoveries in the Orange Basin, which have fundamentally altered the outlook for Namibia's petroleum industry. The government is actively engaging with investors and operators regarding the development of these discoveries, including ongoing discussions about the final investment decision for the Venus development, which is operated by TotalEnergies.

Shilunga said moving major discoveries from exploration into commercial development would require capital, technology, infrastructure, skills, regulatory certainty and strong partnerships between

government and industry. "Industry, on the other hand, must bring the capital, technology, technical expertise and project execution capability necessary to develop these resources safely, efficiently and responsibly," said Shilunga. Certainty and consistency will be critical for investors as Namibia seeks to attract further capital into its frontier petroleum basins. Shilunga said investment decisions require more than geological potential, with Namibia needing to offer a combination of resource potential, regulatory certainty, fiscal stability, efficient institutions, infrastructure and a skilled workforce. Namibia is open for responsible investment. Namibia is open for partnership and innovation, but investment must contribute to the broader national development agenda," added Shilunga.

This balance is also informing Namibia's approach to its petroleum licensing regime and broader legislative reforms. The government is reviewing the petroleum legal and fiscal framework to ensure it remains competitive, transparent and fit for purpose as the sector evolves while retaining the ability to manage its petroleum resources in the national interest. However, Namibia's petroleum strategy will not be measured by the number of discoveries or the arrival of first oil alone. Shilunga said the country must look beyond the first barrel to the lasting economic dividend that petroleum development can create. "The first barrel will be an important milestone, but it cannot be the destination," said Shilunga. The real dividend, she said, must be reflect-

ed in jobs, stronger Namibian businesses, improved infrastructure, technology transfer, skills development, increased government revenues, industrial growth and improved opportunities for future generations.

The challenge now is implementation. The effectiveness of the local content framework will depend on policy commitments that translate into measurable procurement opportunities, commercially sustainable Namibian businesses, employment, ownership, skills development, technology transfer and stronger domestic supply chains. It will also require transparency, accountability and collaboration between government institutions, petroleum operators, contractors, local businesses, civil society, communities and other stakeholders. The transition from discovery to development and economic dividend will test Namibia's ability to convert natural resource wealth into lasting national capacity. As Shilunga put it, "We must ensure that Namibians are not merely observers of the petroleum industry but participants, owners, employees, entrepreneurs, professionals and beneficiaries." If the government and industry can align investment, local participation, infrastructure, skills, technology and value addition around a common development agenda, Namibia's petroleum resources could become more than an export opportunity. They could become the foundation for a broader industrial economy in which more of the value created by oil and gas stays at home.



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Husab Mine Cements Namibia's Standing as a Global Uranium Powerhouse

Moving decisively from proof of concept to production benchmark, Husab Mine delivered a run of operational milestones in 2025 that reinforced its position as the world's largest open pit uranium mine and a cornerstone of Namibia's economic ambitions. Owned and operated by Swakop Uranium, a partnership between the Republic of Namibia and the People's Republic of China, the mine sits near Swakopmund on Namibia's west coast. That momentum has carried firmly into 2026, with uranium accounting for 22.3% of Namibia's total exports in June and prices holding between US\$85 and US\$90 a pound after peaking at \$101 in January, a pricing environment that continues to support the mine's exploration drive, expected to peak at N\$237 million this year as Swakop Uranium advances the Heap Leach Project toward construction by year-end.

The Namibian State-owned Epan-gelo Mining Company holds a 10%

stake, while the remaining 90% is held by Taurus Minerals Limited, jointly owned by China General Nuclear Power Group and China Africa Development Fund. That structure has underpinned what remains China's single largest investment on the African continent, a total commitment of approximately US\$5.2 billion, of which more than US\$2 billion financed construction of the mine itself. The numbers coming out of 2025 tell a story of disciplined execution rather than incremental growth. Husab excavated a total of 114 million tonnes of material, 4% favourable to budget despite mining at increased depth, a detail that speaks to the maturity of its planning and engineering teams. Milling operations exceeded 12.32 million tonnes, a 3% increase on 2024, while the mine drummed 5,430 tonnes of U_3O_8 , up 4% on the prior year. Each of these figures represents a mine performing above expectation in a sector where operational discipline is often the difference between margin and mediocrity.





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That performance did not go unnoticed within the industry. Swakop Uranium was awarded the Chamber of Mines safety award for best performing large-scale mine in Namibia, a recognition that carries particular weight given the scale and complexity of Husab's operations.

The company also continues to record a favourable and strong profit position, a signal to investors and government stakeholders alike that the mine's long-term financial sustainability is well secured. Innovation has been central to sustaining that trajectory. Swakop Uranium commissioned additional electric trolley line infrastructure in 2025, a move designed to curb rising diesel costs while leveraging the mine's embedded renewable energy sources to advance its carbon abatement objectives. The company also successfully commissioned a bespoke artificial intelligence-driven fatigue management system for continuous operations employees, part of a broader suite of safety-driven technologies introduced during the year that delivered demonstrable safety and productivity benefits.

Exploration activities have increased alongside production. The enhanced exploration programme that started in 2024 led to an investment of N\$132 million in 2025, marking a 32% increase from the previous year. This investment supported 74,000 metres of infill, resource and exploration drilling, aimed at boosting resource confidence and identifying new targets. Management anticipates that total exploration investment will peak at N\$237 million in 2026, highlighting the company's confidence in the long-term resource potential within its licensed area. Two strategic initiatives are now central to Husab's next phase of growth. The Heap Leach Project, which began as a pilot in 2023 with an initial investment of N\$290 million to evaluate the economic feasibility of processing lower-grade ore, has now progressed to the final investment decision stage. Construction is expected to begin by the end of 2026. Successful implementation of this project would provide Husab with the flexibility to extract value from subeconomic material that would otherwise remain untapped, thereby extending the productive life of the resource.

Equally significant is the conclusion of a joint venture between Swakop Uranium and NamWater to build Namibia's second desalination plant, with construction planned to begin on the first of August 2026. Swakop Uranium holds 70% of the joint venture, with NamWater holding the balance. The 20 million cubic metre facility near Swakopmund has been under consideration since 1998 and is intended to secure a stable, cost-effective water supply for Husab, neighbouring mines and surrounding communities in one of Africa's driest countries. Local reporting has put the project cost at approximately N\$3 billion. Husab remains the largest single consumer of water in the

Erongo region and the second largest in the country after the City of Windhoek, making the desalination investment as much a strategic necessity as a community commitment. Employment figures reinforce the mine's standing as an anchor institution within Namibia's mining sector. Swakop Uranium now employs more than 1,600 permanent staff and close to 1,200 contractors, making it the largest employer in the country's mining industry.

Around 98% of the workforce is Namibian, more than half fall within the youth category, and over 11% are women, figures that reflect a deliberate strategy to build local leadership capacity through partnerships with institutions including the Namibia Institute of Mining and Technology (NIMT), the Namibia University of Science and Technology (NUST) and the University of Namibia. With global demand for nuclear energy accelerating and utilities across Asia, Europe and the Middle East securing long-term supply, Husab's combination of scale, operational discipline and reinvestment in both technology and community infrastructure positions it to capture a growing share of that demand. For a mine that produced its first drum of uranium oxide barely a decade ago, the trajectory now points firmly toward consolidation of Namibia's place among the world's leading uranium jurisdictions.




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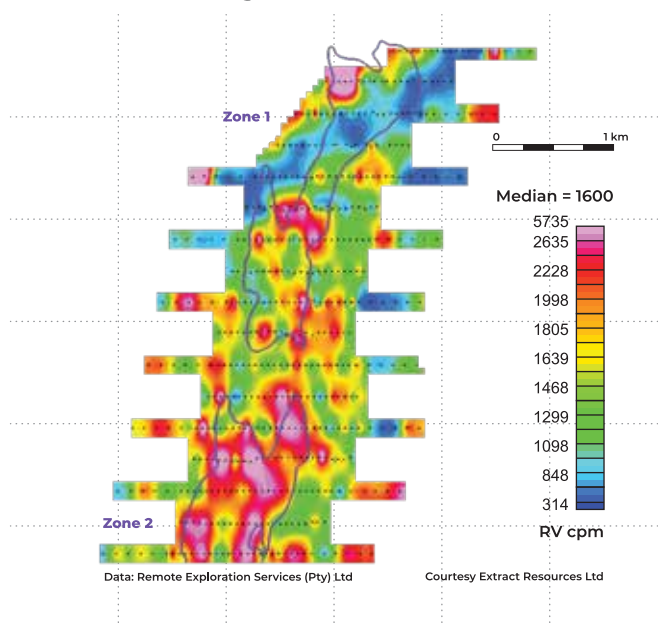


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Elevate Advances Marenica as U-pgrade Pilot Confirms Processing Gains

A key processing milestone at the Marenica uranium project in Namibia has strengthened the development case for Elevate Uranium, with pilot-plant testing delivering 88% mass rejection and a sevenfold upgrade in uranium concentration through the first four stages of its U-pgrade process.

The company's U-pgrade pilot plant, which is processing ore from Marenica, is now operating across all five stages of the sequential process and undergoing continuous optimisation. Results from the first four stages have delivered an 88% cumulative rejection of the original ore mass and uranium recovery of 79%, broadly matching historical bench-scale results. The testwork has also demonstrated a sevenfold upgrade in uranium concentration through the first four stages. Marenica ore has been upgraded from a head grade of 89 parts per million (ppm) uranium to 590 ppm, providing further support for the process flowsheet being considered for the project.

The significance of this process goes beyond merely improving the grade of the material. Stage 4 calcite flotation effectively removes carbonate minerals that would otherwise consume acid during the leaching process. This allows the upgraded material to be processed through a simpler acid-leach circuit at ambient temperature, typically over a du-

ration of four to six hours. This advancement could have a substantial impact on the overall economics of Marenica. By eliminating a major acid consumer prior to leaching, U-pgrade has the potential to decrease both the size and energy requirements of the leach plant. Additionally, this approach enhances operational efficiency and reduces operating costs compared to a conventional leach circuit.

The next phase is Stage 5 uranium flotation. Historical bench-scale studies have demonstrated the potential for a further six- to eight-fold increase in grade at this stage, achieving a final concentrate of approximately 4,240 ppm uranium. Results from the current pilot plant's Stage 5 testing are anticipated in the fourth quarter.

The pilot programme has also provided practical operating data that was not available from earlier bench-scale testing. Elevate said plant availability and operations have improved as freight and delivery constraints have become less critical following increased inventories of spare parts and reagents. "All five stages of the pilot plant are now operating on ore from Elevate's Marenica uranium project. The pilot plant is rejecting 88% of the ore mass and thereby upgrading the ore from 89 ppm to 590 ppm before it reaches the final concentration stage, which is in line with historical bench-scale results," explained Murray Hill, Managing Director.

The answer to the question — "Does U-pgrade work?" — was never binary. We knew that U-pgrade would work; we just weren't certain how the results from the bench-scale testwork would translate to a pilot plant. Hill explained, "The low volumetric flows of a pilot plant produce operating challenges that aren't evident in a full-scale operating plant. This has resulted in several challenges which the team in Namibia has now resolved." The pilot work is therefore providing more than confirmation of the underlying technology; it is helping Elevate establish how the process performs under operating conditions and identify the design implications for a commercial-scale facility.

Importantly, Stage 4 calcite flotation has removed the primary acid consumer from the leach feed, as Hill points out. By eliminating calcite, U-pgrade produces a feed that can be easily leached in acid at ambient temperature within four to six hours. He averred, "That single outcome fundamentally changes the size, energy demands, operability and operating costs of a leach plant using the U-pgrade process — which is a major structural advantage we have regardless of the final concentrate grade." The results will now contribute to a scoping study work programme for Marenica, with the final Stage 5 results expected to provide another important input for the project's development pathway.



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Phosphate Mining Puts Namibia's Marine Economy in the Spotlight

Namibia's push to unlock phosphate resources from the Atlantic seabed is entering a contentious new phase, with environmental clearance for the Sandpiper Project reigniting questions over how far the country should go in expanding its mining frontier.

The Environmental Clearance Certificate, issued to Namibian Marine Phosphate (NMP) on 5 August 2026, allows industrial mining within concession ML 170, covering about 2,234 km² of seabed off the country's west coast. NMP plans to recover phosphate-rich sediments from depths of about 180 to 250 metres for onshore processing. The project could add a new mineral stream to Namibia's resource economy, with phosphate rock providing a key input for fertiliser production. NMP says the operation could eventually produce about 3 million tonnes of phosphate concentrate a year, subject to further permitting and the establishment of a government-led oversight committee.

However, the proposed development places a new industrial activity alongside one of Namibia's established economic assets, its marine and fisheries sector. Ocean Conservation Namibia has warned that large-scale dredging could affect the Benguela marine ecosystem, fisheries and marine conservation. The organisation says sediment plumes and the potential release of heavy metals and other substances could affect water quality and marine life. The scale of the proposed operation has intensified those concerns. NMP says mining would cover an average of about 1.7 km² annually, or rough-

ly 34 km² over 20 years, within the much larger concession.

Sioni likela, who leads the Faculty of Environmental Management and Sustainability Sciences at the International University of Management in Windhoek, argues that the potential economic trade-off requires much closer scrutiny. "I condemn the granting of the clearance certificate because the negative impacts of phosphate mining far surpass the positive ones. Our fisheries sector creates about 20,000 direct jobs, while phosphate mining promises to create only about 2,000 jobs. How do you compromise an entire industry for a fraction of existing jobs?" said likela.

Namibia's fisheries sector generated about \$794 million in fishery and aquaculture exports in 2024, according to the Food and Agriculture Organisation of the United Nations. The FAO also estimates that the country's small-scale fisheries subsector indirectly supports the livelihoods of more than 280,000 people. The debate therefore extends beyond environmental protection to the question of economic risk. For a country seeking to diversify its mineral base, phosphate offers another potential source of investment and industrial activity. For critics, however, the project raises the possibility that a new mining industry could place an established marine economy under pressure.

likela noted, "We are not desperate in Namibia or in need of fertilisers. One should ask why foreigners want to come and experiment in Namibia and not in their own countries. This is a very serious betrayal of the gains of our independence."

NMP, which is 85% owned by a Namibian-registered subsidiary of Oman-based Mawarid Mining LLC and 15% by Namibian company Havana Investments (Pty) Ltd, maintains that its environmental assessments found no significant impact on the Benguela marine ecosystem or the commercial fishing industry as a whole.

The company has also stressed that mining will not begin immediately. Its 10 August 2026 statement said operations remain subject to land-based processing permits and the formation of the government oversight committee. The project has already faced a lengthy legal challenge. In 2021, Namibia's High Court ruled that NMP could not undertake physical mining or development work without a valid environmental clearance, although its 20-year mining licence remained valid.

Marine scientists continue to challenge the environmental basis for the project. Bronwen Currie, a retired marine scientist formerly with Namibia's fisheries ministry, has raised concerns about heavy and trace metals potentially entering the marine food chain and questioned whether the risks have been adequately assessed. "The danger of toxicity from mining plumes has been dismissed by mining proponents using faulty, outdated experimentation and deceptively wrong statements," concluded Currie. NMP shared that the Sandpiper Project will use controlled dredging and limit annual mining to a relatively small portion of the concession. The government, meanwhile, has yet to provide a detailed public response to the latest environmental clearance.

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SANY Unveils 250,000 t·m Ring Crane for Next-Generation Energy Infrastructure

The scale of next-generation nuclear projects is pushing heavy-lifting technology into new territory, with construction teams under growing pressure to move increasingly massive modules with greater precision, fewer equipment changes and tighter project timelines. SANY's newly unveiled 250,000-tonne-meter (t·m) ring crane is designed to meet that challenge.

Developed over seven years, the crane is engineered to handle heavy module lifting across multiple reactor islands from a single installation position and operating configuration. Its 137m main boom and 66m jib provide approximately 50% greater lifting capacity at large working radii than comparable solutions, reducing the need to relocate lifting equipment and simplifying complex construction-site logistics. The productivity gains extend beyond lifting capacity. SANY says the crane can shorten construction schedules by up to 15%, while operating costs can fall to one-quarter of those associated with conventional diesel-powered equipment. Reduced equipment movements could also lower site-related and logistics costs by approximately 20% and 30%, respectively.

Its fully electric drive system further changes the economics and environmental profile of heavy lifting. Powered directly by industrial grid electricity, the crane produces zero on-site emissions and significantly lower noise levels, offering a cleaner alternative for large-scale infrastructure construction. For nuclear projects where multiple reactor islands and heavy modules must be coordinated within demanding construction schedules, the ability to consolidate lifting operations into a single configuration could provide significant logistical and productivity advantages. Yet capacity alone does not determine the performance of a heavy-lift system. In complex construction environments, operational visibility, precision and safety are equally critical.

The crane incorporates intelligent anti-collision systems, 360-degree monitoring, remote diagnostics, rope condition detection and work-behaviour identification. These technologies provide multiple layers of operational oversight, helping operators manage demanding lifts with greater control and visibility. SANY's 250,000 t·m ring crane reflects a broader shift in

heavy-lifting technology as energy infrastructure becomes larger, more complex and increasingly focused on efficiency and emissions reduction.

As investment in nuclear and other large-scale clean-energy infrastructure expands, construction technologies capable of combining high lifting capacity, electrification and intelligent controls will become increasingly important. For project developers and contractors, the focus is no longer simply on moving heavier loads but on doing so faster, more efficiently and with greater operational certainty.



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New Power Capacity Puts Botswana on Export Track

Botswana's electricity equation is beginning to change, from a country accustomed to supplementing domestic generation with imports to one with ambitions of becoming a net power exporter. New renewable-energy capacity, stronger performance from Morupule B Power Station and a more diversified generation mix are giving the country greater control over its electricity supply while opening the prospect of surplus power for regional markets.

At the heart of this transition is the 100MW Mmadinare Solar PV Cluster, which is now fully operational and supplying 100MW of renewable electricity to the national grid. During a meeting in Mmadinare, Minister of Minerals and Energy, Bogolo Joy Kenewendo, expressed gratitude to the community for their support of the project and Botswana's overall efforts to achieve greater electricity self-sufficiency and expand renewable energy generation. The solar plant is situated on a 275-hectare site at Phokoje lands in Mmadinare and is supplementing the approximately 500MW of coal-fired electricity produced by the four operational units at Morupule B Power Station.

Kenewendo said the 100MW generated at Mmadinare has "transformed generation quantities", significantly improving the country's electricity supply position. The additional capacity has also enabled Botswana to export excess electricity to the Southern African region during off-peak periods. The development marks an important shift for a country that has historically relied heavily on imported electricity to meet domestic demand. With domestic generation strengthening, Botswana is reducing exposure to costly imports while creating greater scope to participate in regional electricity markets.

The benefits extend beyond electricity supply. Kenewendo said the solar project, together with the successful rehabilitation of Morupule B, has supported the growth of small, medium and micro enterprises while reducing the cost of importing power. The Mmadinare plant is

also contributing to a rapidly expanding renewable-energy base. Together with other solar projects across the country, more than 209MW of renewable-energy capacity is now being injected into the national grid, supplying cleaner electricity to homes and businesses.

The plant's operating performance further strengthens the case for utility-scale solar investment. Botswana Power Corporation Chief Executive Officer David Kgoboko said Mmadinare had generated more than 243,288 MWh of electricity since commissioning. "I am particularly pleased that since its commissioning, the plant has already generated more than 243,288 MWh of electricity," Kgoboko said the facility has maintained availability and reliability, averaging above 99%, demonstrating the operational value of the project and the partnership between Government, BPC and private investors. The project was financed, developed and constructed by Scatec, which, as the Independent Power Producer, is responsible for its operation and maintenance under a 25-year Power Purchase Agreement with BPC as the offtaker.

The government is now seeking to build on this momentum through a broader strategic push for renewable energy. The Ministry of Minerals and Energy, with support from Sustainable Energy for All (SEforALL), recently convened stakeholders for a two-day workshop to present and clarify findings from the National Renewable Energy and Power Sector Plan (REP-SP). The plan is designed to translate Botswana's ambition to increase renewable-energy uptake into a credible and financeable pathway, covering renewable-energy potential, grid investment requirements and the policy and institutional reforms required to support implementation.

Acting Director of the Department of Energy, Baruti Regoeng, stressed that the REPSP does not stand alone but forms part of Botswana's wider energy-planning framework. The National Energy Policy provides the overarching ambition for a

secure, reliable and affordable energy system, while the Integrated Resource Plan sets out the least-cost generation expansion pathway.

Botswana has also made specific access and investment commitments through its National Energy Compact under the Mission 300 initiative, providing an additional framework for expanding electricity access and mobilising investment.

The country's improving generation position is also being reinforced by the operationalisation of the 100MW Jwaneng Solar PV Cluster and Morupule A, further reducing dependence on electricity imports. The broader opportunity lies in converting this increased generation capacity into sustained regional trade. Botswana's abundant solar resource provides a competitive foundation for expanding renewable generation, while stronger domestic supply creates the potential to serve neighbouring markets when surplus power is available.

As investment in generation is matched with grid modernisation and stronger regional interconnections, Botswana is positioning its electricity sector not only around self-sufficiency but also around greater participation in the Southern African power market. The emerging power surplus therefore represents more than an improvement in electricity security. It creates a platform for industrial growth, investment and regional energy trade, potentially transforming Botswana from a net power importer into a more competitive electricity supplier within the region.





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EGC Turns Traceable Cobalt into a New Market Play

Congo's state-backed artisanal cobalt buyer, Entreprise Générale du Cobalt (EGC), is looking to build closer relationships with battery manufacturers and other end-users after fully utilising its export quota, positioning traceable artisanal cobalt as a potential new source for responsible supply chains.

The Democratic Republic of Congo (DRC), the world's largest cobalt producer, relies on artisanal and small-scale mining for an estimated 15% to 25% of output. The government has introduced export quotas and tighter oversight as it seeks to formalise the sector and address concerns around traceability and responsible sourcing. EGC has shipped 100% of its allocated export quota since the system was introduced last October, demonstrating that formalised artisanal production can supply international markets at commercial scale, senior adviser Daniel Saka Mbumba told Reuters.

Major battery manufacturers and automak-

ers have historically avoided artisanal cobalt because of concerns over child labour and supply-chain traceability. EGC is now seeking closer engagement with end-users to understand their sourcing requirements and explore potential direct sales. EGC currently sells cobalt through Trafigura, Mercuria and Traxys.

Saka said closer relationships with end-users could help demonstrate that responsibly sourced artisanal cobalt can meet international standards.

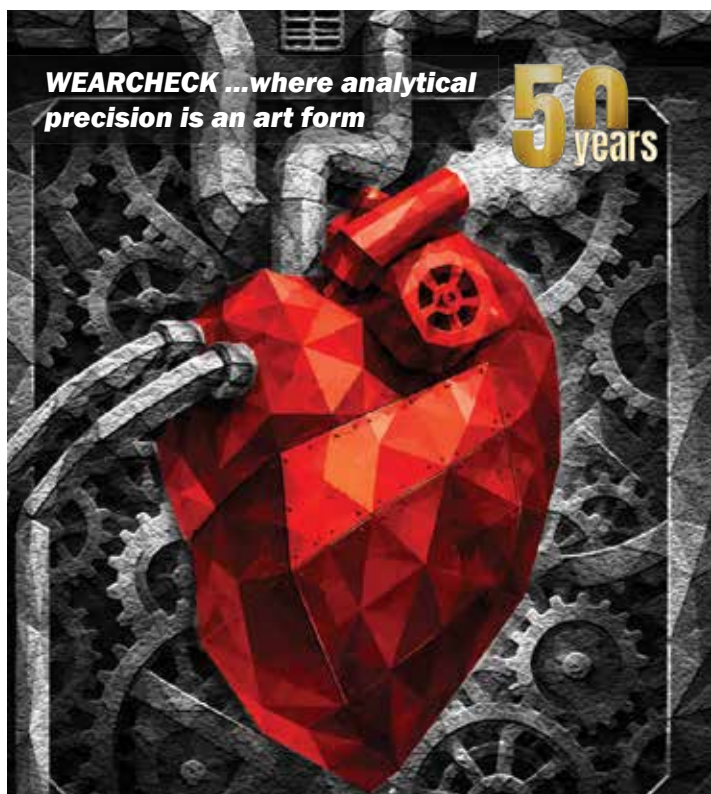
The company has shipped 3,995 tonnes of contained cobalt and about 1,400 tonnes of copper this year, fully utilising its export allocations despite challenges faced by other producers in meeting their quotas. The DRC exported 696,725 tonnes of copper cathode and 51,940 tonnes of cobalt hydroxide in the first quarter of 2026, according to government data. EGC's formalisation model currently covers five cooperatives, with another 12 partnerships under development. The company is also preparing to apply the model to metallic ore

coltan, potentially broadening its role beyond cobalt.

Logistics is emerging as another competitive advantage. EGC recently completed its first shipment through the Lobito Corridor, exporting 587 tonnes of cobalt and 500 tonnes of copper cathodes through Angola. Transit time fell to about five days, compared with 28 days through Dar es Salaam and more than 30 days through Durban, Saka said.

The ability to move material through multiple export routes could give EGC greater flexibility in serving customers while strengthening the commercial case for formalised artisanal production.

With its export quota fully utilised and new relationships with end-users under consideration, EGC is seeking to turn traceability from a constraint on artisanal cobalt into a market differentiator.



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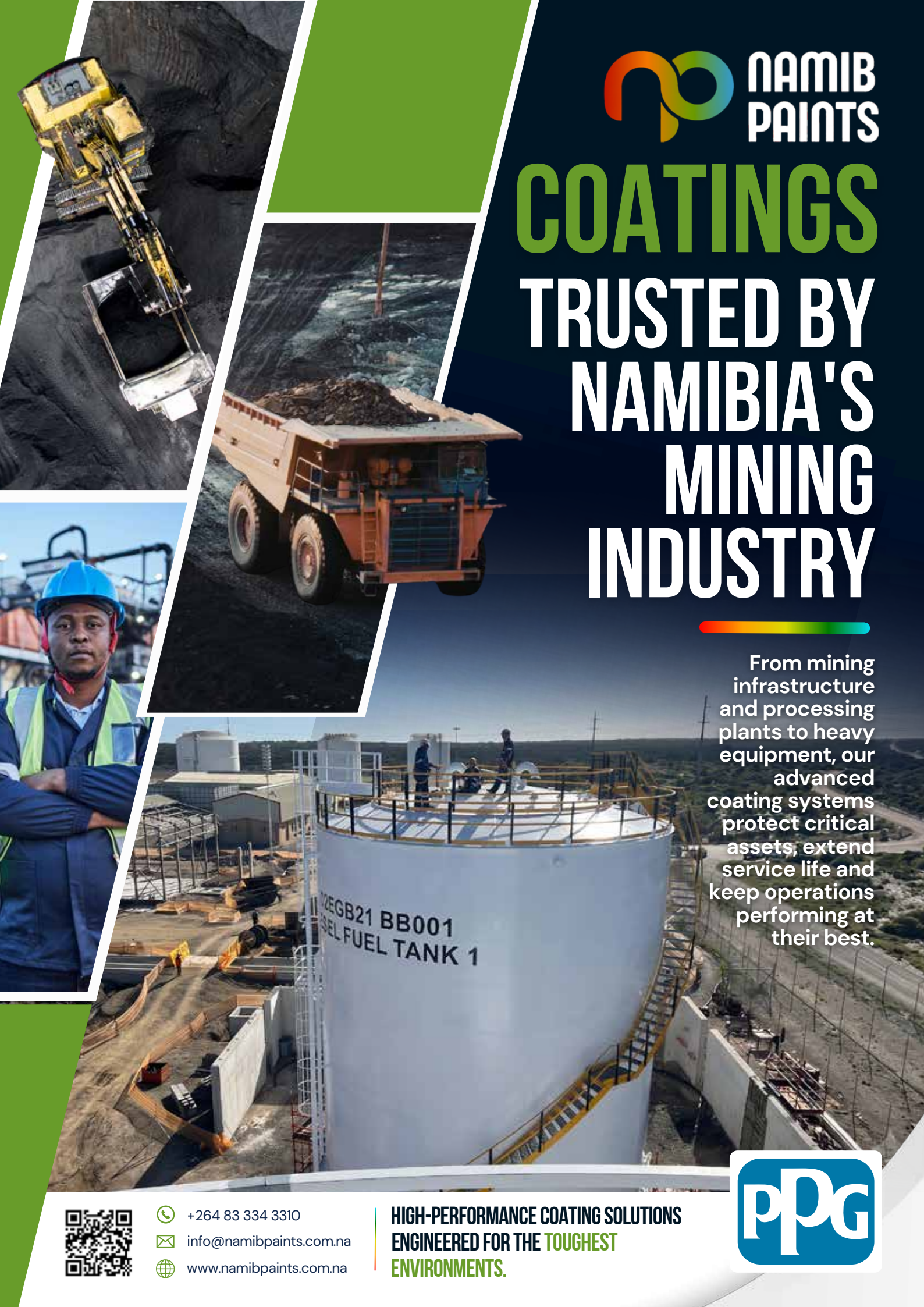
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Karo Locks in PGM Market Ahead of Zimbabwe Start-up

Tharisa is strengthening the commercial foundations of its Karo platinum project in Zimbabwe after securing a five-year concentrate offtake agreement with Valterra Platinum ahead of first production, expected next year. The agreement provides Karo with a committed route to market as Tharisa advances the development of a project expected to produce 226,000 ounces of platinum group metals (PGMs) a year during its first phase.

Tharisa, an integrated PGM and chrome producer with operations in South Africa, said the agreement with Valterra represents an important step towards bringing Karo into production. "Securing a concentrate purchase agreement with a partner of Valterra's standing is a significant milestone for Karo Platinum, providing offtake certainty as we advance the project towards first production," said Phoevos Pouroulis, Chief Executive Officer of Tharisa.

Valterra, the largest PGM refiner in the world, operates a smelt-

er at its Unki mine in Zimbabwe, located approximately 200 km from Karo. This setup provides the project with access to an established local processing route. This agreement coincides with Zimbabwe's efforts to expand domestic mineral processing and increase the value derived from its PGM resources. Major PGM producers in the country, such as Impala Platinum and Sibanye Stillwater, typically smelt concentrates locally before transporting the matte to South Africa for final refining.

The offtake agreement comes after Karo signed a 25-year special mining lease agreement with the Zimbabwean government on August 24. This step removes another significant hurdle as the project advances towards production. By securing both the mining tenure and a reliable buyer, Karo strengthens the commercial viability of its project and enhances its visibility in the process from mine production to refined metal markets. Karo is expected to be a vital addition to Zimbabwe's PGM sector as the country aims to expand production, processing and the economic contributions of its mineral resources.



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Atomic Eagle Regains Niger Foothold

Madaouela settlement restores uranium project after two-year dispute and resets Niger's investment case



The agreement gives Atomic Eagle a 60% interest in Madaouela, with the Nigerien government retaining 40%

Atomic Eagle has regained control of the Madaouela uranium project in Niger under a new mining agreement with the military-led government, potentially marking a reset in the country's relationship with international uranium investors.

The agreement gives Atomic Eagle a 60% interest in Madaouela, with the Nigerien government retaining 40%, while providing for a revised exploration permit for the project. The settlement follows a two-year dispute after Niger revoked the mining permit held by predecessor company GoviEx Uranium, triggering international arbitration. The Atomic Eagle settlement is exactly the kind of precedent that helps lenders underwrite country risk on a new build, while the Somaïr award makes it clear that the government wants uranium production to continue," said David Talbot, Head of Red Cloud Securities Equity Research.

The development could signal a more pragmatic phase for Niger's uranium industry after years of tensions between the government and Western mining com-

panies over resource ownership, mining terms and national control. Niger supplies about 5% of global uranium demand and is the world's seventh-largest uranium producer by volume. The government has simultaneously awarded a permit for the In Azaoua area to state miner Tsumco, where French group Orano previously held a 63% interest in the Somaïr uranium mine before its nationalisation last year.

For Atomic Eagle, restoring Madaouela provides access to an advanced uranium development with an existing feasibility study, while the company plans to update the project's resource estimate to JORC-compliant standards. "Re-establishing our interest in Madaouela represents a transformational outcome for Atomic Eagle, significantly increasing our resource base and adding a second advanced uranium project to our project portfolio. This agreement has been achieved through constructive engagement with the government of Niger and delivers a strong, commercially balanced outcome following a period of dispute," said Phil Hoskins, Chief Executive Officer, Atomic Eagle.

Under the new agreement, arbitration proceedings against Niger will be withdrawn within one week of the Mining Convention being signed, expected in the coming days. GoviEx initiated the proceedings in December 2024 through the International Centre for Settlement of Investment Disputes. The new arrangement gives Atomic Eagle two years to update the feasibility study, complete environmental and social studies and secure project financing. The project's 2022 feasibility study outlined a 19-year mine life and projected total production of 50.8 million pounds of uranium oxide (U_3O_8), with an after-tax net present value of \$140 million and an internal rate of return of 13.3%. Initial capital expenditure was estimated at \$343 million.

The company reported a 2022 resource of 96.9 million measured and indicated pounds grading 1,275 parts per million U_3O_8 and 19.6 million inferred pounds grading 1,330 ppm. The settlement could also have implications beyond Madaouela. Global Atomic's Dasa uranium project remains one of Niger's major proposed new mines, and reduced perceptions of jurisdictional risk could strengthen its prospects for securing project debt. Talbot noted, "Perceived Niger jurisdictional risk has been the single biggest overhang on the Dasa debt package, with U.S. development bank Credit/Investment Committee and Board sign-off repeatedly slipping, and the time required to arrange financing pushed our Dasa start-up estimate to the second quarter of 2029 from the fourth quarter of 2028."

He concluded, "Nothing here accelerates the Credit Committee timeline, but it de-risks the backdrop for that decision and supports our view that debt, or a partial joint venture or asset sale management now discussed with potential 'joint venture partners' in the plural, remains achievable." Global Atomic has a proposed \$295 million debt facility for Dasa, while the project is expected to produce 68.1 million pounds of U_3O_8 over 23 years at a planned throughput of 1,000 tonnes a day. The project hosts 73 million pounds of probable U_3O_8 reserves in 8 million tonnes grading 4,113 ppm and has offtake agreements covering 1.3 million pounds of uranium annually.

Africa's Mines Quietly Build the Case for Full Automation

The global mining industry is being reshaped by automation, and Africa is beginning to stake its claim in that transformation. New research from Market Research Future values the global mining automation market at \$6.05 billion in 2024, with projections placing it at nearly \$15 billion by 2035, representing a compound annual growth rate of 8.6 percent. In this context, the Middle East and Africa region was valued at \$0.7 billion in 2024 and is expected to more than double to \$1.3 billion by 2035. Although this growth is slower compared to North America and the Asia Pacific region, the trend is clear. Mining companies in Africa are increasingly adopting automated haulage systems, remote-controlled equipment and drone-based monitoring to enhance productivity, reduce costs and ensure the safety of their workforce.

Safety remains the strongest argument for automation on the continent. Operations that have adopted autonomous systems report accident reductions of more than 50%, a figure that resonates deeply in jurisdictions where underground and open pit mining carry significant occupational risk. Automated trucks, drills and loaders remove workers from the most hazardous zones of a mine, while artificial intelli-

gence and machine learning increasingly support predictive maintenance, reducing unplanned downtime and extending the working life of expensive equipment. Cost pressure is the second driver pulling African operators toward automation. With commodity prices prone to sharp swings, mining companies across the region are under constant pressure to protect margins. Industry data suggests automated solutions can trim operational expenses by as much as 20%, an incentive that grows more compelling as labour and energy costs rise. Excavators lead equipment adoption globally owing to their versatility, while automated drills are the fastest-growing category as operators pursue greater precision in resource extraction, a capability particularly valuable in Africa's often complex ore bodies.

Sustainability considerations are adding further momentum. Automated systems optimise energy consumption and reduce waste, with some operators reporting carbon emission reductions of up to 30%. As international investors and financiers apply increasingly rigorous environmental criteria to mining assets, African producers that can demonstrate automation-driven efficiency gains stand to strengthen their access to capital and their standing with global buyers of crit-

ical minerals. Major equipment suppliers are already positioning themselves for African demand. Sandvik's 2024 acquisition of Universal Field Robots strengthened its autonomous drilling capability, while ABB has expanded its automation offering to include digital twins and fleet management systems that can be deployed across dispersed operations, a model well suited to Africa's often remote mine sites. Caterpillar and Komatsu, the dominant forces behind the fast-growing autonomous haul truck segment, continue to expand partnerships that are likely to filter into African fleets as local operators modernise.

Regulatory frameworks across the continent are gradually catching up with this shift, with governments recognising that automation can support both productivity and worker protection goals simultaneously. As Africa's critical minerals sector attracts growing international investment, from rare earths ventures in Namibia to copper and cobalt expansion further north, automation is set to move from a competitive advantage to an operational expectation. The mines that embrace it earliest are likely to be the ones best positioned to meet the rising standards demanded by global partners and financiers alike.

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ESG Becomes Namibia's Newest Mining Export

A mine can make a country richer without making it stronger, and that gap is exactly what Environmental, Social and Governance (ESG) standards are now being asked to close in Namibia's mining sector. As global demand for uranium, lithium, rare earth elements, copper and graphite pulls fresh capital toward the country, ESG has moved from a compliance afterthought to one of the defining forces shaping which projects get financed and on what terms. The sector already sustains more than 166,000 jobs and roughly 14% of gross domestic product, so how ESG expectations are applied here will influence far more than any single mine's balance sheet.

This shift is being driven from outside Namibia's borders as much as from within

them. The European Union, the United States and major Asian economies are competing to secure the minerals behind electric vehicles, renewable energy systems and advanced manufacturing, and increasingly they are attaching sustainability conditions to that competition. European financiers in particular now build ESG criteria directly into lending and offtake agreements, which means a Namibian producer's environmental and social performance can determine access to capital as much as the grade of ore in the ground. Uranium has long anchored the country's mineral economy, but the newer wave of interest in lithium, copper, rare earths and graphite is arriving with these expectations already attached, rather than bolted on later.

The complication is that ESG frameworks

built for mature industrialised economies do not map cleanly onto an emerging mining jurisdiction. Namibia's own response, its first dedicated Mineral Beneficiation Policy, shows the shape of that adjustment, prioritising local procurement, value addition and domestic industrial capability rather than simply signing off on export volumes. That is itself an ESG position, since local participation and shared economic benefits sit squarely within the social dimension of the standard, even when the policy is not labelled as such. Infrastructure is where this trend will be tested hardest. Reliable electricity, water security and transport links are now effectively ESG infrastructure as much as operational necessities, because a mine's environmental footprint and social license depend on whether that infrastructure exists and who it serves.

Namibia's arid climate raises the stakes further, and beneficiation ambitions that rely on competitively priced power make energy policy inseparable from ESG credibility. Investment here is increasingly framed not as building a mine but as building the transmission, renewable generation and water systems that let ESG commitments hold up in practice rather than remain a line in a prospectus. Market volatility adds a harder edge to how seriously this trend is taken. Namibia's diamond sector has shown how quickly weaker international demand can hit production and revenue, and that same exposure applies to lithium, copper, and other transition-linked minerals as prices and technology shift. ESG performance is increasingly treated as a hedge against exactly that volatility, since financiers view strong environmental and social governance as a signal of a project's resilience, not merely its ethics.

What will decide whether ESG becomes a genuine trend in Namibian mining, rather than a box-ticking exercise layered onto existing practice, is regulatory consistency. Investors need clear licensing rules, transparent fiscal terms and environmental requirements that hold steady over time, because only then can ESG obligations be priced into a project from the outset rather than treated as a cost to be managed after financing closes. On that basis, ESG in Namibia is no longer a foreign standard being imposed on the mining sector. It is becoming the language in which the sector now negotiates its own future.



Achieve Unmatched Precision in Coal Mining:

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South Africa's coal mining industry is a large contributor to the economy. With approximately 35 billion tons of proven coal reserves, the country ranks eighth globally and accounting for roughly 3% of the world's total coal reserves. In 2023, this sector generated revenues totalling 654 billion South African rand (approximately 34.8 billion U.S. dollars). The industry not only significantly contributes to the national GDP but also employs thousands, underscoring the necessity for efficient and uninterrupted operations.

In coal mining operations, block shoot systems play a significant role in material handling, enabling the controlled transport of coal between various processing stages. Accurate level measurement within these systems is vital to reduce the risks of overflows, blockages, and equipment malfunctions. Traditional measurement technologies—such as capacitive probes and microwave sen-

sors—often face challenges in the taxing environment of coal mines. Factors such as dust accumulation, magnetic interference from machinery, and physical disruptions from falling rocks can lead to measurement inaccuracies or sensor failures. These issues may result in operational delays, increased maintenance costs, and safety concerns, emphasizing the need for more durable measurement solutions.

Reliable Performance

The VEGAPULS 6X operates on radar technology, transmitting radio waves and measuring the reflected signals to determine the distance to the material surface. Unlike capacitive probes, which are susceptible to damage from rocks or microwave sensors affected by magnetic fields, this non-contact radar sensor remains unaffected by physical impacts and electromagnetic interference. Its design ensures uninterrupted operation

even in the dusty, magnet-laden environment of coal mines.

By providing continuous, real-time data on coal levels, the VEGAPULS 6X enables efficient monitoring and control of the block shoot system. This real-time insight helps prevent blockages and overflows, ensuring smooth operations. The sensor's non-contact measurement approach is particularly advantageous in dusty environments, as it eliminates direct contact with coal, reducing wear and tear and enhancing long-term reliability.

When integrated with the 841 controllers, the VEGAPULS 6X functions as an automated switch, activating or deactivating based on preset material levels. This automation streamlines operations, reduces the need for manual intervention, and enhances overall efficiency.

Case Study: Enhancing Efficiency in a South African Coal Mine

A South African coal mine faced frequent operational interruptions due to unreliable level measurements in its block shoot system. The existing capacitive probes and microwave sensors were prone to failures caused by dust accumulation and magnetic interference, leading to blockages and overflows. These issues resulted in costly downtime and increased maintenance efforts.

Upon implementing the VEGAPULS 6X radar sensor paired with 841 controllers, the mine experienced a significant improvement in operational efficiency. The robust performance of the radar sensor ensured accurate and reliable level measurements unaffected by the harsh environmental conditions. The real-time data provided by the sensor allowed for proactive management of coal levels, preventing blockages and overflows. The automation facilitated by the 841 controllers reduced the need for manual monitoring and intervention, leading to smoother operations and reduced labour costs.

In the environment of coal mining, the reliability and accuracy of measurement instruments are essential for maintaining efficient and safe operations. VEGA's VEGAPULS 6X radar sensor, when combined with the 841 controllers, provides a solution to the challenges encountered in block shoot systems. This technology delivers precise, real-time level measurements and facilitates integration into automated systems, which can enhance productivity, reduce operational interruptions, and potentially increase the profitability of coal mining operations.

As South Africa continues to utilise its considerable coal reserves, the incorporation of advanced technologies such as the VEGAPULS 6X can play a role in optimising mining processes and supporting the industry's significance in the economy.

The real-time data provided by the sensor allowed for proactive management of coal levels, preventing blockages and overflows.

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White Gold on the Atlantic Coast

For most mining companies, the defining challenge is finding more of a finite resource. The competitive advantage for Walvis Bay Salt Holdings lies in its ability to turn an effectively inexhaustible one into a scalable industrial business. For six decades, the company has harnessed sun, wind and seawater to produce what industry insiders have come to call white gold.

Today, Walvis Bay Salt Holdings is the largest producer of solar sea salt in sub-Saharan Africa, processing about 100 million cubic metres of seawater a year through an intricate network of evaporation and crystallisation ponds covering some 5 000 ha of the Kuiseb River delta. The result is more than one million metric tonnes of salt annually, positioning an operation that began as a modest coastal producer as a significant player in Africa's industrial supply chains. The bigger story, however, is not the salt itself. It is the infrastructure, scale and geography that allow Namibia to turn seawater into a globally traded industrial input.

The business began in 1964 with an annual production capacity of just 50 000 tonnes. Six decades of ownership transitions and capital investment followed, with Sentrachem acquiring a controlling stake in 1976 and full ownership in 1988, before DOW, CAH and Synchem and ultimately The Bud Group became successive custodians of the operation. Under each era, the business expanded its industrial footprint, from the first bulk export vessel carrying Namibian salt to Douala, Cameroon, in 1995, to the commissioning of a 220 t/h processing plant in 2019 and

the electrification of the jetty in 2021. In 2024, the company marked its sixtieth anniversary by hosting the first International Salt Conference on African soil, bringing global attention to an industry that has spent decades developing quietly on Namibia's Atlantic coast.

The proposition is built on three assets that are difficult to replicate simultaneously: volume, product quality and logistics. Walvis Bay Salt's refined product reaches 99.4% sodium chloride purity on a dry mass basis, allowing it to serve chemical, industrial and food-grade markets. More importantly, its location at Walvis Bay places production alongside one of southern Africa's strategically important maritime gateways. The company can load bulk salt around the clock through a dedicated conveyor and spout system at the port, connecting Namibian production with markets across the Southern African Development Community and beyond, including Nigeria, Cameroon, Angola, the Democratic Republic of Congo, Botswana, Zambia, South Africa, Europe and since 2018, the US.

That combination of resource and infrastructure is becoming increasingly relevant as Africa's trade architecture changes. In June last year, Walvis Bay Salt delivered 45 000 tonnes of Namibian salt to Nigeria in what became Namibia's first official export under the African Continental Free Trade Area. The shipment was more than a commercial transaction. It demonstrated how established industrial producers can use Africa's emerging trade framework to convert market access into physical trade flows. Managing Director André Snyman described the ship-

ment as a beginning rather than an end. "This marks the first symbolic export vessel through the port of Walvis Bay. It is a tangible step forward as we engage the business community on the real opportunities the FTA offers to Namibian enterprises," said Snyman.

Minister of International Relations and Cooperation, Selma Ashipala-Musavyi, similarly placed the emphasis on the private sector's role in translating policy into commerce. "The government will continue to create an enabling environment, but the private sector will be the true engine of this transformation," noted Ashipala-Musavyi. The commercial opportunity is already moving beyond symbolism, with Walvis Bay Salt Holdings planning to export about 200 000 tonnes of salt to Cameroon this year under the free-trade framework while pursuing additional opportunities in Nigeria. Zambia and Botswana continue to be supplied by road, giving the company a dual-market strategy that combines maritime exports with overland regional distribution.

This is where the company's business model begins to look less like a conventional mining operation and more like an integrated industrial logistics platform. Its resource does not have to be discovered, drilled or hauled from deep underground. The seawater is continuously replenished, while the competitive edge comes from the ability to capture, evaporate, crystallise, refine, handle and move enormous volumes at commercially viable cost. Scale is therefore not simply a production metric. It is the economic engine. Snyman explained, "To be successful, there are a few key points, you must have volume, you must be in control of your logistics and have high economies of scale benefits in terms of your volumes."

The same logic applies to transport. A single bulk vessel can carry the equivalent of roughly 2 500 truckloads, giving maritime logistics a significant efficiency advantage for long-distance movement and reinforcing Walvis Bay's role as more than a port of departure. It is a critical component of the company's cost structure and continental market proposition. Yet, the operation sits within an environmental setting that demands a different kind of industrial discipline. The salt fields occupy part of the Walvis Bay Lagoon system, a declared Ramsar Wetland of International Importance and one of southern Africa's significant coastal bird habitats. Walvis Bay Salt has supported bird-count initiatives in the area since 1983 and operates under an environmental policy focused on pollution prevention, resource conservation and regulatory compliance. The company is also exploring renewable-energy options as it considers the next phase of its operations, reflecting the broader industrial imperative to reduce environmental intensity while protecting competitiveness.

Walvis Bay Salt's next growth chapter therefore rests on an unusually powerful proposition: a replenishable natural resource, decades of production expertise, established processing infrastructure, direct access to an export gateway and growing access to African markets. The white gold of Walvis Bay may look deceptively simple, but behind every tonne lies an industrial system in which geography, infrastructure, scale, and trade policy converge. That is the real value of Namibia's Atlantic salt fields, not simply that they produce more salt but that they have turned an abundant coastal resource into a durable export business with the potential to reach deeper into Africa's emerging industrial economy.

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FINANCING MINING PROJECTS IN NAMIBIA: EVOLVING CAPITAL STRUCTURES IN THE ERA OF CRITICAL MINERALS

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Namibia's mining sector contributes approximately 14% to GDP, historically driven by diamonds and uranium. However, the global energy transition has shifted attention toward critical minerals such as lithium, copper, and rare earth elements, repositioning Namibia as a strategic supplier in green value chains. The capital-intensive nature of these projects has exposed the limitations of traditional financing models, creating demand for innovative, hybrid funding structures. With a stable legal framework and world-class resource endowment, Namibia is well positioned to attract investment, provided its regulatory environment continues to align with investor expectations.

TRADITIONAL VS EMERGING FINANCING APPROACHES

Namibian mining projects have traditionally relied on equity funding, corporate debt, and project finance supported by commercial banks and institutional investors. These models depend on established reserves, feasibility studies, and predictable revenue streams. Critical minerals projects, particularly at early exploration stages, often lack these characteristics. As global demand accelerates, these rigid frameworks are proving insufficient, and the sector is transitioning toward flexible, hybrid financing solutions that blend debt, equity, and alternative capital sources, prioritising adaptability,

revenue security, and long-term partnerships.

EVOLVING CAPITAL STRUCTURES IN MINING PROJECTS

Mining projects in Namibia are increasingly being financed through hybrid capital structures that combine equity, conventional debt, and alternative funding instruments. Streaming and royalty financing arrangements allow investors to receive future production or revenue shares in exchange for upfront capital, reducing equity dilution. Offtake-linked financing, where downstream buyers—such as battery manufacturers—commit to purchasing future production and may provide prepayment facilities, enhances bankability by securing predictable revenue. Development Finance Institutions (DFIs), export credit agencies, and green finance mechanisms supply concessional capital and Environmental, Social, and Governance (ESG) linked funding, while strategic investors, including sovereign mineral agencies and trading houses, offer capital in exchange for long-term supply security. This integration of financing with supply chain participation reflects a fundamental shift in mining finance.



Lenders scrutinise counterparty creditworthiness, pricing mechanisms, volume commitments, and termination rights. For Namibian projects, offtake contracts are enforceable under local law, with cross-border agreements often designating international arbitration venues that Namibia recognises. ESG compliance has simultaneously evolved into a threshold requirement for international capital. DFI and commercial lenders increasingly mandate adherence to the International Finance Corporation (IFC) Performance Standards, Equator Principles, and sector-specific frameworks such as Initiative for Responsible Mining Assurance (IRMA). Namibia's Environmental Management Act, Labour Act, and constitutional provisions offer a domestic foundation, but international investors often require standards exceeding local minimums. Projects that meet high sustainability standards can access green finance at preferential rates and benefit from the European Union's Critical Raw Materials Act, which makes supply chain traceability a competitive differentiator.

BANKABILITY AND LEGAL CONSIDERATIONS

Bankability in Namibia is intricately linked to regulatory certainty, legal structuring, and infrastructure. The Minerals (Prospecting and Mining) Act of 1992 provides a clear licensing framework from exploration to production, while Namibia's Roman-Dutch and English common law heritage offers familiar contractual enforcement for international investors. Beyond licensing, bankability depends on transport corridors, port access, and energy supply. Effective security packages – including share pledges, cessions of receivables, mortgage bonds over mining infrastructure, and notarial bonds over movable assets – form the foundation of any lender's risk mitigation framework. For multi-lender structures, intercreditor agreements establishing payment waterfalls and enforcement protocols are essential, and their enforceability is well-supported under Namibian contract law.

Offtake agreements are a cornerstone of mining project finance, providing the revenue certainty that underpins debt service and unlocking prepayment facilities.

environmental liability, with lender assignment of proceeds, complete the risk allocation framework. Together, these elements form an integrated structure that determines a project's ability to attract sustainable long-term investment.

CHALLENGES AND OPPORTUNITIES

Despite strong potential, financing critical minerals projects in Namibia presents real challenges: early-stage geological uncertainty, commodity price volatility, infrastructure gaps, and capital intensity can delay development. However, the opportunities are equally compelling. Rapidly expanding global demand for energy transition minerals creates long-term market certainty. Namibia's political stability, investor-friendly policies and diverse mineral endowment strengthen its attractiveness, while growing availability of green finance and downstream industry partnerships open new pathways to unlock capital.

CONCLUSION: POSITIONING NAMIBIA FOR THE NEXT ERA OF MINING FINANCE

Namibia's mining sector is entering a new phase defined by rising global demand for critical minerals and the shift toward flexible, hybrid financing models. Traditional approaches alone are no longer sufficient; innovative structures combining diverse capital sources, robust legal frameworks, strong ESG credentials, and strategic partnerships are now essential to project bankability. With a sound legal system, established mining expertise, and growing investor interest, Namibia is well positioned to attract sustainable investment. By aligning regulations, infrastructure, and financing with global expectations, the country can secure its role as a key player in the future of critical mineral supply chains.



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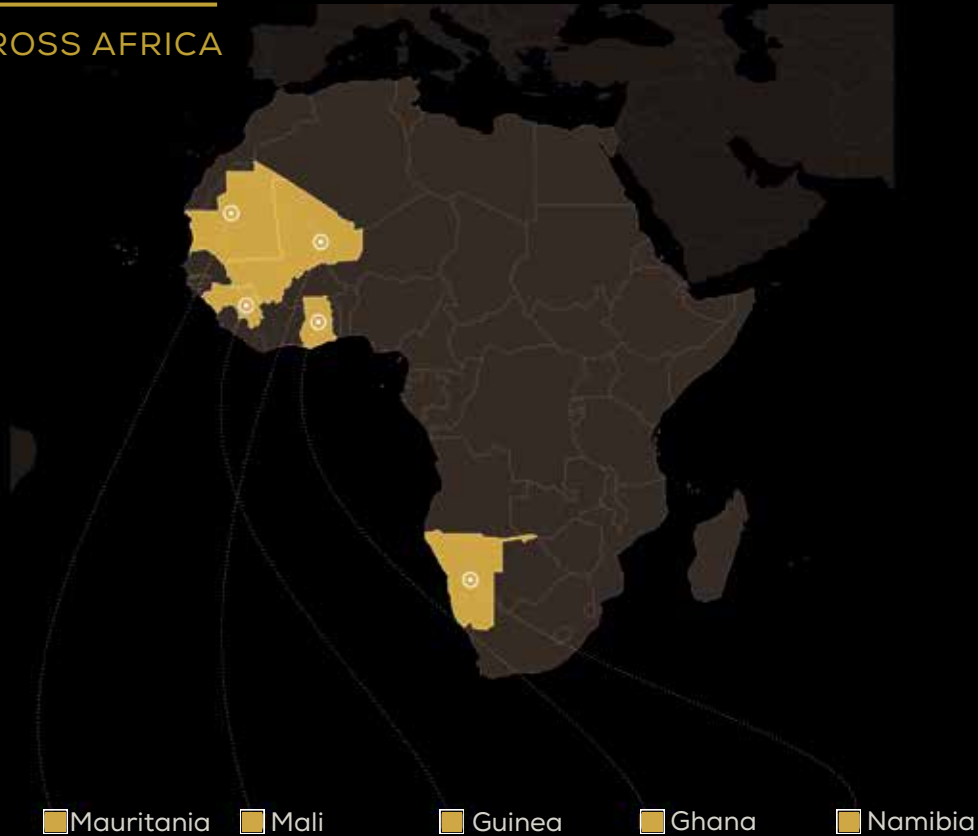
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