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Eco Atlantic to conduct 3D seismic surveys on deepwater prospects in 2026

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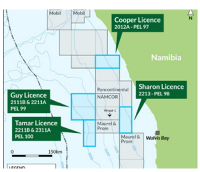

Angola yet to engage Namibia on De Beers consortium bid

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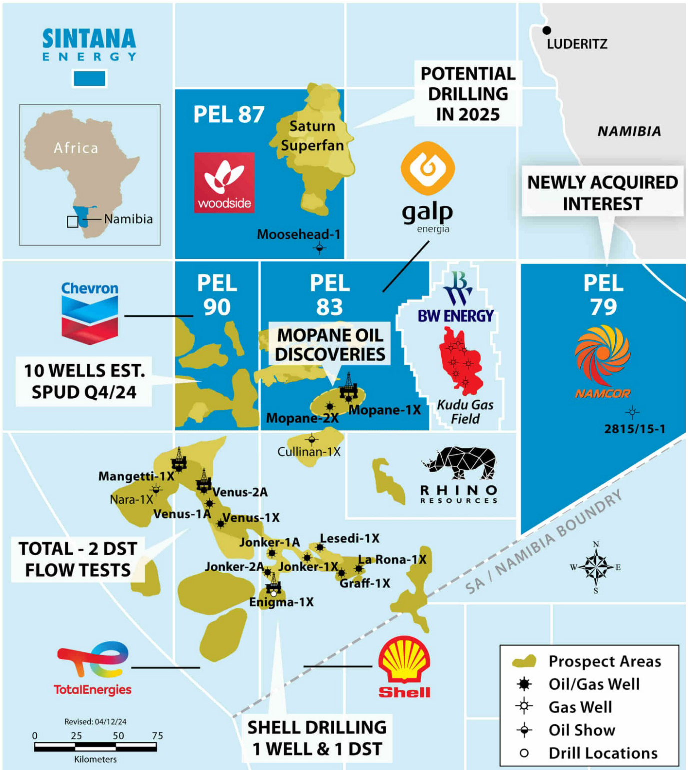
Energy

Namibia's Orange Sub-basin leads Africa with 60% exploration success rate

The Namibian portion of the Orange Sub-basin has recorded a 60% success rate for high-impact wells since 2022, well above the 16% average across other African frontier basins, according to the African Energy Chamber.

The Chamber noted that 12 high-impact wells drilled in Namibia during this period resulted in discoveries, reflecting a technical success ratio of over 30%.

When considering the Orange Sub-basin alone, the success rate rises to around 60%, making it one of the continent's most active exploration frontiers.



"In less than four years, just over 6 billion barrels of oil equivalent (Bboe) have been discovered in Namibia at a pace comparable to Guyana. TotalEnergies, Shell, Galp and Rhino Resources have all found success in this basin," the African Energy Chamber's State of the African Energy 2026 Outlook Report said.

The Chamber said Africa's high-impact exploration continues to deliver significant discoveries, with 8.5 Bboe found between 2021 and July 2025.

Of this total, about 7.4 Bboe came from wells drilled in frontier or immature basins, with nearly 95% located in Namibia's Orange Sub-basin and Côte d'Ivoire's Tano Basin.

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It added that early entrants into frontier or immature basins benefit from lower geological risk perception and often secure the most strategic acreage on favourable fiscal terms.

"This dynamic has been evident in Namibia, where discoveries have drawn significant exploration capital and renewed industry interest in nearby underexplored sub-basins," the Chamber said.

According to the report, TotalEnergies is preparing to drill the Olympe prospect in Block 2912 (PEL 091), at a water depth of around 3,200 metres, targeting 300–600 million barrels of oil based on volumetric data from the Venus discovery.

Rhino Resources, working in partnership with Azule Energy, is also preparing to spud the Volans-1X well, identified as a key target with significant development potential.

Africa's high-impact exploration continues to deliver significant discoveries, with 8.5 Bboe found between 2021 and July 2025.

"Both the Olympe and Volans wells will be closely monitored. While TotalEnergies' plans may be impacted by the Marula-1X failure south of Venus, Volans is expected to enable more efficient oil extraction compared to previous discoveries," the Chamber stated.

The report also flagged additional frontier opportunities across the continent, including the ultra-deep-water Congo Fan in Angola, the Gabon–Douala Deep Sea Basin offshore São Tomé and Príncipe, the Namibe Basin in Namibia and Angola, the Herodotus Basin offshore Egypt, and the offshore portion of the Sitre Basin.

The Chamber concluded that Namibia's exploration record highlights the continued importance of frontier basins in shaping Africa's energy future.

"With two major wells expected before the end of 2025 and significant running room remaining in both the Orange Sub-basin and Côte d'Ivoire–Tano Basin, the continent is set to attract further investment and maintain momentum in oil and gas discovery," it said

Energy

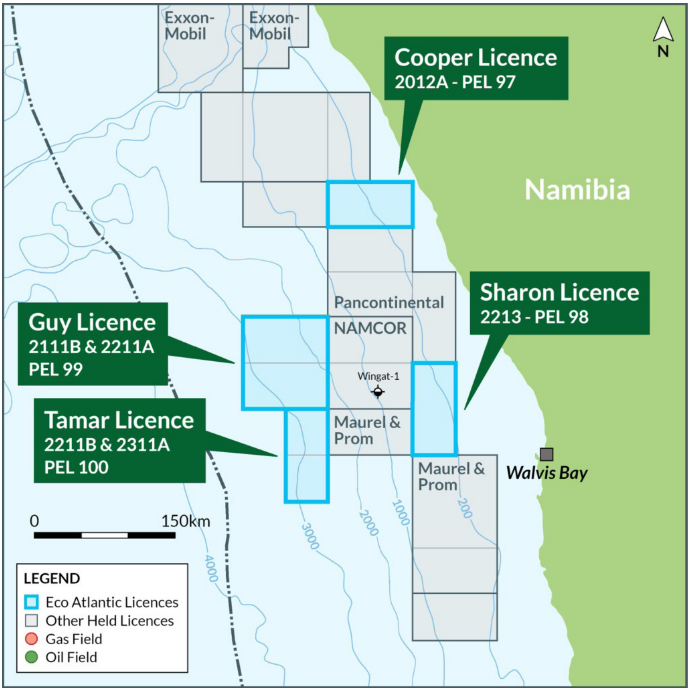
Eco Atlantic to conduct 3D seismic surveys on deepwater prospects in 2026

Eco Atlantic has announced plans to carry out 3D seismic surveys on its deepwater blocks, PEL 99 and PEL 100, next year during the optimal weather window to ensure safe and efficient offshore operations.

Eco President and CEO, Gil Holzman, said the company is in talks with service providers, including TGS and other operators active in the region, to conduct the surveys.

"We are in discussions with service providers, including TGS and others who are very active in the region. We plan to conduct our committed 3D surveys next year during the weather window, after which we will process and analyse the data to interpret the findings and eventually identify drilling targets," Holzman said.

He added that once drilling sites are identified, Eco plans to partner with a major operator for the next phase of exploration and development. The surveys form part of the company's broader strategy to expand Namibia's deepwater oil and gas potential while ensuring robust technical and operational planning.



"With these surveys, we aim to better understand the deepwater reservoirs and prepare for the next phase of drilling," Holzman said.

The announcement follows Eco Atlantic securing extensions across all four of its Namibian petroleum exploration licences and farming out its entire 85% stake in PEL 98, known as the Sharon Block, to Lamda Energy, a wholly Namibian-owned company.

The Ministry of Industries ,Mines and Energy has granted a one-year extension to the Initial Exploration Period for PELs 97, 98, 99 and 100, extending it until September 2026.

The extensions also

provide for an optional two-year First Renewal Period, a further one-year extension, and a two-year Second Renewal Period.

Eco said the new framework will allow it to concentrate on unlocking hydrocarbon potential in its deeper water blocks while continuing to support local ownership.

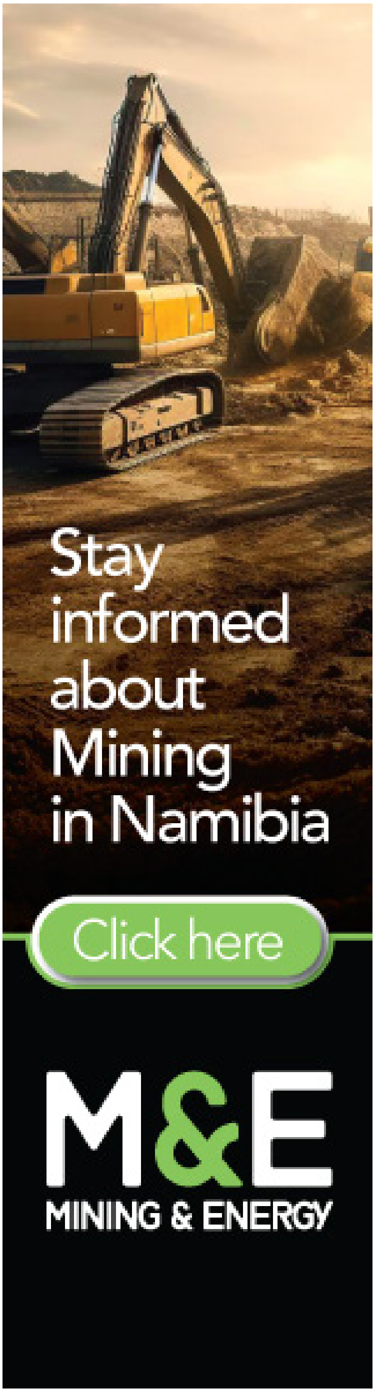
Energy

Namibia moves ahead with nuclear plan as cabinet backs strategy

The Namibian Cabinet has approved a Nuclear Industry Strategy to establish a fully-fledged nuclear sector.

The decision, taken at the 22nd Cabinet meeting on 23 September 2025, includes amending the Atomic Energy and Radiation Protection Act of 2005.

Minister of Information and Communication Technology, Emma Theofelus, said the amendments would "strengthen the regulatory framework for nuclear energy, ensuring the regulatory authority's independence, enhancing governance oversight through the



Board, regulating nuclear installations, and promoting nuclear projects."

She said the strategy also provides for the creation of the Nuclear Institute of Namibia to drive project implementation. Administration of the Atomic Energy and Radiation Protection Act will be transferred to the National Planning Commission.

"This recognises that nuclear industry transcends across many sectors and disciplines that requires overarching coordination and the necessary momentum and leadership to birth the nuclear industry," Theofelus said.

The strategy calls for feasibility studies on "a flagship project(s) that could catalyse the nuclear industry, including value addition of the uranium value chain, small modular reactor(s), radio-scope production, industrial irradiation facilities and research reactor or similar projects."

The Ministry of Industries, Mines and Energy will also speed up drafting a White Paper on Nuclear Power.

Government is considering both small modular reactors and large-scale plants of up to one gigawatt.

Namibia has already begun consultations with the International Atomic Energy Agency (IAEA) on plans for a nuclear power plant, a process expected to take at least 10 years.

Ben Nangombe, former Executive Director in the Ministry of Mines and Energy, said the project must meet 19 infrastructure criteria set by the IAEA. He confirmed that a technical team has been appointed and a Namibian representative placed at the IAEA to support the process.

Nangombe said government is considering both small modular reactors and large-scale plants of up to one gigawatt. The estimated cost of the project is N$106 billion (US$6 billion).

Mining

Angola yet to engage Namibia on De Beers consortium bid

The Namibian government has confirmed that Angola is yet to approach it over plans to form a Pan-African consortium to acquire a stake in De Beers, with Windhoek indicating it will proceed cautiously given the current challenges in the global diamond industry.

Deputy Prime Minister and Minister of Industries, Mines and Energy, Natangwe Ithete, said Namibia would need to weigh the risks carefully before deciding whether to take part in the initiative.

"Namibia will take a cautious approach before deciding whether to join a proposed consortium," Ithete told Namibia Mining & Energy. "It depends, to be honest, the diamond industry is going down. It is not a secret that the industry is under pressure and affected by the so-called lab diamonds, the synthetic diamonds. So this is something we need to study very carefully, to determine whether it is worth pursuing or not."

He stressed that Angola had not formally engaged Namibia on the proposal but underlined that this did not reflect any strain in bilateral ties.

"We have very good collaboration with Angola. Maybe the communication has not yet come through, or maybe it is still to come. But what I can say is that we have a very good relationship with Angola," he said.

His comments follow Angola's submission of a formal bid for a minority stake in De Beers, with the intention of creating a Pan-African consortium of diamond-producing nations — including Botswana, Namibia and South Africa — to acquire and operate the company now being sold by Anglo American.

Angola's Ministry of Mineral Resources confirmed this week that Endiama, its stateowned diamond company, had lodged a "fully financed offer." Minister Diamantino Pedro Azevedo said the proposal aimed to safeguard De Beers' independence while ensuring balanced African participation.

"Our bid is designed to foster a partnership in which Botswana, Namibia, South Africa and Angola all participate meaningfully, ensuring that no single party dominates and that the company can grow as a truly international commercial entity," Azevedo said.

The move comes in the same week that Botswana, already a 15% shareholder, declared its intention to seek a controlling stake in De Beers. Angola, however, is advocating for shared ownership among Africa's leading diamond producers.

Anglo American, which currently owns 85% of De Beers, valued the company at US$4.9 billion in February, though analysts believe subdued market conditions could push bids lower. The industry is grappling with declining demand in markets such as China and increasing competition from laboratory-grown stones.

Namibia already plays a central role in De Beers' operations. The Government and De Beers each hold 50% of Namdeb Holdings, which operates Namdeb Mining and Debmarine Namibia. They also share equal ownership of the Namibia Diamond Trading Company (NDTC).

De Beers and Angola have been partners since 2022, after signing exploration agreements later expanded to processing. This collaboration recently produced Angola's first major kimberlite discovery in over 30 years, which De Beers chief executive Al Cook hailed as evidence that Angola is "one of the best places on the planet to look for diamonds."

Angola has also reshaped its mining partnerships, selling Russian miner Alrosa's stake in its fourth-largest diamond mine to Omani investors.

Rhino Resources makes third hydrocarbon discovery offshore Namibia

Rhino Resources Ltd Namibia has announced a third consecutive hydrocarbon discovery in the Orange Basin, following successful drilling at the Volans-1X exploration well on Petroleum Exploration Licence 85 (PEL85).

The Volans-1X well, drilled using the Deepsea Mira rig, was spudded on 31 July 2025 and reached a depth of 4,497.5 metres on 30 August.

The well penetrated its Upper Cretaceous target and encountered 26 metres of net pay in gas-condensate bearing reservoirs.

Laboratory analysis confirmed a condensate-to-gas ratio of more than 140 and a liquid density of about 40° API gravity, with no water contact observed.

"Rhino, on behalf of the PEL85 JV, are delighted to announce the discovery of a high liquid-yield gas condensate in an excellent quality reservoir at the Volans-1X well. This is our third consecutive hydrocarbon discovery on the Block and further enhances our understanding of the sub-surface," said Rhino Resources Chief Executive Officer, Travis Smithard.

He added that the result "opens up an exciting new play fairway within the licence, identifying different reservoir and fluid type in this well from the recent discoveries made at Sagittarius-1X and Capricornus-1X."

Hydrocarbon samples and sidewall cores were collected during extensive wireline logging operations, with further laboratory studies ongoing.

The rig was demobilised on 14 September to move to its next drilling location.

Smithard said the company, together with partners Azule Energy, the National Petroleum Corporation of Namibia (NAMCOR) and Korres Investments, would now assess the results.

"Rhino, in collaboration with our partners Azule Energy, NAMCOR and Korres will now evaluate the results of the ongoing testing and integrate them into blockwide prospectivity studies," he noted.

Rhino Resources operates PEL85 with a 42.5% interest, alongside Azule Energy (42.5%), NAMCOR (10%) and Korres Investments (5%).

Energy

James Mnyupe to join thyssenkrupp Uhde as Senior VP for Sub-Saharan Africa

Namibia's Green Hydrogen Commissioner, James Mnyupe, will join German company thyssenkrupp Uhde as Senior Vice President for Sub-Saharan Africa after he departs from the Namibia Green Hydrogen Programme (NGH2P) on 1 November 2025.

"I am honoured to announce that I will be joining thyssenkrupp Uhde as senior vice president for sub-Sahara Africa," Mnyupe said.

Thyssenkrupp Uhde, part of the Germany-based thyssenkrupp group, is one of the world's leading engineering, procurement and construction (EPC) companies.

The company has built more than 2,500 chemical plants globally and is supported by a workforce of almost 100,000 employees, with annual revenues of €38 billion.

Mnyupe said he plans to establish a presence for the company in Namibia and channel its expertise towards realising the Government's industrialisation vision.

"I aim to establish a thyssenkrupp Uhde presence in Namibia and mobilise the group's know-how and resources necessary to unlock the industrial clusters envisioned by Government and our private sector," he said.

Mnyupe has served as Namibia's first Green Hydrogen Commissioner since 2021, leading the NGH2P during a period when the country positioned itself as a potential hub for green hydrogen development in Africa.

Energy

Let Namibia's oil discoveries be a blessing

Namibia is on the cusp of a historic transformation with recent offshore oil discoveries; the country has the potential to become one of Africa's major energy producers.

In previous articles, wearing my economist's hat, I spoke of the need to avoid the 'resource curse' and the Dutch disease.

Many column inches have been filled by other professionals, both nationally and internationally, wagging a finger and speaking of a potentially bleak outlook for Namibia, apart from a happy few well-connected individuals.

Other countries can serve as cautionary tales in the handling of their newfound oil riches. I don't want to name specific countries, as naming and shaming serve no purpose. Namibia must embrace the challenge of harnessing oil revenues for sustainable development while avoiding the traps of mismanagement and overdependence.

Some countries that discovered oil assumed and anticipated immediate

By John Steytler

wealth for everyone. Large oil discoveries come with the investment of billions of US dollars from oil majors. Despite the Foreign Direct Investment (FDI) in extracting oil resources, a windfall for all did not materialize.

Poverty remained widespread, with citizens feeling they received scant benefits from the petrodollars. There are many reasons for this. Analyzing these reasons and understanding how to avoid some of the pitfalls is how Namibia can turn the oil discoveries into a blessing for every Namibian.

Weak institutions and governance gaps, coupled with a lack of stringent regulatory and oversight frameworks, create an environment where opaque contracts and limited accountability become the norm.

It is very positive to see that Namibia is being very conscientious in setting up its governance structures. The direct engagement that GRN has with oil companies and supplier companies to ensure that Namibia benefits from more than just tax revenue shows that

Namibia is serious about guaranteeing that oil and revenue benefit every Namibian.

GRN seems to recognize that it has a once-in-a-lifetime opportunity to improve the socio-economic status of every Namibian, if the oil revenue is managed effectively. It will be essential to channel the revenue and the local opportunities into creating broad-based improvements in healthcare, education, or infrastructure.

Namibia has in fact established the Welwitschia Fund, a sovereign wealth fund modeled after successful examples, such as Norway and Botswana's. It is particularly encouraging that the Welwitschia Fund has strict withdrawals limits and a strong mandate to invest for the country's long-term future. general.

To avoid the Dutch disease risks that several countries suffered from because of the influx of oil money, it is essential to plan and project sensibly and for the long term. For Namibia, the lesson is that oil wealth alone does not guarantee prosperity.

Oil revenues must translate into tangible improvements and jobs. Funds should be earmarked for healthcare, education, and rural development. By addressing inequality and poverty directly, GRN can ensure that oil wealth benefits all citizens, not just elites or foreign investors.

We must not be overly reliant on oil revenues; we need to divest from oil as the revenue starts flowing.

The oil revenues must catalyze, creating an environment that promotes the growth of these other sectors. If global oil prices fall, we must be resilient enough as an economy to weather potential price shocks.

Regrettably, we must address corruption and mismanagement. There are numerous examples of countries worldwide where billions in oil revenues were siphoned off through patronage networks and poorly managed state enterprises.

Our President, the Hon. Netumbo Ndaitwah, has vowed to stamp out corruption and any chance of this happening in Namibia. This is great, and if we get this right, our country's oil resources will truly become a blessing.

Namibia recognize that oil can be both a blessing and a curse. We must embrace the principles of Harambee and pull together to ensure that oil will be a blessing for every Namibian.

Namibia's oil discoveries present a once-in-a-generation opportunity. By building strong institutions, managing revenues transparently, diversifying the economy, and investing in its people, Namibia can chart its own course, continually building on and borrowing from best practices and case studies. Oil should not define Namibia; it should be its blessing and finance its future.

** John Steytler is a Founding Member and MD of R&J Steytler*

Namibia commissions first solar wheeling project under MSB

Sustainable Power Solutions (SPS), in partnership with B2Gold Namibia, the Oelofse family and Fortitude, has commissioned Namibia's first solar wheeling project under NamPower's Modified Single Buyer (MSB) programme.

The 10 MW Maxwell Solar Plant, located 50 kilometres north of Otjiwarongo, supplies power through the national grid to B2Gold's Otjikoto Mine, situated 20 kilometres away.

SPS Co-founder and Director, Francois van Themaat, said the project marks a breakthrough for renewable energy in the country.

"It proves that wheeling under the MSB Programme works and shows how private producers and corporate off-takers can collaborate with NamPower to accelerate renewable energy deployment," he said.

NamPower's MSB programme allows Independent Power Producers to sell electricity directly to large customers through the grid. The model is designed to strengthen energy security, support independent generation, and advance the country's transition to clean power.

B2Gold Namibia Country Manager, John Roos, said the Otjikoto Mine had reduced its reliance on heavy fuel oil since 2015, with a 7 MW solar plant built in 2018 supplying 13% of its power needs.

He added that the new Maxwell Solar Plant would increase the mine's renewable share.

"B2Gold's ambition is to be Namibia's leader in renewable-powered mining, while supporting our global target to reduce greenhouse gas emissions by 30% by 2030. Partnering with SPS under the MSB framework gives us a cost-effective, low-carbon energy supply and demonstrates what is possible for the mining sector," he said.

The Oelofse family, who own Maxwell Farm and co-invested in the project, provided land and a conservation-driven vision.

"For us, the Maxwell Solar Plant is more than energy. It aligns perfectly with our conservation efforts and our mission to keep Namibia green and sustainable for generations to come. This is proof that clean energy and environmental stewardship can thrive together," said Alex Oelofse.

The project was initiated before the MSB framework had been finalised, requiring close collaboration with NamPower and the Electricity Control Board to establish a viable model.

SPS took on added risk by agreeing to a shorter eight-year Power Purchase Agreement, aligned with the Otjikoto Mine's approved life of mine.

"It was ambitious, but we believe in Namibia's renewable future. Our teams across engineering, finance, legal, and asset management, supported by our shareholders, pulled together over four years to make this dream a reality," Van Themaat said.

Roos praised SPS's commitment, noting that the shorter agreement showed "both courage and dedication to Namibia and sustainable energy".

Looking ahead, Van Themaat said SPS intends to expand Maxwell Solar, add battery storage, and use the project as a blueprint for other renewable developments.

"Maxwell Solar is a milestone not only for SPS, but for Namibia and Africa. It proves that bold ideas, strong partnerships, and trust can deliver real change. We believe this project will inspire many more across the continent," he said.

Mining

BoN moves to finalise gold purchase agreements with Rand Refinery

The Bank of Namibia (BoN) is finalising agreements with Rand Refinery in South Africa to enable the purchase of gold for the country's reserves.

Under the arrangement, gold mined in Namibia will be refined to 99.9% purity at Rand Refinery before being acquired by the central bank.

According to the Chamber of Mines, discussions with Rand Refinery are ongoing to establish the operational framework and transaction details. "Discussions are currently underway with Navachab and B2Gold to finalise the transaction details and operational framework for facilitating the purchases through the Rand Refinery," the Chamber noted.

The agreement is viewed as a crucial step in advancing the central bank's plan to diversify Namibia's foreign exchange reserves.

BoN Governor Johannes !Gawaxab said in August that the objective is to hold gold equivalent to around three percent of net reserves, in line with international standards.

"Our goal is to acquire gold from local mines, namely Navachab and B2Gold. We intend for the gold we acquire to meet international standards set by the London Bullion Market Association," he said.

The central bank has stressed that the initiative is aimed at ensuring long-term stability and risk mitigation, rather than generating short-term profits. The move comes against the backdrop of rising global gold prices, which have increased by an average of 32% in 2025 compared to 2024.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Mining

Chamber warns 51% policy could undermine Namibia's mining reputation

The Chamber of Mines has warned that Namibia's mining sector faces growing risks from policy uncertainty, particularly proposals for mandatory 51% local ownership in new projects.

The ongoing debate around proposals for a mandatory 51% local ownership in new mining projects has created a strong sense of unease among investors.

Should such measures be enacted, Namibia risks undermining its hard-won reputation as one of Africa's most attractive mining jurisdictions," the Chamber said in its latest outlook.

The Chamber noted that while commodity prices remain supportive, regulatory clarity is vital.

"Sustained stability in the regulatory environment will therefore be critical to preserve investor confidence and ensure that the strong fundamentals in gold, uranium, and battery minerals translate into tangible growth for the sector and broader economy," it said.

According to the outlook, elevated gold prices are supporting profitability, while uranium demand is rising due to its role in the global energy transition.

The Chamber said this had strengthened the investment case for projects such as Bannerman Energy's Etango-8 and Reptile Mineral Resources' Tumas project.

It also highlighted favourable conditions for Osino's Twin Hills gold project and Andrada Mining's expansion at Uis, driven by strong global demand for tin in electronics and green technologies.

The Chamber said copper prices, which are up 4% on average in 2025 compared with 2024, are encouraging exploration and development at Kombat, Otjihase and Matchless, as well as Haib and Omitiomire.

However, it warned that investment could be discouraged if ownership requirements are imposed.

"The sector's resilience will be tested by policy uncertainty. It is essential to safeguard stability in the operating environment to ensure that Namibia continues to attract investment and harness the potential of its world-class mineral resources," the Chamber said.

Mining

Wia Gold Limited says it will need about N$7.2 billion (US$414 million) in funding and further technical work before its Kokoseb Gold Project in the Erongo Region can proceed, despite a preliminary scoping study showing positive economics.

The study, covering a 2.93 million ounce resource, reported strong potential returns but warned of low geological confidence, cost uncertainties, and the challenge of securing finance.

"Completing this first study on Kokoseb has demonstrated the technical robustness and commercial attractiveness of the Project. Located in Namibia, Africa's leading mining jurisdiction, with established modern infrastructure, Kokoseb provides excellent prospective returns for all of our stakeholders," Wia Executive Chairman Josef El Raghy said.

According to the study, pre-production capital costs are projected at N$6.2 billion (US$358.8 million).

This includes N$2.55 billion (US$147.6 million) for the process plant, N$574 million (US$33.2 million) for non-process infrastructure, N$401 million (US$23.2 million) for mining mobilisation and pre-production, and N$558 million (US$32.3 million) for contingency.

The project is expected to process 58.9 million tonnes at 0.97 grams per tonne through a 5.25 million tonne per year carbon-in-leach plant, with gold recovery of more than 90%. Total recovered gold is projected at 1.65 million ounces.

The scoping study outlines an 11-year open pit operation located 320 kilometres from Windhoek, producing an average of 177,000 ounces of gold annually during its first five years, at an all-in sustaining cost of US$1,265 (N$21,859) per ounce.

The report said the mine will require a new 95-kilometre power line from Omburu substation to supply 31 megawatts at about US$0.117 per kilowatt-hour (N$2.02).

Water supply remains under review, with annual demand estimated at 1.1 million cubic metres. Wia is investigating the Okombahe and Ozondati water schemes and the Omaruru Alluvial Plains aquifer, which could hold up to 52.5 million cubic metres if proven viable.

Wia said it has seven drilling rigs operating to expand and define the resource, with an underground mining resource estimate due by mid-2026. A Definitive Feasibility Study is expected in the second half of 2026.

The company said its mining licence application was lodged with the Ministry of Mines and Energy in October 2025, while the Environmental and Social Impact Assessment is planned for the first quarter of 2026.

"The Scoping Study now provides Wia with the required technical platform to commence the DFS. Progress on exploration, testwork, site investigations and permitting has been accelerated with the target of completing the required workstreams to transition into Project delivery in the second half of 2026," El Raghy said.

Wia holds 80% of Kokoseb in joint venture with Epangelo Mining Company, which owns 20%. If developed, Kokoseb would be Namibia's fourth modern gold mine.

Mining

Bannerman to boost site workforce to 400 as construction progresses

Bannerman Energy Ltd says employment at its work site is set to rise from 120 to about 400 people over the next quarter as construction activity gathers pace.

The company confirmed that it has contracted two Namibian firms for key works at the Etango uranium project. Tulela Mining & Construction has begun blasting for heap leach drainage material, while K Neumayer Civil Contractors is responsible for the Phase 1 concrete contract, centred on the primary crusher structure.

"Site inductions are underway for new construction teams for both the blasting of drainage material and the concrete contract which will see the workforce on site increase from 120 to approximately 400 people over the next quarter," the company said in a report.

Bannerman Chief Executive Officer Gavin Chamberlain said construction remains on schedule and within budget. He noted progress on several milestones, including the commissioning of construction power facilities, significant advances in detailed design for the process plant, and the successful Factory Acceptance Test of the High-Pressure Grinding Rolls tertiary crusher in Germany.

"I am pleased with the on-time, on-budget progress that the Bannerman team is achieving in conjunction with our contractors. Our focus on tight contract and activity controls continues to be consistently applied by the team," Chamberlain said.

The company reported steady progress on site infrastructure, with the Etango access road and the C28 intersection upgrade completed. Construction water facilities have been commissioned, and permanent water supply works are expected to begin in the next quarter. The bulk earthworks contract is 42% complete, while excavation of process solution ponds and heap leach pad development is also advancing.

Bannerman said off-site infrastructure agreements are in place, including a long-term water supply deal with NamWater, a power supply agreement with NamPower, and environmental clearance for an acid storage and handling facility at Walvis Bay.

The company added that the Etango Project continues to maintain a strong safety record, with nearly 16 years without a lost-time injury.

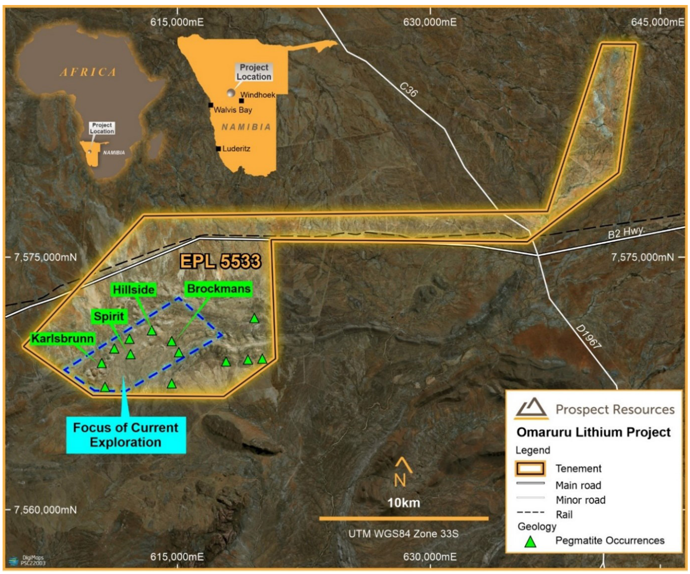
Mining

Prospect Resources puts Namibian lithium project on hold

Prospect Resources Limited has placed its Omaruru Lithium Project in Namibia on hold as the company shifts its focus to advancing its flagship copper operations in Zambia.

The company, which acquired full ownership of the Omaruru project in March 2024, confirmed that exploration activities have ceased, with expenditure scaled back to minimum holding commitments.

This follows the completion of Phase 2 drilling and the conclusion of obligations under its former joint venture with Osino Resources.



"As advised last year, we have put on hold our exploration spending at the Step Aside and Omaruru Projects. The company is, however, continuing to look at potential commercialisation routes for these two lithium assets," the company said.

While exploration has been paused, the company said it is pursuing commercialisation strategies to unlock the long-term value of the asset, noting that further progress will depend on improvements in global lithium market conditions. "Consequently, the company is now pursuing commercialisation strategies to unlock the project's longer-term value as lithium markets improve," the company said.

Despite the pause in activity, Prospect emphasised that the asset remains strategically important and could provide significant value should market dynamics strengthen.

The Omaruru Lithium Project, valued at US$2.3 million and held through subsidiary Richwing Exploration, forms part of the group's broader electrification metals portfolio across Southern Africa.

Prospect Resources is an Australian-based exploration and development company focused on opportunities in electrification and battery metals across sub-Saharan Africa.

Mining

Gold leads Namibia's exports despite N$3.9bn mining slump

Namibia's mining sector recorded a downturn in August 2025, with exports falling by N$3.9 billion compared to the previous month, according to the latest trade statistics from the Namibia Statistics Agency (NSA).

Despite the decline, mining and quarrying remained the country's second-largest export sector, contributing 23.8% to total export earnings.

Non-monetary gold was Namibia's leading export commodity, valued at N$1.62 billion and accounting for 21.1% of the total, mainly destined for South Africa. Uranium ranked third with N$546 million (7.1%), largely exported to China.

Other key exports included ores and concentrates of base metals (N$475 million, 6.2%), copper and articles of copper (N$454 million, 5.9%, mainly re-exports), petroleum oils (N$374 million, 4.9%, re-exported mainly to Botswana), precious stones such as diamonds (N$345 million, 4.5%), nickel ores and concentrates (N$321 million, 4.2%, re-exported mainly to Canada and the UAE), and fertilisers.

"The top 10 traded commodities highlight the country's dependence on mineral exports, with non-monetary gold and uranium emerging as top export revenue sources, thereby underscoring Namibia's wealth and opportunities in the extractive industry," the NSA report stated.

On the other hand, mining-related imports rose significantly to N$3.0 billion, up 23.1% month-on-month.

Petroleum oils topped the list at N$1.95 billion (15.1%), followed by nickel ores and concentrates (N$431 million) and civil engineering and contractors' equipment (N$427 million).

Other notable imports included ores and concentrates of base metals (N$394 million), precious stones (N$279 million), machinery and equipment (N$245 million), and sulphur and unroasted iron pyrites (N$245 million).

Re-exports also played a significant role, though they fell to N$2.7 billion, representing decreases of 24.4% month-on-month and 8.8% year-on-year.

Copper and articles of copper dominated re-exports at 14.8%, followed by petroleum oils (14.3%), precious stones (12.9%), ores and concentrates of base metals (10.0%), and nickel ores and concentrates (8.1%).

"Even though there are no noticeable transformations, re-exports are proficient in benefiting the intermediate country by rendering services such as sorting, re-packaging, storage, transport and trade facilitation services. This implies that the country's services sector greatly benefits from activities emanating from re-exports," the report noted.

By mode of transport, sea carried the largest share of exports at N$3.2 billion (41.6%), mainly comprising uranium and ores.

Road accounted for 31.9%, dominated by fish, petroleum oils and fertilisers, while air transport contributed 26.5%, carrying primarily gold and diamonds. Export volumes totalled 321,650 tonnes, down 2.8% from July and 21.5% year-on-year.

For imports, road transport dominated at N$7.9 billion (61.4%), followed by sea (33.0%) and air (5.6%). Import volumes reached 416,345 tonnes, reflecting monthly and yearly declines of 11.1% and 16.0% respectively.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Namibia's FDI falls to N$6.8bn as Orange Basin oil activity slows

Net foreign direct investment (FDI) inflows into Namibia fell sharply in the second quarter of 2025, reflecting reduced equity injections into oil exploration activities, the Bank of Namibia has reported.

According to the central bank's Quarterly Bulletin for September 2025, net FDI inflows stood at N$6.8 billion, down from N$12.7 billion in the first quarter and N$7.3 billion in the same quarter of 2024.

"The decline reflects lower equity injections by oil exploration operators, as drilling activities, particularly in the Orange Basin, have largely declined, with most of the major oil operators now in the appraisal and data evaluation phase ahead of the final investment decisions expected in 2026," the Bank said.

The Orange Basin has been the main driver of recent inflows after major discoveries in 2022 at the Graff-1 (Shell) and Venus-1X (TotalEnergies) wells confirmed Namibia's potential as a significant oil and gas frontier. With operators now shifting from drilling to appraisal and data assessment, FDI flows into the sector have slowed.

The Bank noted that the decline was further compounded by weaker uptake of intercompany loans and higher repayments from companies in the mining and transport sectors.

"The decline was further exacerbated by lower uptake of intercompany loans and more repayments from companies in the mining and transport sectors, when compared to the previous quarter," the bulletin stated.

Primary income outflows also remained high, largely due to dividend payments to foreign shareholders. Net outflows stood at N$4.0 billion, compared to N$991 million in the same quarter of 2024 and N$3.9 billion in the first quarter of 2025.

"This outcome was mainly driven by higher dividend payments by entities in the mining and financial sectors under the foreign direct investment income sub-category. In this regard, the income paid to foreign direct investors rose year-on-year by 58.4% and by 3.0% quarter-on-quarter to N$5.1 billion during the second quarter of 2025," the Bank said.

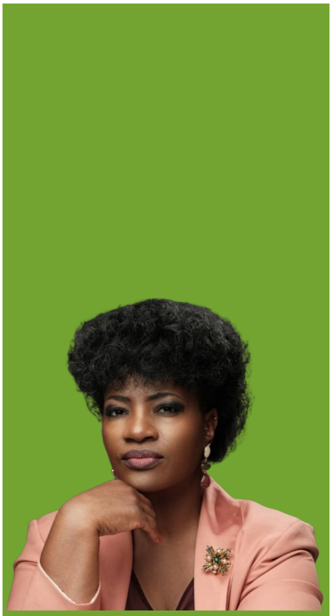
Namibia's gross foreign liabilities rose to N$307.3 billion at the end of June 2025, up 1.4% quarter-on-quarter and 7.9% year-on-year. "At the end of June 2025, the market value of Namibia's gross foreign liabilities recorded increases both quarter-on-quarter and year-on-year, mainly ascribed to a rise in the stock of direct investment," the bulletin noted.

Gross external debt also increased to N$184.2 billion, reflecting higher intercompany borrowing by mining and transport firms, along with new foreign trade credit taken up by the private non-banking sector. Long-term debt accounted for 87.1% of the total.

"At the end of the second quarter of 2025, Namibia's gross external debt stock rose on both an annual and quarterly basis, primarily due to increased intercompany borrowing and the incurrence of new foreign trade credit by the private non-banking sector," the Bank of Namibia reported.

Energy

Chess Moves and Cobra Traps: Namibia's Path to Sustainable Oil Development



By Michelle Ngaujake

Sometimes, solutions backfire in ways no one expects. Policymakers introduce rules to fix a problem, only to find their actions create new and often larger challenges. Economists call this the Cobra Effect, a concept that traces its name back to colonial India, where a well-intended policy ended up worsening the very problem it was meant to solve.

In the oil and gas sector, this lesson is more than theoretical. Every regulatory decision, policy adjustment, or incentive can ripple through billions of dollars in investment, influence employment, and shape national revenue for decades. Governments, regulators, and companies alike must navigate this high-stakes environment carefully, recognizing that even a seemingly minor misstep can have unintended consequences.

Global Energy's Cobra Moments

Energy markets are littered with cobra moment stories. Fuel subsidies across Africa and Asia, for example, were intended to shield consumers from high prices. Instead, they drained national budgets, encouraged smuggling across borders, and often benefited the wealthy more than the poor.

In some jurisdictions, sudden windfall taxes on oil profits were designed to capture more value for the state. But they frequently discouraged further exploration, delayed project sanctioning, or pushed investment to more stable environments.

Rigid local participation rules can also create unintended problems. Where governments have set strict quotas without building real capacity, "briefcase companies" emerge that exist on paper but contribute little to skills transfer or economic development.

And in Namibia, the approach to gas management provides another cautionary tale. Legislation strongly prohibits flaring but is silent on venting. While operators comply with the letter of the law, venting methane directly into the atmosphere is far more harmful than flaring, because methane is a far more potent greenhouse gas in the near term. However, most responsible operators already have commitments to minimize venting except in emergencies. The risk lies not in recklessness, but in the absence of clear requirements for gas capture, reinjection, or utilization. The Draft Gas Bill, 2024, currently under review, aims to close this gap by establishing clear rules for gas management, including venting. This signals that Namibia is moving toward stronger environmental oversight while guiding operators to minimize emissions. A policy meant to reduce emissions could therefore have the opposite effect if left unchanged, a classic Cobra Effect.

All of these measures were introduced with noble intentions. Yet without careful requirements and foresight, they create new cobras.

Namibia's Strategic Moves: Avoiding Traps, Securing Advantage

The real test of Namibia's oil era is not the size of its discoveries, but whether the country can manage these resources with foresight and discipline. Rushing to capture early benefits without anticipating unintended consequences is how Cobra Effects are born. Each move, from fiscal adjustments to participation requirements and environmental safeguards, carries potential rewards and risks. If fiscal terms are set too high too quickly, exploration could stall before the full potential is realized. If local participation rules are rigid checklists, they may generate intermediaries instead of genuine Namibian companies. If approvals are unclear or inconsistent, serious investors could lose confidence while speculative players move in.

Like a chess player advancing pawns carefully before the midgame, Namibia is implementing a phased approach, building capacity step by step and positioning itself for long-term advantage. This deliberate, measured strategy is applaudable because it balances rapid development with foresight, reducing the risk of Cobra Effects. By proceeding deliberately on taxation, approvals, and capacity-building, and by ensuring policy clarity and predictability, the country creates a stable environment that benefits both Namibia and investors.

Clear and consistent policies send a powerful signal: that rules are reliable, risks are managed, and projects can advance without sudden shocks. This strengthens investor confidence, ensuring that capital remains committed for the long haul. Lessons from Nigeria, Angola, and Ghana, combined with Norway's transparency model, offer insights that allow Namibia to design measures that deliver value without repeating past mistakes. This caution is not weakness. It is wisdom.

Namibia's oil era is a game played at full speed, but the greatest challenge is not the pace itself. It is the foresight behind each move. Missteps, shortcuts, or poorly anticipated consequences can give birth to the Cobra Effect, turning well-intended actions into costly setbacks. Like both chess and cobra, Namibia's oil story demands strategy, patience, and vigilance.

Conclusion

Haste without foresight risks triggering the Cobra Effect, where well-intended actions become tomorrow's setbacks. The true test of Namibia's oil era will be whether the country can turn its discoveries into broad-based, lasting prosperity. By embracing a phased approach, combining careful planning, disciplined execution, and proactive risk management, Namibia can ensure that its oil resources build a foundation for enduring wealth rather than becoming a cautionary tale.

**The opinions expressed in this article are solely those of the author and do not reflect the views of her current employer. They aim to foster constructive dialogue within the industry.*

The Author: Michelle Ngaujake is an oil and gas professional based in Namibia. She holds an LLM in Oil and Gas Law from the University of Aberdeen (Scotland), among other qualifications. With over two decades of experience spanning government relations, business strategy, regulatory affairs, and investment policy, she brings a unique, cross-sector perspective to the energy space. Her writing explores the intersection of natural resource governance, investor confidence, and inclusive economic development.

Mining

Noronex raises N$12.9m to advance Etango North Uranium drilling

Noronex Limited has completed a strategic placement to raise N$12.9 million through the issue of 53.6 million fully paid ordinary shares at N$0.24 per share.

The funds will be used to advance the first stage of drilling at the Etango North Uranium Project in Namibia, pursue business development opportunities, and cover general corporate costs.

"We are delighted to welcome three new strategic investors. The proceeds of this placement will allow us to drill test multiple evolving uranium targets at Etango North, alongside our ongoing 7,000-metre programme in Namibia and the planned 3,000-metre reverse circulation programme in Botswana next month," said Noronex Managing Director and CEO, Victor Rajasooriar.

He explained that the placement was designed to attract investors who share the company's long-term outlook and commitment to value creation. The placement brought three new shareholders onto the company's register for the first time. "We welcome the new shareholders to the Noronex register and look forward to delivering a successful drilling programme over the next 12 months. The additional funding gives us the capability to deliver two exploration news-flow streams from both copper and uranium exploration," Rajasooriar said.

Noronex confirmed that all its copper exploration activities in the Kalahari Copper Belt remain fully funded by South32 under existing earn-in agreements, which will see approximately N$69.2 million invested in exploration through the 2026 financial year.

"This capital raise was structured to attract investors who share our view of Noronex as a deep value opportunity, given the size and quality of our ground position in the Kalahari Copper Belt and the unique strengths of our strategic alliance with South32," Rajasooriar added.

Noronex is an ASX-listed copper explorer with advanced projects in the Kalahari Copper Belt, spanning Namibia and Botswana, as well as projects in Ontario, Canada.

The company also has exposure to a uranium tenement in the centre of Namibia's hard rock uranium district. The Etango North licence (EPL 6776) is a joint venture with a local Namibian partner, under which Noronex can earn up to an 80% interest, with the company acting as manager and operator of the JV.

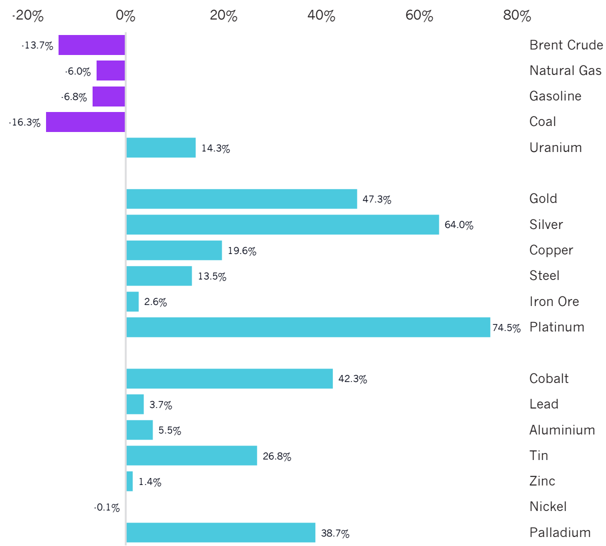
Commodities

Price Movements

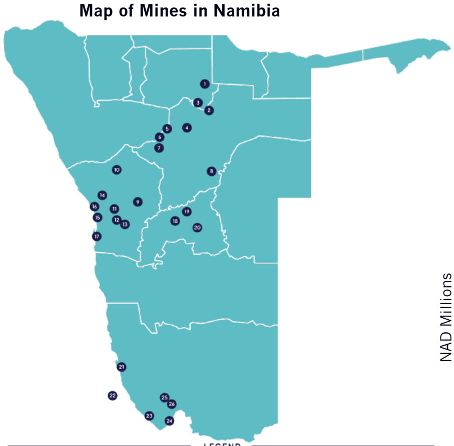
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	64.43/bbl	-8.1%	-4.7%
Natural Gas	3.41/MMBtu	20.5%	11.5%
Gasoline	186.58/gal	-8.4%	-7.3%
Coal	104.85/t	1.1%	-3.6%
Uranium	82/lbs	5.1%	10.9%
METALS			
Gold	3864.77/t oz	2.8%	8.6%
Silver	47.4/t oz	2.9%	15.0%
Copper	501.2/lbs	6.3%	5.1%
Steel	805/t	0.0%	1.3%
Iron Ore	104.1/t	-1.3%	-1.1%
Platinum	1583.48/t oz	0.2%	11.1%
INDUSTRIAL			
Cobalt	34584/t	0.0%	5.1%
Lead	2024/t	1.1%	1.5%
Aluminium	2692.5/t	1.4%	2.8%
Tin	36888/t	6.9%	6.2%
Zinc	3020.5/t	4.6%	5.4%
Nickel	15317/t	0.9%	0.6%
Palladium	1266.16/t oz	0.1%	10.2%

Source: Bloomberg
*as of 12:30, 03 Oct '25

Year to Date Price Changes



Map of Mines in Namibia

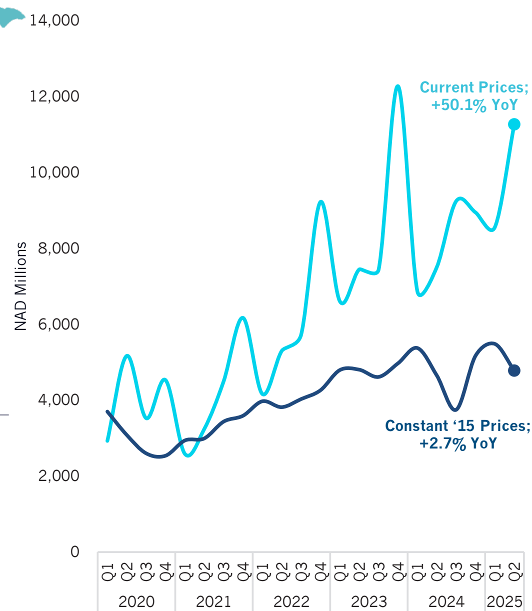


LEGEND

1. Tschudi Mine
2. Trigon Kombat Copper Mine
3. Ohorongo Cement
4. B2Gold Otjikoto Gold Mine
5. Okorusu Mine
6. Whale Rock Cement
7. Okanjande Graphite Mine
8. Otjozondu Manganese Mine
9. QKR Navachab Gold Mine
10. Andrada Uis Tin Mine
11. Rössing Uranium Mine
12. Swakop Uranium Husab Mine
13. Langer Heinrich Uranium Mine
14. Namib Lead and Zinc Mine
15. The Salt Company
16. Trekkopje Mine
17. Walvis Bay Salt and Chemicals
18. Matchless Mine
19. Otjihase Mine
20. Lodestone Dordabis Iron Ore Mine
21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
22. Debmarine Namibia
23. Namdeb Southern Coastal Mines
24. Namdeb Orange River Mines
25. Vedanta Skorpion Zinc Mine
26. Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

Mining & Quarrying Quarterly GDP



Source: Namibia Statistics Agency