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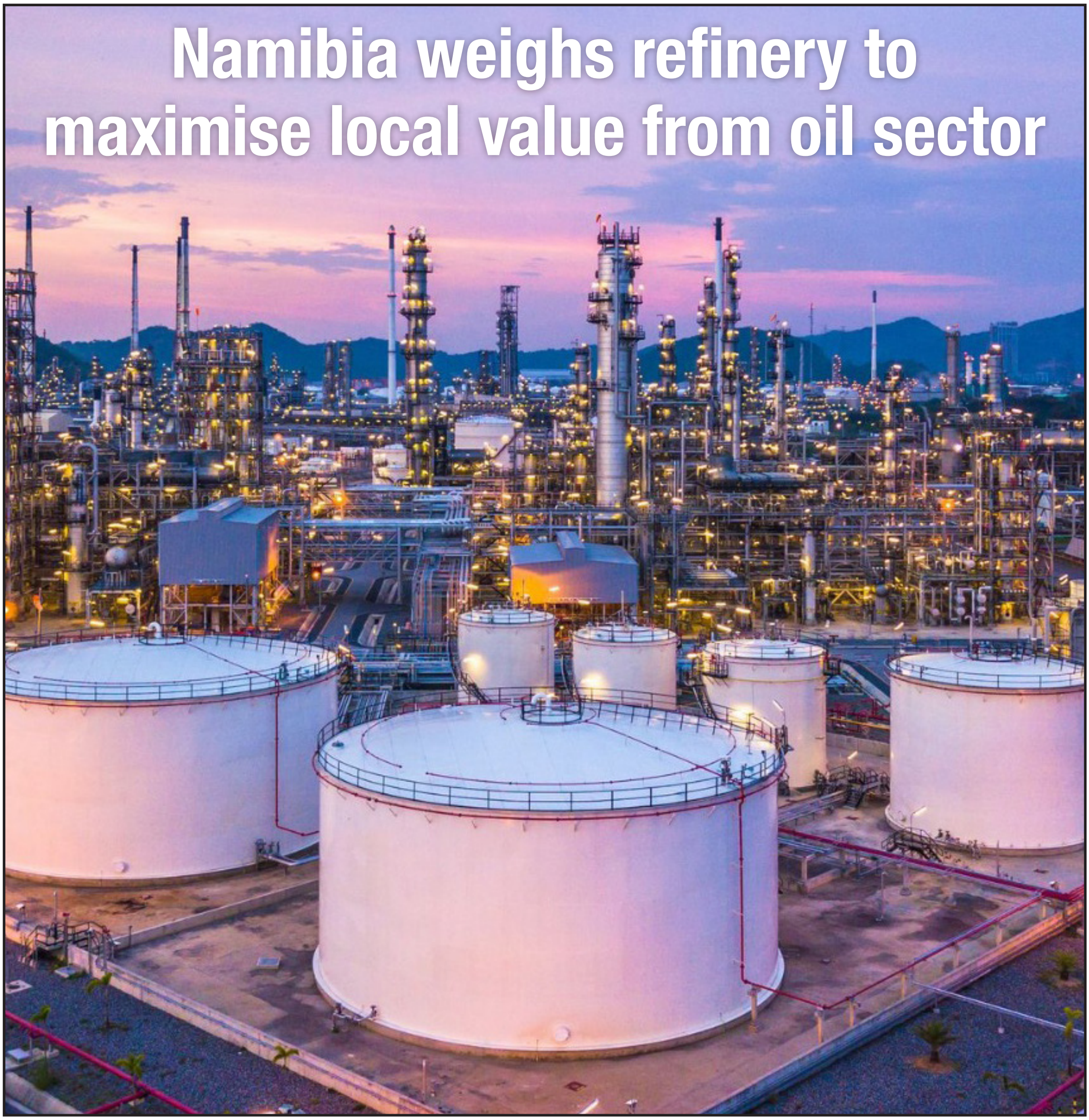
Namibia weighs refinery to maximise local value from oil sector



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Energy

Namibia weighs refinery to maximise local value from oil sector

Namibia could pursue the development of a petroleum refinery over the long term as part of efforts to retain more value from its emerging oil and gas industry, according to the Upstream Petroleum Unit in the Office of the President.

Charles Mbeha, Deputy Director for Compliance, Regulation and Local Content at the Upstream Petroleum Unit, said Namibia should consider refining capacity as part of a broader strategy to increase domestic value addition from its petroleum resources.

"In-country value. Everything that we do has to be focused on ensuring that there is value in the country. We need to retain value as much as possible, whether through goods or services," Mbeha said.

"Even in the long run, we need to look into the aspect of a refinery because that

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will assist in maximising value within the country."

He cautioned, however, that establishing a refinery would require substantial capital investment and careful planning, including consideration of long-term operating and maintenance costs.

"That is an expensive exercise and it should be properly planned. You can't just come up and put a refinery. It requires a lot of money to build and to maintain," Mbeha said.

He said the government could consider creating favourable conditions for private investors interested in developing refining capacity in Namibia.

"You may have someone who may come in and say, 'I want to put a refinery', and then you see how you can put favourable conditions as government for that person to put a refinery because, when that happens, you will really get a lot of in-country value," he said.

Mbeha said Namibia's local content strategy should extend beyond direct employment and participation in the oil and gas industry, with petroleum revenues expected to stimulate economic activity across other sectors.

He cautioned against an approach that assumes all Namibians need to become directly involved in the petroleum industry to benefit from the sector.

"We shouldn't just look at it to say all of us are going to become oil and gas experts. Others who may even make more money will be far from the sector because the money which will come in, as government is spending that money, will stimulate others," he said.

Mbeha said social and economic inclusion would also form part of the country's local content framework, following concerns that petroleum opportunities could benefit only a limited number of people or regions.

"One of our guiding principles is to say it should be inclusive. It doesn't matter which part of the country you are coming from. As long as you meet the requirements and you pass the requirements, you should be able to participate," he said.

He said the proposed local content policy is also intended to address inconsistencies in how petroleum companies apply existing local content requirements.

According to Mbeha, Namibia already has local content provisions under Section 14 of the Petroleum (Exploration and Production) Act, but the existing provisions lack sufficient clarity, resulting in different interpretations by oil companies.

"Currently, it's not that we do not have local content provisions. We do, in terms of the Petroleum Exploration and Production Act, Section 14, but the way it is crafted is not clear enough and we have found that oil companies apply it differently," he said.

"Hence, from that, we have come up with this policy to ensure that it should be applied in a uniform way and it should be clear that there are no questions on how things should be done."

Mbeha said the regulatory framework should balance the interests of the government, Namibians and investors while strengthening transparency and accountability in the allocation of opportunities.

"Transparency and accountability in what we do. We need to be transparent. People need to understand how selections are done, how people are employed," he said.

He added that the policy should remain consistent with international best practice and Namibia's Constitution, particularly Article 100, which deals with the ownership of the country's natural resources.

"As we are coming up with this policy, we understand that in terms of Article 100, the resources belong to the Namibians. So, in how you are dealing with this policy, you need to ensure that it is talking to Namibians. How will the Namibians benefit?" Mbeha said.

Energy

Galp targets Q4 2026 Mopane drilling

Galp Energia is targeting the fourth quarter of 2026 to begin its next exploration and appraisal drilling campaign at the Mopane discovery after completing a strategic transaction with TotalEnergies that expands its Namibian offshore portfolio from one block to three licences.

Galp Executive Vice President of Upstream Nuno Holbech Bastos said the transaction gives the Portuguese energy company exposure to both Mopane and Venus, two of Namibia's major offshore oil discoveries, as the partners move towards their next phase of exploration and development.

"Today marks a major milestone for Galp's upstream portfolio," Bastos said.

"We have successfully completed our strategic partnership with TotalEnergies, transforming our footprint in Namibia from one offshore block into a diversified portfolio across three distinct licences."

The transaction involves an exchange of participating interests between TotalEnergies EP Namibia B.V. and Windhoek PEL 28 B.V., a wholly owned subsidiary of Galp, across Petroleum Exploration Licences (PEL) 83, 56 and 91.

The Namibian Government has approved the transaction, clearing the regulatory hurdle for the companies to complete the deal.

PEL 83 hosts Galp's Mopane discovery in the Orange Basin, while PELs 56 and 91 contain the TotalEnergies-led Venus discovery.

Galp retains a 40% interest in PEL 83, where TotalEnergies also holds 40%, while Namcor and Custos Energy each hold 10%.

TotalEnergies became co-operator of PEL 83 after acquiring a 40% operated interest from Galp in December 2025.

Bastos said Galp's acquisition of interests in PELs 56 and 91 gives the company direct exposure to Venus, which is further advanced towards development.

"While Galp retains a 40% interest in PEL 83, home to our world-class Mopane discovery, we are strategically expanding our exposure," he said.

"By adding key interests in PEL 56 and PEL 91, Galp gains a direct stake in Venus, Namibia's most advanced deepwater project."

Galp is now preparing to return to drilling at Mopane, with the next exploration and appraisal campaign scheduled to start in the fourth quarter of 2026.

"The path ahead is clear and execution focused. Our next exploration and appraisal campaign at Mopane is planned to start in Q4 2026, while Venus continues progressing towards a final investment decision," Bastos said.

The drilling campaign will be critical to further defining the scale and commercial potential of Mopane as the partners assess options for moving the discovery towards development.

At the same time, TotalEnergies is advancing Venus towards a final investment decision, potentially making it one of Namibia's first major offshore oil developments.

Bastos said the companies are working with the Namibian Government to move the discoveries towards production.

"We remain fully aligned in our shared ambition to transition these discoveries into production as safely and efficiently as possible," he said.

"Namibia is pivotal to Galp's Upstream growth story, and we look forward to the next chapter."

The transaction places Galp across three offshore licences containing two of Namibia's most significant discoveries, strengthening the company's position in the country as exploration shifts increasingly towards appraisal and potential development.

Energy

Swakop Uranium expects Erongo desalination EPC contract award by September

The engineering, procurement and construction (EPC) contract for the proposed US$170 million Erongo desalination plant is expected to be awarded by early September, with construction scheduled to begin before the end of the year.

Speaking during a panel discussion at the Chamber of Mines Mining Expo and Conference, Swakop Uranium Executive Vice President Irvin Simataa said procurement for the project had reached its final stages following years of planning and negotiations.

The desalination plant will be developed through Sunam Desalination (Pty) Ltd, a joint venture between Swakop Uranium and NamWater established after Cabinet approved the partnership structure.

"The procurement process has advanced to the stage that key decisions have been made and we are only left with a few final touch-ups. We are suggesting that by the end of August or beginning of September we should have awarded the contract, and before the end of this year we should start construction of that desalination plant," Simataa said.

Simataa said discussions around the Erongo desalination project date back 21 years, while Swakop Uranium became directly involved six years ago after proposing a partnership model to help advance the development.

He said the company committed financial capacity, technical expertise and long-term water demand to strengthen the commercial viability of the project on behalf of the mining industry.

"Swakop Uranium entered this conversation some six years ago on behalf of the mining industry. We offered to provide the financial capability, the technical capability and, most importantly, the demand profile. We will be consuming at least 50% of the water coming from that desalination plant," Simataa said.

Following Cabinet approval, Swakop Uranium and NamWater concluded the joint venture terms in December 2025 before establishing Sunam Desalination, which now has its own board and management team.

Simataa said that although Swakop Uranium is a shareholder in the desalination company, all treated water will be sold through NamWater in accordance with existing legislation.

"Sunam Desalination will produce the water, which will be sold to the only entity allowed by regulation to sell water, which is NamWater. Swakop Uranium will buy water just like any other customer. Our interest is to ensure reliable water supply and to bring the cost of water down," Simataa said.

He said reliable and competitively priced water infrastructure is critical to supporting future mining developments in the Erongo Region.

The desalination plant will have a design capacity of 20 million cubic metres of water per year and is expected to be completed and commissioned in 2028.

Once operational, the plant is expected to strengthen water security for mining, industrial and domestic demand in the Erongo Region and surrounding areas.

Mining

Ore in the Ground Is a Resource. Ore Processed Is an Economy.

Every mining conversation in Namibia eventually arrives at the same aspiration: stop exporting rock, start exporting value. It's the right instinct. Ore in the ground is a resource. Ore processed, certified, and sold at a premium is an economy.

The distance between those two things is exactly what "delivery" needs to close — and this year's Mining Expo theme, "From Dialogue to Delivery," is really just asking one honest question: how much of that distance have

Kegan Strydom

we actually closed?

The answer isn't a single fix. Closing this gap means four things happening roughly at the same time, because each one is currently a bottleneck for the others.

First, the economics of processing have to work before anyone invests in it. Industrial electricity in Namibia runs 35–40% above the regional average. The corporate tax rate, at 37.5%, is among the highest in Southern Africa, with no structured incentive framework to soften it — compare that to Botswana's 22% or Mauritius's 15%. Nobody builds a smelter or a cutting-and-polishing facility on those terms, no matter how good the geology looks. The fix isn't a blanket subsidy; it's tiering — a lower effective tax rate for qualifying processing investment, and industrial tariffs that make a Namibian facility genuinely competitive with one in Zambia or South Africa. This decision sits above the mining sector, in Cabinet, which is exactly why it tends to stall.

Second, the legal and licensing infrastructure has to move out of draft form. Capital is unlikely to flow into a beneficiation hub while the Special Economic Zone (SEZ) regulations, the Minerals Bill, and the ownership frameworks remain unresolved. Investors typically price regulatory uncertainty as risk, and the absence of clear implementation timelines can delay investment decisions. The path forward is relatively straightforward: promulgate the SEZ regulations, get the digital e-licensing and cadastre system live, and clear the backlog of pending approvals on a fixed timeline. None of this requires new money. It requires sequencing and political will to complete what's already been drafted.

Third, traceability and certification need to be built as infrastructure, not treated as paperwork. This is where the "premium" half of the equation is actually earned. Luxury and technology buyers pay more for provenance because they can prove it, chain of custody, credible due diligence, sometimes digital tracking. Namibia's gemstone sector is currently moving in the opposite direction: raw stone exports have grown faster than processed value, which means stones are leaving the country before anyone captures the certification premium they carry. The concrete answer already exists on paper. Regional lapidary and certification centres in places like Erongo and //Karas, run in partnership with local institutions, backed by a national quality infrastructure programme so certification happens domestically instead of being outsourced abroad at a steep cost premium. A stamp of certification means little without the domestic capacity to process what's being certified.

Fourth, financing must be directed towards the stages of the value chain that private markets are often unwilling to fund independently. Global mining capital right now is chasing production-stage assets, not exploration or early-stage processing. Namibia can't out-compete that trend, it has to work around it. This requires strengthening development finance mechanisms that support exploration, geological mapping, equipment leasing and the formalisation of small-scale mining activities. It also requires greater use of blended finance structures, combining concessional and commercial capital, to reduce the risks associated with pre-commercial beneficiation projects that are often too early-stage for purely private sector funding. International processing capital pledged toward Namibia is a genuine opportunity, but it's also a caution: processing capital that arrives ahead of the mines meant to feed it risks sitting idle. The ore supply and the processing capacity need to be funded together, not one after the other.

Here's why all four have to move together. A tax incentive is meaningless if the regulation authorising it hasn't been signed. A certification centre creates no premium if the underlying mining licence took eighteen months to clear. Capital won't flow into exploration if the fiscal terms downstream make the eventual processing plant unbankable. This is the real mechanism behind the sentence this piece opened with, it isn't one missing ingredient, it's four half-finished systems that only generate value once they're running in parallel.

The real measure of progress at this Mining Expo is not whether beneficiation is a shared priority. There is already broad consensus on that. The question is whether the enabling pieces are being put in place. Has the tax framework been enacted? Have the SEZ regulations been signed? Has a certification centre broken ground? Has the development fund received its committed capital?

These are not abstract policy debates; they are practical milestones. Ultimately, Namibia's beneficiation ambitions will be judged not by the quality of its plans, but by the speed and consistency of its execution. The goal is straightforward: to replace "in progress" with "done".

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Mining

Explainer: What Namibia's new five-year investor permit means for mining and energy investors

Namibia has introduced a new Employment Permit to Conduct Business, or Investor Permit, that could make it easier for foreign investors in mining, oil and gas, renewable energy and related industries to establish and manage operations in the country.

The new permit can be issued for up to five years and doubles as work authorisation, giving qualifying foreign investors and their core staff a longer period to live and work in Namibia while developing and operating their businesses.

This is a significant change from the standard employment permit, which is typically issued for two years.

For the mining and energy sectors, where exploration, mine development, oil and gas projects and large-scale energy investments can take several years before reaching production or commercial operation, the longer permit could provide greater certainty for investors and key personnel involved in project development.

Why has Namibia introduced the permit?

The Namibia Investment Promotion and Development Board (NIPDB) says the measure is aimed at improving the country's investment environment by making the process of establishing and operating a business more predictable.

It follows commitments made by President Netumbo Nandi-Ndaitwah at the inaugural Namibia Public Private Forum in 2025 to address constraints affecting private investment.

NIPDB Acting Chief Executive Officer Julia Muetudhana said feedback from investors had highlighted difficulties affecting the ease of doing business.

"This new investor permit gives investors the certainty and long-term security they need to commit to doing business in Namibia," Muetudhana said.

The government is particularly targeting investments capable of creating employment and supporting industrialisation.

What does it mean for mining and energy investors?

The biggest change is the potential five-year validity period.

Mining and energy investments typically involve lengthy project cycles, ranging from exploration and feasibility studies to financing, construction and eventual production.

Namibia is currently attracting foreign investment across uranium, gold, lithium and other critical minerals, while exploration and project development are also taking place in offshore oil and gas, green hydrogen and renewable energy.

Foreign companies entering these sectors often need senior executives, technical specialists and other key personnel in Namibia for extended periods during project development.

Under the new system, qualifying investors and core staff could receive work authorisation for up to five years instead of repeatedly relying on shorter-term permits.

The permit does not, however, automatically apply to every foreign employee working for an investor. It is aimed at qualifying investors and their core staff.

Who qualifies?

The permit is specifically intended for foreign investors whose investor status has been confirmed by the NIPDB.

Applicants must submit the prescribed application and supporting documents and meet the investment criteria assessed by the NIPDB.

Investors who do not qualify for the five-year permit will have to use the existing Employment

Permit process administered by the Ministry of Home Affairs, Immigration, Safety and Security.

How does the application process work?

Unlike the existing employment permit process, applications for the new Investor Permit must initially be submitted through the NIPDB.

The NIPDB serves as the first point of contact and assesses whether the applicant qualifies as an investor.

It also conducts an economic assessment of the proposed investment before making a recommendation to the Ministry of Home Affairs, Immigration, Safety and Security.

The application process broadly follows these steps:

The foreign investor submits an application and supporting documents to the NIPDB.

The NIPDB verifies the applicant's investor status.

The NIPDB conducts an economic assessment of the proposed investment.

The NIPDB submits its recommendation to the Ministry of Home Affairs, Immigration, Safety and Security.

The Immigration Selection Board considers the application.

Home Affairs makes the final decision on whether the permit is issued.

The NIPDB therefore does not approve or issue the permit. Its role ends after making its recommendation to Home Affairs.

Does the permit guarantee approval?

No.

Confirmation by the NIPDB that an applicant qualifies as an investor does not mean the permit will automatically be issued.

The final decision remains with the Ministry of Home Affairs, Immigration, Safety and Security through the established immigration process.

Applicants must also submit all prescribed documentation and satisfy the relevant requirements.

What happens to the existing two-year permit?

The existing Employment Permit remains available.

Foreign nationals who do not qualify for the new five-year Investor Permit can continue applying through the existing Home Affairs process.

The new permit therefore creates an additional immigration route specifically for qualifying investors rather than replacing the broader employment permit system.

Why does it matter?

For Namibia's mining and energy sectors, the significance lies primarily in investment certainty.

Large projects require investors to commit capital years before revenue is generated. Providing qualifying investors and core personnel with work authorisation of up to five years could reduce uncertainty around maintaining key management and technical personnel in the country during critical stages of project development.

The effectiveness of the system will ultimately depend on how quickly applications are assessed, what investment thresholds and qualification requirements are applied, and whether the new process materially reduces the administrative delays experienced by investors.

For now, qualifying existing and prospective foreign investors can apply for the new permit through the NIPDB, which will assess the investment before forwarding its recommendation to Home Affairs for a final decision.

Energy

TotalEnergies takes operatorship of Mopane, targets 2028 FID

TotalEnergies has completed its entry as operator of Namibia's Petroleum Exploration Licence 83 (PEL83), securing a 40% operated interest in the Mopane oil discovery as it targets a final investment decision (FID) on the project in 2028.

The transaction, originally agreed with Galp in December 2025, gives TotalEnergies a 40% operated interest in PEL83, alongside Galp with 40%, the National Petroleum Corporation of Namibia (Namcor) with 10% and Custos with 10%.

TotalEnergies plans to begin appraising Mopane as early as the second half of 2026 through a three-well appraisal campaign, which will inform a potential FID in 2028.

TotalEnergies Chairman and Chief Executive Officer Patrick Pouyanné said taking operatorship of Mopane strengthens the company's position in Namibia's Orange Basin and gives it operatorship of the country's two largest oil discoveries.

"This transaction positions TotalEnergies as the operator of Namibia's two largest oil discoveries and strengthens its position in the Orange Basin, supporting the long-term value creation from prolific licences," Pouyanné said.

"Exploration opportunities are already lining up beyond the Mopane development, which we will start appraising as early as the second half of 2026, aiming at taking the FID of the project in 2028, after a three-appraisal-well campaign."

The transaction forms part of a strategic asset swap between TotalEnergies and Galp involving interests across several Namibian offshore licences.

Under the agreement, Galp acquired a 10% participating interest from TotalEnergies in PEL56, which contains the Venus discovery, as well as a 9.39% participating interest in PEL91.

Following completion, TotalEnergies holds a 35.25% operated interest in PEL56, alongside QatarEnergy with 35.25%, Galp with 10%, Namcor with 10% and Impact with 9.5%.

In PEL91, TotalEnergies holds a 33.09% operated interest, alongside QatarEnergy with 33.03%, Namcor with 15%, Impact with 9.5% and Galp with 9.39%.

The transaction also builds on an agreement under which TotalEnergies committed to fund 50% of Galp's expenditure on the exploration, appraisal and first development of Mopane. The funding will be repaid through 50% of Galp's future cash flows from the project.

TotalEnergies said its partnership with Galp is aimed at supporting the long-term development of Mopane and establishing a major production hub while generating value for Namibia and the project partners.

The company has operated in Namibia since 1964 and currently employs about 70 people in the country. It is also Namibia's third-largest fuel distributor, operating 43 service stations.

Beyond oil and gas, TotalEnergies said it is pursuing low-carbon project opportunities in Namibia as part of its multi-energy strategy.

TotalEnergies currently operates PEL56, PEL83 and PEL91 and is progressing the completion of its entry as operator of PEL104.

Energy

From Resource Wealth to National Prosperity: The Strategic Choices That Will Define Namibia's Energy Future

There are defining moments in the history of every nation when the future suddenly appears closer than anyone had imagined. For Namibia, that moment arrived in January 2022.

Until then, the country had quietly gone about its business. Offshore petroleum exploration had been underway for decades. Exploration licences had been awarded. Seismic surveys had been completed. Wells had been drilled. The work was deliberate, patient and highly technical. It attracted the attention of geologists and petroleum professionals, but very little public interest.

Then came the announcements that changed everything.

Major offshore discoveries immediately placed Namibia at the centre of the global energy conversation. International media turned its attention towards our coastline. Investors began arriving in increasing numbers. International oil companies accelerated their activities. Service companies established a presence in anticipation of new opportunities. Suddenly Namibia was being spoken of as one of the most promising frontier petroleum provinces in the world.

Shiwana Ndeunyema

For many Namibians, it felt as though prosperity had arrived.

Those of us working in the sector understood that the journey had only just begun.

We had been here before. Earlier discoveries had generated optimism before ultimately proving uneconomic to develop. Experience had taught us that discovery alone was never enough. The resource first had to undergo rigorous appraisal to determine its size, quality and commercial viability before any Final Investment Decision could be made.

Excitement therefore gave way to disciplined optimism.

It was during this defining period that I had the privilege of serving as Interim Managing Director of NAMCOR for close to a year. Few experiences could have provided a more unique vantage point from which to witness Namibia's emergence onto the global energy stage. I engaged with governments, National Oil Companies, international operators, investors, financiers and service providers who increasingly viewed Namibia as one of the industry's most exciting emerging destinations.

Those engagements took me to several established and emerging energy jurisdictions, including Norway, Malaysia, Qatar, Abu Dhabi, Guyana, Ghana, Angola, Senegal and Equatorial Guinea, among others. While each country possessed its own history, institutions and development path, one lesson consistently emerged.

The countries that transformed natural resources into lasting national prosperity were seldom those with the largest discoveries.

They were the countries that made the right strategic decisions long before the first barrel was produced.

As Namibia advances towards first oil, I believe five strategic priorities deserve our collective attention.

Strong Institutions Create Strong Energy Economies

Every successful petroleum producing nation has one characteristic in common. Its institutions matured before its revenues did.

Perhaps no country demonstrates this more effectively than Norway. Long before oil revenues transformed the Norwegian economy, the country invested in institutions capable of managing its petroleum sector with technical competence, commercial discipline and unwavering governance. Equinor became far more than a petroleum company. It became a strategic instrument through which the Norwegian State protected national interests while building world class expertise.

Malaysia followed a similar path through Petronas. Rather than merely participating in petroleum projects, Petronas evolved into a globally respected National Oil Company while simultaneously developing local technical capability, engineering expertise and industrial capacity.

These examples offer an important lesson for Namibia.

A National Oil Company is not simply another participant in the industry. It represents the commercial interests of the State and, by extension, every Namibian. Its responsibility extends beyond commercial participation. It must safeguard national interests, develop technical capability, strengthen commercial expertise and ensure that the country's petroleum resources create lasting public value.

Equally important is the role of Government.

The Ministry responsible for petroleum provides policy direction, licensing certainty and a stable investment environment. Investors are prepared to commit billions of dollars where governments demonstrate consistency, transparency and professionalism.

The Ministry of Finance, supported by the Namibia Revenue Agency, performs an equally strategic role. Petroleum production only creates national prosperity when fiscal institutions possess the capacity to convert production into sustainable public revenue through effective taxation, prudent fiscal management and responsible stewardship of national resources.

Institutional capacity also extends to strategic coordination and technical development. The Petroleum Unit within the Office of the President provides strategic leadership across the sector, while PetroFund continues to play an indispensable role in developing the engineers, geoscientists, economists and petroleum professionals who will ultimately sustain Namibia's industry.

Petroleum wealth cannot compensate for weak institutions. Strong institutions are what transform resource wealth into national prosperity.

Local Content Must Build Competitive Capability

One of the most consistent lessons from my engagements across Africa and beyond is that local content should never become an exercise in compliance. Its true purpose is capability.

Ghana has made meaningful progress by deliberately expanding the participation of indigenous businesses throughout the petroleum value chain while continuously strengthening technical competence. Angola has similarly demonstrated that long term investment in local suppliers, engineers and professionals gradually creates a domestic industry capable of competing alongside international companies.

Local content therefore should not simply be measured by procurement statistics or contract values.

Its real measure is whether Namibia produces internationally competitive businesses, skilled professionals and innovative entrepreneurs capable of succeeding long after individual petroleum projects have concluded.

Infrastructure Determines Competitiveness

Petroleum development extends far beyond offshore platforms.

The countries that consistently attract investment understand that infrastructure is itself a competitive advantage.

Abu Dhabi and Qatar recognised this decades ago. Their investments in ports, logistics, industrial zones, aviation, digital infrastructure and modern cities created economies that continue attracting global capital well beyond the petroleum sector.

Guyana offers a more recent example. Despite being one of the world's newest petroleum producers, significant emphasis has already been placed on expanding ports, transport networks, public infrastructure and institutional capacity to support broader economic development.

Namibia possesses similar opportunities. Strategic investment in ports, logistics, energy infrastructure, storage facilities, telecommunications and industrial development can position our country as Southern Africa's preferred energy and logistics gateway.

The benefits would extend far beyond petroleum.

Policy Certainty Remains Our Greatest Competitive Advantage

One message was remarkably consistent across every jurisdiction I visited. Capital is attracted by certainty.

Investors understand geological uncertainty because it is inherent to exploration. Policy uncertainty, however, is entirely avoidable. Namibia has earned an international reputation for political stability, sound governance and respect for the rule of law.

Protecting those strengths may ultimately become one of our greatest competitive advantages.

Think Beyond Oil

Perhaps the most profound lesson from Norway, Qatar and the United Arab Emirates is that their greatest achievements are no longer measured by petroleum production alone. Oil became the catalyst for something much larger. Resource revenues financed education, technology, infrastructure, sovereign wealth, industrialisation, renewable energy and economic diversification. Petroleum financed transformation. It was never the transformation itself. Namibia now possesses a unique opportunity.

Our petroleum discoveries coincide with exceptional potential in renewable energy, green hydrogen, critical minerals and logistics. Together these sectors can position Namibia as one of Africa's leading integrated energy economies. That should become our national ambition.

The Real Discovery

Looking back, January 2022 was never simply about what was discovered beneath Namibia's seabed. It marked the beginning of a national conversation about leadership, governance and the future we choose to build. Natural resources create opportunity. Institutions convert opportunity into prosperity. Leadership transforms prosperity into lasting national development.

The world has already recognised Namibia's geological potential. Our next challenge is to demonstrate institutional excellence equal to that opportunity.

When Namibia's energy story is written decades from now, the defining chapter will not be the discoveries beneath our ocean floor. It will be the decisions made in our institutions, our boardrooms and our public offices.

Future generations will not judge us by the size of our discoveries. They will judge us by what we built because of them.

** Shiwana Ndeunyema is an executive strategist with a particular interest in natural resources, public institutions and economic transformation. His writing explores the strategic choices that shape institutions, industries and nations.*

Mining

Andrada targets 50-70% tonnage increase as Namibia portfolio expands

Andrada Mining is targeting a 50% to 70% increase in processing tonnage as it advances an ore sorting project and expands its tin, lithium, tungsten, tantalum and copper portfolio in Namibia.

Chief Executive Officer Anthony Viljoen said the ore sorting project, expected to come online during the first half of next year, will form a key part of the company's next phase of growth alongside upgrades to its existing operations.

The company has spent the past nine years developing a portfolio of former mining assets in Namibia's Erongo Region, with its producing Uis mine providing the operational base for expansion into other critical minerals.

While tin remains the foundation of Andrada's operations, the company has identified lithium and tantalum within its polymetallic deposits, while exploration at Brandberg West has identified tungsten and copper associated with historically mined tin.

Andrada's portfolio currently includes its Uis production operation, the Lithium Ridge project and Brandberg West.

"Within that portfolio, within the geology within Namibia, we've got what we believe are three pre-eminent critical minerals assets, underpinned by solid operational cash-flow generation at Uis," Viljoen said.

"We've opened up a whole new minerals district in one of the best mining jurisdictions in Africa, and we're excited about where we are as a company at the moment."

Viljoen said Andrada's financial position had improved significantly, with the company moving from an operating cash outflow of about N$87 million (£4 million) in the previous year to operating cash generation of approximately N$102 million (£4.7 million).

He said the latest financial results were based on a tin price of around N$593,850 (US$37,000) per tonne, while most of the company's shipments this year have been booked at between N$834,600 (US$52,000) and N$882,750 (US$55,000) per tonne.

"So, we're making cash," Viljoen said, adding that he expects the company's interim results to show a significantly different financial position as higher tin prices feed through.

Andrada also booked a loss of about N$113 million (£5.2 million) on a hedging instrument required under its banking facility. Viljoen said the impact is expected to reverse as the year progresses and higher commodity prices are reflected in the company's results.

The company has also faced higher operating costs linked to accelerated waste stripping at its open pit, increased fuel costs and higher smelter charges.

Viljoen said these pressures were temporary and expected to moderate over time.

The planned ore sorting project is expected to provide the next major production uplift, with Viljoen saying the project and associated upgrades could increase tonnage by between 50% and 70% once operational.

Mining

Elevate Uranium achieves 79% recovery at Marenica pilot plant

Elevate Uranium has achieved a 79% uranium recovery rate from the first four stages of its U-pgrade™ pilot plant at the Marenica Uranium Project in Namibia, as the company advances testing of its proprietary beneficiation process.

The company said the first four stages of the five-stage pilot plant rejected about 88% of the original ore mass while increasing the uranium grade from 89 parts per million (ppm) to 590 ppm.

The results represent a seven-fold increase in uranium grade and are broadly in line with the design basis and historical bench-scale testing undertaken in 2013.

Elevate Uranium Managing Director Murray Hill said all five stages of the pilot plant are now operating on ore from Marenica, with optimisation work continuing across the circuit.

"All five stages of the pilot plant are now operating on ore from Elevate's Marenica Uranium Project. The pilot plant is rejecting 88% of the ore mass and thereby upgrading the ore from 89 ppm to 590 ppm, before it reaches the final concentration stage, which is in line with historical bench-scale results," Hill said.

He said the seven-fold upgrade achieved through stages one to four was consistent with historical testing, which subsequently achieved a further six- to eight-fold increase in uranium grade during the fifth stage.

The fourth stage of the pilot process, which involves calcite flotation, has also successfully removed carbonate minerals that would otherwise increase acid consumption during uranium leaching.

According to Elevate, removing calcite allows the upgraded material to undergo a simpler acid-leaching process at ambient temperature over four to six hours, potentially reducing the size, energy requirements and operating costs of a conventional leach plant.

"By removing the calcite, U-pgrade™ produces a feed that can be simply leached in acid at ambient temperature in four to six hours," Hill said.

"That single outcome fundamentally changes the size, energy demands, operability and operating costs of a leach plant utilising the U-pgrade™ process, which is a major structural advantage we have regardless of the final concentrate grade."

The company said the fifth and final stage, uranium flotation, remains under optimisation.

Historical bench-scale testing showed that the stage could deliver a further six- to eight-fold increase in uranium grade, potentially producing a final concentrate of approximately 4,240 ppm uranium, equivalent to about 5,000 ppm U_3O_8.

Results from optimisation of the final stage are expected during the fourth quarter of 2026.

Elevate said pilot plant availability and operational performance have also improved as freight and delivery constraints eased following an increase in inventories of spare parts and reagents.

Data generated from the pilot plant programme will be used to support a planned Scoping Study for the Marenica Uranium Project.

"Our team remains focused on continued circuit optimisation across all five stages, including uranium flotation, and we will report improvements as they are confirmed. The data generated from this programme will be used to support a Marenica Scoping Study," Hill said.

山金国际 SHANJIN INTERNATIONAL SD-GOLD   OSINO RESOURCES

NEW VACANCIES RELEASE

LOCATION: TWIN HILLS GOLD MINE SITE (KARIBIB)

POSITION	QUANTITY	JOB SPECIFICATION	
METALLURGIST: METAL ACCOUNTING & REPORTING	1	• Grade 12 • Bachelors degree in Metallurgy or Process Engineering • 5–8 years relevant experience in a similar role • A valid driver's license. • Professional Certificate in Metal Accounting • Advanced Excel & Power BI • Metal accounting software experience • Data analysis capability • Good communication and interpersonal skills	• Develop, implement, and store plant downtime system with daily, weekly, and monthly reports of plant availability, utilization and maintenance scheduling • Maintain: Plant inventory tracking (carbon, solution, bullion) • Develop, implement, and continuously improve operator log sheets and control room reporting systems • Standardize shift log sheets | Daily plant reporting formats | Data capture procedures across all plant areas • Support technical reporting to senior management and financial reconciliation processes
METALLURGIST: COMMINUTION	1	• Grade 12 • Bachelors Degree in Metallurgy or Process Engineering • 5–10 years relevant experience in similar role as junior comminution metallurgist • A valid driver's license. • Strong understanding of multi-stage crushing circuits • Data analysis capability • Good communication and interpersonal skills	• Work directly with Shift Supervisor, CRO, Field Operators to maintain process adherence, esnuring production targets are achieved • Manatain key crushing parameters (CSS, liner wear profile, P80, screening efficiency, tramp metal protection etc) within specified targets • Optimize Ball mill load, hyrocyclone parameter (D50 , vortex and spigot wear) and ensure optimum Pre-leach performance (Overflow clarity, underlow density, bed levels etc) • Maximize Gravity Recovery to reduce CIL Leaching load • Audit plant sampling practices, traceability and laboratory submission routines
METALLURGIST: HYDROMETALLURGY	1	• Grade 12 • Bachelor's degree in Metallurgy or Chemical Engineering • 5–8 years of relevant experience in similar role • A valid driver's license. • Strong leaching & stripping expertise is required • Understanding of Metso FFP filters is an added advantage • Good communication and interpersonal skills	• Ensure sample representativity, traceability, and quality assurance and quality control compliance • Support the metallurgical laboratory by collecting and submitting routine and specialized field samples • Coordinate execution of plant surveys and metallurgical test work programs • Perform and/or support calibration and validation of critical process instruments and analyzers • Perform calibration and validation of key downstream analyzers, including: cyanide analyzers (critical control point), pH meters, dissolved oxygen (DO) analyzers
EXPLORATION GEOLOGIST	2	• Grade 12 • BSc Degree in Geology or equivalent qualification • Minimum 2 years' experience in exploration geology • Ability to work with minimal supervision • A valid driver's license. • Good communication and interpersonal skills	• Timeous delivery of project reports on results and progress • Collect relevant data to a high standard of quality assurance and control • Ensure all team members are clear on what (HSE, production, and quality standards) are expected of them and that they fulfil their tasks accordingly. • Monitor supplies of exploration consumables and inform the Project/Exploration Geologists and Logistics and Procurement when re-order or withdrawal from stores is required. • Maintain HSE systems, procedures, practices and standards to ensure a safe working environment targeting zero harm
PRODUCTION GEOLOGIST	2	• Grade 12 • BSc Degree in Geology or equivalent qualification • Minimum 3 years' experience in an open-pit gold mining environment • Experience in grade control, ore reconciliation, and production geology • Ability to work with minimal supervision • A valid driver's license. • Good communication and interpersonal skills	• Manage grade control and ore control activities in accordance with the mine plan. • Supervise ore block definition, mark-outs, and ore mining to minimize ore loss and dilution. • Provide geological guidance to mining, survey, and planning teams to support efficient ore extraction. • Monitor blast movement and incorporate results into ore control. • Monitor ore movement, stockpiling, and material destinations to maintain ore traceability. • Reconcile mined ore tonnes and grades against the grade control model and mine plan. • Maintain accurate geological and production records and reports. • Identify and communicate geological and operational issues affecting production.

HOW TO APPLY

Interested candidates should submit a resume, all supporting documents and a letter of motivation detailing relevant experience and potential starting date to **recruitment@osinoresources.com** by **18 September 2026. Please clearly indicate position applied for in the subject matter line. Failure to do so, may result in disqualification of your application.** If you have not heard anything from us two weeks after the due date, please consider your application unsuccessful.

NO HARD COPY CV'S WILL BE ACCEPTED AT OUR OFFICES.

Osino Gold Exploration and Mining and Shanjin International are an equal opportunity employer, committed to fostering diversity and inclusion in the workplace. Preference given to suitably qualified Namibian citizens. People with disabilities are encouraged to apply.

Energy

Namibian SMEs face financing hurdle in race for oil and gas contracts

Namibian SMEs face significant financing constraints that could limit their ability to compete for contracts in the country's emerging oil and gas industry, with access to funding emerging as the leading concern during nationwide consultations on the proposed upstream petroleum local-content policy.

SME financing and local-content funding ranked first among eight recurring concerns raised across all 14 regions during consultations on the National Upstream Petroleum Local Content Policy (NUPLC).

The concerns come as Namibia seeks to position local companies to participate in petroleum supply chains and compete for contracts from international oil companies and their contractors as offshore exploration advances towards potential development.

Deputy Director for Compliance, Regulations and Local Content Charles Mbeha said the issues raised during the consultations were ranked according to their prominence, with financing emerging as the biggest concern.

The funding challenge is expected to be critical for local companies seeking to meet the financial, technical and operational requirements associated with supplying the upstream petroleum industry.

Equitable benefit-sharing and regional inclusion ranked as the second-biggest concern, followed by skills development, training and education.

Employment opportunities and fair labour practices ranked fourth, while local procurement and supplier participation ranked fifth.

Transparency, governance and enforcement, Namibian ownership and meaningful participation, and domestic value addition and industrialisation were also identified among the major concerns.

Mbeha said many of the issues raised during the consultations are already reflected in the proposed policy but require greater clarity, while more detailed requirements will be addressed through regulations.

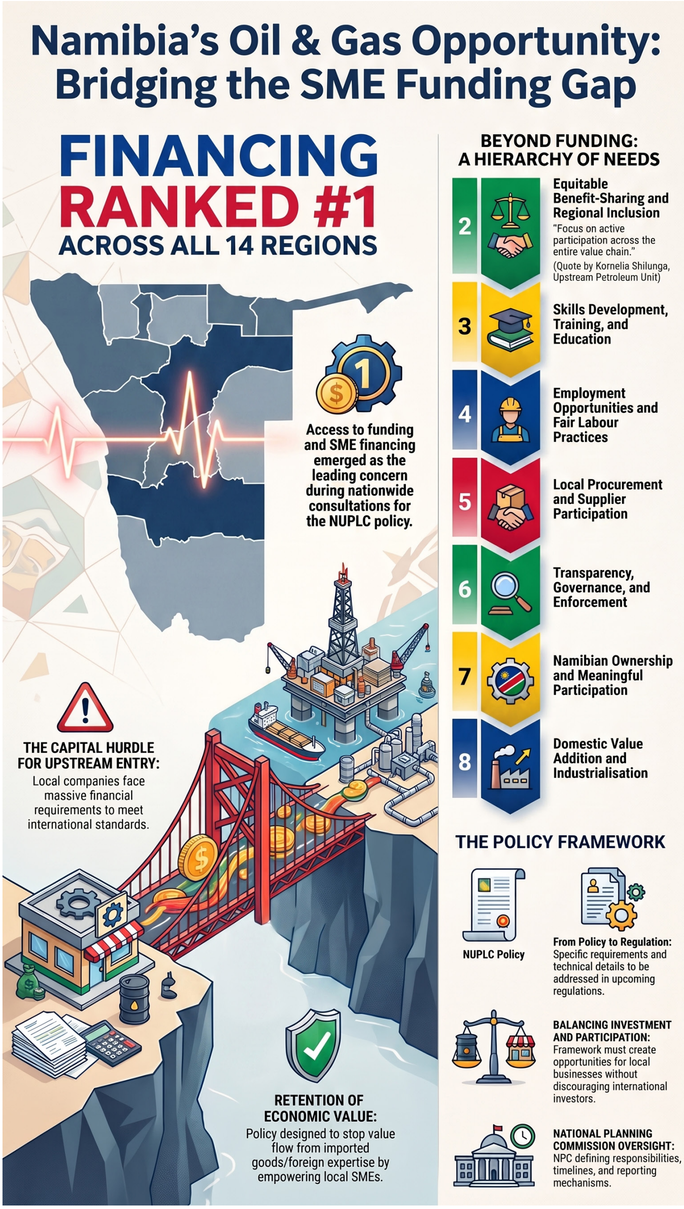
"You don't want to be too specific in the policy. You do that later on when you focus on the policy and ultimately the regulations," he said.

The policy is expected to provide the framework for increasing procurement from Namibian companies and expanding local participation in petroleum supply chains.

Minister of Industries, Mines and Energy Modestus Amutse said the framework must create meaningful opportunities for Namibian businesses while maintaining an environment that continues to attract international investment.

"The policy must address the concerns identified during the policy development process while ensuring that its requirements and institutional framework do not discourage investment," Amutse said.

Head of the Upstream Petroleum Unit Kornelia Shilunga said the policy is intended to ensure Namibia retains more of the economic value generated by petroleum development instead of allowing opportunities to flow out of the country through imported goods, services and foreign expertise.



"The policy has been developed and has a specific focus to maximise the socioeconomic benefits, to ensure that Namibians actively participate across the value chain and that the development of the sector creates value for the country through enterprise development, skills transfer and industry growth," Shilunga said.

She said consultations have been completed across all 14 regions and the contributions consolidated into the final document. The National Planning Commission is expected to take over the next stage of the process, while implementation will require clearly defined responsibilities, timelines, coordination and reporting mechanisms to translate the local-content framework into opportunities for Namibian businesses.

Energy

From Resource Wealth to Shared Prosperity

A Practical Agenda for Namibia's Mining and Energy Transformation

Namibia's mining and energy sectors can become the strongest anchors of the country's next phase of development.

In 2025, mining contributed about 14% of GDP, generated turnover of N$64.2 billion, paid N$7.8 billion in taxes, invested N$7.5 billion in fixed capital and spent almost N$24 billion with Namibian-registered suppliers.

The industry directly employed 20,798 people, while exploration expenditure reached nearly N$1.5 billion.

These are substantial contributions. Yet real mining activity contracted by 9.4% during the year, a reminder that resource economies remain exposed to commodity cycles, production changes and project delays. Namibia must therefore judge success by more than tonnes produced, exports earned or taxes collected. The deeper test is whether mining and energy build lasting national capability: competitive Namibian enterprises, skilled people, reliable infrastructure, sound public finances and wider economic ownership.

By Tom K. Alweendo

That is the transformation task before us. It requires vision to define the economy we want, innovation to find practical routes from resource extraction to wider development, and long-term commitment because institutions, skills and businesses are built over decades, not within one project or political cycle.

A clear national bargain

Namibia needs capital,

technology and experienced operators capable of turning geological and energy potential into bankable projects. Investors need stable rules, timely decisions and returns that justify long-term risk. These interests are not opposites. The country needs a clear bargain: projects must remain commercially viable, but they must also produce

measurable national value.

Broad policy ambitions should be translated into practical commitments. Major projects should have clear investment schedules, training plans, supplier-development programmes,

local procurement reporting, infrastructure arrangements and agreed review points. The terms must be realistic and applied consistently. Conditions that make viable projects unbankable produce no jobs or revenue. Equally, projects that leave too little value in Namibia will struggle to retain public support.

Build enterprises, not intermediaries

Mining and energy are capital-intensive. Direct jobs matter, but the larger employment and ownership opportunity lies in the supply chains around exploration, construction, operations and closure.

The almost N$24 billion spent with Namibian-registered suppliers in 2025 shows the size of this market. Registration, however, is not the same as local value creation. We should know how much of that expenditure supports Namibian wages, management, equipment, technology, manufacturing and retained profit.

Major projects should publish forward procurement plans, preferably three to five years ahead. This would allow government, industry, financiers and training institutions to identify what Namibian firms can supply now, where certification or working capital is needed, and where partnerships with experienced international firms are justified.

This is particularly important for businesses owned by previously excluded Namibians. Past exclusion still shapes access to capital, skills, networks and opportunity. Participation must therefore be deliberate, but it must also be credible. Passive shareholding, fronting and politically convenient partnerships do not build capability and will not command public trust.

Support should favour firms with clear beneficial ownership, competent management, proper governance and a credible path to operational depth. Joint ventures should include time-bound commitments for technical training, management participation, access to equipment, technology transfer and the gradual movement of higher-value work to the Namibian partner.

Prepare before investment decisions are fixed

Local participation often disappoints because preparation starts too late. By the time a project reaches construction or final investment decision, engineering standards, vendor lists and financing structures may already be fixed.

Namibia should plan backwards from the project pipeline. For each likely mine, petroleum development, power project or hydrogen investment, we should identify the skills, services and infrastructure required at every stage. Universities, vocational centres and industry programmes can then train against real demand rather than broad expectations.

Finance must form part of the same plan. Many local contractors can perform the work but cannot fund equipment, performance guarantees or the period between delivery and payment. Supplier-finance facilities, invoice discounting, equipment leasing and partial credit guarantees can turn procurement opportunities into sustainable businesses.

Use infrastructure as a national platform Resource projects require power, water, rail, roads, ports, storage and digital systems. Where technically and commercially feasible, these assets should be designed for shared use. A transmission line built for a mine can unlock other industrial users. A water scheme can support neighbouring towns and enterprises. Port and rail upgrades can reduce costs across mining, agriculture and manufacturing.

The same commercial discipline should guide value addition. Namibia should pursue processing, fabrication, maintenance, logistics and specialist services where it has, or can build, a competitive advantage. Beneficiation that depends indefinitely on uneconomic

subsidies will not last. The goal is not to process everything locally, but to build capabilities that can compete.

Manage revenue for resilience

Resource revenues are volatile. Commodity prices change, production declines, projects are delayed and some discoveries never become commercial developments. Exceptional revenue should therefore not create permanent spending commitments.

A clear fiscal rule should divide windfall income among present development needs, debt reduction, stabilisation savings and long-term investment. The objective is to convert finite underground wealth into durable assets above ground: infrastructure, human capital, financial savings and capable institutions.

Make execution the competitive advantage

Namibia already has important strengths: political stability, mining experience, a functioning legal framework, Atlantic ports and access to the Southern African market. The nextadvantage must be execution.

Investors and citizens both benefit from clear timelines, coordinated approvals, consistent rules and transparent reporting. Standards should not be weakened; decisions should be better organised. A credible system says what is required, who decides, by when, and how performance will be measured.

Government cannot deliver this transformation alone. Investors must bring capital, technology and responsible project execution. Financial institutions must fund viable local participation. Training institutions must respond to actual demand. Namibian firms must compete on performance, and communities must be engaged honestly where projects affect their land and livelihoods.

Namibia's opportunity is not simply to produce more minerals, oil, gas or electricity. It is to use these sectors to reshape the economy. The real measure of success will be what remains after the investment cycle: capable Namibian enterprises, a deeper skills base, reliable infrastructure, resilient public finances and broader ownership.

Achieving that outcome will take vision, innovation and long-term commitment. It is difficult work, but it is the work that turns resource wealth into shared prosperity.


THE NAMIBIA
MINING & ENERGY
HANDBOOK
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BRIEF
News Worth Knowing

Mining

Deep Yellow targets 1,800 jobs for Namibians at Tumas uranium project

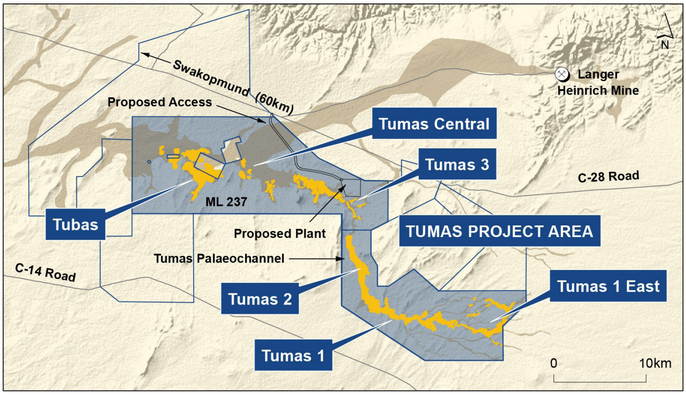
Deep Yellow Limited is targeting about 1,800 jobs for Namibians during the construction and operational phases of its Tumas uranium project as the company advances towards a final investment decision (FID) expected in the fourth quarter of 2026.

The company plans to employ around 1,200 people during construction and approximately 600 during operations, with a target of 98% Namibian participation across both phases.

Deep Yellow Managing Director and Chief Executive Officer Greg Field said developing a predominantly local workforce would provide skills, continuity and local ownership around a mine expected to operate for decades.

"Our target is 98% Namibian participation across construction and operations, with around 1,200 people employed during construction and approximately 600 during operations," Field said.

"That is good for Namibia,



but it is also good for business. A locally based workforce gives us capability, continuity and ownership around a mine we expect to operate for decades."

The employment plans come as Deep Yellow progresses development work at Tumas ahead of the anticipated FID.

According to the company, earthworks are complete, engineering is 79% finalised and procurement has reached 76%, while optimisation work continues.

Deep Yellow is also finalising its funding package, with options under consideration including debt, equity, strategic capital, government participation, bonds and convertible instruments.

The company is progressing project financing approvals and discussions with potential uranium offtake partners.

Field said several agreements considered critical to reducing development risks have also been completed, including arrangements for water supply and Namibian participation in the project.

"Importantly, we have now completed key agreements required for the project. These are not isolated announcements. They are pieces of the same puzzle.

Each one removes another uncertainty between us and execution," he said.

"Water is one of the most critical long-term operating inputs for Tumas, and we now have that agreement in place. We have also formalised 5% Namibian ownership, something we are genuinely pleased about because we want Tumas to be built with Namibia, not simply built in Namibia."

Deep Yellow said it is working to address key uncertainties before committing significant shareholder capital to the project.

Current workstreams include mining optimisation, operational readiness, cost model reviews, contractor onboarding and further project optimisation.

Beyond Tumas, the company is assessing opportunities to expand its Namibian uranium portfolio through nearby deposits, including Tumas 3, Tubas and S-Bend.

Field said the proximity of some of these deposits to Tumas could allow them to be developed as lower-capital additions to the planned operation.

"Tumas is not the end of the Namibian story. Immediately around Tumas, we have Tubas and S-Bend," he said.

"Those are particularly interesting because their proximity creates the potential for relatively capital-efficient additions to an existing operation."

Deep Yellow also holds longer-term exploration assets and the Omahola project, which the company says has the potential to support a standalone development.

Mining

Namibia Critical Metals awaits final approvals for Lofdal transaction

Namibia Critical Metals Inc. is awaiting shareholder, regulatory and TSX Venture Exchange approvals to implement its previously announced transaction relating to the Lofdal Heavy Rare Earth Project in north-western Namibia.

The company said it is working with its joint venture partners, the Japan Organization for Metals and Energy Security (JOGMEC) and Toyota Tsusho Corporation, to fulfil the remaining conditions required to complete the transaction.

"The Company continues to work with its joint venture partners, Japan Organization for Metals and Energy Security ("JOGMEC") and Toyota Tsusho Corporation ("Toyota Tsusho"), to complete the remaining conditions required to implement the transaction, including obtaining the required shareholder consent and regulatory approvals, including final approval of the TSX Venture Exchange," the company said.

Namibia Critical Metals said it is actively progressing the outstanding requirements and expects to provide a further update once the necessary approvals have been secured.

Lofdal is an advanced heavy rare earth project containing dysprosium, terbium and yttrium, minerals used in technologies including electric vehicles, renewable energy systems and advanced manufacturing.

The partnership also provides JOGMEC with an option to increase its interest further and includes provisions for funding the project towards commercial production, subject to the terms of the agreement.

The project is being advanced through a strategic partnership involving Namibia Critical Metals, JOGMEC and Toyota Tsusho as Japan seeks to secure and diversify supplies of critical rare earth materials.

Namibia Critical Metals currently holds a 95% interest in the Lofdal project, while the remaining 5% is held for the benefit of Historically Disadvantaged Namibians.

Under an agreement with Namibia Critical Metals, JOGMEC committed funding across several development stages to earn an interest in the project.

JOGMEC and Toyota Tsusho have completed the third expenditure phase after reaching the required C$23 million investment, earning a combined 50% interest in Lofdal.

The partnership also provides JOGMEC with an option to increase its interest further and includes provisions for funding the project towards commercial production, subject to the terms of the agreement.

Lofdal is being advanced as global demand for critical minerals increases and major economies seek alternative supply chains for rare earth elements used in clean-energy and high-technology industries.

Mining

Namibia's mining union wants worker protections tied to mining licence condition

Mining companies that violate workers' rights and labour standards should face consequences that could extend to their mining licences, the Mineworkers' Union of Namibia (MUN) has proposed.

The union is pushing for labour considerations to be built into Namibia's mining licensing and investment approval processes, arguing that workers should have a voice before prospective investors are allowed to operate.

MUN General Secretary George Ampweya said organised labour should be included in key tripartite forums, immigration selection boards and high-level engagements between prospective investors and the government before mining licences are issued.

"This would ensure that workers' rights and labour standards are incorporated into strategic investment and licensing conditions, with violations attracting tangible corrective measures, including consequences for the holding of mining licences," Ampweya said.

The proposal would strengthen the link between a mining company's ability to retain its operating rights and its compliance with labour standards, placing worker protection alongside other considerations governing mining investment.

MUN's position comes as Namibia pushes to extract greater economic benefits from its mineral resources through employment, local participation, beneficiation and increased domestic value creation.

Labour, Industrial Relations and Employment Creation Minister Wise Immanuel said Namibia's mineral wealth should translate into greater economic benefits for workers rather than being limited to extraction and exports.

"This is about resource nationalism, the principle that we must derive more value from our natural resources, rather than merely extracting them and shipping them out without any value addition," Immanuel said.

He said workers should be central to policy decisions governing the sector.

"This conversation is about workers' empowerment, that every decision we make as policymakers must have workers at the centre of it, in terms of ensuring that mining in this country leads to generational wealth creation," Immanuel said.

The push for stronger worker protection comes against the impact that mine closures and operational disruptions can have on mining-dependent communities.

The closure of Scorpion Zinc in Rosh Pinah resulted in the loss of around 500 jobs, affecting an economy heavily dependent on mining activity.

Justina Jonas, delivering the keynote address on behalf of Industries, Mines and Energy Minister Modestus Amutse, said the government and stakeholders were working towards restarting the Scorpion Zinc mine and refinery.

"The government, together with key stakeholders including the workers represented here, is working towards a responsible solution to restart the Scorpion Zinc mine and refinery operation," Jonas said.

"At this juncture, closure is not an option. Our focus must remain on protecting jobs, restoring competitiveness and keeping our communities alive."

The employment risks associated with disruptions to mining operations are also significant in Oranjemund, where Namdeb's diamond operations employ more than 700 people.

Jonas said unemployment in the //Kharas Region remained at about 38%, increasing the pressure to protect existing mining jobs and sustain economic activity in mining-dependent communities.

MUN is also seeking stronger protection for workers beyond their active employment.

Acting President Poco-Key Mberiuana said the union was engaging stakeholders on medical aid, pension arrangements and funeral cover for former members and their grandchildren.

"We need to have medical aid and a pension fund, and we are busy engaging on funeral cover for former members and their grandchildren," Mberiuana said.

Energy

ReconAfrica raises N$174.3m for Kavango West drilling, well testing

Reconnaissance Energy Africa (ReconAfrica) is raising about N$174.3 million (C$15 million) to fund a horizontal sidetrack and production testing programme at its Kavango West 1X well in northeastern Namibia.

The Canadian-listed oil and gas explorer said it had entered into a bought-deal public offering with Research Capital Corporation, which is acting as sole bookrunner and lead underwriter.

Under the transaction, the underwriters have agreed to purchase 20.55 million units at C$0.73 per unit, generating gross proceeds of about C$15 million.

ReconAfrica said the proceeds will primarily fund an open-hole horizontal sidetrack and production testing programme targeting the Huttenberg Formation, its primary reservoir target, and potentially the secondary Elandshoek Formation.

"The net proceeds from the Offering will be used for conducting an open-hole horizontal sidetrack and production testing program, targeting the primary reservoir in the Huttenberg formation and/or the secondary reservoir in the Elandshoek formation, and for general corporate purposes and working capital," the company said.

Each unit issued under the offering will comprise one common share and half of a common share purchase warrant. Each full warrant will entitle the holder to acquire an additional common share at C$0.93 for a period of 36 months following the closing of the offering.

ReconAfrica has also granted the underwriters an option to increase the offering by up to 15% to cover potential over-allotments and support market stabilisation.

If exercised in full, the option could increase the amount raised beyond the initial C$15 million.

The transaction is expected to close on or about 10 September 2026, subject to regulatory approvals and acceptance by the TSX Venture Exchange.

The planned sidetrack and production testing programme is aimed at further evaluating the reservoir potential at Kavango West 1X as ReconAfrica advances exploration activities in Namibia.

ReconAfrica is exploring for oil and gas in the Damara Fold Belt and Kavango Rift Basin across northeastern Namibia and neighbouring parts of Angola and Botswana, where it has access to approximately 13 million contiguous acres.

Mining

Core Energy targets 51% stake in Namibia's Nova uranium project

Australian-listed Core Energy Minerals is targeting a 51% stake in the Nova Uranium Joint Venture in Namibia's Erongo Region through an earn-in agreement that could see it spend about N$58 million (A$5 million) on exploration.

The agreement is with Reptile Mineral Resources and Exploration, a wholly owned subsidiary of Deep Yellow, Nova Energy Africa and Sixzone Investments.

Under the staged agreement, Core Energy can initially earn a 25% interest in the Nova JV by spending N$23 million (A$2 million) on exploration within 18 months.

The company can increase its stake to 51% by spending a further N$35 million (A$3 million) over the following 24 months.

"The Company has executed a staged exploration earn-in agreement with Reptile Mineral Resources and Exploration Pty Ltd, Nova Energy (Africa) (Pty) Ltd and Sixzone Investments (Pty) Ltd whereby Core Energy can earn up to a 51% interest in the incorporated joint venture company, Nova Energy (Namibia) (Proprietary) Limited," the company said.

The Nova JV comprises two exploration licences, EPL3669, known as Tumas North, and EPL3670 at Chungochoab.

The licences are located near Core Energy's wholly owned Gemsbok and Oryx uranium projects, expanding the company's exploration footprint in Namibia's uranium-rich Erongo Region.

The transaction will increase Core Energy's total uranium exploration landholding in Namibia to about 826.9 square kilometres, including the Gemsbok and Oryx licences.

The Nova project includes several exploration targets, including the Barking Gecko prospect, where historical drilling identified uranium mineralisation.

Previous drilling at Barking Gecko returned an intersection of 21 metres grading 886 parts per million eU3O8, according to the company. Core Energy Managing Director Tony Greenaway said the agreement significantly expands the company's position in Namibia.

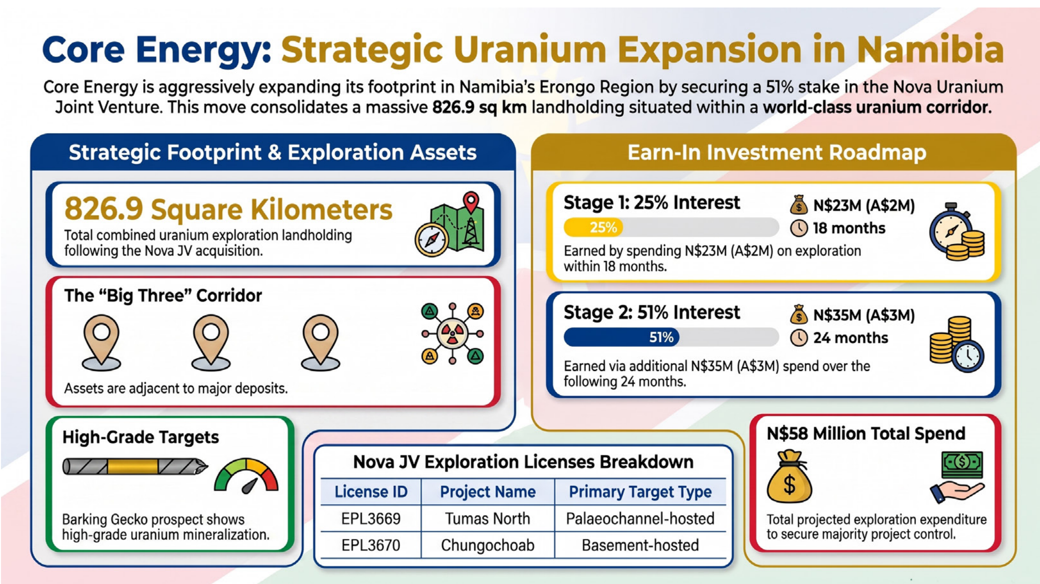
"The Nova Joint Venture Project with uranium heavyweights Deep Yellow and Nova Energy represents a transformational expansion of Core Energy Minerals' footprint in the world-class uranium mining jurisdiction of Namibia," Greenaway said.

He said the Nova licences contain advanced uranium targets within geological corridors associated with major Namibian uranium deposits, including Husab, Rössing and Etango.

Core Energy plans to begin exploration during the September quarter, starting with the integration of historical exploration data, geological and geophysical analysis and the ranking of priority targets.

The work will be used to identify targets for the company's planned maiden drilling programme.

Core Energy said the enlarged exploration portfolio gives it exposure to both basement-hosted and palaeochannel-hosted uranium systems across the Etango-Husab-Tumas uranium corridor.



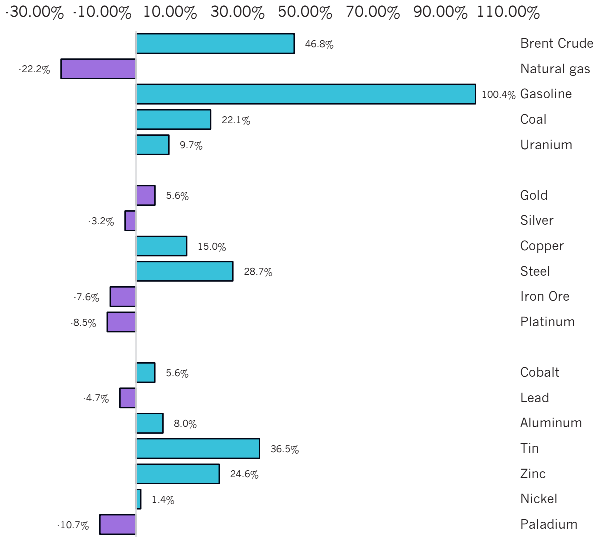
Commodities

Price Movements

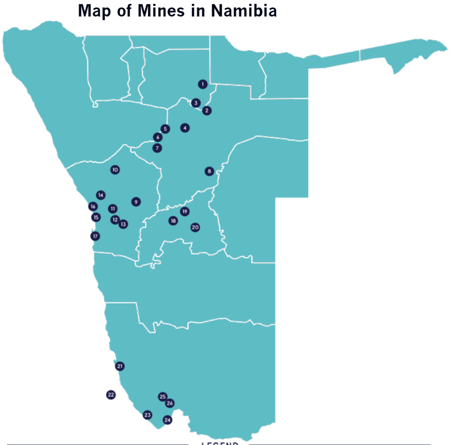
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	89.3/bbl	-0.40%	6.20%
Natural Gas	2.86/MMBtu	-1.30%	7.80%
Gasoline	341.68/gal	1.00%	2.50%
Coal	131.25/t	0.00%	0.70%
Uranium	89.3/lbs	0.00%	4.40%
Gold	4561.5/t oz	-0.80%	13.20%
Silver	69.34/t oz	0.10%	21.30%
Copper	659.1/lbs	0.00%	4.00%
Steel	1203/t	0.00%	4.10%
Iron Ore	95.68/t	0.00%	5.60%
Platinum	1885.14/t oz	1.90%	17.30%
Cobalt	55861.5/t	0.00%	0.00%
Lead	1915.5/t	0.00%	1.30%
Aluminium	3234.5/t	0.00%	2.10%
Tin	55354/t	0.00%	1.90%
Zinc	3884/t	0.00%	7.50%
Nickel	16878/t	0.00%	-1.90%
Palladium	1447.03/t oz	6.80%	14.60%

Source: Bloomberg
*as of 16:30 04 September '26

Year to Date Price Changes



Map of Mines in Namibia

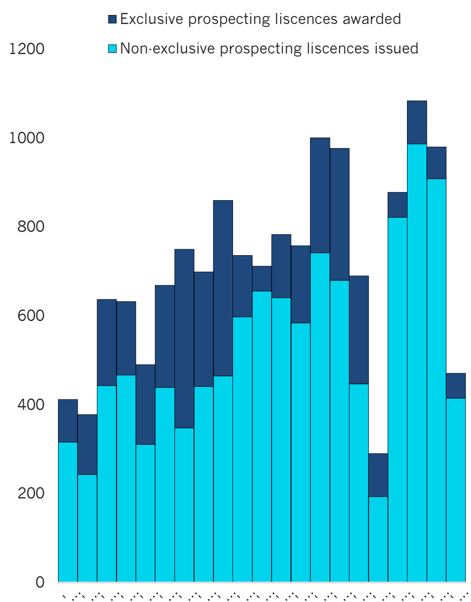


LEGEND

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

Prospecting Licences



Source: Chamber of Mines