NAMIBIA
MINING & ENERGY
22 - 28 MARCH 2026

CCC generates N$1.35bn from Tschudi, targets full mining by Q1 2027

www.miningandenergy.com.na | Namibia Mining and Energy | @miningandenergy

Namibia slips to 51st in global mining rankings as Chamber flags policy concerns

page 03

Namibia imports over half of electricity in January

page 09

Mining

CCC generates N$1.35bn from Tschudi, targets full mining by Q1 2027

Consolidated Copper Corporation (CCC) says it has generated approximately N$1.35 billion (US$80 million) from residual copper sales since the recommissioning of its Tschudi Mine in August 2024.

CCC Chief Executive Officer John Sisay told Namibia Mining & Energy that the funds have been strategically reinvested into extensive drilling programmes and technical studies.

"To brief you on the work done in that regard: we have completed roughly US$80 million worth of copper sales using that residual supply. Those funds were reinvested into the company for necessary studies, extensive drilling and a pre-feasibility study (PFS)," he said.

Sisay said the company is targeting the commencement of full-scale mining operations at Tschudi by the first quarter of 2027.

Intensive drilling has expanded the project's resource base by approximately 30 million tonnes, bringing the total to around 80 million tonnes. This has extended the mine's projected life from about three years to between 12 and 15 years.

While the mine is currently producing from residual copper heaps, CCC is conducting a PFS to optimise extraction. The company is evaluating an increase in recovery rates from the current 65% to as much as 93% through the introduction of a flotation plant.

"We now have a much clearer understanding

Namibia Mining and Energy, is a weekly publication that focuses on Namibia's mining and energy sectors.
For more information contact:
+264 81 4343 154 or newsdesk@miningandenergy.com.na
P.O. Box 5422, Ausspannplatz, Windhoek, Namibia

of the different copper types. Through the drilling programme, we know we can produce oxides, leading to cathode production, for at least another six to seven years, and we are looking at a 12 to 15-year mine life overall for Tschudi," Sisay told Namibia Mining & Energy.

The company's longer-term objective is to reach the plant's nameplate production capacity of 17,000 tonnes per year. To support this transition, CCC is recruiting mining engineers and a mines manager as it moves from processing to active extraction.

Sisay said approximately 75% of Phase 1 capital expenditure was spent locally, a move aimed at reducing foreign exchange exposure and strengthening the company's operating position.

"We have about 90 people on site. We are currently looking for a mines manager. We have focused on processing over the past two years, but as we move into the next phase of active mining, we are recruiting mining engineers. We also have a new Chief Operating Officer and a strong team in place," he said.

Consolidated Copper Corporation successfully restarted the Tschudi copper plant in Namibia in 2024, producing LME Grade A copper cathode.

Constructed in 2015, the Tschudi plant is Namibia's only LME-grade refined copper processing facility. It previously produced more than 80 kilotonnes of LME Grade A copper cathode annually before being placed on care and maintenance in 2020.

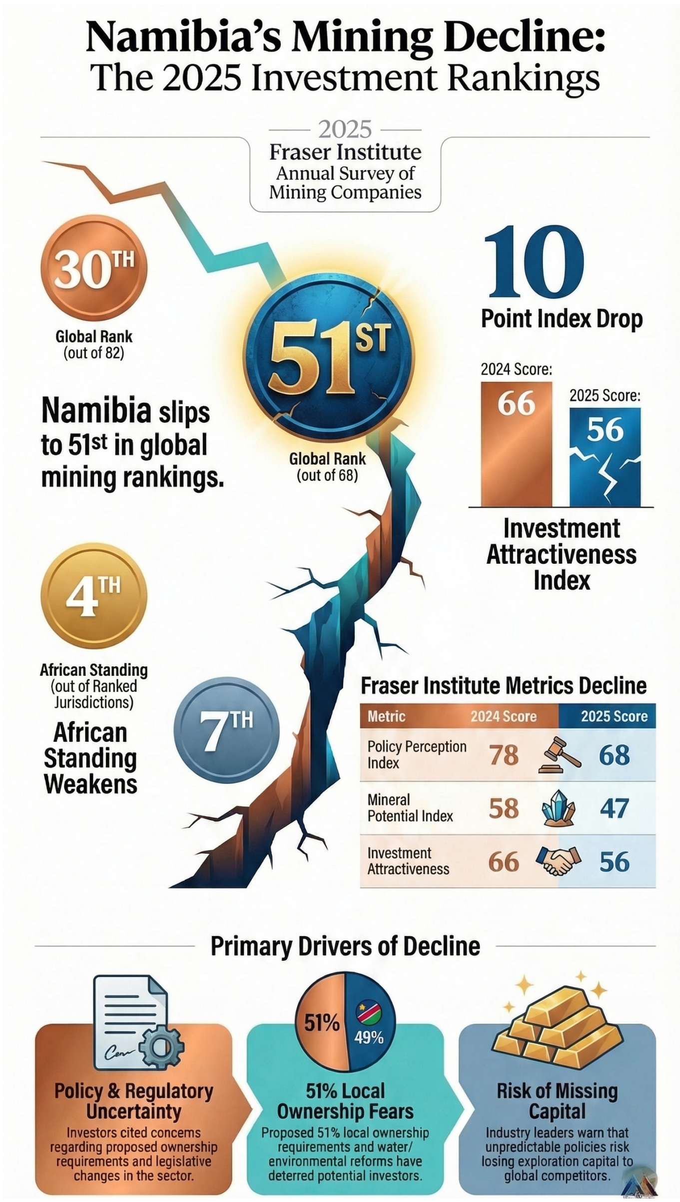
Mining

Namibia slips to 51st in global mining rankings as Chamber flags policy concerns

Namibia has dropped sharply in global mining investment rankings, with industry leaders warning that policy uncertainty is weighing on investor confidence.

The decline follows the release of the 2025 Fraser Institute Annual Survey of Mining Companies, which shows Namibia falling from 30th out of 82 jurisdictions in 2024 to 51st out of 68 in 2025.

Chamber of Mines of



Namibia President George Botshiwe said the drop reflects growing concern about the country's policy and regulatory environment.

"Namibia's decline in the Investment Attractiveness Index signals that investor perceptions of our mining policy and regulatory environment have weakened," Botshiwe said.

The country's Investment Attractiveness Index fell by 10 points, from 66 in 2024 to 56 in 2025, driven by declines in both policy perception and mineral potential indicators.

Within Africa, Namibia also slipped from 4th position out of 20 jurisdictions in 2024 to 7th out of 14 in 2025.

The index combines the Policy Perception Index and the Best Practices Mineral Potential Index, weighted at 40% and 60% respectively.

Namibia's Policy Perception Index declined from 78 points to 68, while the Best Practices Mineral Potential Index dropped from 58 to 47 over the same period.

Survey respondents pointed to policy uncertainty as a key concern, particularly around proposed ownership requirements and legislative changes affecting the mining sector.

Concerns were raised about statements linked to potential 51% local ownership requirements, as well as proposed reforms to legislation governing water, environmental management and minerals.

Industry participants warned that such developments could deter investment at a time when global mining capital is increasingly competitive.

"This is particularly concerning at a time when strong commodity prices are driving global investment into exploration. If Namibia is not seen as competitive and predictable, we risk missing out on exploration capital," Botshiwe said.

Government has since moved to clarify its position on local ownership following engagements with industry and the Office of the President.

The National Planning Commission said no fixed threshold for local ownership has been set and that consultations with stakeholders will continue.

"Government has not set a fixed threshold for local ownership and remains open to consultations with stakeholders to ensure a balanced outcome that promotes local empowerment without undermining investment," the Commission said.

The Chamber said the clarification offers some reassurance but warned that restoring investor confidence will require consistent policy direction and sustained engagement with industry.

The decline comes as Namibia competes for exploration and development capital amid increased global interest in critical minerals and energy transition resources.

Mining

Gold output drags Namibia's mining sector lower in January

A sharp decline in gold production weighed heavily on Namibia's mining sector in January 2026, offsetting gains in diamond output and contributing to an overall contraction in annual performance.

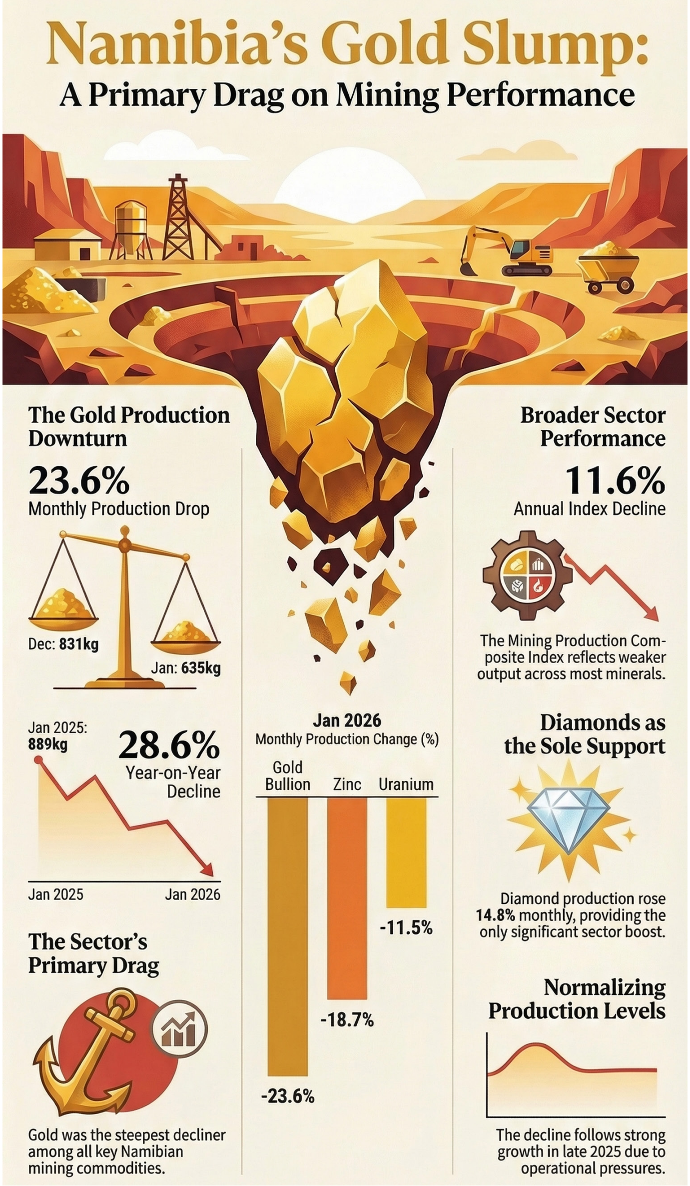
Data from the Namibia Statistics Agency (NSA) shows that gold bullion production fell by 23.6% month-on-month to 635 kilograms, down from 831 kilograms recorded in December. On a year-on-year basis, output declined by 28.6% from 889 kilograms.

The drop in gold production was the steepest among key commodities and played a central role in the sector's overall slowdown.

Despite a marginal 0.04% increase in the Mining Production Composite Index on a monthly basis, the index declined by 11.6% compared to January 2025, reflecting weaker output across most minerals. Diamond production provided the only significant support, rising by 14.8% month-on-month to 205,453 carats. However, output remained 14.9% lower than the same period last year. Uranium production declined by 11.5% during the month to 936 tonnes, although it remained 17.5% higher than January 2025 levels.

Zinc output also contracted, with production of zinc concentrate and contained zinc falling by 18.7% month-on-month to 5,882 tonnes, representing a 3.7% annual decline.

The figures point to uneven performance across Namibia's mining sector, with gold emerging as the primary drag on output at the start of the year. The decline comes after strong growth recorded in late 2025, suggesting a normalisation in production levels amid operational and commodity-specific pressures.



The data underscores the sector's sensitivity to fluctuations in individual commodities, with gold's decline highlighting the extent to which single-mineral performance can influence overall mining output.

Energy

Nasan Energies approved to acquire 52 Engen and Shell service stations in Namibia

Nasan Energies (Pty) Ltd has received regulatory approval to acquire 52 Engen and Shell-branded fuel service stations from Vivo Energy Namibia, marking a significant shift in the country's downstream petroleum sector.

The approval, granted by the Namibia Competition Commission following a stakeholder engagement process, clears the way for the transfer of a substantial portion of Vivo Energy's retail network.

The assets form part of Vivo Energy's divestment programme after its 2024 acquisition of Engen Limited from Petronas, which included Engen's operations in Namibia.

The transaction includes 52 service stations made up of 18 company-owned sites, eight leased outlets and 26 dealer-owned locations.

Following completion, Nasan Energies will operate 73 of Namibia's approximately 266 fuel stations, positioning it as the third-largest fuel retailer in the country behind Vivo Energy and Puma Energy.

The company is majority-owned by Millennium Falcon Investments, controlled by Miguel Hamutenya with a 70% stake, while the remaining 30% is held by Tobico Holdings.

Managing Director Jean-Blaise Ollomo said the company will proceed with implementation following the approval.

"We are pleased about the outcome and will now engage with dealers and stakeholders to finalise the implementation process," he said.

Co-founder Miguel Hamutenya confirmed that rebranding of the acquired sites will begin at the end of March.

The acquisition introduces a locally controlled operator at scale into Namibia's fuel retail market, which has historically been dominated by multinational companies.

Nasan Energies said the transaction forms part of its strategy to expand its footprint, improve service delivery and increase participation of local suppliers within the fuel value chain.

The company is expected to begin integrating the acquired sites into its network in the coming weeks.

Energy

Namibia imports over half of electricity in January

Namibia imported more than half of its electricity in January 2026, with local generation accounting for 46.7% of supply and imports making up 53.3%, according to the Namibia Statistics Agency (NSA).

A total of 458,193 MWh of electricity was supplied to the domestic economy during the month, of which 214,134 MWh was generated locally and 244,058 MWh was imported.

Ruacana Power Station remained the main source of local generation, producing 165,271 MWh, or 77.2% of domestic output. Independent Power Producers contributed 43,178 MWh (20.2%), while the Omburu solar plant generated 5,510 MWh (2.6%).

Diesel generation was minimal, with Anixas 2 producing 173 MWh and Anixas 1 just 3 MWh. Van Eck Power Station recorded no output.

Electricity imports increased 21.4% month-on-month in January, reversing a 12.9% decline recorded in December. On an annual basis, imports rose 31.5%.

South Africa supplied 51.8% of imports, followed by Zambia at 27.3% and Zimbabwe at 16.0%. Smaller volumes came from Eskom's Orange River system and the Southern African Power Pool.

Electricity sales rose

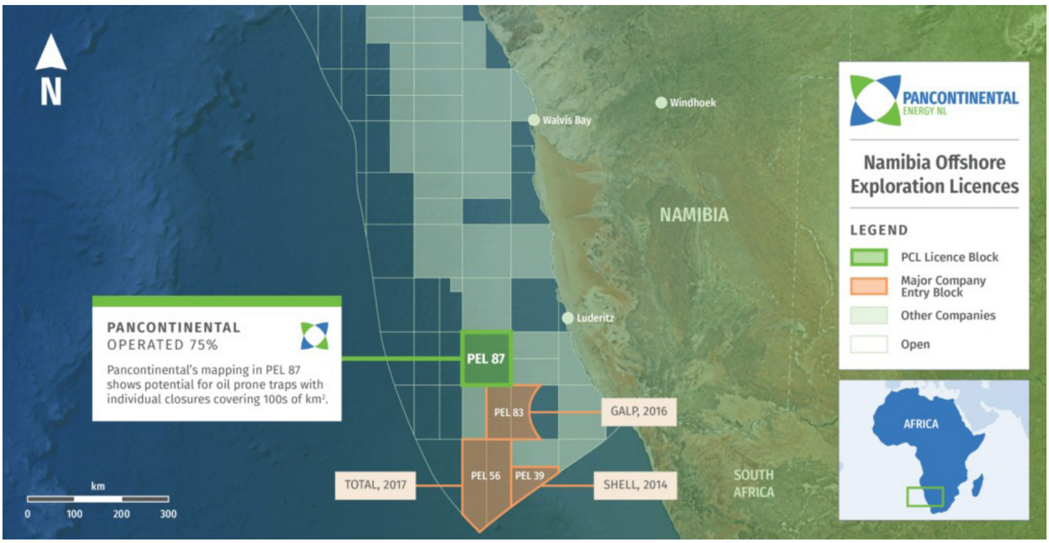
to 401,323 MWh from 347,374 MWh in December, but remained below the 419,808 MWh recorded in January 2025.

Domestic sales reached 317,935 MWh, with regional distributors accounting for 68.1% of consumption, followed by the mining sector at 22.9%.

Electricity exports surged 131% month-on-month to 83,387 MWh, although this was 10.3% lower than a year earlier. Most exports were directed to the Southern African Power Pool, with smaller volumes going to Botswana, South Africa and Angola.

The data highlights Namibia's continued reliance on imported electricity despite ongoing efforts to increase local generation capacity.

Energy



Pancontinental secures Namibia's approval for one-year PEL 87 extension

The Namibian government has approved a 12-month extension of Petroleum Exploration Licence 87 (PEL 87), allowing offshore oil and gas exploration in the Orange Basin to continue until January 2027.

Australia-listed Pancontinental Energy, the operator of the licence, confirmed the extension was granted by the Ministry of Mines and Energy, subject to specific work commitments.

These include completing an Environmental Impact Assessment (EIA), reprocessing 3D seismic data and drilling an exploration well.

Pancontinental Chief Executive Officer Iain Smith said the extension secures continued tenure over the licence as the company works to advance the project.

"We are pleased to have now confirmed ongoing tenure for PEL 87, which allows us to continue to focus on securing a farm-in partner to progress the project to drilling," he said.

PEL 87 covers about 10,970 square kilometres in the offshore Orange Basin, an area that has seen increased exploration activity following recent discoveries.

The licence is held by Pancontinental Orange Pty Ltd (75%), Custos Investments (15%) and NAMCOR (10%).

Sintana Energy, which holds a 7.4% indirect interest, said the extension will support further technical work and partnership discussions.

"We look forward to refining the seismic work as we progress towards a focused drilling programme," said Chief Executive Officer Robert Bose.

The environmental assessment is already underway, while seismic reprocessing will focus on improving data in key areas of the block.

The extension comes as offshore exploration activity in Namibia continues to accelerate, with operators moving projects towards drilling.

Energy

Chevron appoints Shapwanale as Deputy Country Manager in Namibia

Manager and Local Content Manager for its Namibia operations, as the oil major strengthens its leadership team amid ongoing offshore exploration activity.

Shapwanale previously served as Manager for Local Content and Vendor Assurance at Chevron. She joined the company from Reconnaissance Energy Namibia, where she held the position of Deputy Country Manager.

Her appointment follows Chevron's decision in August last year to name Beatrice Bienvenu as Country Manager for Namibia and West Africa, with responsibility for overseeing the company's exploration activities across the region.

Shapwanale brings more than a decade of experience spanning journalism and corporate communications. She holds academic qualifications in law from the University of Namibia and in communications from the University of Cape Town.

Chevron Namibia Exploration II Limited (CNEL), a subsidiary of Chevron Corporation, is currently advancing exploration activities offshore Namibia following its acquisition of an 80% participating interest and operatorship in Petroleum Exploration Licence 82 (PEL 82) from Custos Energy in


Stay Informed on the Latest Developments in Namibia's Mining and Energy Sectors
Visit our digital platforms to stay updated with the latest news in Namibia's mining and energy sectors.
miningandenergy.com.na
Namibia Mining and Energy
@miningandenergy
Namibia
MINING
& ENERGY

February last year.

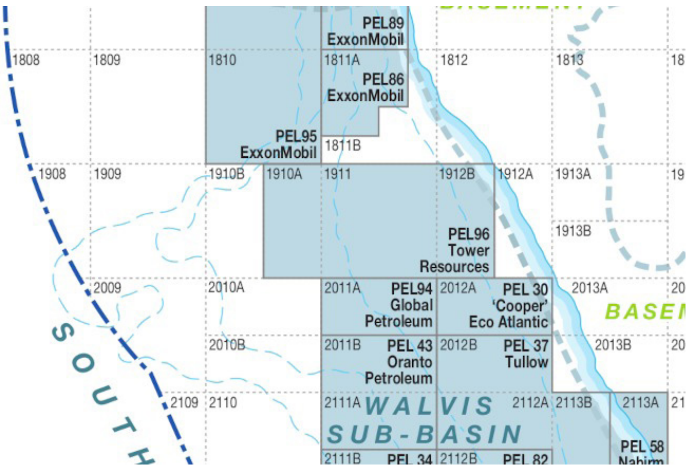
PEL 82 covers blocks 2112B and 2212A in the Walvis Basin, an emerging exploration area offshore Namibia that has drawn increasing interest from international oil companies following major discoveries in the adjacent Orange Basin.

The Walvis Basin, located north of the Orange Basin, has attracted exploration activity from companies including Shell, TotalEnergies and Galp, as Namibia continues to position itself as a potential new global oil province.

Energy

Tower Resources farm-out approval for PEL 96 stake expected to be fast-tracked

Tower Resources plc says approval for the farm-out of a 25% interest in its offshore Namibian licence, Petroleum Exploration Licence 96 (PEL 96), is expected to be fast-tracked following engagements with government authorities.

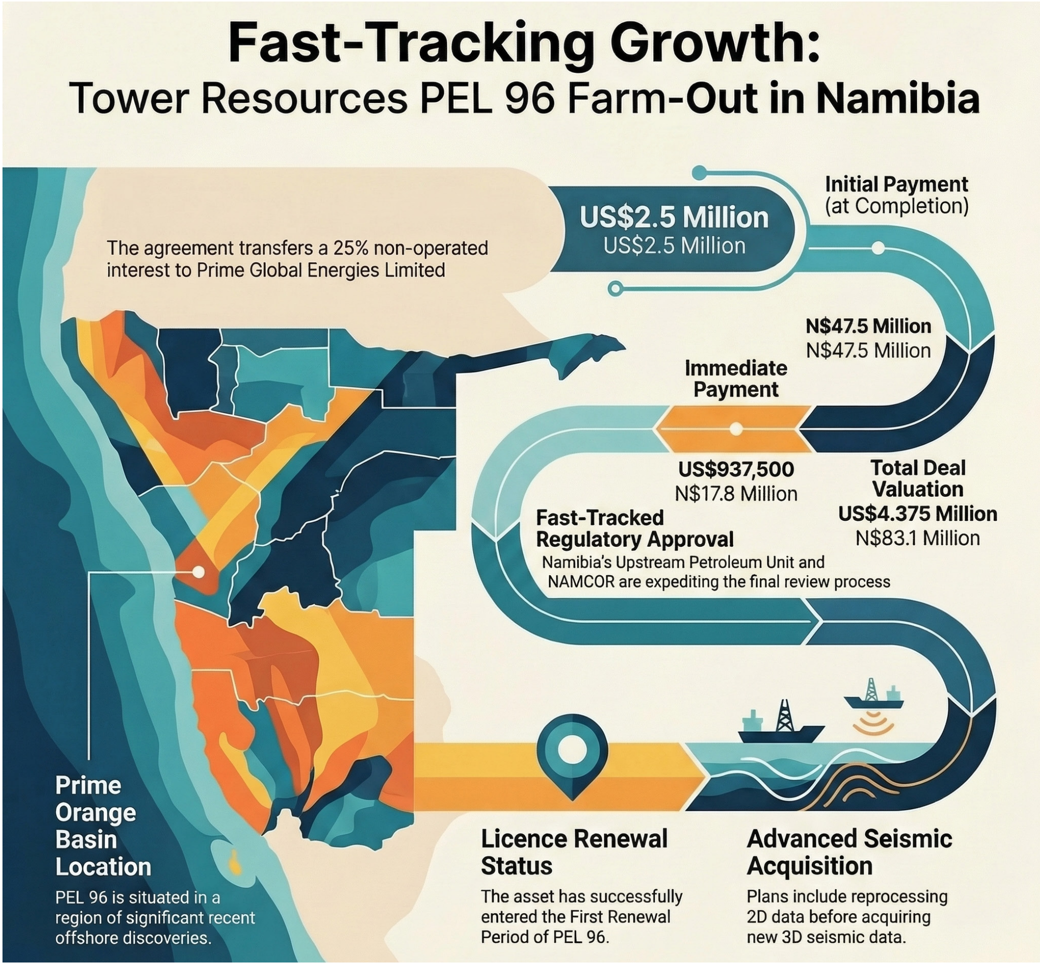


The AIM-listed energy company said it recently met with Namibia's newly formed Upstream Petroleum Unit, which reports directly to the President, together with representatives from the Ministry of Industries, Mines and Energy.

Following the meeting, Tower said it was informed that its request for approval of the farm-out to Prime Global Energies Limited would now be expedited.

The National Petroleum Corporation of Namibia (NAMCOR) has also completed its due diligence on Prime and is awaiting additional documentation related to Tower's local partner before finalising its review.

Tower said the licence has already entered the First Renewal Period of PEL 96



and expects the remaining approvals to be processed within a reasonable timeframe, although it cautioned that it cannot yet confirm a specific timeline.

The company previously signed a farm-out agreement with Prime Global Energies for a 25% non-operated interest in PEL 96 valued at about N$83.1 million (US$4.375 million).

Under the agreement, Prime will make an initial payment of N$47.5 million (US$2.5 million) upon completion of the transaction.

Tower will also receive an immediate payment of about N$17.8 million (US$937,500), with a further N$65.3 million (US$3.437 million) payable once the transaction is finalised.

The deal remains subject to approval from the Namibian government and other partners in the licence, including NAMCOR and ZM Fourteen (Pty) Ltd.

Tower plans to reprocess existing 2D seismic data in the PEL 96 area before acquiring new 3D seismic data to guide future exploration.

PEL 96 is located offshore Namibia in the Orange Basin, where recent discoveries have increased interest in the region.

Tower Resources plc is an AIM-listed energy company focused on developing oil and gas opportunities across Africa.

Energy

Silvester Wayiti appointed CEO of NORED

Electrical engineer and energy sector executive Silvester Wayiti has been appointed Chief Executive Officer of the Northern Regional Electricity Distributor (NORED), bringing more than 17 years of experience across Namibia's electricity supply industry.

Wayiti takes over leadership of the regional electricity distributor following the dismissal of former CEO Fillemon Nakashole, who had been on suspension since April 2024.

He joins NORED from HopSol Africa, where he served as Chief Executive Officer. HopSol Africa is a subsidiary of Alpha Namibia Industries Renewable Power Limited (ANIREP), a

Namibia Securities Exchange listed company focused on renewable energy development.

A professional electrical engineer, Wayiti has held technical, executive and directorship roles across the generation, transmission and distribution segments of Namibia's Electricity Supply Industry.

Prior to joining HopSol Africa, he served as Executive for Network Engineering and Expansion at CENORED. In that role, he led several engineering and network expansion projects, including renewable energy initiatives aimed at supporting industrial users and utility-scale developments.

He holds a Master's degree in Engineering Management from the University of Pretoria and a Bachelor of Science degree in Electrical Engineering from the University of Cape Town. He also completed a Certificate in Executive Leadership at the Saïd Business School of the University of Oxford in 2020.

NORED is one of Namibia's regional electricity distributors responsible for electricity distribution infrastructure and supply across parts of the country's northern regions.

Energy

Antler Gold terminates Erongo project sale, retains full ownership

Antler Gold Inc. has terminated the sale of its Erongo Central Gold Project in Namibia following a settlement agreement, bringing an end to a previously announced asset purchase deal.

The agreement, initially signed in September 2024 and amended in December 2024, was concluded between Antler, its subsidiary Antler Gold Namibia (Proprietary) Limited, and Fortress

Asset Management LLC, whose interest had been assigned to Fortress Gold Ltd.

The settlement cancels the planned transfer of the Erongo Central Gold Project, with the parties confirming that the termination was reached without any admission of liability.

"Antler Gold Inc. is pleased to announce that it has reached a settlement to terminate the definitive asset purchase and sale agreement dated September 18, 2024, as amended on December 5, 2024, among Antler, its subsidiary Antler Gold Namibia (Proprietary) Limited and Fortress Asset Management LLC, as assigned to Fortress Gold Ltd., for the Erongo Central Gold Project in Namibia. The settlement was made without any admission of liability by any party," the company said.

Following the termination, Antler Gold Namibia retains full ownership of the project, which comprises five contiguous exclusive prospecting licences covering approximately 185 square kilometres within the Damara Mobile Belt, a region known for its gold potential.

The licence package includes about 28 kilometres of prospective strike length and shares geological characteristics with the nearby Twin Hills gold deposit, one of Namibia's most significant recent discoveries.

One of the licences, EPL 8010, borders the Twin Hills Mining Licence, which hosts an estimated 3.1 million ounces of gold, highlighting the strategic significance of the Erongo project area.

The company said it will now assess future development options for the asset as part of an ongoing internal strategic review.

"Antler Namibia now owns the Erongo Project and intends to consider next steps for it as part of its ongoing internal strategic review process," the company said.

Antler Gold Inc. is a Canadian-listed mineral exploration company focused on the acquisition and development of mineral projects across Africa.

Energy

Angola starts gas exports from Quiluma field as New Gas Consortium ramps up output

Angola has commenced gas exports from the Quiluma field under the New Gas Consortium (NGC), marking a key milestone in the country's efforts to expand its natural gas sector and diversify its energy mix.

The Angolan National Agency of Petroleum, Gas and Biofuels (ANPG) and Azule Energy, the project operator, confirmed that gas delivery from the offshore field to the onshore processing plant began following the introduction of gas into the facility in November 2025, which marked the start of production operations.

Initial gas exports are expected to reach 150 million standard cubic feet per day (MMSCF/d), with production set to increase to 330 MMSCF/d by the end of 2026 as the project ramps up.

The NGC project represents Angola's first non-associated gas development and is seen as a strategic step in positioning natural gas as a standalone energy resource within the country's energy mix.

The development is expected to support domestic energy demand, enable cleaner power generation and reduce reliance on more carbon-intensive fuels.

The project includes offshore and onshore infrastructure linking shallow-water gas resources to a processing facility located in

Soyo, in the Zaire Province.

The onshore gas treatment plant has a processing capacity of 400 MMSCF/d of gas and up to 20,000 barrels per day of condensate. The facility was constructed locally, marking a significant milestone for in-country industrial capability.

Offshore, the Quiluma platform serves as the main production hub and is among the largest structures built in Angola, with a 2,500-tonne jacket and 2,700-tonne topsides constructed in Ambriz.

At peak construction, the project employed more than 5,000 Angolan workers across multiple sites, with further direct and indirect employment expected during the operational phase.

Azule Energy Chief Executive Officer Joseph Murphy said the project reflects a coordinated effort by government and industry to strengthen Angola's long-term energy security.

"This achievement stands as a testament to the collaborative effort of MIREMPET, ANPG, Azule Energy and the NGC partners towards long-term energy stability, industrial progress and environmental responsibility," Murphy said.

The NGC comprises Azule Energy as operator with a 37.4% participating interest, Cabinda Gulf Oil Company (CABGOC) with 31%, Sonangol E&P with 19.8% and TotalEnergies with 11.8%.

The project also includes a social investment component aimed at supporting community development initiatives in surrounding areas.

Azule Energy, a joint venture between bp and Eni, produces more than 200,000 barrels of oil per day and is actively involved in supporting Angola's energy transition through a combination of gas development, decarbonisation technologies and renewable energy initiatives.

Beyond Angola, the company has a presence in Namibia, where it holds a 42.5% stake in Block 2914A (PEL 85) in the Orange Basin, one of the region's most promising offshore exploration areas.

Energy

How can Africa dictate the green economy conversation?

By Wade Henckert

The global race to secure a sustainable future has ignited a new geopolitical scramble, one not for territory, but for the periodic table.

As the world pivots toward electric vehicles, solar grids, and wind turbines, the demand for critical raw minerals cobalt, lithium, copper, and rare earths has skyrocketed. At the center of this tectonic shift lies the African continent, custodian to an overwhelming share of these indispensable resources.

With roughly 30 percent of the world's known critical mineral reserves, including over 70 percent of global cobalt production, alongside vast amounts of lithium, manganese, and copper. Africa's resources are indispensable to the new industrial revolution.

However, African leaders are increasingly recognizing that simply exporting these resources in their raw form will no longer suffice to grow their economies.

To full grasp the scale of Africa's leverage, one only has to look at the numbers. The Democratic Republic of Congo (DRC) produces over 70% of the world's cobalt. Zimbabwe hold some of the most significant lithium reserves on the globe, while South Africa and Madagascar dominate in platinum group metals and rare earths.

These nations are not merely participants in the global supply chain; they are its bedrock. However, leverage unused is leverage lost. To capitalize on this, African states must deploy a cohesive, assertive foreign policy built on mandating value addition and aggressive implementation of technology transfer, across the continent.

Even, as we observe the tightening of global supply chains in 2026, a historical ghost haunts the continent: the paradox of the "resource curse." For centuries, Africa has been the world's quarry, exporting raw materials only to import expensive, finished goods.

If African states are to accelerate their economic growth and escape this extractive paradigm, they must recognize that their mineral wealth is not just a geological blessing, but a potent foreign policy tool. It is time for African capitals to rewrite the rules of global engagement.

Increased discussions on the African Green Minerals Strategy (AGMS), must now be cemented, through the halls of power within Africa, this blueprint guiding the continent's mineral future, champions "Equitable Resource-Based Industrialization".

It aims to establish midstream processing and refining facilities to produce battery precursors and clean energy components locally, African nations could create high-skilled green jobs, diversify their economies, and dramatically increase government revenues.

If Africa successfully moves up the value chain, estimates suggest the continent's mineral market value could increase by nearly three-quarters from its current $120 billion by 2040.

In reality, a few individual nations possess the capital, infrastructure, and full spectrum of minerals required to build complete technological supply chains alone, regional integration is an essential economic strategy.

The African Continental Free Trade Area (AfCFTA) serves as a potent diplomatic and economic tool, creating a unified continental market that allows countries to pool their assets, overcome fragmented supply chains, and achieve global competitiveness.

A prime example of this regional synergy is the landmark agreement between the Democratic Republic of the Congo (DRC) and Zambia to establish cross-border Special Economic Zones for manufacturing electric vehicle battery precursors.

African countries are fundamentally reshaping their foreign policy through "strategic autonomy" and "multi-alignment". As powers like the United States, China, the European Union, and Gulf states vie for mineral access, African nations are increasingly positioning themselves as "Global Swing States".

Instead of aligning exclusively with a single geopolitical bloc, they are engaging multiple global powers simultaneously to negotiate the best possible terms. This diplomatic flexibility maximizes their bargaining power, allowing them to pit competing powers against one another to secure vital infrastructure, technological transfers, and financing.

Going forward, African governments must negotiate as a unified continental bloc to ensure that foreign investment agreements mandate local processing, technology transfer, and environmental sustainability. African diplomats and policymakers must demand that international partnerships whether China's Belt and Road Initiative, the US-led Mineral Security Partnership, or the EU's Critical Raw Materials Framework, align with Africa's own industrialization goals rather than just securing raw materials for Western or

Asian factories.

This must be said, through harmonizing continental policies, investing in processing capabilities, and leveraging the geopolitical competition between global powers, African nations can rewrite their role in the global economy. The green energy transition offers a unique opportunity for Africa to rise not just as a supplier of raw materials, but as a co-architect of a new, equitable global energy economy.

It is here, we see early iterations of this were African countries banning the export of raw lithium.

To succeed long-term, these bans must be paired with foreign investment strategies that secure technology transfer. Western and Eastern powers alike must be told access to minerals requires investing in the industrialization journeys of these states.

The international power dynamics continue to shift and shape, we are operating in an increasingly multipolar world, characterized by intense strategic competition between the United States, China, and the European Union over critical supply chains. African foreign policy must embrace strict, strategic non-alignment.

This is not a passive stance, but a highly active one. In refusing to be drawn into exclusive blocs, African states can foster a competitive and constructive conversation for their resources. If Beijing offers rapid infrastructure development but hesitates on local refinery ownership, African leaders can leverage European anxieties over supply chain dependencies to secure better terms from the EU's Global Gateway initiative or the US Development partnership, or seek new partnerships within the global south.

The goal is to maximize economic dividends by remaining an open, yet highly demanding, market. The New formation of the Pan-African United Front is rapidly taking shape.

When countries negotiate bilaterally with economic superpowers, they are invariably out-leveraged.

The solution is deeply diplomatic, utilizing the African Continental Free Trade Area (AfCFTA) as a foreign policy instrument, will remain crucial.

African nations must harmonize their mining codes and export taxes. If one nation demands domestic processing, neighboring countries must not undercut them by offering cheap, raw exports, in pooling resources, African states can create regional value chains.

For instance, DRC's cobalt and Zambia's copper can be processed regionally to manufacture battery components, creating a cross-border industrial ecosystem. A united African mineral cartel or at the very least, a coordinated policy bloc would possess unprecedented bargaining power on the world stage.The narrative of the 21st century is the green transition, but a transition built on the historical exploitation of the Global South is neither green nor just.

The foreign policy decisions made in the boardrooms of Pretoria, Kinshasa, Windhoek, and Harare over the next few years will determine whether the continent remains a mere pit stop in the global supply chain, or if it emerges as an architect of the new, decarbonized global economy.

The minerals beneath African soil are the key to the future.

It is time African foreign policy ensured that this future is shared equitably with the people living above it.

** Wade Henckert, International Relations Editor & Foreign Policy Analysis Specialist. All comments and opinions in this work are not associated with any organization or entity, and are solely those of the author.*

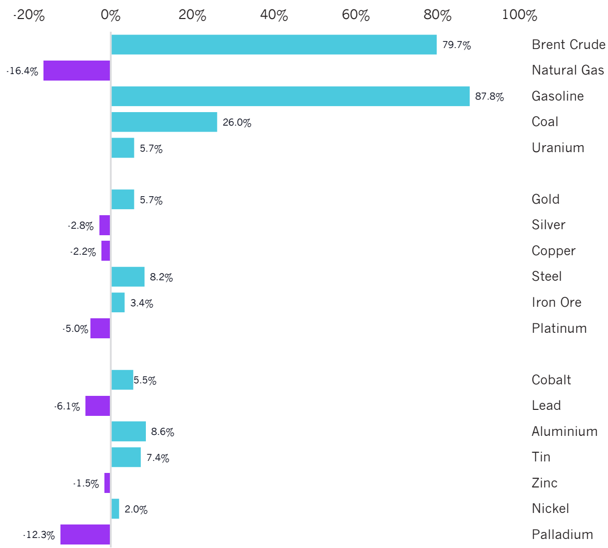
Commodities

Price Movements

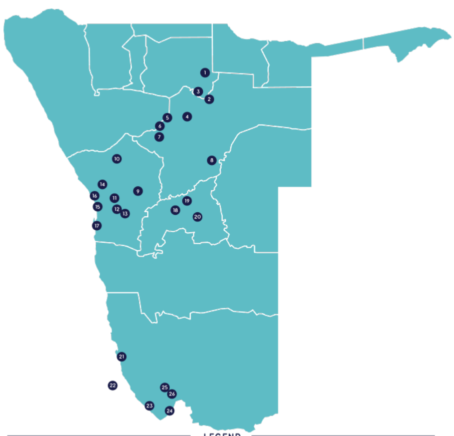
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	109.36/bbl	6.0%	52.4%
Natural Gas	3.08/MMBtu	-1.6%	1.1%
Gasoline	320.25/gal	5.3%	60.3%
Coal	135.45/t	0.5%	16.6%
Uranium	86.05/lbs	0.9%	-3.7%
METALS			
Gold	4566.31/t oz	-9.0%	-10.6%
Silver	69.66/t oz	-13.6%	-17.7%
Copper	534.75/lbs	-6.4%	-5.2%
Steel	1012/t	0.1%	3.2%
Iron Ore	105.64/t	0.5%	3.3%
Platinum	1957.92/t oz	-3.5%	-9.3%
INDUSTRIAL			
Cobalt	55840/t	0.0%	-0.1%
Lead	1887.5/t	-1.0%	-3.4%
Aluminium	3252/t	-5.5%	6.0%
Tin	43540/t	-7.5%	-4.6%
Zinc	3071.5/t	-6.8%	-8.0%
Nickel	16984/t	-1.6%	-1.8%
Palladium	1420.56/t oz	-8.6%	-18.7%

Source: Bloomberg
*as of 17: 00, 20 March '26

Year to Date Price Changes



Map of Mines in Namibia

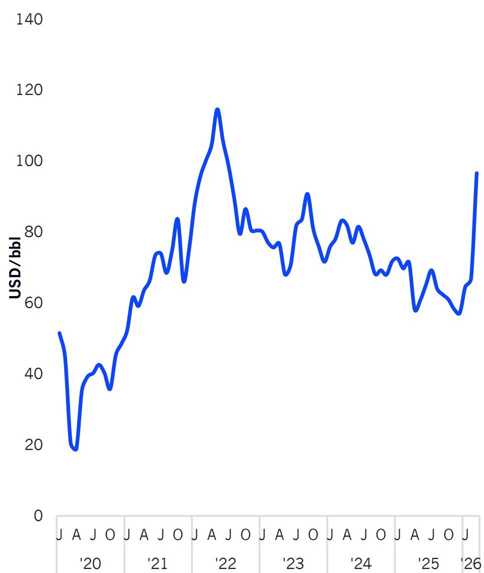


LEGEND

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

Crude Oil Price



Source: Namibia Statistics Agency