

Namibia bans export of unprocessed critical minerals

By <u>Nyasha Nyaungwa</u> 12 Jun 2023

Namibia has banned the export of unprocessed lithium and other critical minerals, the government announced late last week, as it seeks to profit from growing global demand for metals used in clean energy technologies.



Source: Andriy Solovyov © 123RF.com

The southern African country has significant deposits of lithium, which is vital for renewable energy storage, as well as rare earth minerals such as dysprosium and terbium needed for permanent magnets in the batteries of electric cars and wind turbines.

"Cabinet approved the prohibition of the export of certain critical minerals such as unprocessed crushed lithium ore, cobalt, manganese, graphite and rare earth minerals," Namibia's information ministry said in a statement.

Only small quantities of the specified minerals would be allowed, after approval by the mines minister, it said.

Namibia is one of the top global producers of uranium and gem-quality diamonds, but its battery metals are attracting growing interest as the world shifts away from polluting fuels to renewable energy.



Critical-mineral deals made up 66% of top 40 M&A in 2022 - PwC report 8 Jun 2023



Supplying rare earth minerals to the EU

Last year, Namibia signed an agreement to supply rare earth minerals to the European Union under the bloc's plan to reduce its reliance on China for critical minerals.

Some firms with critical minerals projects in Namibia include the Australia-listed Prospect Resources, Arcadia Minerals and Askari Metals. Celsius Resources and Namibia Critical Metals are developing cobalt and rare earth projects, respectively. Zimbabwe banned lithium ore exports last December, allowing only concentrates to be shipped out. Zimbabwe has said it wants lithium miners operating in the country to work towards producing battery-grade lithium locally and could impose a tax on exports of lithium concentrate in future. For more, visit: https://www.bizcommunity.com