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—New Worth Knowing



**Namibia exports beer
worth N\$747m in 12 months**

TUESDAY 06 FEBRUARY 2024

MAIN STORY



Namibia exports beer worth N\$747m in 12 months

Namibia exported beer worth N\$747 million during the period from December 2022 to December 2023, highlighting the potential of the sector for the economy, latest data shows.

According to the latest Namibia Statistics Agency (NSA), Namibia's beer exports targeted markets in South Africa, Angola, and Zambia.

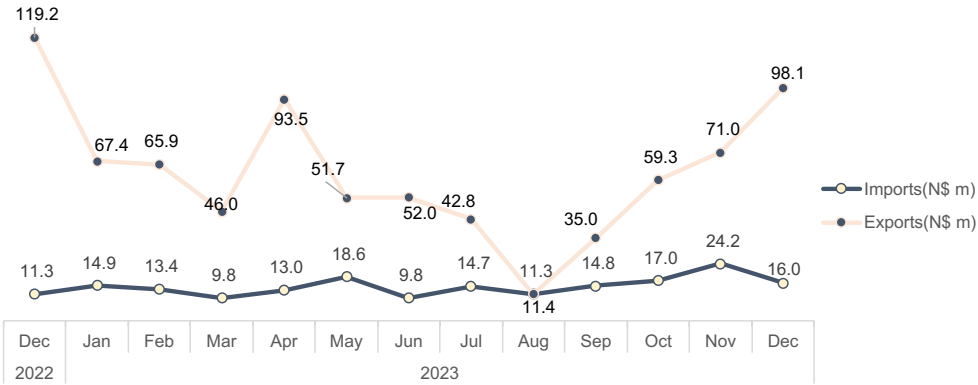
December 2023 stood out as a particularly notable month, with Namibia exporting beer valued at N\$98.1 million.

According to Alex Shimuafeni, Statistician General at NSA, despite fluctuations in export values throughout the year, Namibia's overall export

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
14 February 2024
17 April 2024
19 June 2024
14 August 2024
23 October 2024
4 December 2024
- Africa Hospitality Investment Forum (Ahif).
25-27 June 2024
Mövenpick Hotel, Windhoek, Namibia
- Global African Hydrogen Summit (GAh2S)
Windhoek, Namibia from 03 – 05 September 2024

Exports and Imports of Beer (N\$ m)



performance remained steady. The year commenced on a high note, with December 2022 witnessing a peak in exports valued at N\$119.2 million. Subsequent months experienced variations, with the lowest recorded export value of N\$11.4 million in August 2023.

“On the analysis of commodity of the month, Namibia exported Beer worth N\$98.1 million during the month under review,” Shimuafeni said.

He further explained that imports remained comparatively lower than exports with N\$16 million worth of beer imported in December 2023, primarily sourced from South Africa and Germany.

Meanwhile, in December 2023, air transport emerged as the preferred mode for exporting goods, accounting for 47.8% of total exports.

Following closely behind, road transport accounted for 27.0% of total exports,

sea transport contributed 25.2% to total exports.

“During December 2023, a total of N\$5.5 billion, representing 47.8 percent of total exports left the country by Air translating into an increase of 36.2 percent when compared to November 2023,” Shimuafeni explained

He also said that for imports, road transport emerged as the dominant mode, constituting 48.2% of total imports.

Sea transport closely trailed behind with 47.6%, solidifying its role in facilitating the importation of bulk goods.

Air transport contributed 4.1 percent to the total despite being less prominent in imports.

“Road transportation was the common mode of transport used for imports during the month under review. Imports by road were valued at N\$5.7 billion, representing 48.2 percent of all goods imported into the country,” he noted.

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A NAMIBIA DE BEERS PARTNERSHIP

HE - DR HAGE G GEINGOB

August 3, 1941 - February 4, 2024

We mourn the death of His Excellency Dr. Hage Geingob. Our heartfelt condolences are extended to the First Lady, Monica Geingob, his family and friends and the entire Namibian nation.





Namibia's economy on a positive trajectory – Mbumba

President Nangolo Mbumba expressed cautious optimism about Namibia's economic trajectory, citing progress made on the socio-economic development front.

However, he acknowledged that significant challenges still lie ahead. Officially opening the 9th session of the 7th Parliament, Mbumba implored Members of Parliament (MPs) to focus their energies on enacting laws that enhance economic growth.

“More especially the sectors that broaden the scope of economic development in our country, such as mining, agriculture, services and value addition to our natural resources

(needs to be done),” he said.

“Currently the Government has embarked on the development of green energy resources as well as oil and gas industries. Thus, all our three organs of State are required to redouble efforts, to realise more inclusive economic growth, equality, equity and shared prosperity across all spheres of our society.”

Mbumba noted that MPs have an important role to play in ensuring that the work of the legislature positively impacts livelihoods, especially for those under-served Namibians in the remote areas of the country.

“In this context, just as Members of the Executive arm of Government, Members of

Currently the Government has embarked on the development of green energy resources as well as oil and gas industries.

Parliament are required to self-introspect whether they have executed their mandate of enacting legislation which has positively transformed Namibian lives. I, therefore, appeal to all Parliamentarians from both houses to complete all outstanding business, including passing critical bills before the year ends,” he said.

As Parliament Sessions resumed, Mbumba directed that about 12 outstanding bills should be passed without delays before the end of the financial year. The bills include the Regional Constituency Fund Bill, Health Professions Bill, Namibia Energy Regulator Bill, Electricity Bill and the Child Justice Bill. Marriage Bill, Ombudsman Bill, Divorce Bill, Public Gathering and Demonstration Bill; Regularisation of Status of Certain Residents, their Foreign Spouses and their Descendants Bill, Roads Bill and the Vehicle Mass Bill, also featured on the wish list of the President.

“Namibians, as the sovereigns, have clear expectations of the leaders they would elect to enter into a social contract with, for the next five years. Therefore, both members of the Executive and Parliament should prepare to account to the

sovereigns on their tangible achievements during the past five years of service,” he said.

Mbumba is serving as the interim President following the death of Hage Geingob on Sunday. He is set to lead the nation until the next Head of State is elected during the Presidential and National Assembly elections slated for November this year.

While addressing MPs, Mbumba categorically stated that he will not stand for any position nor does he have any ambitions.

“As the newly sworn-in President, I consider my role to be of an intermediate nature to optimally conclude the term of office of Dr Hage G. Geingob. This is to ensure security of our people; to serve all communities to the best of my ability and finally to manage the transition to the next President, whom the Namibian people will elect come November 2024. Let me make it crystal clear, I have no intention, desire or ambition to stand for any office,” he said.



REMEMBERING OUR LEADER, HIS EXCELLENCY, DR HAGE G. GEINGOB

The Pupkewitz Group of Companies and the Pupkewitz Foundation wish to express their very deepest sorrow at the passing of His Excellency, Dr Hage G. Geingob, President of the Republic of Namibia. We pass sincere condolences and wishes of strength and courage during this difficult time to the First Lady, Madame Monica Geingos, and the family.

The lifelong commitment that His Excellency made in service of his country, and the passion, steadfastness, vision and inclusive leadership with which he carried this out, have left an indelible mark on our country and will remain a celebrated legacy and source of pride for the Namibian nation, as also his family.

May we all take inspiration from this exceptional statesman and Pan-Africanist, both in Namibia and beyond.

#Khib Iná sá re...sida di President...# Rest in Peace, our President.



Namibia exports surpass N\$100 billion mark in 2023

Namibia's exports surged in 2023, surpassing the N\$100 billion mark at N\$105.0 billion, compared to N\$97.4 billion recorded in 2022, latest data reveals.

Data released by the Namibia Statistics Agency (NSA) on Tuesday shows that on

the import side, cumulative trade for 2023 amounted to N\$136.9 billion, an increase of N\$7.9 billion when compared to the previous year.

NSA Statistician General and Chief Executive Officer Alex Shimuafeni said between December 2022 and December



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2023, Namibia recorded no trade surplus whereas trade deficits averaged at N\$2.6 billion during the period under review.

“Trade activities in the country have been on an upward trajectory since 2021. For the year 2023, exports increased by 7.8% when compared to 2022, while imports increased by 6.1%,” he said.

This comes as precious stones (diamonds) were the most exported commodity during 2023 accounting for 23.9% whereas uranium took the second position contributing 13.8% of the total export value.

“South Africa absorbed 20.2% of all goods exported during the year 2023 followed by Botswana with 19.5 %. China, Zambia and Belgium were among the top five markets for Namibia during 2023,” the NSA noted.

The NSA highlighted that exports by economic regions indicate that SACU was the main end market for Namibian goods in 2023, accounting for 39.7% of the total exports.

This coincides with a notable increase in exports to SACU, reaching N\$41.7 billion, reflecting an N\$8 billion rise from the previous year.

Meanwhile, Shimuafeni said that petroleum oils topped

the list of imported commodities accounting for 20.6% of the total imports for Namibia in 2023.

Similarly, motor vehicles for the transportation of goods came in second place accounting for 4% of total imports.


Other notable entries in the top five imported commodities include copper ores and concentrates, civil engineering and contractors’ equipment, and motor cars for the transportation of persons, according to Shimuafeni.

“On the demand side, the top five sources of imports for Namibia were South Africa, China, India, the United Arab Emirates and the United States of America. South Africa topped the list contributing 38.6% of the total imports during the year under study,” the CEO said.

This comes as in December 2023, Namibia’s trade data revealed exports at N\$11.5 billion and imports at N\$11.8 billion, resulting in a trade deficit of N\$299 million for the country.

“During December 2023, exports decreased by 1.9% from N\$11.8 billion recorded in November 2023. Additionally, an increase of 23.2% from N\$9.4 billion registered in December 2022,” the NSA revealed.

The Agency noted that the import value decreased by 25.0% when compared to the value recorded in November 2023 and increased by 9.9% when compared to the value of N\$10.8 billion recorded in December 2022.



TENDER: DPMT24_003

REPAIR OF STRONG ACID BUND LINING

Dundee Precious Metals Tsumeb (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for the repair of strong acid bund lining.

Details of the Tender

Tender availability: From Monday, 05 February 2024
Tender details and documents will be available exclusively on our e-Procurement portal at www.webportunities.net

Cost per set: No levy

Closing date for submission: Friday, 01 March 2024, at 16h00 pm

Submission requirements are defined in the tender documents and the closing date for submission is final, no extensions will be granted. Technical information, bid clarifications and any enquiries pertaining to this tender can be requested at: Tendersnam@dundeeprecious.com



All tender proposals must be submitted via our e-Procurement portal at www.webportunities.net

No other method of submission will be accepted.

The **Repair of strong acid bund lining** tender will be found under the tab Quotes/Tenders, on webportunities.

For any assistance on the portal, please call the Tara Nawa team on +26464402403 or send an email to the Contact Us page on the portal.

Dundee Precious Metals Tsumeb employs an equal opportunity policy. Calls for tenders will be awarded through a competitive bidding process which is transparent and open to all. Any persons or companies that qualify as per the tender's evaluation criteria, may bid.


dundeeprecious.com



SPS & Partners provide 10 MW Solar Solution to B2Gold's Otjikoto Mine in Namibia

Sustainable Power Solutions (SPS), together with its Namibian partners, Fortitude and the Oelofse family, are pioneering the latest development in Namibia's energy and mining sector.

N\$200 Million Renewable Energy Flagship Project

[SPS](#) is leading the development and funding of a N\$200 million investment in a 10MW solar plant, which will generate approximately 26 360 MWh of clean renewable energy per year. This will be the first wheeling project implemented under NamPower's Modified Single Buyer (MSB) framework, meaning that the solar plant will not be connected behind the customer's meter, but at a different location on Nampower's grid, with the clean energy generated by the solar plant being allocated or 'wheeled' to the customer.

[Nampower's MSB framework](#) empowers Independent Power Producers (IPPs) to produce and sell electricity directly to regional electricity distributors, large industrial and mining companies, as well as municipalities. This is an improvement to the previous single-buyer model, where electricity output was restricted to being sold only to NamPower.

The solar plant is being constructed on Maxwell Farm situated in North Central Namibia, and is set to be operational by the end of 2024.

The energy will be injected into NamPower's brand-new Eldorado substation from where it will be allocated under the MSB framework to [B2Gold's Otjikoto Mine](#), located approximately 300 km north of Windhoek.

[B2Gold](#) is Namibia's leading gold producer, with an estimated gold output of 200,000 ounces in 2023 and a workforce of 976 employees.

Francois van Themaat, CEO of SPS, states, "We are thrilled to be developing this novel project for B2Gold with our Namibian partners - Fortitude and the Oelofse family. I want to thank NamPower and the ECB for their investor-friendly approach and for their assistance in making this project a reality."

Championing Sustainable Energy

SPS is a leading Sub-Saharan African funder, developer, and asset manager of solar PV & and battery storage plants in the commercial & industrial market. The company is partnering with [Fortitude](#), a multi-disciplinary property development and project management firm, as well as the Oelofse family, known for their long-time dedication to Namibian wildlife conservation.

The Oelofse family, who owns Maxwell Farm, is also an investor in the project.

"This partnership exemplifies our commitment to sustainable energy and innovation," remarked Alex Oelofse of Maxwell Farm. "The solar plant's development marks a milestone in our collective pursuit of greener, more efficient energy solutions."

Fortitude will play an integral role in the engineering, value-engineering and quality control processes during the

construction phase of the power plant.

Sven Patzner of Fortitude says, "We are very excited to be involved in the prestigious Maxwell Solar Power Project. Being able to provide solar energy to one of Namibia's most respected mining operators in B2Gold, together with the Oelofse Family and SPS, is both a remarkable opportunity and example of what can be achieved through key collaborations and partnerships in the long-term interest of all stakeholders as well as Namibia's clean energy ambitions moving forward."

Further to the first phase 10 MW plant, SPS and partners are already looking to expand the project to deliver clean renewable energy to additional customers in Namibia.

Namibia Leading the Way

Namibia's investor-friendly approach and open regulatory environment provided a conducive backdrop for this project, helping to increase the country's renewable energy penetration and reducing reliance on imported energy and fossil fuels.

In a broader context, the [MSB framework](#) resembles energy wheeling frameworks, wherein electricity is generated at a specific grid point and distributed to other large consumers via the utility's network. This initiative aims to ensure the effective provision of electricity, foster a competitive environment in the electricity industry, and encourage private sector investments in the industry.

Sustainable Mining Excellence at B2Gold's Otjikoto Gold Mine

B2Gold's Otjikoto gold mine will be one of Namibia's greenest mines, with the aim of offsetting an additional 26 360 tonnes of CO2 annually. This aligns with [B2Gold's climate strategy](#), to achieve a 30% reduction in Greenhouse gas emissions by 2030 & progressing towards a net zero operation at the Otjikoto mine.

John Roos, Country Manager of B2Gold Namibia, commented, "We are elated about the prospects of this collaboration with SPS, Fortitude, and the Oelofse Family. This solar project embodies our unwavering commitment to sustainable mining practices."

SPS and its partners will provide further updates as the Maxwell Solar Power Plant is being constructed and paves the way to a greener and more sustainable energy future.

Visit [Sustainable Power Solutions](#), [Fortitude](#) and [Mount Etjo Safari Lodge](#) to learn more about the consortium and their pioneering initiatives in the renewable energy sector.



B2GOLD
NAMIBIA



SPS
SUSTAINABLE POWER SOLUTIONS



FORTITUDE
PROPERTY GROUP



Namibia's fuel prices for February cut by 4 cents

The Ministry of Mines and Energy has announced a 4 cents per litre decrease in the prices of petrol and both variants of diesel (diesel 50ppm and diesel 10ppm) for the month of February 2024.

In Walvis Bay, the price of petrol will thus become N\$20.74 per litre for petrol, N\$21.01 per litre for diesel 50ppm, and N\$21.21 per litre for diesel 10ppm.

According to the ministry, it recorded under-recoveries on both petrol and diesel products, amounting to 4 cents per litre on petrol and 33 cents on diesel 50ppm and 28 cents per litre on diesel 10ppm.

The Mines and Energy ministry also announced that it has reviewed the transport rates, which play a crucial role in enabling

the distribution of fuel to all different parts of the country, which have not been reviewed since 2007.

“In light of this, for areas that do not attract subsidies, the pump price will be attuned based on adjustments of new transport rates in areas where fuel is transported from inland depots via road. This is because changes in transport rates directly impact the pump price in each town.”

The Ministry also further decided to extend the temporary relief margin of 20 cents per litre for another 3 months (February - April 2024) to oil wholesalers, “as this will ensure that the country will continue to benefit from a stable and secure supply of petroleum products.” - miningandenergy.com.na



Trigon Metals in first underground mining blast at Kombat

Trigon Metals Inc. has successfully conducted the first underground mining blast at its Kombat project, marking the beginning of operational training ahead of schedule.

The blast occurred on Thursday, 1 February 2024, at the Asis West shaft's No. 1 level.

Trigon Metals Vice President of Operations, Fanie Müller, said the first

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underground blast represents a key step towards unlocking the full potential of the Kombat project and realising its strategic importance in the copper market.

“The significant milestone sets the stage for enhanced project economics as the company enters a new operational phase that is expected to exploit higher copper grades at depth as indicated by the resource statement and resource models which were reconfirmed through surface,” he said.

He said underground confirmatory drilling is an important step towards positioning Trigon as a key player in the copper market and facilitating the long-term sustainability and profitability of the Kombat Mine.

“The focus now is on safely mining the higher-grade ore from the upper levels of the Asis West shaft complex and building on the underground ramp-up profile over the next couple of months,” he said.

Namibian Businessman and local partner of Trigon

Metals, Knowledge Katti, said they are confident that this early success sets the stage for a robust operational phase, leading them towards sustained growth and value creation for shareholders and the community of Kombat.

“We extend heartfelt congratulations to the entire team for their exceptional efforts in accelerating the commissioning process. This achievement is a testament to the commitment and proficiency of our Namibian personnel,” he added.

This comes as in 2023, the company initiated open-pit mining operations at the Kombat Mine.

The company recorded exceptional production from its Kombat Mine in October 2023, a month that saw the company successfully ship the first concentrate, totalling 101 tonnes, to its off-taker, IXM.

In 2024, the underground Phase 1 was set to recommence, targeting an average copper grade of 2.6% with a 10-year mine life.

Trigon Metals focuses on copper and silver holdings and operations in Namibia and Morocco.

- **miningandenergy.com.na**



FAREWELL TO OUR VISIONARY LEADER

The O&L Group and its Executive Chairman, Sven Thieme, stand in solidarity with the entire Namibian nation as we collectively mourn the profound loss of Dr. Hage G. Geingob, former President of the Republic of Namibia.

President Geingob has devoted his life to the service of Namibia and the African continent and served our country with dignity, integrity and a steadfast belief in the unlimited potential of the people of Namibia. As the O&L Group, we will forever be grateful for the support, interest and trust that President Geingob had in our organisation.

We extend our deepest condolences to the former First Lady, Madame Monica Geingos, the children of President Geingob, the bereaved family and the entire Namibian nation.

May we find solace in the innumerable achievements of our country under the guidance and leadership of President Geingob and may we draw inspiration from his legacy and his greatest dream of a prosperous Namibia for all as we continue to contribute to the growth, prosperity and future of our country.

INTRODUCING THE O&L PORTFOLIO



FirstRand Namibia appoints Vekondja Kuzee as Chief Information Officer



The FirstRand Namibia Group has announced the appointment of Vekondja Kuzee as their new Chief Information Officer, effective 1 February 2024.

Kuzee has been with the group since 2010 and previously held the position of Head of Enterprise Architecture for the past seven years.

“I am excited to work closely with Vekondja as the orchestrator of our very demanding and critical information intelligence, and the dynamics that surround it,” FirstRand Namibia’s Chief Operating Officer, Rodney Forbes said of the appointment.

Kuzee becomes the second executive appointment in the FirstRand Namibia Group this year, after Rodney Forbes was appointed Chief Operating Officer effective from January 1, 2024.

The portfolio of financial services businesses under FirstRand Namibia includes FNB Namibia, RMB Namibia, WesBank Namibia, Ashburton Investments Namibia, and PointBreak Wealth Management.

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Year in Review

2023

CATALYSING
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CAPELAO:
SHAPING NAMIBIA'S
TAX LANDSCAPE

DBN PIONEERING
PROGRESS IN NATIONAL
ADVANCEMENT

OUTLOOK

2024

Understanding the Generalised System of Preferences (GSP) beef quota and its impact on the Namibian beef industry

By Rosa Hamukuaja Thobias

An article published last month in the Norwegian media reveal plans for that country's Minister of Agriculture to review African Meat quotas in the Norwegian market.

The Norwegian General System of Preference (GSP) scheme provides exporters from developing countries such as Namibia and Botswana a duty relief when exporting goods to the EU, such as beef.

Namibia and Botswana currently enjoy preferential market access for beef in the Norwegian market through annual quotas under the Generalised System of Preferential of 2,700 tonnes. Thus, each country gets 1,350 and an additional 250 tonnes per country under the SACU- European Free Trade Association (EFTA), making it 1,600 tonnes for each country yearly.

Now, what is triggering the Minister of Agriculture to review

this is that there have been new EU regulations that ensure Norwegian meat companies, such as those owned by farmers' cooperatives, receive favourable meat prices from African meat companies. This has brought about some dynamics in the beef market prices because, instead of meat being brought through quotas from African countries, meat is said to be now imported via the European market at a much more reasonable price.

Unlike other free trade agreements, the GSP-scheme is unilateral. This entails that Norwegian exporters are not granted preferential treatment for their products when exporting to GSP countries.

The Norwegian Minister has thus demanded a review





REQUEST FOR PROPOSALS

First date of publication: 31 January 2024

REQUEST FOR PROPOSALS

DBMNE0495 – CONSULTANCY SERVICES FOR CONCEPT DEVELOPMENT OF SUB-SEA DIAMOND RECOVERY SYSTEMS

SCOPE OF WORK:
Debmarmine Namibia is looking for consultant(s) / research institutions to contribute to the development of new concepts for extracting marine diamonds from both soft sediment and coarse gravels. Qualified and interested partners will receive detailed geological information.

DOCUMENTS TO SUBMIT:

1. Business profile.
2. A demonstration of competencies (via appropriate CV's) for the overall provision of services.
3. Track record: comprehensive detail of concept development capability to find solutions for technical challenges, with timelines of contract period(s); reference people and contact numbers (where applicable).

CLOSING DATE: 22 March 2024.
Registered businesses interested in providing such services are requested to submit the documents
Email: Tenders@debmarine.com
Subject line: **DBMNE0495 – CONSULTANCY SERVICES FOR CONCEPT DEVELOPMENT OF SUB-SEA DIAMOND RECOVERY SYSTEMS**

ENQUIRIES:
The Procurement Officer
Tel: +264 61 297 8460
Email: Tenders@debmarine.com
Subject line: **DBMNE0495 – CONSULTANCY SERVICES FOR CONCEPT DEVELOPMENT OF SUB-SEA DIAMOND RECOVERY SYSTEMS**

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

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



of the changes to see if there is anything that is in conflict with the current agreements between SACU and EFTA. Some of the meat from SACU is now imported via the EU and at a different price than previously. Trading patterns have thus been believed to have changed.

It is our wish as Africans that the review will be considerate to the African countries, more so Namibia and Botswana.

The Norway quota means a lot to Namibian farmers, although more so to the Commercial farmers because they are able to comply with stringent export abattoir requirements that adhere to market specifications of that specific market. Namibia and Botswana each hold over two million herd of cattle, and where small-scale communal production is an important livelihood for the majority of farmers engaged in livestock. While both countries have made significant investments in their


animal husbandry through strong systems and laws such as the Prevention of Undesirable Residue in Meat Act and the Livestock and Livestock Products Act, to mention a few, to access lucrative markets in the European Union and Norway, the generalised system of preference that facilitates this quota is becoming competitive.

Namibia has, over the years, consistently maintained its eligibility for exporting high-value cuts to Norway and demonstrated its capacity to fill the allocated quota, thereby maximising the much-needed foreign exchange earnings that the country needs.

The GSP-scheme has been implemented for about 90 countries and territories, of which 35 are ranked among the Least Developed Countries (LDCs). These countries benefit from better terms than other countries included in the system, the so-called GSP+ or ordinary GSP-countries.

All goods exported from an LDC are duty-free when imported into Norway. As a main rule, goods from a GSP country are sent upon request by an identified Norwegian importer (a Norwegian consignee) directly from the GSP country to Norway. However, goods may be transported via a consignee in EU on the condition that they have remained under customs surveillance during transit or storage.

****Rosa Hamukuaja Thobias is a Researcher, Strategist, Entrepreneur and Communication Strategist. This article is written in her personal capacity.***



www.debmarine.com

TENDER

First date of publication: 31 January 2024

DBMNE0468 PROVISION OF CUSTOMS CLEARING SERVICES

DESCRIPTION:

Debmarine Namibia is looking for an experienced service provider to provide customs clearing services.

SCOPE OF WORK:

The scope of the tender without limitation includes the provision of custom clearing services to Debmarine Namibia in accordance with the requirements of the tender documentation.

CLOSING DATE: 1 March 2024 at 12h00

Registered businesses interested in providing such services are requested to obtain a tender document with reference number **DBMNE0468 PROVISION OF CUSTOMS CLEARING SERVICES**

REQUEST FOR ELECTRONIC TENDER DOCUMENT:

Email Address: Tenders@debmarine.com
Subject line: **DBMNE0468 PROVISION OF CUSTOMS CLEARING SERVICES**



ENQUIRIES:

The Procurement Officer
Tel: +264 61 297 8460
Email: Tenders@debmarine.com

DISCLAIMER:

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





Deep Yellow initiates ore reserve upgrade drilling at Tumas 3

Deep Yellow Limited is set to embark on the ore reserve upgrade drilling initiative at its flagship Tumas project.

The uranium developer's Managing Director and CEO, John Borshoff, said the drilling is set to commence in late February.

He said the drilling aims to establish a robust reserve base within the Tumas 3 deposit, laying the groundwork for sustained mining operations over the next seven years.

"Deep Yellow is pleased to announce an ore reserve upgrade drilling program is scheduled to commence at the Tumas 3 deposit on 21 February 2024," Borshoff

said.

He said the project involves a substantial effort, with 13,000 meters of RC drilling and 350 meters of diamond core drilling slated to unfold.

"The primary objective of this initiative is to augment drill spacing across targeted zones within the Tumas 3 deposit, thereby facilitating the conversion of a portion of the existing 67.3 million pounds of probable reserves into a proven status under the JORC mineral resource code," Borshoff said.

The CEO highlighted the importance of this upgrade, highlighting its pivotal role in delineating sufficient proven mineral

Deep Yellow is pleased to announce an ore reserve upgrade drilling program is scheduled to commence at the Tumas 3 deposit on 21 February 2024.

reserves to sustain the initial seven years of mining operations and to initiate detailed mine scheduling.

“Tumas 3, nestled within EPL3496 in Namibia, represents a cornerstone asset for Deep Yellow Limited,” Borshoff said.

He noted that its location along the Tumas palaeodrainage, coupled with adjacent deposits

such as Tumas 1, 1 East, Tumas 2, and Tubas, contributes to a formidable resource base, boasting substantial uranium resources.

“The forthcoming drilling campaign holds promise for Deep Yellow Limited’s operational expansion,” Borshoff said.

He anticipates assay results by April, with the company aiming to unveil an updated ore reserve status for Tumas 3 in July 2024.

The Tumas project is expected to cost N\$6 billion (US\$360.5 million) according to re-costing study findings from N\$7.3 billion (US\$385.1 million) projected from the definitive feasibility study.

The re-costing study’s findings show that this will result in cost savings of N\$458 million (US\$24.6 million).

This comes as the Chamber of Mines welcomed the material recovery in the uranium price, which has breached the US\$100/lb mark and is currently trading at US\$106/lb, a price move that market analysts have been predicting since 2013.

POST ENUMERATION SURVEY (PES) – RECONCILIATION PHASE

01 – 14 February 2024

What is PES Reconciliation?

Reconciliation is making sure that persons found in the census and PES are accurately counted and their information is correctly recorded.

Where will the Reconciliation operation be carried out?

Countrywide but only in constituencies where PES was conducted.

Why is the reconciliation phase necessary?

Reconciliation is needed to check and confirm the accuracy of the census data by comparing it with the Post Enumeration Survey (PES) data. This helps make sure the census is complete and accurate.

How will Reconciliation be conducted?

Field staff will visit households with a non-match status in areas that were chosen for counting and enumeration.

How long will the reconciliation exercise take in one household?

Approximately 5 minutes, depending on the number of cases found within a household.

How can the reconciliation field staff be identified?

Census branded bib, hat and ID, transported in Census vehicles, team of 2 staff.





Financial Market Monitor

www.sss.com.na

Enriching Generations

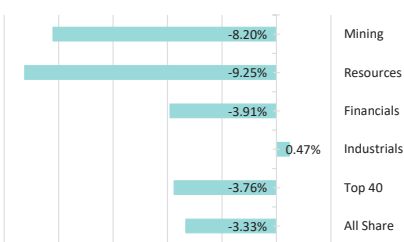
Commodities

Spot Gold	2029.33
Platinum	906.14
Palladium	954.83
Silver	22.32
Uranium	100.00
Brent Crude	78.52
Iron Ore	124.29
Copper	8267.25
Natural Gas	2.05
Lithium	14.25

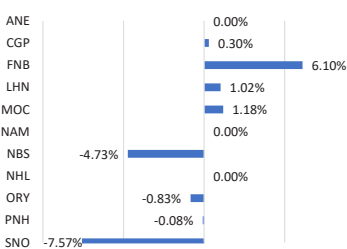
Currencies

USD/ZAR	18.9560
EUR/ZAR	20.3400
GBP/ZAR	23.8139
USD/CNY	7.1915
EUR/USD	1.0733
GBP/USD	1.2562
USD/RUB	90.9000
CPI	5.31%
Repo Rate	7.75%
Prime Rate	11.50%

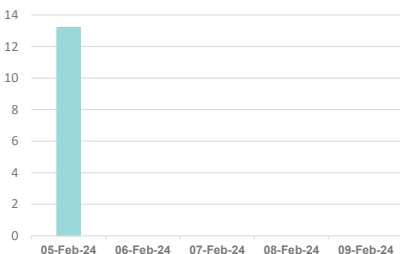
JSE Indices: Year to date movement %



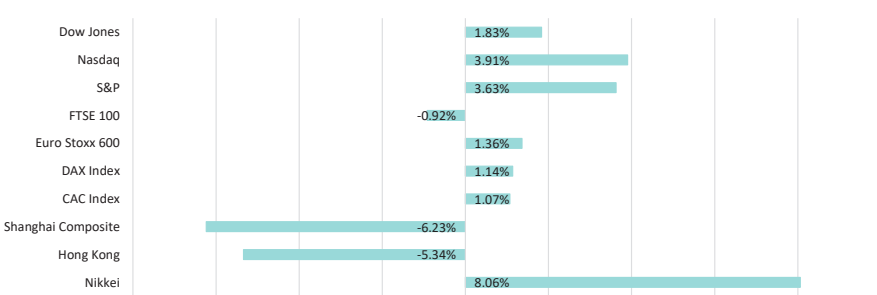
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



*Prices as at 16:00, 06-Feb-2024