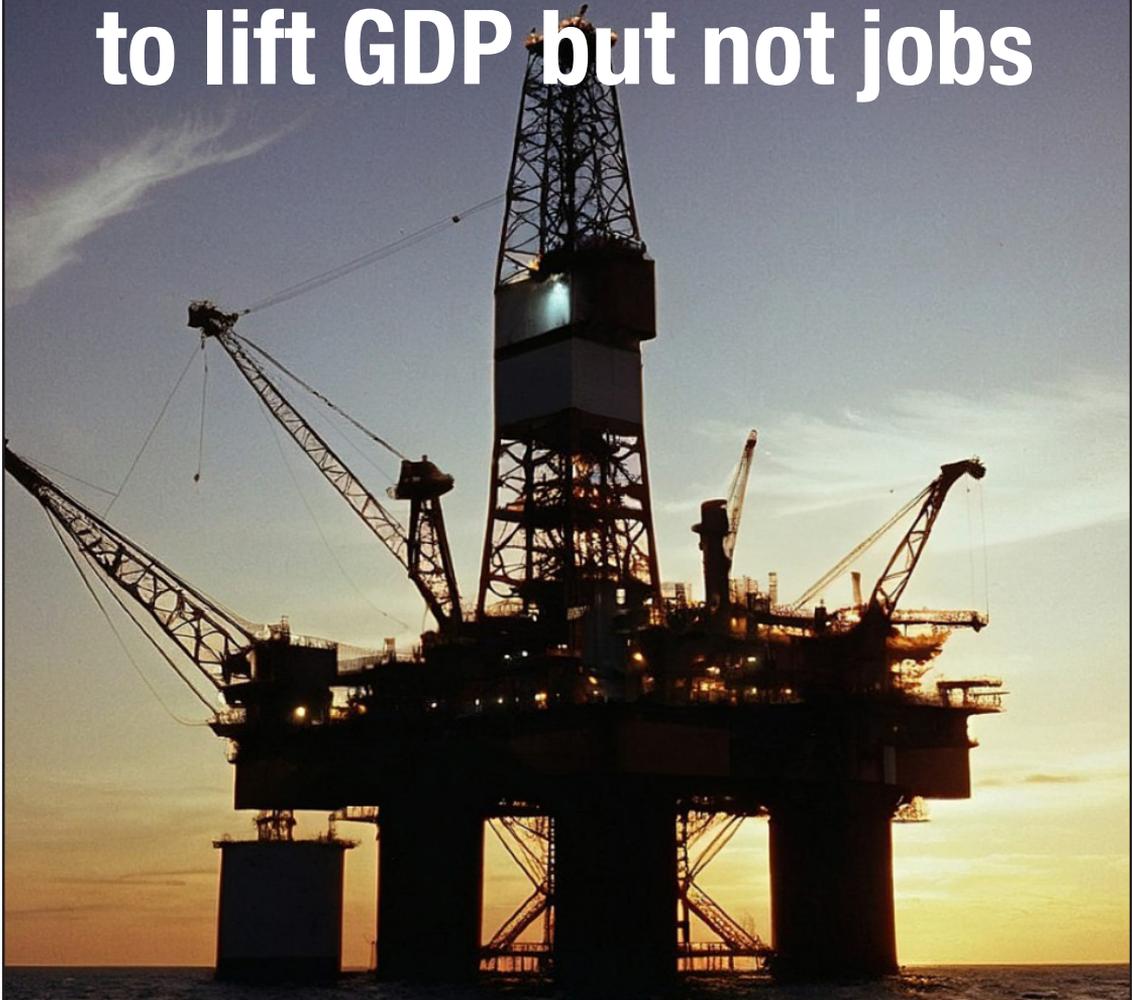


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Namibia's energy boom to lift GDP but not jobs



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Rhino confirms strong gas-condensate flow from Volans-1X well offshore Namibia

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Mining leads Namibia's environmental applications as uranium projects dominate

page 04





Namibia's energy boom to lift GDP but not jobs

Namibia's emerging green hydrogen and oil and gas industries are unlikely to significantly reduce the country's high unemployment rate in the short to medium term, despite their expected contribution to economic growth, according to Simonis Storm's Namibia Economic Growth Outlook for 2026.

The research firm said that while large-scale energy investments could support gross domestic product expansion, their direct impact on employment would remain limited due to structural weaknesses in the

labour market.

Simonis Storm estimates youth unemployment at around 43%, with the overall unemployment rate projected to remain broadly unchanged at between 35% and 36% in 2026.

The report argues that Namibia's labour market challenges are structural rather than cyclical, driven by limited labour absorption capacity, persistent skills mismatches and subdued private-sector job creation.

"Namibia's unemployment challenge is not primarily a function of insufficient educational attainment, but rather a

widening misalignment between the type of qualifications produced and the structure of labour demand," the report states.

According to the firm, higher education institutions continue to produce graduates in general academic fields such as business administration, public administration and social sciences, while labour demand is increasingly concentrated in technical, industrial and applied occupations.

Employers in sectors such as energy, construction, logistics, manufacturing and mining reportedly

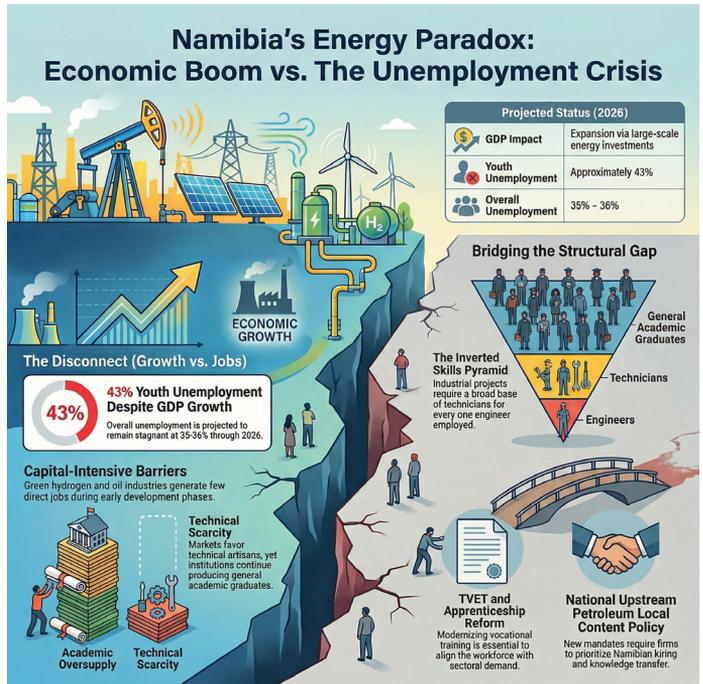
face shortages of technicians, artisans, mid-level engineers, plant operators and maintenance personnel, even as graduate unemployment remains elevated.

Simonis Storm describes the situation as an inverted skills pyramid, noting that industrial projects typically require a broad base of artisans and technicians for every engineer employed.

The report further highlights that capital-intensive industries, including oil and gas and green hydrogen, tend to generate relatively few direct jobs during early development and operational phases.

“The primary employment opportunity lies not in upstream extraction itself, but in the development of secondary and support industries along the value chain,” the firm said, citing fabrication, manufacturing inputs, logistics, port services, equipment maintenance and industrial services as potential employment multipliers.

However, it warned that without a technically capable domestic workforce, these downstream opportunities risk being captured by foreign contractors, limiting the local employment



dividend.

Simonis Storm argued that economic growth alone would not resolve unemployment unless the workforce is better aligned with sector-specific occupational needs.

In this regard, the firm identified the expansion and modernisation of Technical and Vocational Education and Training (TVET) as central to labour market reform.

“Structured apprenticeship models combining classroom instruction with paid workplace training are effective mechanisms to bridge the education-to-

employment gap. Structural unemployment cannot be reduced through growth alone; it requires targeted skills development aligned with sectoral demand,” the report said.

The firm added that stronger public-private coordination would be essential, including the development of accreditation frameworks, incentives for firms to train apprentices, and clear progression pathways from artisan to technician and engineer.

International partners such as KfW and GIZ could support system

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development, but domestic policy alignment would remain critical, the report noted.

The findings come as government seeks to maximise local benefits from the emerging petroleum sector.

In 2024, Cabinet approved Namibia's National Upstream

Petroleum Local Content Policy, which requires companies to prioritise Namibian employment, provide specialised training, source goods and services locally, and facilitate knowledge and technology transfer.

Carlo McLeod, Deputy Head of the Upstream Petroleum Unit in the

Presidency, previously said petroleum resources would only become a national blessing if managed responsibly.

As of early 2026, the local content policy remains in a post-approval draft stage, with a final draft issued in March 2025 and nationwide consultations ongoing.

Mining



Mining projects account for the largest share of environmental applications currently under review in Namibia, with uranium developments leading submissions amid sustained investor interest in the country's extractive sector, Environmental Commissioner

Timoteus Mufeti has revealed.

Speaking on the status of environmental approvals, Mufeti noted that while applications span multiple sectors of the economy, mining activity continues to dominate the pipeline in terms of volume.

"Mining remains on top

in terms of the number of applications. Uranium projects are leading, followed by agricultural developments, infrastructure projects, and increasingly oil and gas applications," he said.

He added that, beyond uranium, the ministry is also assessing environmental

applications linked to lithium, copper and other mineral projects, reflecting growing exploration activity across Namibia’s diversified mineral resource base. According to Mufeti, agricultural expansion and infrastructure developments also continue to feature prominently in the environmental approval process as economic activity accelerates across sectors.

Data from the Ministry of Environment, Forestry and Tourism (MEFT) shows that

by mid-2025, a total of 412 environmental impact assessments (EIAs) had been processed as part of the ministry’s regulatory oversight of development projects.

During the same period, 187 environmental clearance certificates were issued, while 83 non-compliant mining operations were suspended for failing to meet environmental requirements.

The ministry said enforcement actions form part of broader efforts to

safeguard Namibia’s fragile ecosystems while ensuring that increased investment in mining, energy and infrastructure proceeds in line with environmental standards and climate resilience objectives.

Officials noted that rising project activity, particularly in mining and energy, continues to place growing demands on environmental oversight systems as Namibia positions itself as a key destination for resource investment.

Mining

De Beers CEO in Namibia for talks with President amid diamond industry pressures

Namibian President Netumbo Nandi-Ndaitwah has held discussions with De Beers Group Chief Executive Officer Al Cook on the future of Namibia’s diamond industry amid changing global market conditions and growing competition from synthetic diamonds.

Cook led a senior De Beers delegation on a courtesy visit to State House on Thursday, where talks focused on strengthening the long-standing partnership between Namibia and the



global diamond producer.

President Nandi-Ndaitwah said cooperation in the diamond sector has, over several decades, evolved into a historic partnership grounded in mutual trust, shared value creation and responsible stewardship of Namibia's natural resources.

The meeting according to the Presidency, also provided an opportunity to assess the outlook for the global diamond industry and to explore strategies to reinforce cooperation as the sector adapts to shifting market dynamics.

Discussions addressed emerging challenges facing natural diamonds, including declining prices and increased competition from lab-grown diamonds, as well as the need for closer collaboration among governments and industry stakeholders to protect the value and sustainability of natural diamonds.

The engagement reaffirmed support for the Luanda Accord, which calls for coordinated global action by diamond-producing countries and industry partners to promote and safeguard the long-term competitiveness of natural diamonds.

Cook said the meeting reinforced the enduring nature of the Namibia–De

Beers partnership, which has navigated both strong and challenging market cycles.

"We have just had a productive meeting with the President. It was a very constructive discussion that builds on the long-standing partnership between De Beers and the Government of Namibia, which spans several decades," he said.

He noted that the natural diamond industry is currently facing headwinds, including declining prices.

"What we discussed today was how the Government of Namibia and De Beers can work together going forward to strengthen the marketing of Namibian diamonds," Cook said.

He added that De Beers is promoting Namibian diamonds internationally under the "Desert Diamonds" brand, targeting markets in the United States and other regions.

"We are taking Namibian diamonds to the United States and markets around the world, sharing their unique story and branding them as 'Desert Diamonds' to celebrate Namibia's natural environment. Natural diamonds and synthetic diamonds are fundamentally different from one another," he said.

The meeting comes as Botswana, Angola and

Namibia have expressed interest in acquiring equity stakes in De Beers following Anglo American's decision to divest its 85% shareholding in the company.

Anglo American announced plans to exit De Beers in May 2024 as part of a broader restructuring strategy after a failed takeover approach by BHP.

Botswana, which currently holds a 15% stake in De Beers, has indicated it is seeking a majority shareholding to secure greater control over an industry that contributes about a third of its government revenue.

Angola is pursuing a significant minority stake through its state-owned diamond company Endiama, with officials favouring joint ownership among African diamond-producing countries.

Namibia has also expressed interest in participating in an equity arrangement alongside Botswana and Angola, in line with calls for stronger producer-country participation in the global diamond value chain.

The Government of Namibia and De Beers currently hold equal 50% shareholdings in Namdeb and Debmarine Namibia, the country's primary diamond mining operations.

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Energy

Rhino confirms strong gas-condensate flow from Volans-1X well offshore Namibia

Rhino Resources Namibia Ltd has reported successful well test results from its Volans-1X discovery offshore Namibia, confirming the presence of high-quality gas-condensate resources and strong reservoir performance in the Orange Basin.

The company, on behalf of the Petroleum Exploration Licence 85 (PEL 85) joint venture, said drill stem testing of the Volans-1X well demonstrated strong hydrocarbon deliverability and reservoir connectivity, supporting further appraisal and development planning across the block.

PEL 85 is operated by Rhino with a 42.5% working interest, alongside co-venturers Azule Energy (42.5%), the National Petroleum Corporation of Namibia (NAMCOR) with 10%, and Korres Investments holding 5%.

The Volans-1X well, drilled on Block 2914A using



Northern Ocean's semi-submersible rig Deepsea Mira, was spudded on 31 July 2025 and reached a total depth of 4,497.5 metres true vertical depth subsea (TVDSS) on 30 August 2025. The well successfully penetrated its

Upper Cretaceous target, with partners previously declaring it a high liquid-yield gas-condensate discovery in October 2025.

Following the discovery, the joint venture returned to the well between 5 and 13

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January 2026 to conduct testing operations. The well was perforated across a 29.7-metre reservoir interval, delivering strong production results.

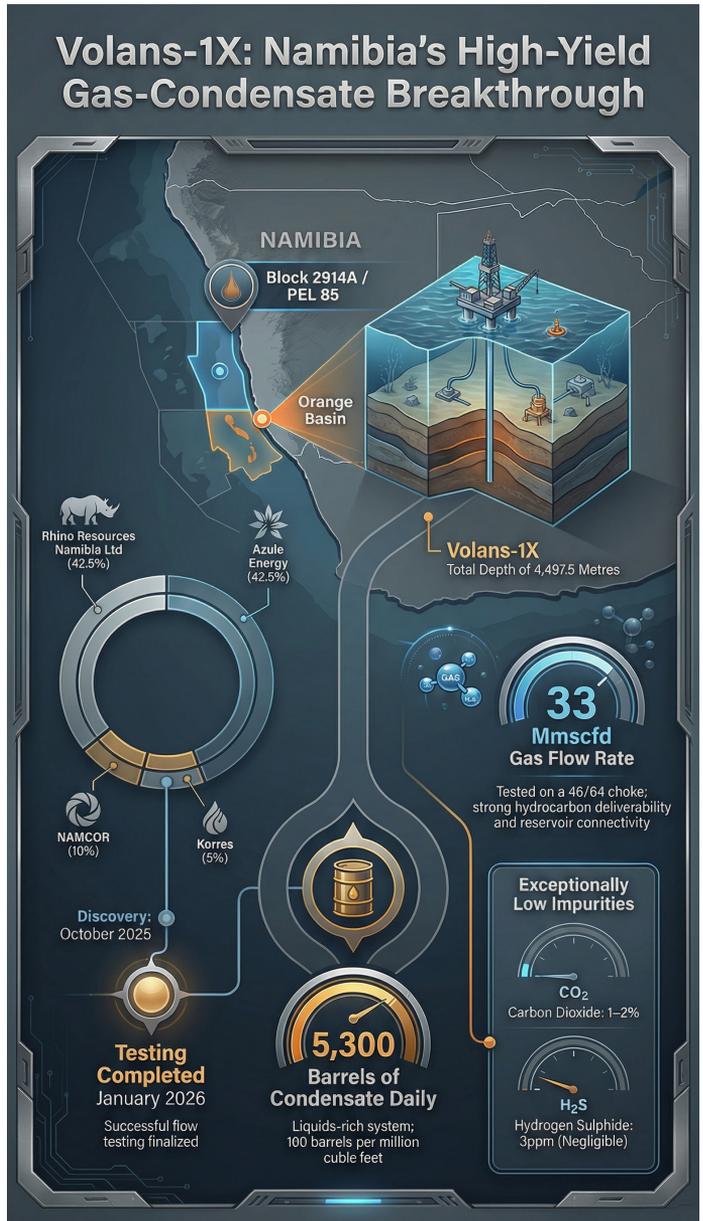
Testing recorded gas flow rates of approximately 33 million standard cubic feet per day (Mmscfd) alongside condensate production of about 5,300 barrels per day on a 46/64 choke. The condensate-gas ratio averaged around 160 stock tank barrels per million standard cubic feet, indicating a liquids-rich gas system.

The company also reported low impurity levels, with carbon dioxide concentrations of between 1% and 2% and hydrogen sulphide levels averaging around three parts per million, based on 200 samples collected during testing. Rhino Resources Namibia Ltd (42.5%) and Azule Energy (42.5%) are the primary owners. Other owners include NAMCOR (10%) and Korres (5%).

Discovery: October 2025

Testing Completed
January 2026
Successful flow testing finalized

“These well test results validate our pre-drill optimism around Volans, with the flow data suggesting that the Volans-1X well was drilled in a geologically contiguous reservoir system,



which is very encouraging for our ongoing development purposes,” Smithard said.

He added that the flow data aligned with previously guided condensate-gas ratios and provided useful

calibration with the nearby Capricornus discovery, helping to de-risk exploration across the licence area.

“The data provides a more holistic understanding of reservoir distribution across the block and is critical in informing the next steps for appraisal, development and production planning in collaboration with our

partners,” he said.

Rhino said the results will guide future appraisal activities and development concepts as the joint venture evaluates commercial pathways for the acreage.

Rhino Resources, a Cape Town-based privately owned exploration and production company, operates PEL 85 with the ambition

of advancing offshore discoveries towards first oil production.

The company is also active in South Africa, where it is exploring onshore for biogenic gas, helium and native hydrogen as part of its broader strategy to support energy security and the transition towards cleaner energy systems.

Energy

IAEA findings to guide Namibia’s decision on Omaheke uranium project clearance

Namibia’s Environmental Commissioner, Timoteus Mufeti, says findings from an International Atomic Energy Agency (IAEA) study into the proposed in-situ leach (ISL) uranium mining method for the Headspring Investments project in the Omaheke Region will inform whether government grants an environmental clearance certificate for the project.

Government hosted an Independent Technical Review Mission by the IAEA from 9 to 13 February 2026 to assess the proposed ISL mining method, which is being considered for the project’s planned pilot phase.



Headspring Investments, a subsidiary of Uranium One under Russia’s Rosatom Group, previously conducted prospecting activities and has indicated its intention to proceed with drilling and testing wells using the ISL method as preparations advance.

Mufeti said the government sought independent international expertise amid concerns over potential environmental and public health risks associated with the proposed mining technique.

“Given concerns regarding potential groundwater, public

health and environmental impacts, particularly within the Stampriet Transboundary Aquifer System, the government sought independent, internationally recognised expertise before considering any further authorisations,” he said.

He added that the assessment, expected to be completed between early and mid-March, will guide the Ministry of Environment, Forestry and Tourism’s decision on whether to issue an environmental clearance certificate.

According to Mufeti, the IAEA expert mission

was granted full access to technical documentation and geological exploration data during the review process.

“The IAEA technical expert team assessed environmental protection measures, groundwater management, public health and radiation safeguards, as well as regulatory oversight frameworks, to provide independent, science-based evidence to inform the government’s decision-making,” he said.

The ISL mining method involves circulating a solution through underground uranium-bearing ore bodies

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to dissolve the mineral, which is then pumped to the surface for processing.

Consultations during the mission included officials from the Ministries of Environment, Mines and Energy, Health, and Agriculture, as well as regional leadership,

traditional authorities, agricultural stakeholders and civil society organisations.

The mission commenced with a high-level briefing chaired by Prime Minister Dr Tjitunga Ngurare.

Mufeti said the IAEA will submit a technical report that will undergo further inter-

ministerial review before government determines the way forward. "The IAEA will submit a technical report, which will undergo further inter-ministerial review before the government determines the way forward. No final decision has been taken at this stage," he said.

Mining

Evolve Royalties acquires stake in Andrada's Uis Tin Mine in N\$520m deal

Canadian royalty and streaming company Evolve Royalties Ltd. has entered into a definitive agreement to acquire a sliding-scale gross revenue royalty linked to tin production at Andrada Mining's producing Uis Tin-Tantalum Mine in Namibia in a transaction valued at N\$520 million (US\$32.5 million).

The royalty is being acquired from OMF Fund III (F) Ltd., an entity managed by Orion Resource Partners LP. The transaction comprises N\$360 million (US\$22.5 million) in cash and N\$160 million (US\$10 million) in Evolve common shares.

Evolve said the acquisition is fully financed and is expected to close in the



first half of 2026, subject to regulatory approvals in both Canada and Namibia.

Evolve President and Chief Executive Officer Joseph de la Plante said the agreement strengthens the company’s exposure to long-life producing assets while diversifying its royalty portfolio.

“The Uis Royalty provides Evolve with immediate cash flow over a long-life-of-mine asset in Namibia, an established mining jurisdiction. This transaction is consistent with Evolve’s strategy of building a diversified portfolio of high-quality cash-flowing royalties and streams and positions Evolve as one of the only publicly listed royalty companies with meaningful exposure to tin, a critical metal structurally leveraged to global electrification and semiconductor demand,” de la Plante said.

The royalty applies to tin production from Mining Licence ML-134, which covers approximately 19,700 hectares. Based on current production levels of about 1,000 to 1,100 tonnes of contained tin annually, the royalty is expected to generate between N\$64 million

and N\$72 million (US\$4.0 million to US\$4.5 million) in revenue for 2026.

The agreement carries an economic effective date of 1 January 2026, allowing Evolve to receive a full year of royalty payments once the transaction is completed.

Tin prices have remained firm, with the London Metal Exchange cash settlement price closing at approximately US\$47,500 per tonne (around N\$760,000 per tonne) on 23 February 2026. At an assumed price of US\$45,000 per tonne (N\$720,000 per tonne), the royalty is expected to provide steady cash flow to Evolve’s portfolio.

The Uis mine, originally discovered in 1911 and historically one of the world’s largest hard-rock open-pit tin operations, was recommissioned and modernised in 2022 by Andrada Mining Ltd.

For the first half of the 2026 financial year, the mine produced 511 tonnes of contained tin at an all-in sustaining cost of N\$396,928 per tonne (US\$24,808 per tonne). Production during the third quarter of FY2026 totalled 255 tonnes.

The royalty structure is



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degressive, meaning the percentage payable declines as annual production increases and expansion milestones are achieved. Planned expansions could significantly increase output, with the licence area hosting extensive pegmatite mineralisation containing

lithium, tantalum and rubidium alongside tin.

Orion Resource Partners Managing Partner Istvan Zollei said the firm welcomed the transaction and would continue supporting Evolve as a shareholder.

"We are pleased to complete this transaction

with Evolve and look forward to supporting the company as a shareholder as it continues to build a high-quality royalty portfolio. We believe Evolve's experienced management team and focused strategy position it well to create long-term value," Zollei said.

Mining

Ongwe Minerals expands Omatjete project by 42%, identifies new parallel fault zone



Ongwe Minerals Inc has expanded its Omatjete gold project in Namibia by up to 42% following the acquisition of a 90% interest in Exclusive Prospecting Licence (EPL) 7400, covering 36,600 hectares, and the submission of an additional application for EPL 11268, which spans a further 8,200 hectares.

Chief Executive Officer David Underwood said the expansion gives the company

control over approximately 50 kilometres of strike along the Okondeka Fault Zone (OFZ), which hosts the Kokoseb deposit (WIA Gold, 2.9Moz) and the recently discovered Manga Gold Prospect.

The development follows a structural reinterpretation of the Omatjete area, which has identified prospective transfer structures and a parallel Okakongo Fault Zone within the enlarged licence area, presenting a

second exploration corridor extending roughly 25 kilometres.

"Since the discovery of the Manga Gold Prospect, we have worked to expand our licence package to cover the full extent of the highly prospective Okondeka Fault Zone. This has now been achieved, and we look forward to continued exploration of this long-lived structure to the east," Underwood said.

The newly identified Okakongo Fault System runs parallel to the Okondeka Fault and is characterised by granitic intrusions and complex relay structures, which the company believes may act as conduits and trap sites for hydrothermal gold-bearing fluids. The fault lies within the Swakop Sedimentary Group, which hosts all major gold deposits in Namibia.

Ongwe Minerals' broader Namibian landholding also includes the Khorixas Project, covering 154,000 hectares, and the Outjo Project,

spanning 46,000 hectares.

At the Khorixas Project, the Belmont Prospect — a greenfields orogenic gold discovery measuring approximately 12km by 6km — has returned high-grade surface samples of up to 145.7g/t gold. Bedrock sampling has commenced at Belmont to define drill targets for 2026.

"Bedrock sampling at Belmont will test ten high-priority target zones, building on prior rock-chip and scout drilling results that highlight the prospect's potential," the company said.

Ongwe Minerals, a Canadian-listed gold exploration company, is led by a management team involved in several major Namibian discoveries, including Osino Resources' Twin Hills and Eureka deposits, as well as the Auryx Gold Otjikoto deposit.

The company's immediate focus remains on advancing the Omatjete and Khorixas projects within the emerging Northwest Damara Gold Belt, using structural analysis and systematic exploration to expand Namibia's gold resource base.

Mining

Andrada secures N\$48m unsecured advance under extended tin offtake agreement

Tin producer Andrada Mining Limited has secured a N\$48 million (US\$3 million) unsecured advance following the



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extension of its existing offtake agreement with Thailand-based smelter Thailand Smelting and Refining Co. Ltd (Thaisarco).

The agreement was concluded through Andrada's wholly owned subsidiary, Uis Tin Mining Company (Proprietary) Limited (UTMC).

Under the revised terms, Thaisarco has been granted exclusivity to purchase all tin concentrate produced at UTMC's operations, including material from the Uis mining licence in Namibia's Erongo Region, as well as approved third-party feedstock. Additional sales to third parties may only occur with Thaisarco's consent.

Andrada Chief Executive

Officer Anthony Viljoen said the extension reflects the strength of the long-standing partnership between the two companies and continued demand for tin in global markets.

"This agreement is a result of the long-standing partnership we have built with Thaisarco, the strong operating performance we continue to deliver at Uis and the growing demand for tin. In the current robust commodity market, this extension provides greater flexibility for UTMC as we scale our operations to capitalise on market demand," Viljoen said.

Under the agreement, Thaisarco will provide UTMC with an unsecured advance of N\$48.27 million (US\$3

million), subject to customary conditions.

UTMC retains full discretion over repayment and may elect to redeem the amount early within the first two years by providing 90 days' written notice and repaying the principal together with a 30% redemption fee of N\$14.48 million (US\$900,000).

Alternatively, the company may repay the principal on the second anniversary of the agreement or on any subsequent anniversary date, subject to 60 days' notice, without incurring the redemption fee.

Repayment will become mandatory only under specific circumstances, including a change of control or legislative changes that



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materially affect UTM’s ability to supply product.

The advance is structured as a prepayment against amounts owed or to become owed under the original offtake agreement. The exclusivity arrangement grants Thaisarco the right to purchase all tin concentrate produced from the Uis processing

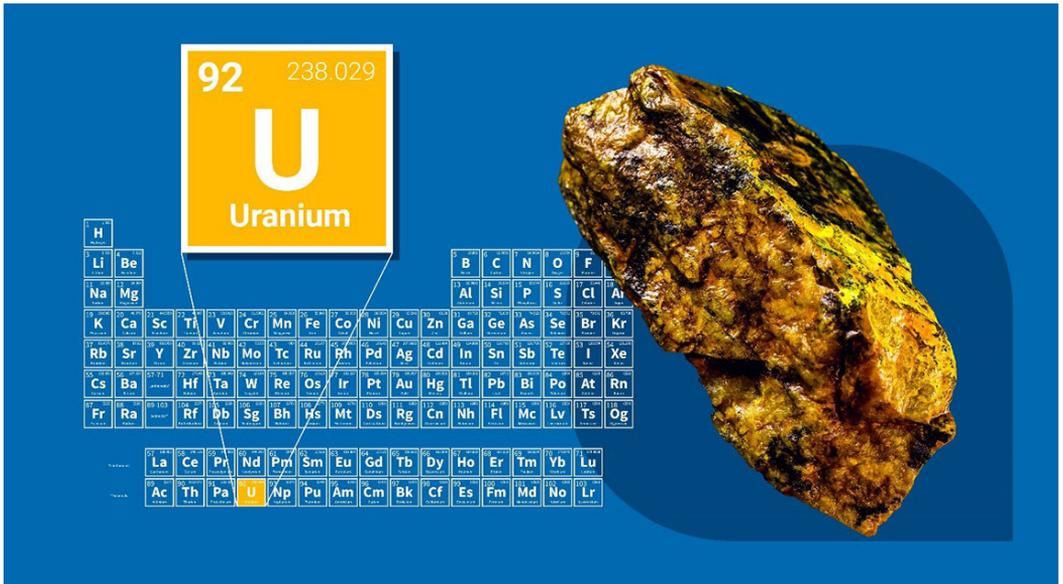
facilities, including material from the Erongo mining licence and approved third-party feedstock, subject to commercial limitations.

Pricing will continue to reference the London Metal Exchange tin price, with a minor marketing discount applied on a sliding scale to future sales.

“Thaisarco’s decision

to further strengthen its relationship with Andrada is an endorsement from a valued partner. Importantly, it underlines the significance of the Uis operation in the global tin market and demonstrates confidence in our team to achieve scale across the asset,” Viljoen said.

Mining



Glacier Lake targets N\$805m raise to expand uranium exploration in Namibia

Glacier Lake Resources Inc. has announced plans to raise up to N\$804.7 million (US\$5 million) through a private placement as the company moves to expand its uranium exploration footprint in Namibia’s

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Erongo Region.

The company said it has entered into a private placement of up to 37,037,037 post-consolidation units priced at N\$2.17 (US\$0.135) per unit. Each unit will comprise one common share and one-half of one common share purchase warrant, exercisable at N\$3.00 (US\$0.20) per share over a 24-month period.

In addition to the capital raise, Glacier Lake will acquire controlling interests in five Exclusive Prospecting Licences (EPLs) covering approximately 610 square kilometres in the Erongo Region, an area located near Namibia's major uranium operations, including the Rössing, Husab and Langer Heinrich mines.

Proceeds from the private placement are expected to fund exploration, environmental, technical and administrative activities across the Namibian licence

areas, as well as provide general working capital.

The company said it had entered into two separate agreements — a Property Option and Joint Venture Agreement and a Share Purchase Agreement — collectively referred to as the Option Agreements, to secure controlling interests in the licences.

Under the Property Option and Joint Venture Agreement, Glacier Lake will earn up to a 75% interest in EPLs 9727 and 8208 by investing at least N\$48.3 million in exploration and related activities by 30 June 2028, in addition to cash payments totalling N\$4.0 million.

EPLs 9872, 9873 and 8617 will be acquired through a Share Purchase Agreement, granting the company a 100% interest in the licences upon meeting exploration and administrative expenditure commitments of at least

N\$32.2 million by 15 June 2028.

Historical reports for the licence areas indicate uranium values of up to 260 grams per tonne (g/t) U₃O₈ in localised zones, alongside inferred resources estimated at 35 million tonnes at an average grade of 120 parts per million (ppm) U₃O₈.

The company noted that these estimates are historical in nature and have not been verified by Glacier Lake or a qualified person under current NI 43-101 reporting standards. Further exploration and verification work is planned to confirm the historical results.

"The historical technical information referenced above is from the Namibian Geological Survey report The Mineral Resources of Namibia – Uranium dated 1988 by H. Roesener and C.P. Schreuder and has not been independently verified by the Company," the statement said.

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Mining

Midas reports up to 2.39% copper and 47.8g/t silver at Otavi project

Midas Minerals Ltd has reported further high-grade copper and silver assay results from reverse circulation (RC) drilling at the Spatzu Prospect within its Otavi Copper Project in Namibia, with grades of up to 2.39% copper and 47.8g/t silver.

Managing Director Mark Calderwood said the results were returned from RC drill holes MORC010, MORC012 and MORC013, following the company's earlier copper-silver discovery from hole MORC006 announced in January 2026.

"The Spatzu Prospect represents a significant shallow copper-silver discovery by the team. Mineralisation appears to be widespread and exhibits both higher-grade structurally controlled zones and lower-grade stratabound mineralisation styles," Calderwood said.

The Spatzu surface geochemical anomaly extends approximately 2.5km in length and up to 0.6km in width along the northern flank



of the Merwe Dome. Copper mineralisation is dominated by malachite, chalcocite and chalcopyrite.

Midas currently has two diamond core drilling rigs operating at the high-grade T-13 copper-silver deposit at Otavi, one RC rig at Spatzu located 12km west of T-13, and another RC rig at the Merwe Prospect, situated

5km northeast of T-13.

The results released this week represent the remaining assays from RC holes drilled at Spatzu in December, while assay results are still pending for more than 40 additional holes drilled since the company resumed drilling in 2026.

"We continue to improve our understanding of the

geology at Spaatzu with RC drilling ongoing. We aim to complete a Mineral Resource Estimate for Spaatzu in late 2026 to complement the initial T-13 MRE expected this quarter,” Calderwood said.

Preliminary geological interpretation indicates that mineralisation is primarily hosted within the

Neoproterozoic Ombombo Subgroup transitional sediments, equivalent to the Lower Roan Formation of Zambia’s Copperbelt and the Chuos diamictite, which also hosts the T-13 deposit located 12km to the east.

The company said mineralisation may be controlled by both structural

features and stratabound horizons, with further drilling required to determine the full extent of the mineralised system.

Midas added that the silver-to-copper ratio at Spaatzu averages around 25g/t silver per 1% copper, which it described as relatively high for the district.

Mining



Critical One Energy regains control of Namibian uranium assets after deal termination

Critical One Energy Inc. has terminated its August 2025

purchase agreement with Dark Star Minerals Inc., regaining full ownership

of its Namibian uranium assets following a mutual decision by both companies

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to unwind the transaction.

The termination includes the return of 14.2 million Dark Star common shares previously issued under the agreement, with no termination fees or financial penalties incurred by either party. The decision effectively reverses the proposed sale of Critical One Energy's Namibia-based assets.

The assets comprise the Khan and Cobra uranium projects located in Namibia's Erongo Province, one of the world's most established uranium-producing regions.

Critical One Energy Founder, Executive Chairman and Chief Executive Officer Duane Parnham said the decision restores strategic flexibility at a time when investor interest in critical minerals is strengthening.

"The mutual termination of this agreement was the right outcome for Critical One Energy and its shareholders. With copper and uranium

markets continuing to attract renewed pricing strength and investor attention, regaining full control of the Namibia assets restores meaningful flexibility at the right time," Parnham said.

He noted that while the company has recovered ownership of the Namibian projects, its immediate operational focus remains on advancing its Canadian portfolio.

"Our focus remains firmly on the Howells Lake Antimony-Gold Project as we prepare to commence our maiden drill programme following the recent approval of an exploration permit, and we see real opportunity to responsibly maximise the value of our broader portfolio of critical metals for shareholders," he said.

The Howells Lake project, located about 120 kilometres west of Ontario's Ring of Fire infrastructure development area, is

positioned to support Canada's critical minerals strategy by strengthening domestic supply chains and reducing reliance on foreign sources.

Critical One Energy said the return of the Namibia assets provides optionality for future development or strategic partnerships aligned with its broader portfolio strategy.

"Our priority remains advancing the Howells Lake Project, but we intend to pursue the optionality created by the return of the Namibia assets in a manner that complements our planned programme," Parnham added.

The company did not disclose immediate development plans for the Khan and Cobra uranium projects but indicated that regaining control allows it to reassess opportunities amid improving uranium market fundamentals.

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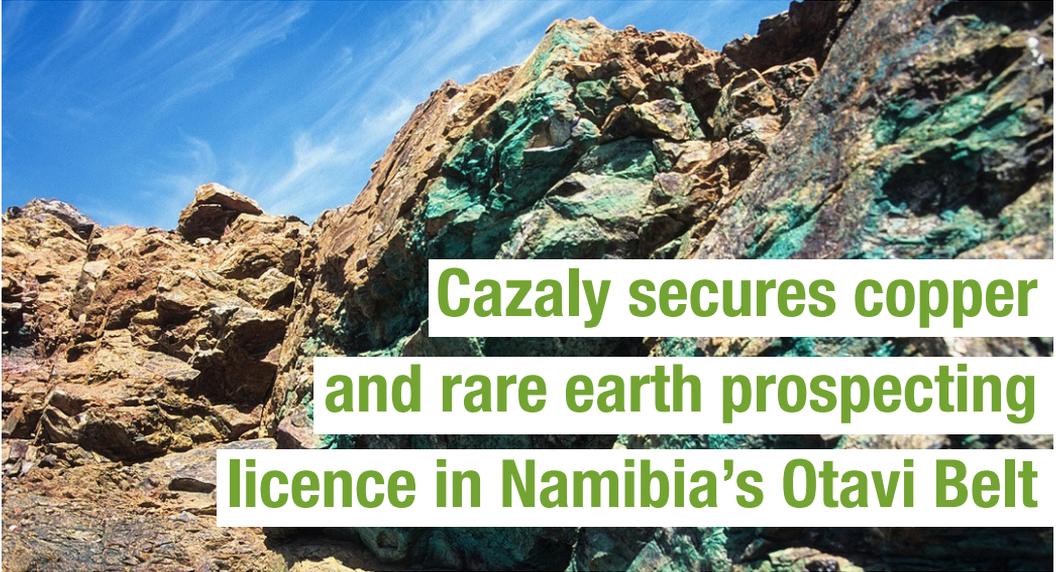
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Mining



Cazaly secures copper

and rare earth prospecting

licence in Namibia's Otavi Belt

Australian-listed explorer Cazaly Resources Limited has been granted an exclusive prospecting licence over the Abenab North Project, a large-scale copper and rare earth element (REE) property located in Namibia's Otavi Copper Belt.

The project covers more than 790 square kilometres and is situated approximately 450km by road from Windhoek, near the towns of Tsumeb and Grootfontein.

It lies within the northern carbonate platform of the Pan-African Damara Copper Belt and is dominated by dolomites and sediments of the Otavi Fold Belt — a

geological setting known to host several world-class mineral deposits.

Cazaly Managing Director Tara French described the licence award as a significant addition to the company's exploration portfolio.

"This is a fantastic addition to our diversified portfolio. The project is highly prospective for copper and base metals and has proven REE mineralisation. We believe the project hosts significant potential for new discoveries, with a number of untested magnetic anomalies located within the licence area," French said.

Previous drilling at Abenab North has confirmed both

copper and rare earth potential.

Exploration undertaken by Kudu Minerals (Pty) Ltd in 2004 identified several carbonatite pipes. Limited REE sampling from drill hole B6 intersected 45 metres of mineralisation from 55 metres to the end of the hole, grading an average of 0.68% combined CeO_2 , La_2O_3 and Nd_2O_3 . Within this interval, a higher-grade four-metre section returned 2.36%.

Reported Total Rare Earth Oxide (TREO) values for the same interval averaged 0.73% over 45 metres, including 2.53% over four metres.

Further drilling by Avonlea

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Minerals Ltd in 2010 tested fresh carbonatite at Anomaly 10 and delivered additional encouraging results.

These included 16.7 metres at 0.66% TREO from 94.6 metres in hole ABD006, including 1.2 metres grading 1.89%; 19.9 metres at 0.48% TREO from 65.5 metres in the same hole; and 39.7 metres at 0.55% TREO from 100.6 metres in hole ABD007, including intervals of 3.6 metres at 1.22% and 3.0 metres at 1.19% TREO from 90.2 metres.

Despite these findings,

exploration at the project has remained limited, with several large magnetic anomalies yet to be tested. Cazaly has since reprocessed regional aeromagnetic data, identifying a prominent 800-metre-diameter magnetic high known as the Cadix anomaly, which the company believes warrants further investigation.

The licence area is located about 20km east of the historic Tsumeb Mine, which produced approximately 30 million tonnes of ore grading 4.3% copper, 3.5% zinc and

10% lead over more than 90 years before closing in 1996.

The deposit also contained arsenic, antimony, silver, cadmium and gold and is internationally recognised for its accumulation of sulphidic germanium.

Cazaly said it is currently assessing additional geophysical work, including magnetic inversions, to refine drill targets. The company is finalising access arrangements and plans to commence ground exploration activities in the coming quarter.

Mining

Kendrick Resources Secures 70% Stake in Lüderitz Rare Earth Licences for N\$12.88m

London-listed Kendrick Resources Plc (LSE: KEN) has secured a 70% interest in two rare earth exploration licences near Lüderitz, marking a significant expansion of its mineral exploration portfolio in Namibia.

The mineral exploration and development company announced that it has exercised its option and entered into a definitive agreement with Bonya Exploration (Pty)



Ltd Namibia, the holder of Exclusive Prospecting Licences (EPL) 4458 and 6691. The agreement also involves Bonya shareholder and Namibian businessman Wilhelm Shali.

Under the terms of the agreement, Kendrick will pay an initial consideration of N\$4.83 million (US\$300,000) in cash and issue 22 million new ordinary shares to the partners. The shares will be subject to a six-month lock-in period, followed by a further six months under orderly market conditions.

A further N\$8.05 million (US\$500,000) in cash and an additional three million shares will become payable once the licences are granted an extension of at least 18 months.

Executive Chairman Colin Bird said the company's technical due diligence confirmed strong potential at the projects.

"We are pleased to announce that we have exercised our option on the two rare earth licences close to Lüderitz in Namibia. Our technical due diligence has been most satisfactory, demonstrating that the projects have very high potential relative to other global rare earth projects.

We are particularly pleased with the substantial amount of data that we will inherit, including drill holes, unassayed core, numerous trenches and geophysical surveys together with basic metallurgical test work," Bird said.

Kendrick will undertake and fund all work required to advance the project to a Preliminary Economic Feasibility Study (PEFS). Upon completion of the PEFS, or earlier by mutual agreement, Bonya will establish a special purpose vehicle (SPV), fully owned by Bonya. The parties will then enter into a joint venture and shareholders' agreement, with the SPV responsible for project development and raising funding to move the asset from feasibility into production.

Bonya and its partners will retain a 30% carried interest covering exploration, development and production expenditure. Upon commencement of commercial production, a 2% net smelter royalty will apply. Kendrick will retain 60% of cash flows until it has fully recovered funds advanced, with the remaining 40% distributed according to equity interests.

Bird said the company intends to fast-track exploration activities.

"We are wasting no time in commencing our drill programme, conducting further metallurgical test work and progressing the project with a fast-track approach. Initial observations suggest the elements are concentrated within magnetic property groupings used to manufacture powerful permanent magnets found in electric vehicles, wind turbines and smartphones," he said.

He added that the rare earth elements play a critical role in renewable energy systems and advanced defence technologies, positioning the project within a highly sought-after global market.

Under the agreement, Kendrick will also be entitled to 50% of proceeds in the event of a sale of the licences, the project, or any Bonya shares resulting in a change of ownership.

Subject to regulatory approvals, Wilhelm Shali is expected to join Kendrick's board as a non-executive director. The company said it looks forward to his contribution to the development of the project.

Mining

B2Gold CEO Clive Johnson to retire as Mike Cinnamond appointed successor

International gold producer B2Gold Corp has announced that its long-serving President and Chief Executive Officer, Clive Johnson, will retire at the company's annual general meeting scheduled for 4 June 2026, marking the end of a 19-year tenure leading the company since its founding in 2007.

The company confirmed that Mike Cinnamond, currently Senior Vice President, Finance and Chief Financial Officer, has been appointed to succeed Johnson as President and CEO. Cinnamond will also join B2Gold's Board of Directors upon assuming the role.

Johnson has overseen B2Gold's growth from a junior exploration company into a global gold producer with four operating mines and annual production of



approximately one million ounces of gold, alongside a portfolio of development and exploration projects worldwide.

In recognition of his role as founder and his contribution to the company's expansion, B2Gold said Johnson will assume the honorary position of Chair Emeritus, allowing him to remain available to the Board and senior management during the

transition.

"It has been a great privilege to have led B2Gold since its formation in 2007," Johnson said. "Now is the right time to pass the torch, and I have every confidence in Mike to lead our next stage of growth."

Cinnamond joined B2Gold in 2013 and has served as Chief Financial Officer since April 2014. The Board said his appointment follows

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a structured succession planning process and reflects his experience in corporate strategy, capital allocation and financial management across the company’s global operations.

“I am honoured to have the opportunity to lead B2Gold,” Cinnamond said. “The company has strong assets and talented people and is well positioned for the future.”

Chair of the Board Kelvin Dushnisky described the leadership change as the outcome of a deliberate and orderly succession process designed to ensure continuity and long-term value creation.

“We are confident that Mike will help optimise the company’s operations and projects, maintain disciplined capital allocation and enhance shareholder value,” Dushnisky said, while thanking Johnson for his leadership in building the company into a leading international gold producer.

As part of wider governance changes, Dushnisky will transition from Chair of the Board to Executive Chair effective 23 February 2026, where he will play a more active role supporting the

executive leadership team and providing strategic oversight.

Greg Barnes has been appointed Lead Independent Director of the Board, effective the same date. Barnes brings more than three decades of experience in the global mining industry, including senior roles in mining equity research. The company also announced that Michael McDonald, currently Vice President for Investor Relations, Corporate Development and Treasury, will succeed Cinnamond as Chief Financial Officer from 4 June 2026. McDonald has more than 20 years of experience in finance, corporate development and capital markets within the mining sector.

B2Gold, headquartered in Vancouver, Canada, operates gold mines in Canada, Mali, Namibia and the Philippines.

In Namibia, the company owns a 90% stake in the Otjikoto Mine, with the remaining 10% held by its Namibian BEE partner, EVI Mining. B2Gold operates Otjikoto, which is the country’s largest gold-producing mine and a significant contributor to Namibia’s mining industry.

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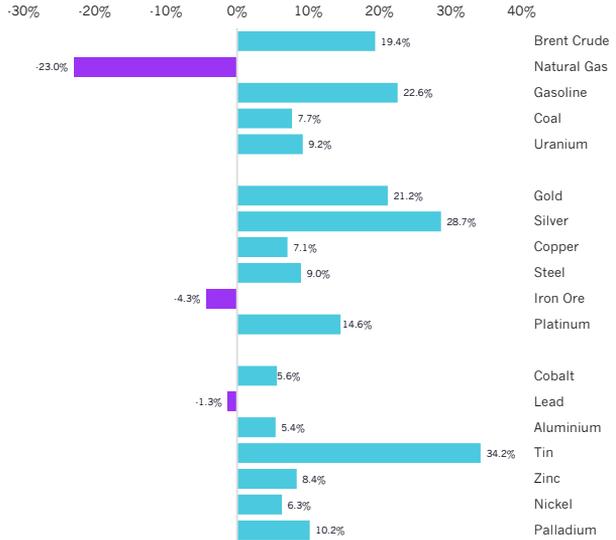
Commodities

Price Movements

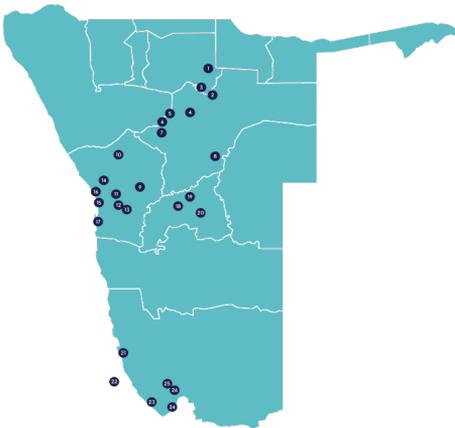
| Commodity | Last Price (USD) | Change | |
|-------------------|------------------|--------|---------|
| | | Weekly | Monthly |
| ENERGY | | | |
| Brent Crude | 72.66/bbl | 1.3% | 7.5% |
| Natural Gas | 2.84/MMBtu | -6.8% | -59.2% |
| Gasoline | 209.02/gal | 4.7% | 12.1% |
| Coal | 115.8/t | -0.3% | 6.6% |
| Uranium | 88.9/lbs | -0.6% | 4.4% |
| METALS | | | |
| Gold | 5234.02/t oz | 2.5% | 1.0% |
| Silver | 92.2/t oz | 8.9% | -17.7% |
| Copper | 602.45/lbs | 3.2% | 0.8% |
| Steel | 1019/t | 3.9% | 8.2% |
| Iron Ore | 99.03/t | -0.3% | -3.7% |
| Platinum | 2360.33/t oz | 9.3% | -11.1% |
| INDUSTRIAL | | | |
| Cobalt | 55872.5/t | 0.0% | 0.1% |
| Lead | 1984/t | 1.0% | -2.6% |
| Aluminium | 3157.5/t | 1.8% | -1.0% |
| Tin | 54434/t | 16.9% | 0.4% |
| Zinc | 3378.5/t | -0.1% | 1.1% |
| Nickel | 17694/t | 2.0% | -4.5% |
| Palladium | 1785.45/t oz | 2.2% | -7.6% |

Source: Bloomberg
*as of 17:00, 27 Feb '26

Year to Date Price Changes



Map of Mines in Namibia

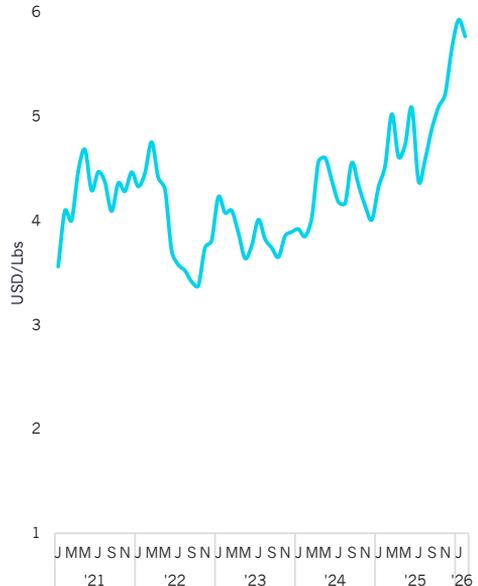


LEGEND

- | | |
|----------------------------------|---|
| 1. Tschudi Mine | 14. Namib Lead and Zinc Mine |
| 2. Trigon Kombat Copper Mine | 15. The Salt Company |
| 3. Chararanga Cement | 16. Trekkegge Mine |
| 4. BZCoki Ojokoto Gold Mine | 17. Walvis Bay Salt and Chemicals |
| 5. Okorusu Mine | 18. Matchless Mine |
| 6. Whale Rock Cement | 19. Otjijase Mine |
| 7. Okangande Graphite Mine | 20. Lodestone Dordabis Iron Ore Mine |
| 8. Otjozandu Manganese Mine | 21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining) |
| 9. QKR Navachab Gold Mine | 22. DeBourne Namibia |
| 10. Andriada Uis Tin Mine | 23. Namdeb Southern Coastal Mines |
| 11. Rossing Uranium Mine | 24. Namdeb Orange River Mines |
| 12. Swakop Uranium Husab Mine | 25. Vedanta Skorpion Zinc Mine |
| 13. Langer Heinrich Uranium Mine | 26. Rosh Pinah Zinc Mine |

Source: Chamber of Mines of Namibia

Copper Futures



Source: World Bank