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THE BRIEF
News Worth Knowing

MTC records 5.9% revenue increase to N$3.23 billion

MONDAY 09 DECEMBER 2024

MAIN STORY

MTC records 5.9% revenue increase to N$3.23 billion

Mobile Telecommunications Limited (MTC) revenue increased by 5.9% to N$3.23 billion for the period ended 30 September 2024 driven by rising demand for high-speed data connectivity and value-added managed services.

The growth was underpinned by the expansion of both mobile and enterprise revenue segments.

The Group recorded an increase in roaming revenue, attributed to the recovery of the tourism industry post-COVID and a general increase in economic activities in the country.

Despite this, the company's net profit after tax decreased from N$796.9 million to N$772.9 million mainly due to an increase in depreciation and amortisation of 12% year on year associated with the strategic decision to invest in new technologies, capacity increase and infrastructure rollout.

MTC Managing Director Licky Erastus said the Group's capital expenditure increased from N$587.6 million in 2023 to N$715.4 million due to investment in major projects that continue to support its vision and strategy.

"This included an additional approval of N$200 million to drive MTC's fibre implementation to mitigate the dependency risk on our backbone fibre infrastructure," he said.

Meanwhile, the SIM registration project increased temporary personnel costs, overtime and travel-related costs because of the SIM registration deadline in December 2023 and its extension to March 2024.

"A subscriber year-on-year growth of 2.5% was reported for the financial year despite a decline in prepaid subscribers during the compulsory SIM registration process, the impact of severe drought and high food inflation that negatively affected spending," noted Erastus.

He said MTC has been able to attract new subscribers with value-added products and service offerings that resulted in an increase in the total number of active subscribers from 2.17 million in 2023 to 2.224 million in 2024.

"Prepaid ARPU grew by 13.6% because of subscribers that signed up for the subscription base products and the demand for data," he said.

This comes after the group incurred N$15.4 million in marketing, consultation, management, system support and personnel costs during the year under review.

MTC's earnings before interest, tax, depreciation and amortisation (EBITDA) decreased to N$1.48 billion from N$1.51 billion in the same period last year, due to increases in direct and operating costs and payment and provision of the annual licence fees of 1% of turnover.

Following a Supreme Court ruling on Section 23 of the Communications Amendment Act on 13 March 2024, MTC was found liable for levies to CRAN for the 2021 (partially), 2022 and 2023 financial years.

"This resulted in a settlement of N$58.4 million for levies in arrears (reported under contingent liabilities in FY2023) and an additional N$37.9 million for levies due in FY2024. This impacted the EBITDA by N$96.3 million and 3% on the margin," said the company.

He added that MTC is optimistic about the future, especially with the launch of the Mobile Financial Service offering through MTC Maris, which promises to enhance financial inclusion and sustainability.

"The EBITDA of the group decreased, and the main contributor was the launch of MTC Maris which is expected to yield positive returns in the near future. Mobile Financial Service 'Maris' was launched on the 4th of October 2024," said the MD.

An interim dividend of 70% was declared on the interim financial results and a final dividend of 90% was declared resulting in a total dividend percentage of 80.63% for the 2024 financial year.

"In terms of dividends, by the end of September, we had paid out close to N$545 million. Last week, the board approved an additional pay-out, bringing the total dividend pay-out for the year to 81%," said Erastus.

Annual Results

for the year ended 30 September 2024

Mobile Telecommunications Limited ("MTC" or "the Group")
(Incorporated in the Republic of Namibia)
(Registration number: 94/458)
Share code: MOC
ISIN: NA000A3CR803

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 N$'000	2023 N$'000
Revenue	2.3	**3 225 100**	3 046 878
Other income		**23 298**	18 059
Total income		**3 248 398**	3 064 937
Expenses		**(2 224 448)**	(1 965 228)
Profit from operations		**1 023 950**	1 099 709
Investment income		**94 558**	70 659
Finance costs		**(19 691)**	(21 771)
Profit before taxation		**1 098 817**	1 148 597
Taxation		**(325 936)**	(354 422)
Profit for the period		**772 881**	794 175
Other comprehensive income		**–**	–
Total comprehensive income for the period		**772 881**	794 175
Earnings per share			
Per share information			
Basic and diluted earnings per share (Cents)		**103.05**	105.89

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Notes	30 Sep 2024 N$'000	30 Sep 2023 N$'000
Assets			
Non-Current Assets			
Property, plant and equipment	2.4	**1 828 993**	1 633 734
Right-of-use assets		**195 099**	225 342
Intangible assets	2.5	**856 841**	781 439
Loans to employees		**1 075**	1 525
Contract assets		**67 199**	23 151
Deferred tax assets		**549**	683
Long term deposit		**465**	50
		2 950 221	2 665 924
Current Assets			
Inventories		**81 777**	94 558
Loans to employees		**2 906**	2 723
Trade and other receivables		**205 581**	202 980
Contract assets		**128 003**	115 935
Current tax payable		**–**	5 238
Investment at fair value		**822 962**	730 382
Cash and cash equivalents		**165 808**	146 004
		1 407 037	1 297 820
Total Assets		**4 357 258**	3 963 744
Equity and Liabilities			
Equity			
Share capital		**25 000**	25 000
Retained income		**2 876 856**	2 648 625
		2 901 856	2 673 625
Liabilities			
Non-Current Liabilities			
Lease liabilities		**207 389**	208 682
Deferred tax		**381 438**	415 945
Provisions		**45 704**	39 387
		634 531	664 014
Current Liabilities			
Trade and other payables		**525 866**	470 799
Lease liabilities		**36 709**	30 068
Deferred income		**191 018**	125 238
Current tax payable		**67 278**	–
		820 871	626 105
Total Liabilities		**1 455 402**	1 290 119
Total Equity and Liabilities		**4 357 258**	3 963 744

*** *Refer to note 2*

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Share capital N$'000	Retained income N$'000	Total equity N$'000
Balance at 01 October 2022	25 000	2 517 825	2 542 825
Profit for the period	–	794 175	794 175
Other comprehensive income	–	–	–
Total comprehensive income for the period	–	794 175	794 175
Dividends	–	(663 375)	(663 375)
Total distributions to owners of company recognised directly in equity	–	(663 375)	(663 375)
Balance at 01 October 2023	**25 000**	**2 648 625**	**2 673 625**
Profit for the period	**–**	**772 881**	**772 881**
Other comprehensive income	**–**	**–**	**–**
Total comprehensive income for the period	**–**	**772 881**	**772 881**
Dividends	**–**	**(544 650)**	**(544 650)**
Total distributions to owners of company recognised directly in equity	**–**	**(544 650)**	**(544 650)**
Balance at 30 September 2024	**25 000**	**2 876 856**	**2 901 856**

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 N$'000	2023 N$'000
Cash flows from operating activities		**1 385 407**	1 302 947
Cash generated from operations		**1 578 642**	1 537 432
Investment income		**94 558**	70 659
Finance costs		**–**	(4)
Tax paid		**(287 793)**	(305 140)
Cash flows used in investing activities		**(756 504)**	(515 052)
Cash flows from financing activities		**(602 828)**	(730 303)
Payment on lease liabilities		**(58 178)**	(67 025)
Dividends paid		**(544 650)**	(663 278)
Net decrease in cash and cash equivalents		**25 074**	57 435
Cash and Cash equivalents at the beginning of the year		**146 004**	86 136
Effect of exchange rate on cash and cash equivalents		**(5 270)**	2 433
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**165 808**	146 004

1. OTHER INFORMATION

	2024 N$'000	2023 N$'000
Capital commitments (including approved but not contracted)	**1 009 760**	1 002 050
Headline earnings per share (cents)	**103.05**	105.92
Dividends per share (cents)	**72.62**	88.45
EBITDA	**1 479 625**	1 506 692
EBITDA per share (cents)	**197.28**	200.89
EBITDA margin	**45.9%**	49.5%
Return on equity	**26.6%**	29.7%
Return on assets	**18.6%**	20.7%

2. NOTES TO THE SUMMARISED FINANCIAL STATEMENTS

2.1 Basis of preparation

The Group prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the Companies Act of Namibia, 28 of 2004. The principal accounting policies and methods of computation are consistent in all material aspects with those applied as at 30 September 2023. The estimates and judgements made in applying the accounting policies are consistent to those applied and disclosed in the annual financial statements for the year ended 30 September 2023. The consolidated annual financial statements are available on MTC's website at www.mtc.com.na and the issuers' registered offices upon request. This announcement is itself not reviewed or audited but is extracted from the underlying audited information. There were no revised or new standards adopted in the current year that had an effect on the Group's reported earnings, financial position or reserves, or a material impact on the accounting policies. The directors take full responsibility and confirm that this information has been correctly extracted from the consolidated financial statements from which the summarised consolidated financial statements were derived. Mr Thinus Smit CA(SA) supervised the preparation of the summarised consolidated financial results. The Group's integrated annual report will be published on its website on or about 06 December 2024.

2.2 Segmental reporting

The Group considers its ICT segment as its only operating segment. This is in a matter consistent with the internal reporting provided to the chief operating decision-maker, identified as the Executive Committee of the Group. The chief operating decision-maker allocates resources to and assesses performance of the operating segment of the entity.

2.3 Revenue from contracts with customers

	2024 N$'000	2023 N$'000
Disaggregation of revenue:		
Contract	**564 747**	677 302
Prepaid	**2 006 273**	1 892 427
Roaming income	**137 337**	97 196
Handset and accessories sales	**283 913**	168 720
Interconnect income	**24 262**	22 034
Bulk SMS revenue	**68 715**	56 548
Site rental	**20 321**	19 132
Enterprise services	**119 532**	113 519
Total revenue	**3 225 100**	3 046 878

	2024 N$'000	2023 N$'000

2.4 Property, plant and equipment

	2024 N$'000	2023 N$'000
Net book value at the beginning of the year	**1 633 734**	1 544 037
Additions	**436 015**	327 730
Disposals	**(160)**	(806)
Depreciation	**(240 596)**	(237 227)
Net book value at the end of the year	**1 828 993**	1 633 734

2.5 Intangible assets

	2024 N$'000	2023 N$'000
Net book value at the beginning of the year	**781 439**	724 047
Additions	**227 879**	195 965
Amortisation	**(152 477)**	(138 573)
Net book value at the end of the year	**856 841**	781 439

2.6 Change in accounting estimate

In the current year the residual values and estimated useful lives of all categories of property, plant and equipment as well as intangible assets were reassessed in accordance with IAS 16 Property, plant and equipment and IAS 38 Intangible assets. This resulted in a change in the estimated remaining useful life of property plant and equipment and intangible assets.

The financial impact of the change in the estimated remaining useful lives was an increase of the current year depreciation charges and an increase of the current year amortisation charges, resulting in a net decrease in current year profit before taxation of N$9.7 million (2023: profit before taxation decreased by N44.01 million).

2.7 Related parties

	2024 N$'000	2023 N$'000
Significant related party transactions		
Net sales to NamPost Namibia	**169 204**	227 748

The Group also entered into various contracts with its holding company and fellow subsidiaries in the ordinary course of business. These arrangements relate mainly to interconnect fees, leased line rental, site rentals, rental of premises and postage. None of these transactions are individually significant.

2.8 Events after the reporting period

Dividend distributions:

On 05 December 2024, an ordinary dividend of N$369,525,000 (N$0.4927 per share) was declared, but has not yet been paid out to the shareholders at the date of these financial statements.

Dividend payment details:

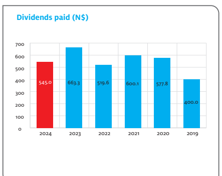
- Last day to trade cum dividend: 17 January 2025
- First day to trade ex-dividend: 20 January 2025
- Record date: 24 January 2025
- Payment date: 07 February 2025

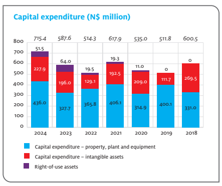
3. *DIRECTORS' COMMENTARY*

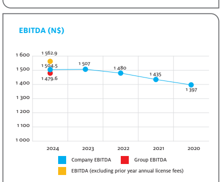
3.1 The market and prospects

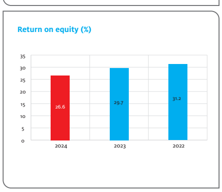
Despite the challenges of the compulsory SIM registration process and the impacts of a severe drought and higher food inflation on our customers' affordability, we maintained our position as Namibia's mobile telecommunications market leader, with an estimated market share of 82%.

MTC addressed the decline in prepaid subscriber numbers during compulsory SIM registration by attracting new subscribers with value-added products and service offerings resulting in an increase in the total number of active subscribers from 2.17 million in 2023 to 2.223 million in the 2024 financial year. As a result, prepaid subscriber numbers trended upward during the second half of the year, contributing to 6% growth in existing revenue from the traditional mobile telecommunications market.









MTC grew revenue by 5.9% (2023: 5.3%), relative to the strategic target of 3% to 6%. The revenue growth was driven primarily by increased demand for high-speed data connectivity, new products and services and growth in roaming services. Earnings before interest, tax, depreciation and amortisation decreased by 1.8% as revenue growth mitigated higher direct and operating costs. Following a Supreme Court ruling, as reported in the interim results, MTC was found liable for CRAN licence fees for the 2021, 2022 and 2023 financial years. This resulted in a settlement of N$58.4 million for levies in arrears (reported under contingent liabilities in the 2023 financial year) and an additional N$37.9 million for levies due in the 2024 financial year. This impacted the EBITDA by N$96.3 million and 3% on the margin. The 13.5% increase in operating expenses (2023: 8.4%) included a 13.4% increase in employee costs for temporary workers due to the extension of the SIM registration deadline to March 2024 and additional labour requirements to install certain enterprise products. MTC continues to contain costs within its control to mitigate high inflation, adverse foreign currency fluctuations, and the cost of implementing new technologies that support business growth.

Net profit after tax decreased by 2.7% due to higher depreciation and amortisation associated with capital investments in new technology and infrastructure maintenance. Interest earnings increased due to higher market returns on our investments. Cost escalation and the extraordinary regulatory costs maintained pressure on the EBITDA margin, resulting in a decline to 45.9%. We continue to monitor our EBITDA margin. The consolidated EBITDA included the MTC Maris operation. This investment in the fintech space is required to ensure future sustainability for the Group – which is well above the telecommunications market.

3.2 Capital expenditure projects

Capital expenditure increased to N$715.4 million (2023: N$587.6 million) as the company executed major projects to support its vision and strategy. This included an additional Board-approved allocation of N$200 million to drive fibre implementation to mitigate dependency risk for our backbone fibre infrastructure.

Major expansion projects to improve and grow MTC's network:

Digital transformation

Digital transformation projects were MTC's main strategic projects during 2024. N$801 million invested in cloud migration, new BSS and other digital transformation projects over five years to 2024.

Capacity optimisation

N$420 million invested over five years to 2024.

MTC's capacity optimisation projects grow and optimise the existing network. During 2024, MTC invested in upgrades to increase mobile broadband and enhance capacity on existing 4G/LTE sites to improve customer experience:

- Deployed 4G/LTE to 178 more sites
- Upgraded capacity of existing 4G/LTE sites at 80 base stations

Revenue diversification

N$533 million invested in fibre deployment over five years to 2024.

MTC is diversifying its revenue and broadening customer services, offering enterprises and consumers fibre, secure cloud, hosted PBX and fixed broadband value-added services. During 2024, MTC deployed 1 377 km of fibre, bringing the total fibre rolled out to 2 738 km. Fibre services were extended to Windhoek and coastal areas to support the demand for fixed internet services for businesses and homes. Fibre deployment will continue in 2025, including expanding services to support the growing energy and tourism sectors.

3.3 Outlook

The MTC Group is optimistic about the future, driven by the successful launch of MTC Maris, which promises to enhance profitability and sustainability. The Group remains focused on delivering exceptional services and innovative products to fuel growth and improve customer experiences. Strategic initiatives include strengthening its mobile business, with a forecasted 6% increase in prepaid revenues and growth in broadband under the Spectra brand, alongside substantial gains in its Enterprise Business Unit. The Group is also fostering digital transformation through strategic partnerships, to expand its digital solutions. Looking ahead, the Group plans to diversify its growth through digital financial services, enterprise expansion, and regional partnerships, while ensuring high-quality customer experiences.

AUDITED RESULTS – AUDITORS' OPINION

The auditors, PricewaterhouseCoopers, have issued their unmodified opinion on the Group's financial statements for the year ended 30 September 2024 on 06 December 2024. The audit was conducted in accordance with the International Standards on Auditing. These summarised consolidated financial statements are themselves not audited but have been derived from and are consistent in all material respects with the audited consolidated financial statements. A copy of PricewaterhouseCoopers' report on the consolidated financial statements, including key audit matters, is available for inspection at the Groups' registered office. The auditors' report on the consolidated financial statements does not necessarily cover all the information in this announcement. Any reference to future financial performance included in this announcement has not been audited, reviewed or reported on by the Group's auditors.

By order of the Board
T Mberirua – Chairman of the Board

REGISTERED OFFICE
Corner of Hamutenya Ndadi & Moses Tjitendero Street, Olympia, Windhoek, Namibia

TRANSFER SECRETARIES
Transfer Secretaries (Proprietary) Limited
4 Robert Mugabe Avenue, Windhoek
PO Box 2401, Windhoek, Namibia

COMPANY SECRETARY
Ms. Ndahambelela Haikali

BOARD MEMBERS
T Mberirua (Chairman)*, W Schuckmann*, R R Shipiki, T Gawaxab*, L R Erastus^, M J Smit^, A Kanime, T Hiwilepo*, F George

(Independent, ^ Executive)*

SPONSORS

PSG

PSG Wealth Management (Namibia) Proprietary Limited
Member of the Namibia Securities Exchange
Registration number: 98/528
@Space, Corner Thorer and Feld Streets, Windhoek

AUDITORS
PricewaterhouseCoopers
Unit No 156, Maerua Mall, Centaurus Street, 9000, Windhoek

Namibia's beef exports surge by 44%

The Livestock and Livestock Products Board of Namibia (LLPBN) says the country's beef exports increased by 44% reaching 20,750,253 kilograms year to date.

LLPBN's Statistician for Trade & Strategic Marketing Fransina Angula said despite the significant annual growth, October exports totalled 1,425,965 kilograms, reflecting an 11.3% decline compared to October 2023.

"Year to date (YTD), the EU remains Namibia's biggest market for beef exports. The EU market absorbed 55.3% of total beef exports while South Africa, UK and Norway took up 20.4%, 14.5% and 7.21%, respectively as top destinations. YTD Beef imports primarily in the form of processed and offal products rose by 10.5%," she said.

She further explained that the cattle sector experienced a 1.2% year-on-year (Y-o-Y) decline in marketing activities.

A total of 19,659 cattle were marketed during the month under review, compared to 19,906 in October 2023 largely driven by reduced live exports and slaughtering at B&C class abattoirs, which fell by 22.2% and 30.6%.

There were mixed trends in October. Angula said s-VCF weaner prices rebounded, averaging N$28.67/kg compared to N$24.24/kg in October 2023.

Meanwhile, n-VCF tolly prices dropped to N$22.40/kg during the same period. The B2 producer carcass price also declined, averaging N$59.10/kg, down from N$61.31/kg recorded in the corresponding period of 2023.

"Y-o-Y, cattle marketing dropped by 1.2 per cent. 19,659 cattle were marked compared to 19,906 heads marketed during the corresponding period of 2023. Both live exports of animals and slaughtering by B&C class abattoirs declined by 22.2 per cent and 30.6 percent, respectively," she said.

Furthermore, the sheep sector saw a 24.6% Y-o-Y decline in marketing activities, with all segments reporting declines.

Live sheep exports fell by 29%, with only 27,469 sheep exported compared to 38,669 in October 2023.

Slaughtering at A as well as B&C class abattoirs decreased by 17.3% and 10.3%, respectively, with throughput dropping from 14,377 heads in 2023 to 12,505 heads in 2024.

Lamb and mutton exports also declined sharply by 59.4% in October, totalling 648,414kg YTD compared to 884,408kg during the same period in 2023.

Of October's exports, 92.2% went to South Africa, with the remaining 7.8% destined for Botswana. Meanwhile, the A2 producer price peaked at N$85.56/kg in October, supported by increased demand as abattoirs began slaughtering for the Norwegian market.

"The Namibian A2 producer price peaked in October 2024 as abattoirs began slaughtering for the Norwegian market. During this period, the A2 producer price reached N$85.56/kg, marking a significant increase in producer prices compared to earlier months in 2024," she said.

Meanwhile, the goat sector experienced a 20.3% decrease in marketing activities. A total of 11,438 goats were marketed in October 2024, down from 14,355 in the same period of 2023. The decline was attributed to reduced live exports and decreased slaughtering at local abattoirs. However, the average producer price for lamb goats rose significantly to N$35.67/kg, compared to N$27.31/kg in October 2023.

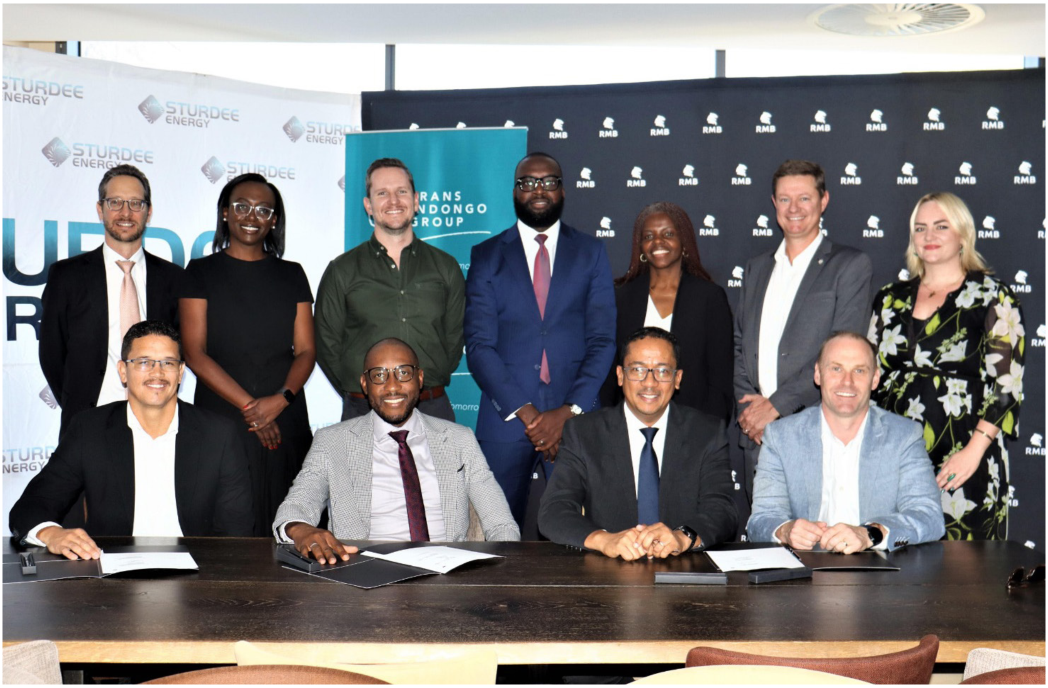
The Namibian pork sector showed strong performance in October 2024, with pig marketing increasing by 10.2% year-on-year.

LLPBN said a total of 4,386 pigs were marketed at LLPBN-approved abattoirs, up from 3,979 in the same period last year.

In addition to this growth, pork imports dropped dramatically during the review period. Only 357,348kg of pork were imported, a significant reduction from the 716,213kg brought in during October 2023.

The primary sources for these imports were South Africa, Spain, Germany, Denmark, and Botswana.

"A total of 357,348kg of pork came in as imports relative to 716,213kg imported during 2023. South Africa, Spain, Germany, Denmark and Botswana emerged as Namibia's leading pork import markets during October 2024. The pork price ceiling under the scheme remains set at N$51.03/kg," Angula said.



Sturdee Energy partners Frans Indongo Group on N$500m solar projects in Namibia

Sturdee Energy has partnered with Frans Indongo Group to secure N$500 million in project finance from RMB Namibia to fund the Mariental and Kokerboom 10MW solar projects.

The transaction secures additional operational capacity for Sturdee Energy, accelerating the scaling of its Namibian operations and enhancing its position as a major independent power producer (IPP) in Namibia and the region.

Frans Indongo Group Chief Executive Officer Jeremy George said working with Sturdee as an investment and expert technical partner aligns with Indongo Energy's strategy to invest in Namibia and its energy sector, which is one of the catalysts of Namibia's economic growth.

The partnership simultaneously marks a material investment by the Frans Indongo Group into Namibian renewable energy through its energy business, Indongo Energy.

"As our first entry into the renewable energy space, we are proud to have Sturdee as our expert partner. Through Indongo Energy as a partner we look forward to seeing where this will take us and this will not be our last investment into renewable energy," he said.

Sturdee Energy Executive Director, James White, said the partnership underlines Sturdee's strategy to develop, own, operate, and acquire high-quality renewable energy assets, thus bolstering its footprint in the Southern African

Development Community (SADC) region.

"This partnership not only expands our operational capabilities but also aligns with our strategic goals to deepen our engagement in Namibia and enhance our contributions to the region's energy needs," White noted.

The existing installations, operational since December 2018, are equipped with tier-1 utility-scale solar equipment, including Jinko panels, and single-axis trackers.

They have long-term power purchase agreements with NamPower, one of Africa's most respected energy utilities.

In 2025 the project is estimated to generate an estimated 59,320 MWh of clean energy [MWh per year], and achieve carbon emissions savings of 56,354 tCO2e.

Sturdee Energy's Executive Director, Andrew Johnson, said this move complements Sturdee Energy's existing Namibian investment in the Rosh Pinah Solar project, forming the foundation for a local platform that enhances operational efficiencies and market presence.

"With a highly professional utility in NamPower and an effective regulator in the ECB, Namibia remains a priority market for us. We are excited about the potential for further investments in both the public and private sectors here," he said.

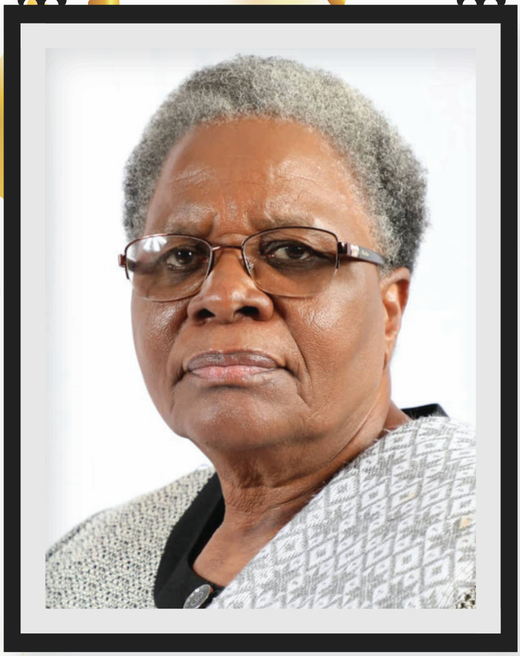
Sturdee Energy has operations in South Africa, Botswana and Namibia and a track record of delivering over 650MW of operational projects.

Infrastructure Dealmaker at RMB, Leonard Hamunyela said RMB is excited to partner with Sturdee Energy and the Frans Indongo Group in their respective missions to build out a globally competitive renewable energy infrastructure landscape in Namibia and the Southern African region.

"By connecting these sustainable investment opportunities to bespoke funding structures that attract diversified strategic capital pools, RMB is pleased to optimize investor returns and deliver Green assets to Namibia's capital markets," he said.

He added that RMB leveraged the greater FirstRand Namibia ecosystem to pull capital from other sources beyond the Commercial Banking Industry, with the Government Institutions Pension Fund's participation in the transaction through Ashburton Investment Managers Namibia.

- www.miningandenergy.com.na



CONGRATULATIONS

B2Gold Namibia proudly congratulates
Her Excellency **Netumbo Nandi-Ndaitwah** on her
election as the first female president-elect of Namibia.

We look forward to partnering with your administration to contribute to the continued progress of our beloved country.

Best wishes for a successful and impactful tenure. Together, let us build a brighter tomorrow.

B2GOLD
NAMIBIA

The all-new Mitsubishi Triton: A game-changer or just a refresh?

By Max Lodewyk

The all-new Mitsubishi Triton has arrived in Namibia, looking to challenge the dominance of local heavyweights like the Ford Ranger and Toyota Hilux. Known for its reliability and solid performance, the Triton has often been overshadowed by its competitors. With this latest redesign, Mitsubishi aims to shake things up and prove that the Triton deserves a spot at the top of the bakkie market.

Let's explore the major upgrades and compare the all-new model with the one it replaces.

A Bold New Look

One of the most noticeable changes in the new Triton is its exterior design. The previous generation's bold Dynamic Shield front was divisive, but the 2024 model adopts a more conventional, cleaner look, appealing to a broader audience without sacrificing the rugged charm that Mitsubishi is known for.

The new Triton has also grown in size, with increased length, width, and wheelbase. This translates to a more spacious cabin and a more imposing presence on the road, offering both style and functionality.

All New Engine

Under the bonnet, the new Triton retains its 2.4-litre turbo diesel engine but with significant improvements. The new 4N16 MIVEC engine delivers 135 kW and 430 Nm of torque, slightly more power than the outgoing model, which produced 130 kW. Additionally, an internationally available biturbo engine with 150 kW and 470 Nm of torque will arrive in Namibia by late 2025.

While the new Triton's power figures might not beat some rivals, it still performed impressively in tests, outpacing competitors in drag races, suggesting that Mitsubishi's

numbers might be conservative.

Enhanced Towing and Off-Road Capabilities

The new Triton offers an upgraded towing capacity of 3.5 tons (up from 3.1 tons), making it even more capable for hauling heavy loads. Off-road enthusiasts will appreciate the improved approach and departure angles of 30.4 degrees and 22.8 degrees.

Mitsubishi's Super Select II 4x4 system remains a standout feature, allowing drivers to engage four-wheel drive on sealed roads. The system was tested during our test drive and lived up to expectations, offering excellent off-road stability.

Comfort and Technology Upgrades

Inside, the Triton boasts a redesigned cabin with more space and enhanced comfort features. Notably, an electrically adjustable steering wheel improves driving comfort, while rear passengers benefit from an upgraded air circulation system.

Tech-wise, the new Triton now includes an 8-inch infotainment system with Apple CarPlay and Android Auto, as well as a wireless charging pad for added convenience. These upgrades bring the Triton more in line with modern expectations for connectivity and user experience.

Driving Experience

Behind the wheel, the new Triton is noticeably improved. The cabin feels roomier, and the ride is firm but comfortable, with minimal road noise. The addition of Active Yaw Control ensures a controlled and stable ride, especially during off-road excursions, while the responsive handling makes for an engaging driving experience.

Pricing

The new Triton is available in 11 models, including two single-cab variants and three special double-cab editions: Extreme, Athlete, and Edition 46, the latter celebrating 46 years of the Triton nameplate.

Pricing starts just below N$500,000, with the Edition 46 topping out around N$890,000. Mitsubishi also offers a solid 5 year unlimited km warranty and a 5 year/90,000 km service plan.

Is the New Triton Worth It?

For both loyal Triton fans and newcomers, the 2024 model offers significant upgrades, making it a strong contender in Namibia's bakkie market. The improvements in power, towing capacity, interior comfort, and tech features make the new Triton a well-rounded package that balances rugged capability with modern luxuries.

Max Lodewyk is a motoring enthusiast.

Youtube: maxlodewyk_na

Tiktok: maxlodewyk_na

Haib Copper project capex revised to over U$1 billion amid shift to conventional processing

Koryx Copper has tripled its capital expenditure estimate for the Haib Copper Project to between U$1 billion and U$1.5 billion from an earlier projection of U$300 million.

The adjustment reflects a shift from bacterial heap leaching to a conventional processing method, according to Koryx Copper President and CEO Heye Daun.

"We had initially considered bacterial heap leaching as a cost-effective method. However, upon deeper evaluation, the risks associated with microbial die-off and the unpredictability of large-scale application were too great. Moving to a conventional processing method ensures we can meet production targets while delivering a project that financiers and stakeholders can have confidence in," he said during an interview with Cruz Copper.

Daun noted that the new approach incorporates crushing, milling, and flotation to produce copper concentrate for smelters, addressing concerns about the scalability and reliability of bacterial heap leaching.

"The bacterial heap leaching method presented too many uncertainties for a project of this magnitude, from microbial sustainability issues to environmental factors that could disrupt operations. With this shift, we are building a foundation for a project that is both economically viable and technically sound, even if it means a higher upfront investment," he said.

Meanwhile, infrastructure costs, including energy and water supply, play a significant role in the revised capital expenditure estimate.

The project's proximity to the Orange River offers a steady water source, and its relatively low altitude of 400 meters minimises pumping costs compared to higher-altitude operations worldwide.

"For example, having access to the Orange River not only ensures a stable water supply but also significantly reduces the pumping energy required compared to operations situated in more challenging terrains," he said.

Transporting copper concentrate to smelters in Zambia, Namibia, or China also factors into the capital expenditure planning, ensuring efficient delivery to global markets.

Despite the increased costs, the Haib Copper Project remains a globally significant resource with an estimated billion-tonne reserve containing approximately 2.5 million tonnes of copper. Drilling initiatives aim to improve the average grade from 0.32–0.35% to 0.4–0.45%.

"This is not just about managing costs—it's about creating a project that has a lasting impact. Our focus is on scale and longevity. With a 20- to 30-year mine life and the potential to improve copper grades, this project stands to deliver substantial returns over its lifecycle. Our ongoing drilling and engineering efforts will only strengthen its economic feasibility and attractiveness to investors."

The updated capital expenditure figures will be further refined in the Enhanced Preliminary Economic Assessment (PEA) due by mid-2025, with a prefeasibility study set for completion by the end of the same year.

These studies will incorporate new data from resource expansion drilling and by-product evaluations, such as gold and molybdenum.

"The Enhanced PEA will focus on integrating the conventional processing plan and refining cost estimates, while additional drilling will help us expand the resource base and improve grades. By the end of 2025, we aim to have a prefeasibility study that positions the Haib Copper Project as a standout opportunity for major investors or buyers," he said.

- www.miningandenergy.com.na

Govt hands over N$33.8-million farmland to /Khomanin Community

The government has transferred two farms valued at N$33.8 million to the /Khomanin Traditional Authority for communal use.

The farms, remainder of the Farm Groot Korasieplaats and portion 1 of the Farm Groot Korasieplaats, span a combined 8,132.95 hectares.

Speaking at the handover ceremony, Minister of Agriculture, Water and Land Reform Calle Schlettwein said the land will now be administered under the Communal Land Reform Act of 2002, marking a turning point for the region, which previously had no communal land within its boundaries.

"The farms I have just mentioned were acquired at a cost of N$33,859,099.00 including transfer costs. After the acquisition, the government of the Republic of Namibia through Cabinet decided to convert the said farmland to be communal land for the /Khomanin Traditional Authority," he said.

He further explained that the handover is part of Namibia's broader efforts to address land inequalities rooted in colonial-era dispossession.

The Khomas Region, historically without communal land, now has a space where the /Khomanin community can practise their customs, traditions and sustainable agricultural activities.

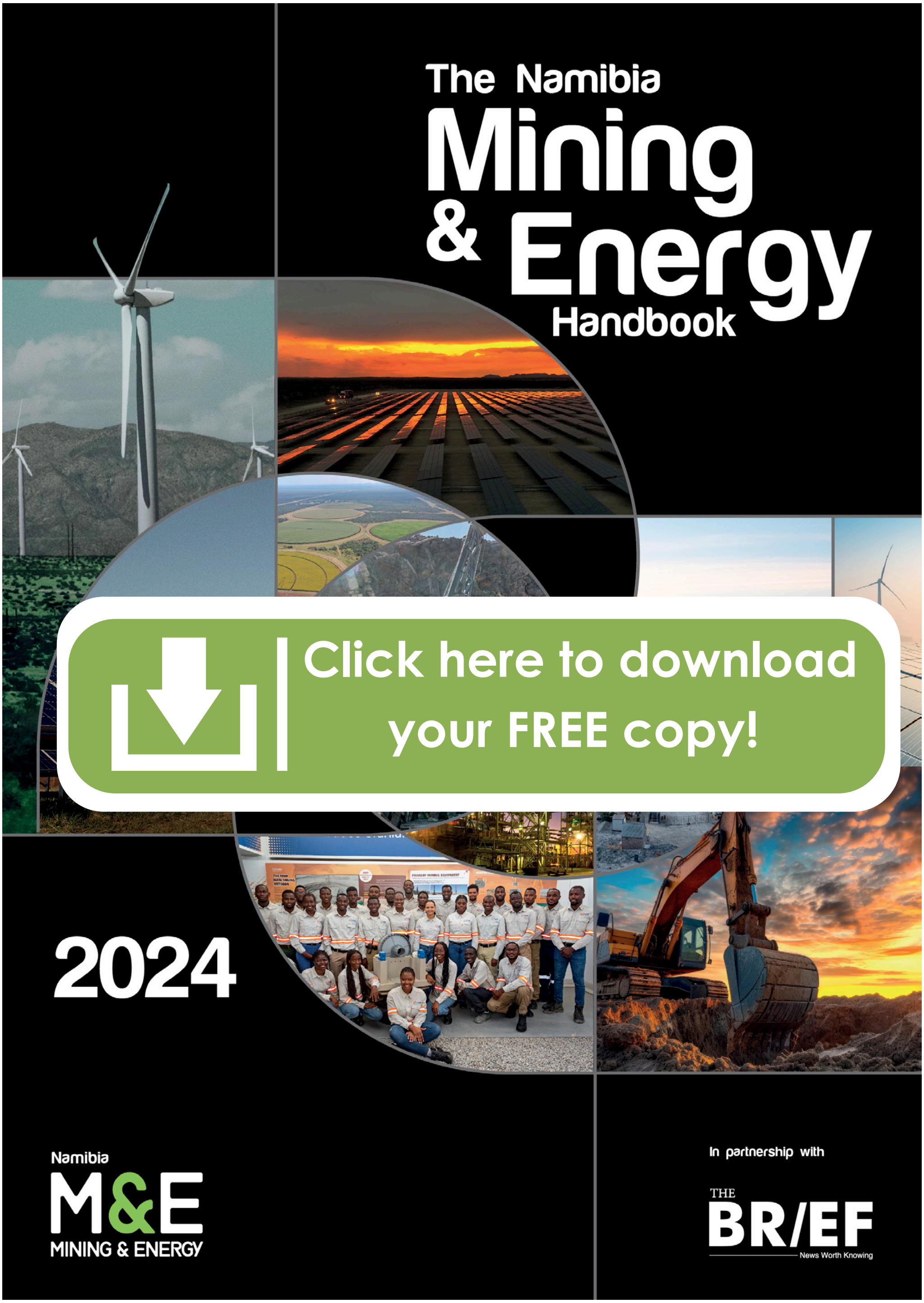
Schlettwein highlighted that the land's management and allocation will be overseen by the /Khomanin Traditional Authority, in collaboration with the Khomas Communal Land Board and the Ministry of Agriculture, Water and Land Reform.

He emphasised the importance of adhering to the Communal Land Reform Act to ensure proper allocation of land rights, reduce conflicts and promote sustainable land use.

“To ensure a coordinated land allocation, people will be required to apply for land rights, as per the provision of the Communal Land Reform Act, as amended, and thereafter, land rights certificates will be given once all the due processes are completed. We are encouraging a secure tenure system because we believe that through the secure tenure, there will be social stability and minimum land-related conflicts,” he said.

The initiative also aligns with resolutions from the 2nd National Land Conference in 2018, which called for expanding communal land areas and creating new ones to address the plight of landless communities.

The government plans to support the new communal land with mentorship programmes, including agricultural extension services, to enhance productivity.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The role of corporate Namibia in tackling SGBV

By Tuwilika Nafuka

Namibia is grappling with a persistent sexual and gender-based violence (SGBV) crisis. While the lack of a functional data system to accurately collect and analyze SGBV cases remains a challenge, the troubling rise in reported incidents over the past five years paints an unmistakable picture of a nation struggling with systemic issues. As we conclude the 16 Days of Activism Against Gender-Based Violence on December 10, coinciding with National Women's Day in Namibia, it is clear that combating this crisis requires a united effort from every sector of society. Corporate Namibia, in particular, has a vital role to play in driving meaningful change.

This year, Namibia reached a historic milestone with the election of its First Women President, Vice- President Netumbo Nandi-Ndaitwah. Her leadership brings renewed optimism for advancing gender equality and addressing systemic challenges. There is immense potential to fast-track critical reforms, such as establishing the long-awaited National Sex Offenders Register, part of the Harambee Prosperity Plan and abolishing apartheid-era laws like the Abortion and Sterilization Act of 1975, to promote bodily autonomy and empower women. These reforms are crucial in tackling some of the root causes of Namibia's SGBV crisis.

At TupaBloom Care, several of our team members recently participated in the GBV Prevention in the Workplace Awareness Program, a joint initiative of the GIZ Southern African-German Chamber of Commerce and Industry and AHK Ecuador. Through this training, our staff gained critical knowledge about Namibia's GBV laws and practical strategies to create safer workspaces. Companies whose employees completed the course were certified as violence-free workplaces. While we are proud of our employees' individual certifications, we are inspired by organizations that achieved this collective milestone, demonstrating their commitment to creating safe and equitable environments for all.

"This year, Namibia reached a historic milestone with the election of its First Women President, Vice- President Netumbo Nandi-Ndaitwah.

Through this experience, we learned that prevention is not just a policy, it is a responsibility. Corporate Namibia has the power to influence societal norms by fostering zero-tolerance cultures for violence and discrimination. I urge more companies to participate in future program intakes and make the workplace a frontline for change.

While corporate engagement is essential, we must also recognize the long-term value of early intervention through education. Programs like those offered to companies should be adapted for schools. Teaching young people about gender equality, consent, and healthy relationships can help dismantle harmful norms before they take root. Extending and rigorously implementing Comprehensive Sexuality Education (CSE) in Namibian schools is not just a preventative measure, it is an investment in a generation of leaders who will champion gender justice.

Ending SGBV requires a collaborative approach from government leading with accountability mechanisms and corporations modeling safe, equitable environments while supporting advocacy and social initiatives. Currently the eight government-funded GBV shelters in Namibia remain unable to meet the needs of victims. These are the types of social projects that Corporate Namibia could help fund to provide safe havens for survivors and contribute to long-term recovery.

National Women's Day is an opportunity to celebrate the resilience and achievements of Namibian women, but it is also a moment for reflection. As a nation, we must commit to creating a future where every woman, girl, and individual is free from violence, discrimination, and fear.

The 16 Days of Activism reminds us that the fight against SGBV does not end with a campaign, it continues every day. By adopting violence-free practices, supporting educational initiatives, and advocating for policy reform, businesses can be powerful allies in transforming our society.

This is a historic moment for Namibia, marked by new leadership and sharp collective awareness. Let us seize this opportunity to commit to meaningful action to build a Namibia free from violence, where every individual's rights, safety, and autonomy are upheld.

Tuwilika Nafuka is an innovative STEM medical professional, Social Justice Activist and Digital Health Transformation champion, passionate about leveraging technology to revolutionize healthcare systems.

Ogongo-Oshakati pipeline replacement to cost N$236.7 million

The Ogongo-Oshakati Pipeline Project, which is part of the Water Sector Support Programme 1, will cost N$236.7 million to implement. The project is expected to bolster water security for the region and ensure long-term water security for future generations.

Speaking at the groundbreaking ceremony, Minister of Agriculture, Water and Land Reform Calle Schlettwein said the project is being funded through a N$942 million (€50 million) loan agreement with Germany's KfW development bank, provided as a non-repayable grant to NamWater.

"The Namibia Water Sector Support Programme 1, through which this project is funded, demonstrates the strength of international cooperation," he said.

"The N$942 million (€50 million) loan agreement with KfW, facilitated as a non-repayable grant to NamWater, is a vital resource in addressing infrastructure gaps and ensuring sustainability in water provision. The Ogongo-Oshakati Pipeline Project, awarded a contract valued at N$236.7 million (VAT inclusive), is one of the flagship projects under this programme," the Minister added.

Minister Schlettwein also reaffirmed the government's commitment to universal access to water, particularly for underserved rural communities.

He called for collaboration between all stakeholders, including NamWater, contractors and traditional leaders, to ensure the efficient and transparent execution of the project.

Traditional leaders, in particular, will play a key role in ensuring that access to land is granted and preventing new buildings from obstructing the pipeline route.

The Ogongo-Oshakati pipeline, originally built in 1978, has long been a vital resource for the northern regions of Oshakati, Oshikuku, Omungwelume, Uukwangula, Elim South and surrounding rural areas.

However, its aging infrastructure and increasing demand have led to frequent breakdowns and reduced water pressure, highlighting the need for an upgrade.

The project will replace 52.4 kilometres of asbestos-cement pipes with modern, durable materials to enhance water supply reliability.

Also speaking at the event, NamWater CEO Abraham Nehemia said the project entails the construction of a modern pipeline designed to deliver water more efficiently and sustainably.

He said the project is expected to increase capacity and reliability while significantly reducing water losses caused by aged infrastructure.

"The pipeline's replacement has become imperative due to: Rapid urbanisation and population growth in Oshakati and neighbouring areas. Increased pressure on ageing infrastructure that is no longer adequate to meet demand, and the need to align with Namibia's developmental goals and international water quality standards," he said.

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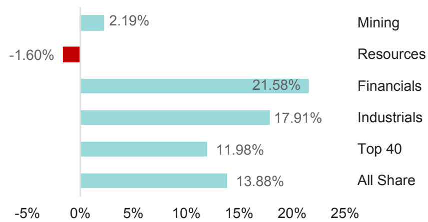
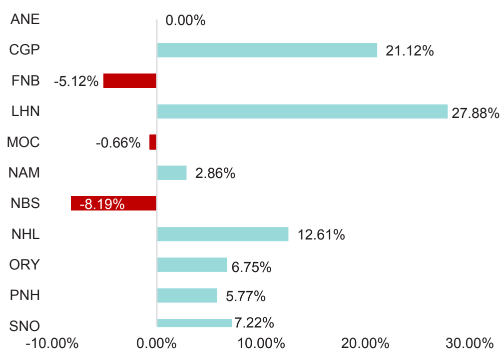
Commodities	
Spot Gold	2667.74
Platinum	954.65
Palladium	990.24
Silver	32.11
Uranium	77.50
Brent Crude	72.17
Iron Ore	97.03
Copper	9022.91
Natural Gas	3.18
Lithium	9.85

Currencies	
USD/ZAR	17.8028
EUR/ZAR	18.8405
GBP/ZAR	22.7438
USD/CNY	7.2627
EUR/USD	1.0583
GBP/USD	1.2775
USD/RUB	100.4712
CPI	3.00%
Repo Rate	7.00%
Prime Rate	10.75%

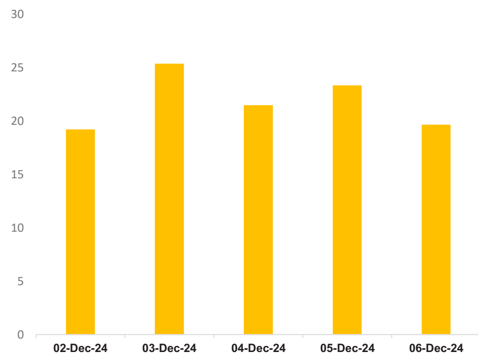
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %