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Mapping Namibia's Mineral Resources

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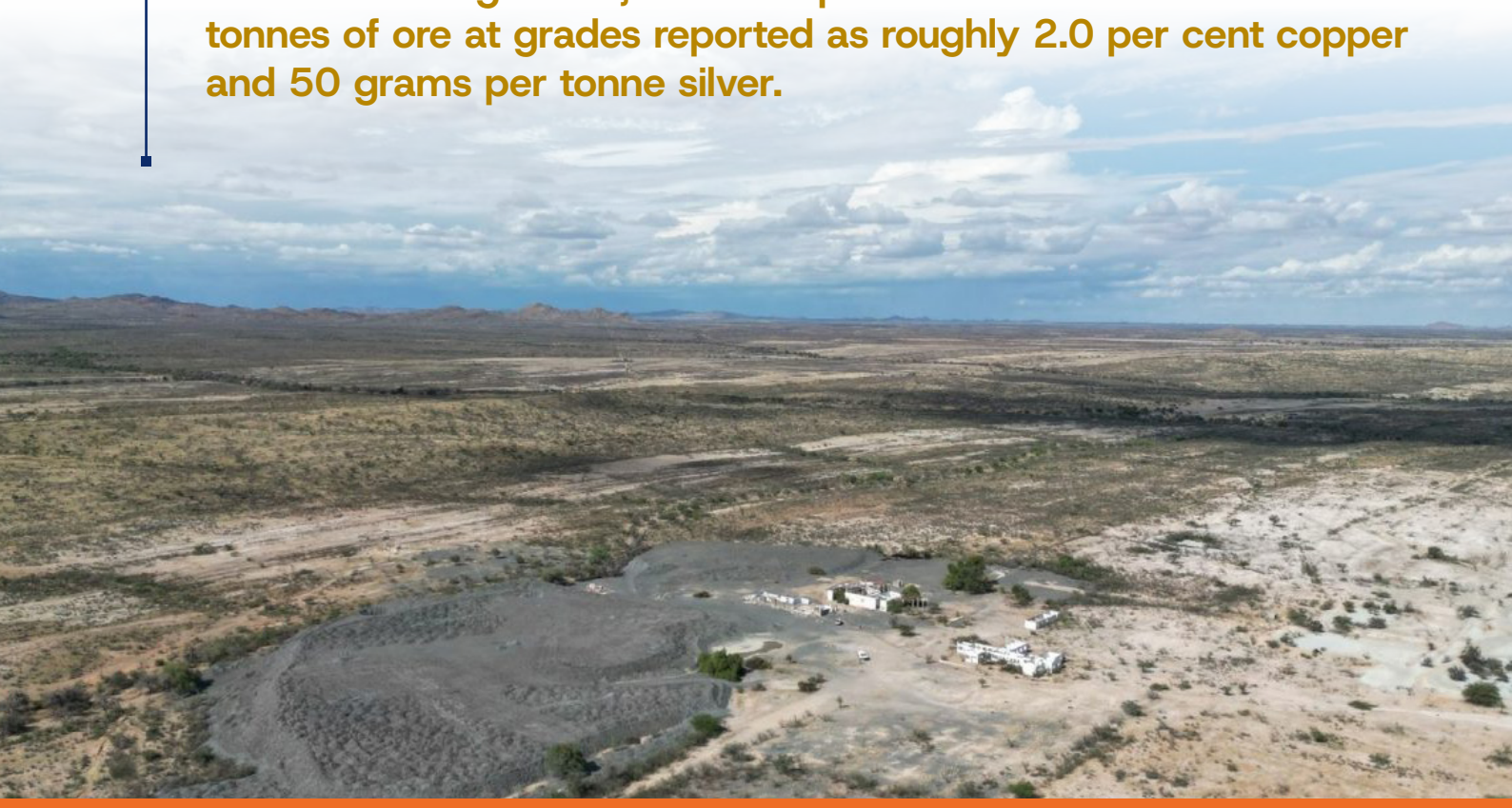

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Physical Address:
Sinclair office park, Sinclair street, Eros

Website:
www.theextratormagazine.com

Subscriptions:
+264 81 848 4264

Editorial
Ndama: +264 81 765 7694

Sales and Marketing:
Ndama:
+264 81 765 7694
ndama@theextrcatormagazine.com
info@theextractormagazine.com

Design & Layout:
OAK Advertising studio
overcomercnc@gmail.com
+264 81 751 7470

Klein Aub copper mine returns after nearly 40 years

The Klein Aub copper mine has been inactive for almost four decades. Mining stopped in 1987, and although the operation went quiet, the settlement itself never disappeared.

A small but persistent community remained behind, navigating the slow decline of a town built for a mine that no longer existed.

Now, a London-listed company is preparing to bring the site back into production, beginning with the reprocessing of historical tailings that were once too low-grade for extraction.

Unicorn Mineral Resources Plc, an Irish-based explorer listed in London, has signed conditional heads of terms to acquire a 75 per cent interest in the old Klein Aub operation for about N$26.5 million.

The remaining 25 per cent will stay with a Namibian private company. The transaction

represents Unicorn's first move outside Europe and its entry into Namibia's established copper districts.

The two Exclusive Prospecting Licences cover 6,536 hectares, about 90 kilometres south of Windhoek, near the settlement that grew up around the mine.

Klein Aub today is not an abandoned ghost town, though it is often described as one in mining circles.

A 2021 environmental and water-quality study referencing the Hardap Regional Council indicates that the settlement still hosts about 3,000 residents.

It retains basic services, including two schools and small local businesses, but most formal employment disappeared when the mine closed. Much of the town's economy now

Three thousand people remained after the mine closed, holding the town together through subsistence, small trade and resilience.

operates at a subsistence level, with households relying on small livestock, backyard crop patches, seasonal or casual work in nearby Rehoboth and on surrounding farms, informal trading, and government social grants.

A modest number of residents operate shebeens, small shops and transport services, while others travel to Walvis Bay or Windhoek for temporary work when opportunities arise.

The settlement remains economically fragile, with limited employment options and infrastructure originally designed for a larger, mine-supported population.

Historical geological data show Klein Aub operated from the mid-1960s until 1987 under operators including Gencor and Metorex.

During its life, the mine produced around 5.5 million tonnes of ore at grades reported as roughly 2.0 per cent copper and 50 grams per tonne silver.

Academic and technical records suggest that the orebodies totalled more than 7 million tonnes of mineable material across three steep, fault-controlled lenses situated along a marble–quartzite contact typical of Namibia's portion of the Kalahari Copperbelt.

When the copper market weakened in the 1980s, the mine's

shutdown triggered a steep decline.

Workers left, economic activity fell away, and the once-busy town centre faded. Yet the place endured. Some houses were abandoned, others remained occupied, and the community continued to rely on subsistence farming, local trade and the limited opportunities available. Several studies by Namibian authorities classify the closed mine area as a high-hazard abandoned site, highlighting the environmental legacy the community has lived alongside for decades.

The value today sits in the mine's waste dumps. According to Unicorn's regulatory filings, about 5.59 million tonnes of tailings and slimes remain on site. The primary tailings facility holds approximately 5.5 million tonnes grading 0.26 per cent copper and 7.4 grams per tonne silver.

In comparison, the Slimes Dam contains about 87,000 tonnes at 1.34 per cent copper and 33.55 grams per tonne silver.

The company estimates that the total contained metal amounts to about 15,460 tonnes of copper and 1.4 million ounces of silver.

These figures are based on recent sampling and drilling campaigns conducted for the company since 2020.

Unicorn intends to test an environmentally friendly leaching method to recover the metal.

Metallurgical results are expected in early 2026. If the process proves viable, the project could become one of Namibia's few examples of circular mining, where value is extracted from historical waste rather than through new underground development.

Such an approach would reduce environmental disturbance and complement authorities' efforts to manage hazards associated with the legacy mine site.

The terms of the acquisition indicate that Unicorn is planning for long-term involvement.

Of the N$26.5 million

purchase price, N$23 million will be paid through the issuance of about 8.6 million new Unicorn shares.

A cash payment of N$1.5 million will be made at completion, followed by an additional N$2 million a year later to settle outstanding obligations owed to landowners and former workers.

Unicorn's chairman, Paddy Doherty, has said the due diligence process was demanding but that the project offers a meaningful entry point into southern Africa's copper sector.

The company has not published detailed job estimates, as the project is still in testing.

However, a tailings-reprocessing operation of this scale would generally create several dozen direct jobs during production and a larger construction workforce.

Copper demand continues to rise globally as countries expand renewable energy infrastructure and electric-vehicle manufacturing.

Namibia's stability and mining-friendly regulatory environment have already attracted renewed interest across the Kalahari Copperbelt, including projects at Witvlei, Dordabis and Oamites.

If Unicorn's metallurgical trials confirm economic recoveries, Klein Aub could join this emerging wave of copper revitalisation and bring new activity to a community that has waited nearly forty years for the mine's return.

The remaining question is whether the technology will work at an economic scale. The copper is still in the tailings, and the settlement still stands beside the mine that once sustained it.

The future depends on the results expected in early 2026, which will determine whether Klein Aub returns to Namibia's active copper landscape after a prolonged period of dormancy.

Bezant targets 2026 production with new funding momentum at Hope & Gorob

Bezant Resources is tightening its grip on a 2026 production start at the Hope and Gorob copper–gold project, combining steady technical progress with a new N$130 million prepayment facility that has strengthened its development runway.

The remote operation, positioned in the Namib Desert about 120 kilometres south-east of Walvis Bay, is moving from years of exploration into the decisive phase of mine construction and plant preparation.

The financial breakthrough came in the form of a US$7 million prepayment facility linked to a life-of-mine concentrate offtake arrangement with a globally recognised commodities trader.

The deal will be repaid through future concentrate sales and is structured to release funds in tranches, starting with about N$55 million upon finalisation of the agreement.

Investor confidence surged on the news, lifting Bezant's share price in London and signalling strong support for the company's transition from explorer to developer.

The funding is tied to Bezant's planned acquisition of a 90 per cent interest in Namib Lead and Zinc Mining, owner of the processing plant near Swakopmund.

By refurbishing the existing plant rather than building a new flotation facility, Bezant expects to cut 18 months to 2 years from the development schedule.

The acquisition also gives the

company access to a dormant lead–zinc resource that could be revived when market conditions improve, creating a second production stream alongside copper and gold.

At the mine site, a pre–concentration plant will be built at the Hope prospect to produce a high–grade copper–gold pre–concentrate capable of bearing the cost of transport to the NLZM facility.

For the first four years, mining will take place entirely from an open pit, producing roughly 600,000 tonnes of ore a year.

From Year 4 to Year 9, the operation will transition into a combined open–pit and underground mine, with total output rising to between 700,000 and 1.2 million tonnes per year.

Hope–Gorob will produce up to 1.2 million tonnes a year as it transitions from open pit to underground mining.

After Year 9, the mine will operate mainly underground, supported by available open–pit material.

The deposits already hold more than 12 million tonnes of underground resources, including 2.8 million tonnes grading above 2 per cent copper equivalent, providing a strong foundation for long–term mechanised mining.

Because the deposits fall inside the Namib–Naukluft National Park, environmental considerations shaped the project from its earliest stages.

Bezant appointed Environam Consultants Trading to conduct the Environmental and Social Impact Assessment and apply for the Environmental Clearance Certificate.

Public consultations were held at Gobabeb and with the Topnaar community at Utuseb. Sensitivity studies completed in 2022 guided the mine layout to avoid fragile ecological and archaeological areas.

The project stands on the shoulders of decades of exploration dating back to the 1950s.

Various operators carried out early trenching and drilling before South African companies SA Vendome and Nord Mining undertook sustained work between 1970 and

1973.

B&O Minerals, a subsidiary of Johannesburg Consolidated Investments, conducted extensive drilling and airborne surveys into the mid-1980s, mapping the structure, geometry and continuity of the ore zones. Goldfields Namibia, Kalahari Gold and Copper, Kuiseb Minerals, and other operators conducted further exploration and geophysical work from the mid-1990s into the early 2000s.

Australian companies Nimrod Metals and later Virgo Resources advanced the project into modern exploration, with Virgo drilling more than 2,000 metres between 2020 and 2022.

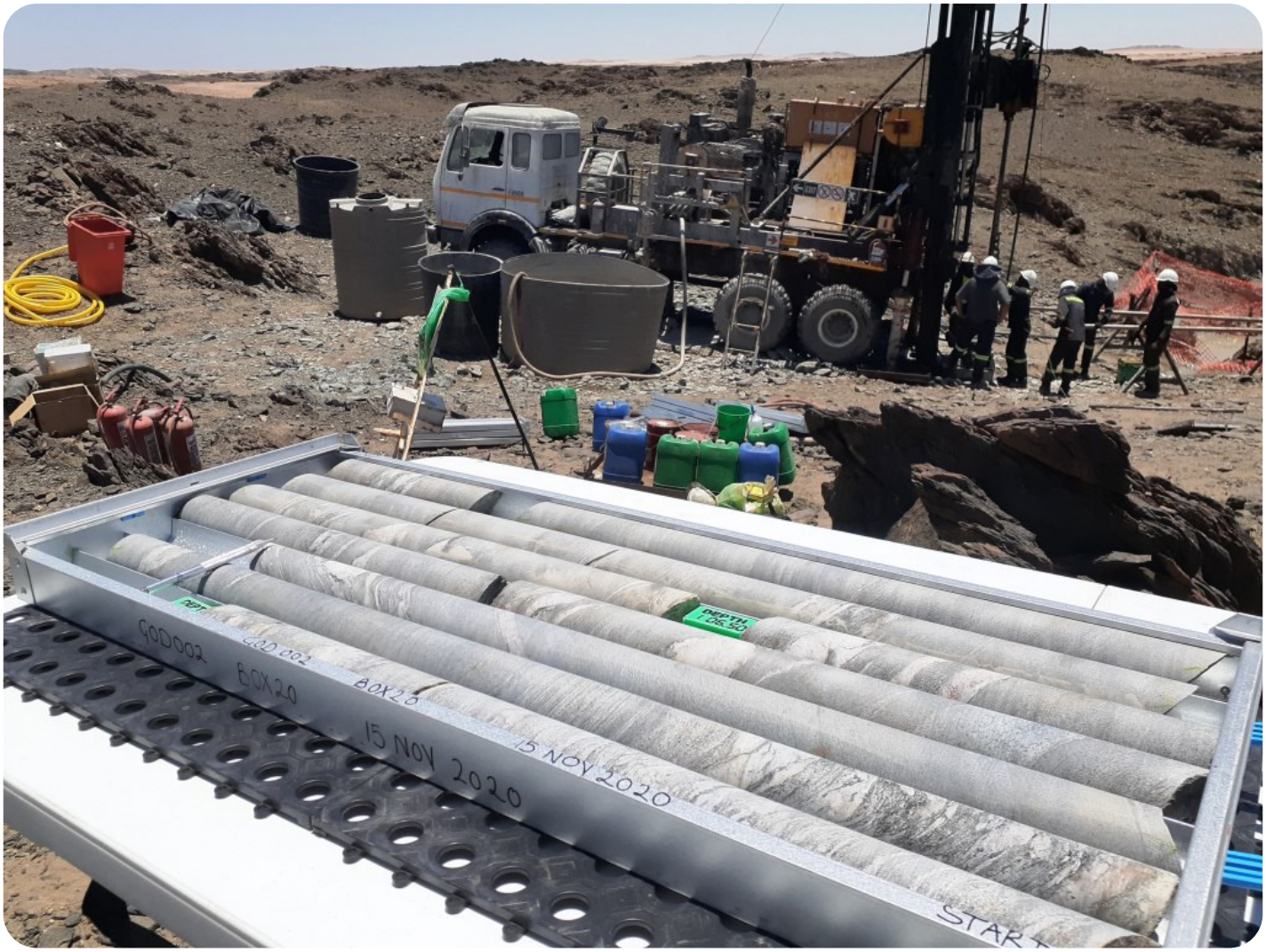
Bezant acquired Virgo Resources in 2020, inheriting its 70 per cent stake in Hope and Gorob Mining and gaining complete control of the project's technical database.

The result of this history is a detailed geological model that shows three crescent-shaped orebodies at Hope and a steeply dipping planar orebody at Gorob.

The complex geometry requires a mix of mining methods ranging from sub-level open stoping in steep zones to room-and-pillar or cut-and-fill in shallower areas.

The existing JCI shaft at Hope will be refurbished with new headgear to speed underground access once open-pit mining begins.

Project development



is advanced. Mine designs, stope modelling, geotechnical analysis, metallurgical test work, ore-sorting trials and processing layouts have all been completed.

Preferred contractors for open-pit mining, haulage and plant construction are in place. Mining Licence ML 246 has been issued, clearing a major regulatory hurdle.

Employment will increase as development accelerates. During construction, the project will require between 50 and 150 workers, primarily contractors.

Once production begins, Hope and Gorob will support around 80 direct jobs, with more opportunities arising from the reopening of NLZM and the parallel circuit for lead-zinc concentration.

Additional community initiatives, including potable water provision and the development of a fish-farming and agribusiness project for the Topnaar community, are part of the wider development plan.

With financing secured, technical groundwork complete and environmental approvals advancing, Bezant is entering the crucial build-up to mine construction.

If schedules hold, 2026 will mark the arrival of a new copper-gold producer in the Matchless Belt, strengthening Namibia's role as a dependable supplier of copper to a global economy that needs the metal more than ever.

POLICY

New petroleum bill seeks to modernise Namibia's upstream governance

Namibia's new Petroleum (Exploration and Production) Amendment Bill of 2025 aims to update a petroleum law enacted more than three decades ago, when the country had no commercial oil discoveries.

With multiple world-class finds now reshaping the national energy landscape, the government says the legal framework must be strengthened to match the scale of investment and complexity of modern offshore operations.

The amendment seeks to ensure more precise regulation, stronger oversight and greater transparency as Namibia moves closer to becoming a petroleum-producing nation.

At the heart of the reform is the establishment of the Upstream Petroleum Unit, a new specialised regulator housed in the Office of the President.

This Unit replaces the old structure under the 1991 Act, where the Minister of Mines and Energy and the

Commissioner for Petroleum Affairs jointly supervised the sector.

The 1991 model was suited for a small, early-stage industry where onshore surveys and shallow-water reconnaissance were typical.

It was never intended to govern deepwater drilling programmes involving supermajors, billion-dollar investments or the technical demands of frontier offshore petroleum systems.

Interim minister Frans Kapofi, who tabled the Bill in parliament, emphasised this shift.

"Namibia stands at a transformative moment in its economic and energy journey," he told lawmakers. "The recent world-class oil discoveries in our offshore basins have positioned our country as an emerging energy hub on the African continent. This moment calls for a robust, modern and transparent legal framework."

Under the proposed changes, the Director-General of the Upstream Petroleum Unit becomes the principal regulator.

This position will oversee licensing, renewals, compliance, data management and control of upstream operations.

The Deputy Director-General will supervise day-to-day technical work, manage inspectors and ensure that operational decisions are based on scientific and engineering standards.

This separation of political authority from technical regulation is designed to reduce delays and uncertainty that the 1991 Act never anticipated.

The old framework was never designed for deepwater drilling or billion-dollar offshore developments.

Transparency is one of the most significant departures from the 1991 framework.

Kapofi told the National Assembly that any remission, deferral or refund of petroleum royalties must now be reported to parliament annually by 30 June.

The 1991 Act carried no such obligation. It allowed the executive to exercise discretion over revenue adjustments without mandatory reporting.

The amendment, therefore, places petroleum revenue under direct legislative oversight, ensuring that decisions affecting public funds are disclosed and can be debated.

Ethical governance provisions have also been expanded. While the 1991 Act included minimal conflict-of-interest rules, the amendment extends these to all inspectors and staff of the Upstream Petroleum Unit.

Senior officials, including the Director-General and Deputy Director-General, will be required to declare their assets and financial interests to the President.

These provisions are meant to safeguard integrity in a sector where confidentiality, commercial sensitivity and financial stakes are high.

The Bill also modernises outdated terminology, repeals the role of the Commissioner for Petroleum Affairs, and aligns institutions so that the Presidency, the Ministry of Finance, the Ministry of Mines and Energy, and other technical bodies coordinate more effectively.

This alignment is intended to prevent fragmented decision-making, a structural weakness of the 1991 Act.

Another critical feature of the amendment is its transitional protection for investment.

Kapofi told the House that all existing licences, agreements and approvals remain valid, and all ongoing applications will transition to the new regulatory structure without disruption.

Given the scale of continuing exploration by companies such as TotalEnergies, Shell and Galp, this continuity is essential for investor confidence.

It ensures that Namibia's regulatory changes do not interfere with ongoing drilling programmes, appraisal operations, or data submissions.

By contrast, the 1991 Act was built for an early-stage sector. It assumed modest activity, limited seismic work, occasional drilling and straightforward licence administration.

Its institutions were small, its obligations

narrow, and its powers thinly spread across ministerial offices. It did not impose strict transparency requirements, did not anticipate deepwater development, and did not include mechanisms for modern governance such as mandatory asset declarations or annual reporting to parliament.

Kapofi acknowledged this gap directly.

"This Amendment updates the 1991 Act to reflect contemporary realities," he said. "It enhances coordination, ensures accountability and strengthens Namibia's position as a credible and competitive petroleum jurisdiction."

The Bill's introduction comes as Namibia prepares for the possibility of first production later in the decade. As significant offshore discoveries advance toward appraisal and long-term development planning, the country needs a regulatory system that can handle environmental reviews, fiscal modelling, operator compliance, complex licensing arrangements and the technical demands of frontier deepwater production.

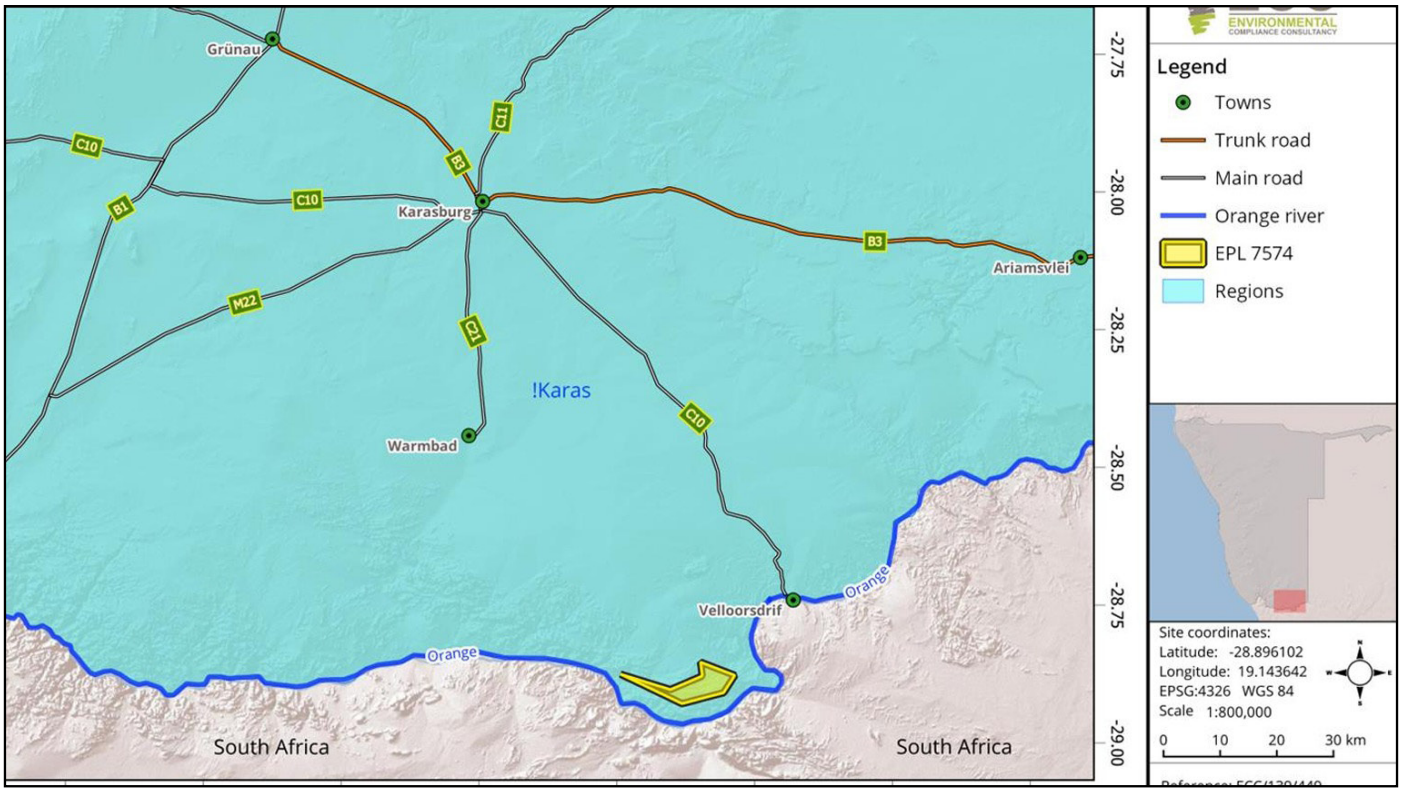
Namibia needs a regulatory system capable of handling deepwater development and complex offshore governance.

The Amendment Bill is therefore more than a legal update—it marks Namibia's transition from an exploration-focused framework to a governance model built for future production.

It signals a shift from a sector once defined by potential to one shaped by fundamental, transformative discoveries.

Kapofi closed his address to parliament by calling the reforms a forward-looking step.

"This Bill reflects the maturity of our governance institutions and our readiness to responsibly manage the opportunities that petroleum development brings," he said. The debate and adoption process now lies with the National Assembly, where lawmakers will consider the country's next major legal foundation for the oil and gas sector.



Karas Lithium Resources gets nod to start project

The environment ministry has approved the environmental clearance for exploration work on EPL 7574, paving the way for Karas Lithium Resources (Pty) Ltd to begin ground activities south of Karasburg.

The licence, which lies roughly 12 kilometres north of the Orange River and overlaps the farms Pelladrift, Oranje Fall, Kambreek and Pelgrimrust, will now advance from remote-sensing studies into physical reconnaissance and sampling.

Karas Lithium Resources is a privately owned exploration company focusing on the acquisition and development of potential lithium resources, with project management carried out from its offices in Windhoek, Stellenbosch and

Karas Lithium Resources now shifts from desktop geology to direct evaluation of lithium-bearing pegmatites.

Johannesburg.

The clearance follows a complete environmental impact assessment led by Environmental Compliance Consultancy (ECC), which has managed the process in line with the Environmental Management Act of 2007 and its regulations.

The proponent already holds the EPL, initially granted in 2020 to explore for base and rare metals, industrial minerals such as lithium and tantalum, dimension stones, non-nuclear fuels, precious metals and precious stones.

Phase 1 of the exploration programme began in 2022, when the company conducted non-invasive remote sensing and spectral analysis to identify pegmatite targets.

This phase concluded with a Mineral Potential Evaluation Technical Report in March 2023, which helped narrow down priority areas for more detailed field investigations.

Phase 2 will now begin with ground-truthing and field reconnaissance. Karas Lithium Resources plans to conduct rock-chip sampling, soil sampling in valleys and downhill of ore bodies, geological mapping and channel sampling across exposed pegmatites.

A sample yard will be established in the nearest suitable settlement, either on a local farm or in a nearby town.

If laboratory assays confirm promising mineralisation, Phase 2 will progress to an evaluation stage that includes drilling. Reverse circulation or diamond core drilling will be used to test the depth, grade, and tonnage potential of the pegmatite bodies, with infill drilling where required.

The EPL overlaps active livestock and game farms, requiring exploration to balance progress with conservation.

Phase 3 will proceed if the results justify it, advancing the project to advanced exploration. This stage focuses on defining mineral resources through Mineral

Resource Estimates (MREs), supported by further drilling, preliminary engineering studies and metallurgical test work.

ECC also subcontracted ESM Archaeological and Cultural Heritage Consultants to carry out a heritage and archaeological impact assessment, as required under the National Heritage Act.

The study assessed potential impacts on heritage sites and recommended site-management measures.

During the public review period, landowners set out a series of conditions for exploration to proceed on their properties.

They requested certified copies of identification for all workers on site, which will be provided and included in the land-access agreements. They also insisted that no firewood may be collected from the farms, and that any removal of vegetation or establishment of temporary campsites near drill sites must occur only with landowner permission or supervision.

Landowners further required that exploration staff bring their own firewood and that all movement of equipment, vehicles, material and people be logged daily in an on-site register available for inspection by landowners or their representatives.

Security was a significant concern. Landowners noted that the area has recently experienced a rise in armed robberies targeting isolated farmsteads.

They warned that additional prospecting activity would increase access risks. They insisted that a strict access-control system be implemented, including dual-key gate control so that both parties retain responsibility for access.

Supervisors must be accountable for gate management and for ensuring that gates remain locked at all times. Landowners

also emphasised that enhanced security would help deter potential poaching of wildlife and protected flora.

Another condition was the requirement that all field workers be dewormed annually. Landowners pointed to the risk of Taenia saginata contamination of livestock and game when human waste is left in the veld.

Although a 2018 regional study found no confirmed cases in Namibia, they insisted on precautionary deworming for all on-site staff to prevent possible degradation of meat quality.

ECC incorporated these conditions into the environmental management plan.

Water supply was also addressed. Landowners clarified that Dreihuk Dam does not supply usable surface water and serves only to recharge nearby boreholes.

They insisted that all water required for exploration should be imported to the site, likely by tractor and trailer, and not drawn from the dam.

The region consists mainly of mixed livestock and game farming, along with conservation land. Parts of the EPL fall within the privately owned Orange River Karoo Conservation Area.

Exploration activities, including track upgrades and temporary drill pads, will follow forestry and environmental regulations, with vegetation clearing limited to what is necessary for access and drilling.

Karas Lithium Resources expects limited short-term employment for locals during exploration, as well as the ongoing payment of annual licence fees to the Ministry of Mines and Energy.

Ground surveys and sampling are expected to take two to three months, while potential drilling campaigns could last between six and twelve months, depending on results and programme adjustments.

OPINION

Africa needs to finance its energy addition then transition

NJ AYUK

At ADIPEC this year, I was sceptical about participating in COP 30. African nations are heading to Brazil for COP 30 in Belem.

The US, under President Donald Trump, has closed its office of climate diplomacy and will not be sending any representatives to the event.

The US is focused on energy additions and on 'Drill, Baby, Drill'. They are financing their energy agenda and setting the country towards an era of energy dominance. They are not waiting for climate finance.

From an African perspective, one of the most important outcomes of COP15, the 2009 United Nations Climate Change Conference in Copenhagen, was the formal recognition that lower-income countries were not in a position to bear as much of the cost of the energy transition as their higher-income counterparts.

That recognition was spelt out in the section of the Copenhagen

An accord that included a pledge from the world's highly developed states to provide the developing world with at least US$30 billion a year in financing for energy transition and climate change mitigation projects.

Under the accord, funding was supposed to remain at that level for three years, then begin rising, reaching US$100 billion per year by 2020.

This sounds wonderful, right? Sure, the Copenhagen Accord wasn't a binding agreement, but it did establish a durable framework for future talks. If nothing else, it served to establish US$100 billion per year as the long-term target the UN would keep trying to hit after 2009 for mobilising climate financing for lower-income countries.

The U.S. has shuttered climate diplomacy and doubled down on 'Drill, Baby, Drill.' They're financing their own agenda — we must finance ours.

Nevertheless, the developed world missed that target.

Too little, too late

And the UN — quite rightly — criticised it for that. I'll quote the organisation's own webpage, using words that appear to have been published in mid-2023: "So far, the $100 billion goal has not been reached ... and the distribution of funds has not been equitable. In 2020, based on the latest OECD (Organisation for Economic Co-operation and Development) data, developed countries provided $83.3 billion. Only 8% of the total went to low-income countries and about a quarter to Africa."

Since then, the OECD has published more up-to-date data. And while it shows encouraging signs, total financing has continued to fall short of the deadline.

It said: "In 2021, total climate finance provided and mobilised by developed countries for developing countries amounted to US$89.6 billion, showing a significant 7.6% increase

over the previous year."

The OECD also stated that it expected the US$100 billion annual target to be met in 2022. At this point, though, the organisation hasn't been able to confirm whether its forecast was correct.

In the meantime, the figures I've listed here should at least raise questions about the ability (and perhaps about the willingness) of the world's most highly developed countries to keep their promises to their less-developed counterparts. These questions are worth considering as we approach the opening date of COP28, the 2023 UN Climate Change Conference in Dubai.

The UN's answer: More of the same

They are also worth considering, given that the UN's response to

More than 60% of so-called adaptation finance is issued as loans, not grants — increasing debt, not reducing vulnerability.

this approach's failure is to double down — that is, to assert that even more money must be made available, above and beyond the original commitments.

According to the organisation's website, Secretary-General António Guterres is now calling on developed countries to provide twice the funding for climate adaptation programs.

More is needed, he says, because the cost of mitigation work is rising and because the number of people living in high-risk areas is rising.

"Countries may need to spend up to N$300 billion a year by 2030 and N$500 billion by 2050, according to the United Nations Environment Programme (UNEP)," the UN's webpage explains.

"Yet these estimated costs are five to 10 times greater than current funding flows. The Climate Policy Initiative found that the world today spends under N$50 billion on adaptation a year, less than 10% of climate investments overall. This disparity is less acute but still evident in the N$100 billion commitment."

That's true, as far as it goes. Costs are rising. Populations are growing.

But given what has happened so far, does anyone believe this

approach will actually work?

Does anyone actually think that the world's most developed countries are going to start handing out more money at a more rapid pace because the UN says they should?

I'm not counting on it. And I don't think Africa should count on it.

I'm not just basing my opinion on the developed world's poor track record of keeping promises and meeting deadlines. I'm also relying on the UN's own data, which show that the majority of the climate financing — more than 60% of climate adaptation funding to date, with nearly all of that figure coming from public-sector sources — provided thus far by higher-income countries to middle- and lower-income countries has taken the form of loans. Not grants given freely, but credits that must be repaid, which will increase the debt loads of countries already facing financial strain.

So what's the alternative? What's the solution?

I believe it's time for Africa to develop its own market-oriented solutions — and that it already has the foundations to do so.

Drill, baby, drill

One solution is for African countries with crude oil, natural gas, and other hydrocarbons to develop their resources to the fullest extent possible and use the revenues they generate to help cover the costs of the energy transition.

In the process, they should also seek to meet several other complementary goals:

Minimise emissions: It is possible to reduce the carbon emissions intensity of oil and gas development, as Eni is doing offshore Côte d'Ivoire. The Italian major began production at Baleine, Africa's first Scope 1 and 2 emissions-free project, in August of this year. Its example can and should be emulated.

Domestic gas and power development: African states that possess natural gas should seek to promote the formation of domestic gas markets and infrastructure, either by reserving a portion of their hydrocarbon revenues for this purpose or by enlisting the help of their foreign partners. They need to build gas-fired plants that can provide cleaner power than existing coal- and petroleum product-burning plants;

liquid petroleum gas (LPG) plants that can replace traditional biomass fuels such as wood and charcoal, which contribute to health problems and deforestation; and compressed natural gas (CNG) plants that can produce fuel for vehicles. They must establish additional pipelines, fuel distribution networks, and electricity lines to ensure that both rural and urban consumers can access these new resources and escape energy poverty. As they do so, they will establish the transmission and distribution infrastructure needed for renewable energy facilities. (They will also be building pipelines that can carry hydrogen, or a mixture of natural gas and hydrogen.)

Invest in local capacity:

Hydrocarbon revenues must be used to finance Africa's energy transition, not someone else's narrative.

African oil and gas producers should also seek to maximise their own capacities as they develop their own subsurface resources. The development process should focus on training for local workers, technology transfers, and investment in related sectors of the economy — including those that can add value to the natural resources themselves, such as refining and petrochemicals.

By taking these steps, African oil and gas producers will spend their money wisely. They'll be investing in the future, using what they earn to lay the foundation for something bigger and better.

African Energy Bank

But this isn't just a task for the continent's oil- and gas-producing states. It's something we'll all have to work toward together.

And as it happens, the work has already started. In May 2022, the African Export-Import Bank (Afreximbank) signed an agreement with the African Petroleum Producers Organisation (APPO) to jointly establish an extraordinary multilateral financial

institution (MFI) – the African Energy Bank (AEB) – to support the shift away from fossil fuels.

The agreement calls for APPO's member states to provide equity for the new institution and serve as its founding members, with Afreximbank acting as co-investor and providing organisational support.

The new bank will be able to reach more countries than either APPO or Afreximbank could do on its own, as their rosters are not identical. (APPO has 15 member states, while Afreximbank has 51; there is a significant amount of overlap, as Algeria and Libya are the only APPO members that are not also Afreximbank members, but the point remains that if the two institutions join forces, their combined efforts will go further.)

Professor Benedict Oramah, the president of Afreximbank, explained it as follows in May 2022: "For us at Afreximbank, supporting the emergence of [AEB] will enable a more efficient and predictable capital allocation between fossil fuels and renewables. It will also free human and other resources at Afreximbank that will make it possible to support its member countries more effectively in the transition to cleaner fuels."

Ghana's Former Energy Minister Matthew Opoku Prempeh, for example, said those present at the APPO meeting had focused on how to "use our God-given resource — hydrocarbons — for the growth and prosperity of our citizens without hindrances." He also said it was necessary for Africa — and for APPO — to "decipher" the differences between Africa's actual energy requirements and the "politics of climate change" as a global energy issue. Under these circumstances, Prempeh said, AEB could serve as "a lifeline for the African continent."

I agree with Prempeh. I think it's time to grab that lifeline.

I think it's time for Africans to create their own solutions — and to use their own resources as the basis for those solutions.

No more waiting for the rest of the world!

Bannerman rewards young mining minds

Bannerman Mining Resources Namibia is nurturing the next generation of Namibian mining leaders through its annual bi-regional essay competition, an initiative that continues to grow in reach and purpose.

Since 2011, the company — developer of the Etango uranium project near Swakopmund — has supported thousands of learners through its Early Learner Assistance (ELA) programme.

The initiative provides school uniforms, shoes and backpacks to disadvantaged pupils and has so far benefited more than 4,300 learners across Namibia.

The programme earned Bannerman the 2023 Africa Mining Indaba ESG Award for community engagement.

Building on this foundation, Bannerman turned its focus in 2024 to encouraging critical thinking among high school learners in the Khomas and Erongo regions.

The essay competition, organised in partnership with the Ministry of Education, Arts and Culture, the Schools Environmental Clubs Namibia and the Namibia University of Science and Technology, challenges learners to explore Namibia's mining industry and propose ideas for

sustainable resource development.

This year's edition drew 33 submissions, a notable increase from last year. Learners were not only judged on their writing but also on their ability to defend their essays orally, testing their understanding of mining operations and environmental sustainability.

Grade 11 learner Ritchie Florry of St Joseph's RC Döbra took the top prize, followed by Gerardino Moses from Delta Secondary School and Moses Shiyakela from Sunshine Private School.

The winners received trophies, stationery vouchers worth N$6,000, and a fully hosted educational tour to Etango, where they observed the site's progress ahead of its planned start of operations in the second half of 2028.

A symbolic tree was planted at the winner's school, and Ritchie Florry's essay will be published to inspire other learners to see mining not only as an industry but as a shared national responsibility.

During the 3 November prize-giving ceremony, Bannerman chairperson Twapewa Kadhikwa urged learners to embrace courage and self-belief. She reminded them that confidence is built through participation and effort — qualities that will help young Namibians seize opportunities in sectors such as mining and entrepreneurship.

Several participants also received copies of Kadhikwa's motivational book, Successful Entrepreneurship: 20 Nuggets of Truth that Will Propel You to Success.

Bannerman expressed gratitude to the Ministry of Education, the Schools Environmental Clubs and the Namibia University of Science and Technology for supporting the initiative, and encouraged more schools to participate in future competitions.

The company said such programmes represent a win-win for Namibia — strengthening education while nurturing local awareness of responsible resource development.

Bannerman Mining Resources Namibia (Pty) Ltd, a 95 %-owned subsidiary of Bannerman

This year's entries showed that our young people understand the link between mining, environment, and national development.

Energy Ltd (ASX: BMN, OTCQX: BNNLF, NSX: BMN), holds Mining Licence 250 for the Etango project.

The remaining 5 % is held by the One Economy Foundation, a Namibian non-profit working to bridge the country's dual economy.

Situated in the uranium-rich Erongo region, Etango is one of the world's most significant advanced uranium assets, already de-risked through years of technical evaluation and demonstration-plant testing. Bannerman expects the mine to enter production in late 2028, positioning Namibia as an even stronger player in global nuclear-fuel supply.

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Physical Address:
Sinclair office park, Sinclair street, Eros

Website:
www.theextratormagazine.com

Subscriptions:
+264 81 848 4264

Editorial
Ndama: +264 81 765 7694

Sales and Marketing:
Ndama:
+264 81 765 7694
ndama@theextrcatormagazine.com
info@theextractormagazine.com

Design & Layout:
OAK Advertising studio
overcomercnc@gmail.com
+264 81 751 7470