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THE BRIEF

News Worth Knowing

Osino to delist from NSX after Yintai acquisition



TUESDAY 28 MAY 2024

MAIN STORY



Osino to delist from NSX after Yintai acquisition

Osino Resources Corp. will delist from the Namibian Stock Exchange (NSX) after the finalization of its acquisition by Chinese mining giant, Yintai Gold.

Heye Daun, the Osino Resources CEO, explained that the decision to delist from the NSX is primarily driven by the complexities of maintaining multiple listings.

"The company will no longer be listed on the NSX due to reporting complications for shareholders. This decision lies with Yintai. I strongly recommend they investigate this possibility, though I cannot guarantee the outcome," Daun told The Brief.

Despite the delisting plans, Daun hinted

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
19 June 2024
14 August 2024
23 October 2024
4 December 2024
- AviaDev Aviation Development Summit
19-21 June 2024 at Movenpick, Windhoek
- 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

at potential future opportunities for both local and international investors.

"The company will delist, but the Osino management team will lobby Yintai to consider relisting Yintai itself at some point in the future. There are significant regulatory hurdles to achieving this, but we will try. The final decision will lie with Yintai," he said.

Osino was listed on the NSX in August 2023.

Regarding local participation, Daun noted that the company's current local ownership is just below 4%, falling short of the mandated 5%. Plans for increasing local participation are in place but cannot yet be publicly disclosed.

"We have significant shareholders who will receive compensation, which is why Yintai will investigate further. While we can't publicly discuss our ideas, there are methods for locals to participate and ensure compliance with the mining license requirement," Daun said.

This includes ensuring indigenous and black ownership.

The Osino deal is pending regulatory approvals from the Namibian Competition Commission and the State Administration of Foreign Exchange of China.

Earlier this month, Osino secured final approval from the Supreme Court of British Columbia for its plan of arrangement with

Yintai Gold Co. Ltd, valued at N\$5.3 billion in cash, with unanimous support from Osino shareholders. Under the approved arrangement, Yintai will acquire all outstanding common shares of Osino for C\$1.90 per share.

Concurrently, Yintai has obtained approval from the National Development and Reform Commission of China (NDRC), aiming to close the deal by the end of the first half of 2024.

"Once these approvals are secured, the company will proceed to finalize the arrangement, reflecting Osino's commitment to navigating the necessary processes for the successful completion of the deal with Yintai Gold Co. Ltd," Daun said.

Osino, founded in Namibia in 2016, was listed on the TSX in 2018. Despite its primary listing in Canada due to funding constraints, the company was established by Namibians, with all assets held in Namibia.

Osino's flagship project, the Twin Hills Gold Project, is set to commence construction by mid-2024 and covers 11 exclusive prospecting licenses (EPLs) across 153,206 hectares in Namibia's Erongo Region. The Twin Hills Gold Project is expected to surpass Otjikoto in size and become Namibia's next major gold mine.

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INVITATION FOR OPEN NATIONAL BIDDING

Provision for the supply and installation of air conditioners at Student Care Centre of NSFAF head office in Windhoek.
Ref: W/ONB/NSFAF-01/2024

RELEASE DATE: 19 April 2024
CLOSING DATE: 3 June 2024 at 12h00
DOCUMENT FEE: Free and downloadable from NSFAF Website

Interested bidders can download the bid document from NSFAF website, www.nsfaf.na under - Opportunities, procurement or for further information contact Allenah Matengu at 0614346055/ email: Alleenah.Matengu@nsfaf.na and Agnes Dawid on 061 4346070/ Email: Agnes.Dawid@nsfaf.na

Bid documents are to be submitted in a sealed envelope at NSFAF Head Office, Eros Road 746, Windhoek.



NAMIUB
OF SCIENCE AND TECHNOLOGY

Department: Corporate Engagement
and Internationalisation



Public Lecture

Title: Bridging Continents: The EU's history and evolution, and its partnership with Namibia for green industrialisation



Wednesday, 29 May 2024



16:00



Mining Engineering Auditorium,
NUST Lower Campus

Introduction

In this public lecture, H.E. Ana Beatriz Martins, Ambassador of the European Union to Namibia will shed light on the origins of the European Union (EU). As a multi- and supra-national organisation, the EU is unique in the world as a political and economic union among sovereign states. While complex in many aspects, the Ambassador will highlight the main roles of the EU institutions and how they work together clearly and concisely. Finally, the lecture will show how this relates to the EU Foreign Policy with Africa in

general, and specifically Namibia. Special attention will be given to the EU's Strategic Partnership with Namibia on Green Hydrogen and Critical Raw Materials value chains concerning the Global Gateway initiative. Finally focus will shift to how we believe Green Industrialisation will unlock growth and job creation in Namibia and enable us to protect our planet.

About the Speaker

H.E. Ana Beatriz Martins has been the European Union Ambassador to Namibia since 1st September 2023. She dedicated most of her 30-year EU career to Diplomacy and Foreign Relations, having worked in several regions, notably East and Horn of Africa, South America, South, and South East Asia, as well as former Soviet Union. Besides earlier postings to Thailand and South Korea as a Political Counsellor, her last EU diplomatic posting was in Brazil as the Deputy Head of Mission. She worked for five years in the Directorate General for Employment and Social Affairs on innovative employment programmes for EU Member States. Mrs Martins holds a Master's Degree in Political Science at Freiburg University, and has a post-graduate degree in European Studies from the College of Europe in Bruges. Mrs. Martins is a Portuguese/German national and married with three children.



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ReconAfrica gears up for Naingopo well drilling in June

ReconAfrica is on track to begin drilling the Naingopo Well (Prospect L) in Namibia's Damara Fold Belt this June, according to company CEO Brian Reinsborough.

Significant progress has been made on constructing the well site and access roads, with these activities close to being finalized.

"Our drilling teams are now in Namibia with the Jarvie-1 drilling rig undergoing routine maintenance and certification ahead of its planned move to the well location in the first week of June 2024," said Reinsborough.

He explained that the drilling program has been planned, with all critical path processes reviewed and tested in collaboration with third-party service providers. All essential equipment has either been delivered to Namibia or is in transit.

"The well remains on schedule to begin drilling in June 2024 and is targeting 163 million barrels of unrisks prospective oil resources or 843 billion cubic feet of unrisks prospective natural gas resources, based on the most recent prospective resources report prepared by Netherland, Sewell & Associates, Inc.," he added.

Reinsborough also provided an update on Prospect P, the second well planned for the Damara Fold Belt. Advanced planning for this prospect is underway, with initial clearing and demining activities expected to commence shortly, paving the way for civil works.

"The well is expected to spud in the fourth quarter of 2024, soon after the drilling of the Naingopo exploration well, and is targeting 278 million barrels of unrisks prospective oil resources or 1.5 trillion cubic feet of



unrisks prospective natural gas resources, based on the NSAI Report," he said.

Reinsborough also mentioned that the company is in detailed contract negotiations with potential partners to secure terms for a multi-well exploration program encompassing both the Damara Fold Belt and the Rift Basin plays over the next 12 to 24 months. These discussions are anticipated to conclude in the coming weeks.

"We have progressed our joint venture process to the next level of negotiation, as we are in advanced discussions with potential joint venture partners and expect to conclude negotiations in the coming weeks," he said.

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Antler Gold strikes deal with Fortress Asset Management for Erongo Gold Project

Antler Gold Namibia, a subsidiary of Antler Gold, has entered into a binding letter of intent (LOI) with Fortress Asset Management to sell its interest in the Erongo Central Gold Project.

The LOI includes a total consideration of US\$ 5.5 million (N\$101.64 million) and exploration expenditures of US\$ 6 million (N\$110.88 million).

Antler Gold Namibia's parent company, Antler Gold Inc. will also receive a 2% net smelter return (NSR) on the project.

CEO Christopher Drysdale said Fortress Asset Management will make an initial cash payment of \$25,000 (N\$462,000) upon signing the LOI and another \$25,000 (N\$462,000) after the definitive option agreement is signed in 45 days.

Fortress will issue \$2 million (N\$36.96 million) in shares upon listing on an international stock exchange.

One year after the definitive option agreement, Fortress must pay \$250,000 (N\$4.62 million) in cash and invest \$1 million (N\$18.48 million) in exploration to earn a 60% interest.

At the 24-month mark, Fortress must provide an additional \$500,000 (N\$9.24 million) in cash, \$1 million (N\$18.48 million) in shares, and \$2 million (N\$36.96 million) for exploration to increase its interest to 80%.

To acquire a full 100% interest by the 36-month mark, Fortress must pay \$700,000 (N\$12.936 million) in cash, issue another



\$1 million (N\$18.48 million) in shares, and spend \$3 million (N\$55.44 million) on exploration.

During the option period, Antler will serve as the operator and charge a 10% management fee on project expenditures.

The Erongo Gold Project includes four active Exclusive Prospecting Licenses (EPLs 6162, 7261, 6408, 8010) and one application (EPL 9534), covering 19,514.44 hectares (~195 km²) in the South Central Zone of the Damara Belt.

The project is near the 3.2 Moz Twin Hills Gold Project (Osino Resources-Yintai Gold Corp.) and QKR's Navachab Gold Mine.

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CoW invests N\$14.2m in high mast lights for Windhoek informal settlements

The City of Windhoek (COW) has begun a project to install high mast lights in Windhoek's Informal Settlements at a total cost of N\$14.2 million.

Minister of Urban and Rural Development, Erastus Uutoni, announced the project at a groundbreaking ceremony.

The first phase will see five high mast lights installed near the Havana Dumping Site

for N\$2.8 million and this includes power supplies for all sites and is expected to be completed by the end of July 2024.

"The project has already brought electricity to 105 out of 162 households near the Havana Dumping Site," Uutoni said.

"The remaining 57 houses will be connected once the appointment of an Auxiliary Unit Rate Electrical Contractor is finalized."

THE
BR/EF

News Worth Knowing

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The first phase will see five high mast lights installed near the Havana Dumping Site for N\$2.8 million and this includes power supplies for all sites and is expected to be completed by the end of July 2024.

The Windhoek Municipality will lead the second phase, focusing on electrifying and installing high mast lights in Okahandja Park, Kilimandjaro-Okuryangava, and Havana Extension 1.

The phase is expected to be completed by the end of August 2024.

“These projects will electrify 720 households at a cost of N\$11.4 million,” explained Minister Utoni. “Funding comes from government budgetary allocations through the Ministry of Urban and Rural Development,” the minister said.

Utoni also outlined ongoing electrification projects in Havana Extension 1 (Blocks 411-413, 301-319, and 321) where 228 connections need to be completed, and Blocks 322-326 and 353-360 (where 214 connections need to be finalized).

Utoni said work is progressing in Kilimanjaro's Block Erf 3315 (Okuryangava) with 153 connections to be finalized, Okahandja Park B & C (Okuryangava) with 119 outstanding connections, and Havana Extension 1 in Blocks 322, 358, and 359 (where 21 connections remain).

The announcement by the minister, coincides with Windhoek's approval of a five-year electrification plan, which aims to connect approximately 4,000 homes in informal settlements over the next five years, with an annual budget of N\$15-20 million.



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RMB, FNB in N\$500,000 AHIF sponsorship

Rand Merchant Bank (RMB) and FNB Namibia have contributed N\$500,000 in sponsorship towards the hosting of the Africa Hospitality Investment Forum (AHIF) 2024.

Handing over the sponsorship on behalf of the FirstRand Namibia Group was Head of Enterprise Banking at FNB Namibia, Connie-Marlene Theyse, who commended the Namibia Investment Promotion and Development Board (NIPDB).

“The work done by the NIPDB to win the bid to host the Africa Hospitality Investment Forum Conference is commendable as it provides a platform to showcase Namibia and its uniqueness as a travel destination and provides a platform to unlock opportunities for local industry players and investors,” she said.

NIPDB Executive Director of Strategy and Branding, Margareth Gustavo, received the sponsorship on behalf of NIPDB, the hosting partner. According to Gustavo, NIPDB is

working towards raising substantial funds toward hosting the AHIF.

“This sponsorship is not just about financial support but also about bringing together diverse stakeholders to develop Namibia. We look forward to continued collaboration and participation in various development projects that aim to make Namibia a thriving and prosperous nation,” she said.

AHIF is known to be a premier investment forum that gathers the highest caliber of international hotel investors, making it the most influential conference of its kind in Africa. It also plays a crucial role in driving investment into tourism projects, infrastructure, and hospitality development on the continent, thus having the potential to contribute towards reshaping Namibia’s tourism industry.

The NIPDB has also secured a N\$500,000 sponsorship from O&L Leisure towards the hosting of the AHIF conference, which will be taking place in Windhoek.



Have you ever wondered about those cables being laid in Namibian streets?

By Heskiel Edward

If you've recently noticed an increase in cable-laying activities around your neighborhood in Namibia, you're not alone. These cables are part of a significant infrastructure project aimed at enhancing the country's internet connectivity through fiber optic technology. This initiative is spearheaded by several Namibian Internet Service Providers (ISPs) including Paratus, Telecom Namibia, MTC, and RocketNet, among others.

The power of fiber optic cables

Fiber optic cables are being installed across various Namibian towns and cities to provide high-speed internet access. Much like how power companies lay down power lines and install transformers that homes connect to for electricity, these fiber optic cables are the backbone of modern digital infrastructure. The cables run along streets and terminate in manholes or junction

boxes. When a resident or business applies for a fiber connection, they are connected to these junctions, much like connecting to an electrical transformer.

For instance, MTC has deployed 475 kilometers of fiber-optic backbone cabling in several areas of Windhoek including Pionierspark, Dorado Park, and Kleine Kuppe, as well as coastal areas like Langstrand. This project is part of an investment aimed at reducing network congestion and improving connectivity. Similarly, Paratus, in collaboration with Telecom Namibia worked on landing the Equiano subsea cable, which will significantly boost Namibia's internet capacity and redundancy.

Why fiber optic is superior to WiFi

Fiber optic technology offers numerous advantages over traditional WiFi connections. Firstly, fiber provides much higher bandwidth, allowing for faster internet speeds. This means smoother



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streaming, quicker downloads, and more reliable online activities. Secondly, fiber optic cables are less susceptible to interference and signal loss compared to WiFi, which can be affected by physical obstacles and electromagnetic interference. This leads to more stable and consistent internet connections.

Furthermore, fiber optics are crucial for the future of connectivity. As more devices become internet-dependent, the demand for reliable, high-speed connections increases. Fiber optics are well-suited to meet these demands, ensuring that as technology evolves, Namibia's digital infrastructure can support it.

The impact on Namibian towns

The ongoing fiber projects in Namibia are not just about enhancing current internet speeds but are also about future-proofing the country's digital landscape. With improved internet connectivity, local businesses can operate more efficiently,

residents can enjoy better access to information and entertainment, and educational institutions can provide enhanced digital learning opportunities.

Namibian ISPs are making significant strides to connect more homes and businesses to this robust network. By laying these cables now, they are paving the way for a more connected and technologically advanced Namibia, capable of competing on a global scale in the digital age.

Why you should get connected

As these fiber optic projects progress, here are some compelling reasons to look forward to and consider applying for a fiber connection in your home:

Unmatched Internet Speeds: Fiber optics offer internet speeds that are exponentially faster than traditional DSL or cable connections.

This is ideal for households with multiple users or those who use high-bandwidth applications like streaming,



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gaming, and video conferencing.

Reliable and Stable Connections: Fiber optic internet is less prone to interruptions and provides a more stable connection, which means fewer dropped connections and buffering issues.

Future-Proofing Your Home: As smart home devices become more prevalent, having a robust and fast internet connection will be crucial.

Fiber optics ensure your home is ready for future technological advancements.

Enhanced Work-from-Home Experience: With more people working remotely, having a reliable internet connection is essential for productivity and effective communication.

Increased Property Value: Homes equipped with high-speed fiber optic internet are often more attractive to buyers, potentially increasing your property's value.

Economic and Educational Benefits: High-speed internet can facilitate online learning and remote working opportunities, opening up new avenues for education and employment.



The fiber optic cables being laid in Namibian neighborhoods represent a major leap forward in the country's digital infrastructure.

These initiatives by Internet Service Providers will not only improve internet speeds and reliability but also ensure that Namibia is well-prepared for the future demands of digital connectivity. So, the next time you see those cables being laid around your street, you can look forward to a faster, more reliable internet connection in the near future.

Don't miss out on the opportunity to upgrade your home's connectivity—consider applying for a fiber connection today and join the digital revolution.

** Author: Heskiel Edward
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EXPRESSION OF INTEREST: NATIONAL INTERNSHIP PROGRAMME & YOUTH TAX INCENTIVE



The Ministry of Finance & Public Enterprises (MoFPE), with support from the Namibia Investment Promotion and Development Board (NIPDB), invites interested bodies and organisations to serve as designated bodies for the National Internship Programme & Youth Tax Incentive.

This government initiative aims to increase internship opportunities for young Namibians in the education system. Through this project, employers are incentivised to enrol interns for periods ranging from 3 months to 3 years.

MoFPE is in the process of amending the Income Tax Act, 1981, to appoint designated bodies to oversee the Youth Tax Incentive, **which will be responsible for amongst others:**

- Create awareness about internships
- Certify eligible employers
- Ensure programme compliance
- Provide oversight and reporting


Eligible institution/s must meet the following criteria:


- Industry-specific oversight body
- Good standing in the industry
- Capacity for additional responsibilities
- Commitment to youth development


All nominations/ expressions of interest should be sent electronically to leevi.indombo@nipdb.com by **21 June 2024**. MoFPE reserves the right not to make appointments of interested organisations.


Organisations to be appointed as designated bodies will be duly informed before being gazetted in the national gazette.


For more information, please scan the QR code below:



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ABOUT NIPDB

The Namibia Investment Promotion and Development Board (NIPDB) is mandated to promote and facilitate investment by foreign and Namibian investors, and coordinate MSME activities across all levels of the economy, with the aim of contributing to economic development and job creation.



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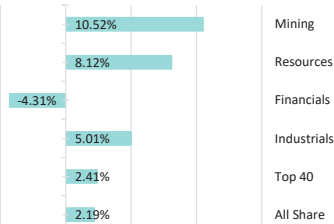
Commodities

Spot Gold	2354.13
Platinum	1051.34
Palladium	978.35
Silver	31.81
Uranium	91.55
Brent Crude	83.51
Iron Ore	111.26
Copper	10246.51
Natural Gas	2.51
Lithium	14.35

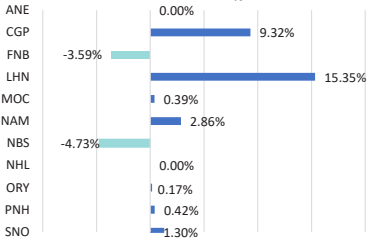
Currencies

USD/ZAR	18.3099
EUR/ZAR	19.9005
GBP/ZAR	23.4039
USD/CNY	7.2453
EUR/USD	1.0869
GBP/USD	1.2783
USD/RUB	88.4907
CPI	4.80%
Repo Rate	7.75%
Prime Rate	11.50%

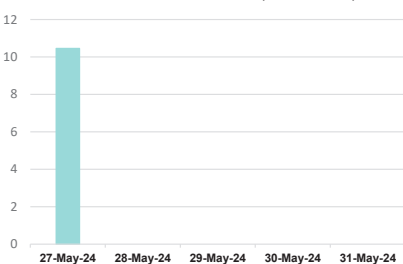
JSE Indices: Year to date movement %



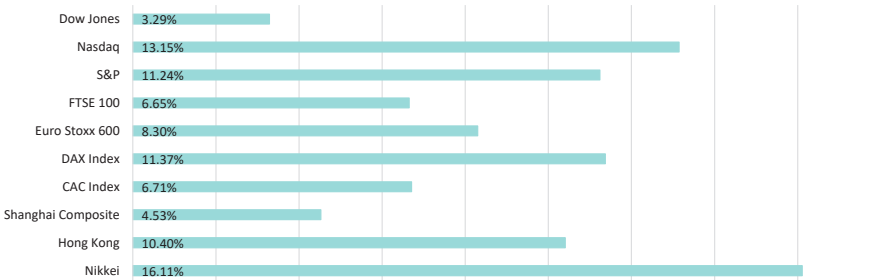
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



*Prices as at 16:26, 28-May-2024