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Namibia no longer a priority for Shell's exploration plans

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Energy

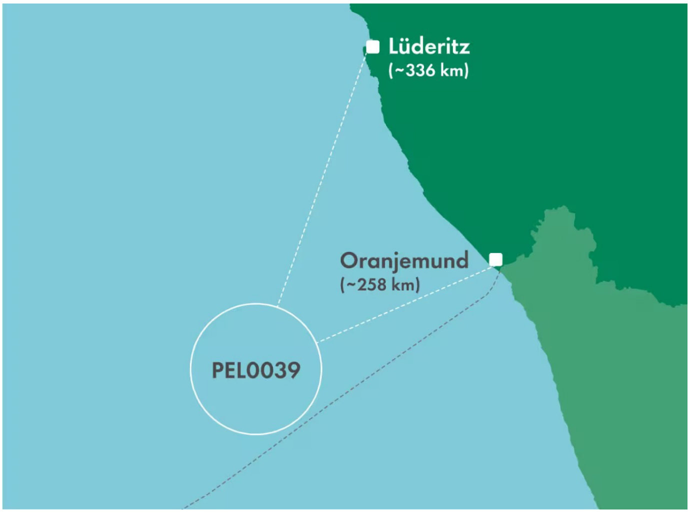
Namibia no longer a priority for Shell's exploration plans

Shell says it is still monitoring developments in Namibia's oil sector, but the country is no longer one of its top priorities for exploration spending, as the company adopts a more cautious and focused global approach.

Speaking on Shell's revised exploration strategy, CEO Wael Sawan said the company is now being selective about where it invests, and Namibia is not currently on the list of areas where major new funding is being directed.

"Of course you know we have Namibia. There we are looking at what others are doing, continuing to learn and positioning ourselves in case something interesting comes up," Sawan said.

Shell has shifted focus to areas where it already holds assets and has a proven track record, such as the Gulf of Mexico, Malaysia and Oman.



The change follows a major reset of the company's exploration department.

"I think our exploration programme is right at the moment. We went through a significant reset of our exploration department capability because the hard truth is while we have had some good progress in certain areas it hasn't delivered what we had wanted," Sawan said.

Shell operates the PEL 39 licence off Namibia's southern coast, which covers 12,000 square kilometres.

Since the Graff-1X discovery in 2022, the company has drilled nine wells in the block, including Graff, Jonker and La Rona. Some of these have encountered hydrocarbons, but Shell says technical and geological challenges

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prevent confirmation of commercial viability at this stage.

The company has already written down around US$400 million related to one of the discoveries.

Shell holds a 45% stake in the licence, alongside QatarEnergy with 45% and Namcor with 10%.

"We have some exciting wells coming in the next I'd say six to 12 months which I'm looking forward to seeing what we come out of that, while always recognising of course exploration we play the long game," Sawan said.

Mining

Weaker diamond prices hit De Beers Namibia's profit

De Beers Namibia has reported a drop in earnings for the first half of 2025, with underlying operating profit falling to N$1.09 billion (US$58 million), down from N$1.24 billion (US$66 million) in the same period last year.

According to the company's latest financial results, underlying earnings before interest, taxes, depreciation, and amortisation (EBITDA) reached N$1.47 billion (US$78 million), slightly down from N$1.58 billion (US$84 million).

"Underlying EBITDA fell from $84 million to $78 million, while underlying EBIT dropped from $66 million to $58 million," the report stated.

The fall in profitability was largely attributed to a 22% decrease in the average price per carat, which declined from N$7,886 (US$435) to N$6,164 (US$340).

Despite a difficult global diamond market, production volumes in Namibia held steady. The group recorded 1.166 million carats in output, marginally below the 1.194 million carats produced in the first half of 2024.

"Production in Namibia was flat at 1.2 million carats (30 June 2024: 1.2 million carats), as planned actions to lower production at Debmarine Namibia were offset by planned higher grade mining and better recoveries at Namdeb," the report noted.

This contrasts with De Beers Group's overall performance, which saw a 23% decline in production due to weak demand and high inventory levels in the midstream segment.

Meanwhile, capital expenditure in Namibia was cut significantly, from N$326 million (US$18 million) to N$126 million (US$7 million), reflecting the group's ongoing cash preservation strategy.

Operational efficiency also improved during the period, with unit costs dropping from N$4,895 (US$270) per carat to N$3,898 (US$215) per carat.

Energy

Strategic Assessment launched for Namibia's Southern Green Hydrogen Valley

A Strategic Environmental and Social Assessment (SESA) is currently being undertaken for Namibia's Southern Green Hydrogen Valley, focusing on the ǁKaras Region and, in particular, the central and southern parts of the Tsau ǁKhaeb National Park Southern Corridor Development Initiative.

The SESA is part of Namibia's broader Green Hydrogen Strategy, which envisions the development of three hydrogen valleys. The southern region, anchored around Lüderitz, is projected to produce 5 million tonnes of green hydrogen equivalent

per year by 2050. The central region (Khomas, Otjozondjupa, and Erongo) is targeting 3 million tonnes, while the northern region (Kunene) could also reach 5 million tonnes, though it currently lacks port access.

Production targets across all three regions are set at 1–2 million tonnes by 2030, rising to 5–7 million tonnes by 2040, and reaching 10–15 million tonnes by 2050. Achieving these figures will require an estimated 750 TWh of renewable electricity annually.

According to Eline Van Der Linden, Head of Impact and ESG at the Namibia Green Hydrogen Programme,

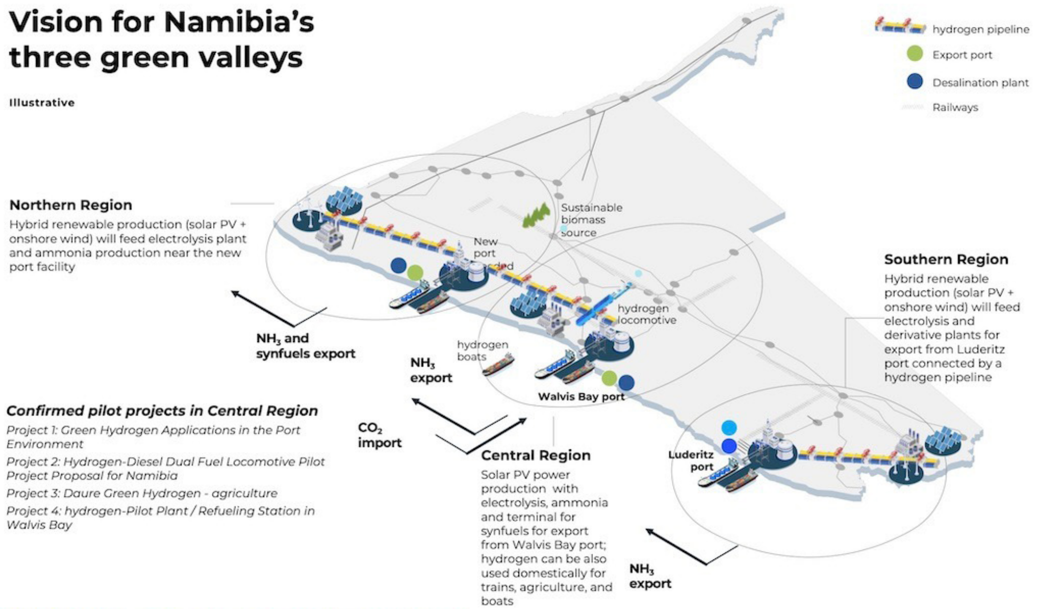


Exhibit 12: Hydrogen end-use demand by region in a net zero scenario

the assessment aims to strike a balance between environmental protection and socio-economic development.

"We are currently conducting a strategic environmental and social assessment for the Southern Green Hydrogen Valley. We're basically going to try to find the balance between social economic issues and environmental and biodiversity protection issues," she said.

Van Der Linden emphasised that the process is not a project-specific review, but rather a regional-level study aimed at assessing cumulative impacts across multiple sectors.

"We're also looking at other sectors. How are they developing? What are their aspirations? What are their ambitions? And we want to make sure that impacts that are going to be on top of each other, the cumulative impacts, are going to be manageable and that we assist the government in making the right choices for development in the Southern Valley," she added.

The SESA is being led by Environmental Resources Management (ERM), with Senior Consultant Danielle Sanderson confirming that the process began with a scoping phase between June and July 2025, followed by preliminary stakeholder engagements.

A draft scoping report will be released in August for public comment, with further baseline development and interviews scheduled through September.

Sanderson noted that the current phase does not involve fresh data collection, but rather focuses on consolidating and integrating existing information.

"Our role in the Strategic Environmental and Social

Assessment is to help identify and classify environmental, social, and economic risks and opportunities that can guide future development planning," she said.

She explained that the team is using geospatial tools to map selected areas, relying on information gathered through stakeholder consultations, including from relevant government ministries.

The next phase will see ERM identify spatial patterns of opportunity and constraint in the study area, which will inform scenario modelling for low, medium, and high-growth futures, leading to a detailed risk-opportunity profile.

"This modelling will inform investment potential and help highlight management needs," Sanderson said.

The assessment process is expected to produce a Mitigation, Management, and Monitoring Plan (MMMP), which will accompany the final SESA report in March 2026. A draft version of the report is scheduled for release in December 2025.

"The plan will align with international good practices and provide a clear framework for sustainable planning and environmental management. Capacity building will also form a key part of the final phase," she added.

Production targets across all three regions are set at 1–2 million tonnes by 2030, rising to 5–7 million tonnes by 2040, and reaching 10–15 million tonnes by 2050.

Sanderson highlighted ERM's long-standing experience in the region: "We are pleased to be part of this process. Our organisation is a global environmental sustainability research firm with over 8,000 staff members and more than 130,000 volunteers."

ERM has worked across Africa for over three decades, including in SADC countries, and brings expertise in geospatial analysis, environmental science, and socio-economic research.

South African nuclear tech to power planned Walvis Bay oil refinery

Namibian company Dune 7 Special Purpose Vehicle, supported by the government, has selected South African-developed nuclear technology to power a planned oil refinery in Walvis Bay.

The refinery, designed to process 300,000 barrels per stream day (BPSD), will utilise the High Temperature Modular Reactor (HTMR-100) developed by Pretoria-based Stratek Global. The compact nuclear system will provide both thermal heat and electricity to the refinery.

The Walvis Bay Town Council has conditionally allocated Portion 46, a 305-hectare industrial site, for the development. The allocation is subject to environmental clearance and other statutory approvals.

Stratek Global is partnering with Namibian firm ISF Trading to implement the project. The nuclear-powered refinery forms part of a wider Green Energy Complex, which will also feature a 4,000 cubic metre per day desalination plant to meet water needs.

Stratek Global Director of Commercial Affairs, Olivia Vaughan, said Namibia is well placed to serve the wider region. “There is no reason why we cannot collaborate with Namibia to refine and beneficiate their resources to supply a region hungry for development. With a massive African market presenting itself, we believe that Namibia is well positioned to supply into the SADC region,” she said.

The HTMR-100 offers key advantages over traditional nuclear systems, particularly in terms of cooling requirements. According to Stratek Global's Chairman, Kelvin Kemm , the reactor can operate without the need for large water bodies, making it suitable for inland and arid locations.

"Currently, worldwide, a limitation of most nuclear power plants is that they need to use the ocean, or a very large lake, for reactor system cooling. In contrast, we can put our High Temperature Gas Cooled Reactor technology anywhere, we do not need large amounts of water," he said.

"Another advantage of our small reactors is that up to ten of them can be placed on one site, and reactors can be added at any time as demand grows."

During the construction phase, Stratek will oversee the provision of interim power and ensure regulatory compliance.

Once operational, the nuclear-powered facility is expected to boost Namibia's energy independence while enabling greater value addition to the country's natural resources.

Mining

Koryx Copper attracts Namibian investors in N$327m capital raise

Koryx Copper Inc. has announced the successful close of a C$25 million (approximately N$327.25 million) financing round, with Namibian institutional and private investors accounting for more than 40% of the total capital raised.

According to the company, the financing was secured through a bought deal public offering of 19,047,680 common shares at C$1.05 per share, generating C$20 million (N$261.8 million).

The transaction was led by Stifel Canada and included participation from BMO Capital Markets, Red Cloud Securities, and other underwriters.

"We are also very grateful

for the very strong interest shown by Namibian institutional and private investors who made up more than 40% of this financing," said Koryx CEO Heye Daun.

"This is a very strong vote of confidence from Namibian investors who are playing an increasingly important part in the evolving shareholder base of Koryx Copper and who have endorsed our strategy for the fast-tracked development of the world-class, long-life and low-cost Haib copper deposit in the south of Namibia."

Alongside the public offering, Koryx also completed a non-brokered private placement of 4,761,844 shares at the same price of C$1.05 (N$13.74) per share, raising an additional C$5 million (N$65.45 million).

Daun said the proceeds from both financing streams will be used to advance technical studies, optimise the development plan, and continue exploration at the Haib copper project. Funds will also go towards working capital and general corporate purposes.

"With this capital in hand, we are well positioned to accelerate technical work, optimize our development plans, and unlock significant value. We are excited for the months ahead as we move rapidly toward key milestones, including the optimization and right-sizing of Haib as we advance toward our PEA and PFS," he said.

"The momentum is building, and I look forward to sharing our continued progress."

Finder's fees amounting to C$374,455 (N$4.9 million) were paid to Cirrus Capital (Pty) Ltd. for its role in the private placement.

Underwriters of the public offering received a 6% commission and 571,430 compensation warrants, each exercisable at C$1.05 (N$13.74) until 31 July 2027.

Mining

Rhino Resources begins drilling third offshore well in Namibia's Orange Basin

Rhino Resources Ltd has begun drilling operations for the Volans-1X exploration well on Block PEL 85 in Namibia's Orange Basin, marking the third consecutive well in its offshore programme.

The Volans-1X well follows the successful Sagittarius-1X and Capricornus-1X wells, the latter of which delivered flow rates exceeding 11,000 barrels of light oil per day.

Rhino CEO Travis Smithard confirmed that the well was spudded using the Deepsea Mira, a semi-submersible rig operated by Northern Ocean.

Drilling is expected to take around 55 days in water depths of approximately 1,200 metres.

"With the Volans-1X exploration well, Rhino and our partners are strategically advancing our understanding of PEL 85's potential," said Smithard.

"Once again, we're proud to emphasise our commitment to local upliftment through the execution of another well in Namibia with all associated construction services and equipment uniquely sourced in-country."

Unlike the company's previous wells, Volans-1X is targeting a new play fairway, with a potentially sheet-like reservoir morphology. According to Smithard, a successful result could open the door to further development opportunities across Block PEL 85 for Rhino and its joint venture partners—Azule Energy, NAMCOR (Namibia's

National Oil Company), and Korres Investments.

"Our focus remains on safely delivering a third consecutive well, with an emphasis on operational excellence and environmental stewardship," he added.

Rhino's drilling team is supported by EXCEED, with integrated well services provided by Halliburton Namibia.

All construction services and equipment have been procured locally, reinforcing the company's commitment to Namibian content and capacity building.

The Volans prospect is regarded as a key target with strong development potential, particularly due to geological characteristics that may enable more efficient oil extraction.

The announcement comes shortly after Rhino's April discovery at Capricornus-1X, which marked its second successful light oil find in the Orange Basin.

Mining

Elevate Uranium confirms November launch for Namibian demonstration plant

Elevate Uranium Limited will launch its U-pgrade™ Pilot Plant in Namibia in November 2025, marking the first full-scale demonstration of the company's proprietary uranium beneficiation process on Namibian soil.

The plant, currently undergoing final factory testing in Perth, Australia, is scheduled to arrive in Namibia in October. It will process at least 60 tonnes of ore from Elevate's Namibian projects over a four- to five-month pilot phase.

"Our team has worked diligently to ensure the plant is ready for launch, and its operation in Namibia is central to validating the process at a continuous, scalable size," said Elevate Uranium Managing Director Murray Hill.

Hill said the pilot will generate key performance data to support the potential commercial rollout of the U-pgrade™ technology, which is designed to reduce ore mass and increase uranium concentration prior to downstream processing. This could significantly lower capital and operating costs in full-scale production.

Senior Metallurgist Andrew Jones will relocate from Australia to Namibia to oversee the reassembly and operation of the plant. He will be responsible for technical execution and quality assurance throughout the demonstration period.

"This next phase is crucial as we look to further optimise our development pathway in Namibia," said Hill. "The data and insights collected will feed directly into the technical studies we plan to initiate during the pilot's operation."

The launch follows a successful AU$25 million (N$473 million) capital raise through a two-tranche placement to institutional investors. As a result, Paradice Investment Management acquired a 9.9% stake in the company, joining Sprott Inc, which holds 8.49%.

"The funds raised will support several key initiatives, including metallurgical test work on the Koppies Uranium Project and the construction and operation of the U-pgrade™ demonstration plant," Hill added.

Energy

ReconAfrica begins drilling Kavango West 1X well in Namibia's Damara Fold Belt

Reconnaissance Energy Africa Ltd. (ReconAfrica) has commenced drilling its Kavango West 1X exploration well in Namibia, marking the company's first test of the Damara Fold Belt play.

The well, which was spudded on 31 July, is targeting a total depth of 3,800 metres, with results expected by the end of 2025.

"We are pleased to announce that we have started drilling the Kavango West 1X well. This is an exciting time for everyone at the company, our partners and stakeholders in Namibia and, of course, shareholders alike," said ReconAfrica President and CEO, Brian Reinsborough.

The well is designed to intersect over 1,500 metres of Otavi carbonate reservoir and is targeting a large structural fold identified through modern 2D seismic data, stretching 22 kilometres in length and 3 kilometres in width. It is the first of 19 mapped prospects and four leads within the

Damara Fold Belt.

Chris Sembritzky, Senior Vice President of Exploration, said the drilling draws on insights gained from the earlier Naingopo well.

"By utilising our learnings from the Naingopo well, Kavango West 1X represents the best opportunity we have identified on seismic in the Damara Fold Belt play due to its size, hydrocarbon migration pathway, and well-defined four-way closure," he said.

According to the company, the Kavango West 1X location was not originally the next scheduled target, but it was prioritised following analysis of the Naingopo results.

The change in drilling sequence resulted in some delays, but ReconAfrica stated it remains committed to technical rigour to maximise the potential for commercial discovery.

"We think that the Kavango West 1X prospect represents our best opportunity in the Damara Fold Belt to unlock the potential of this play, and we look forward to reporting results expected before year-end 2025," said Reinsborough.

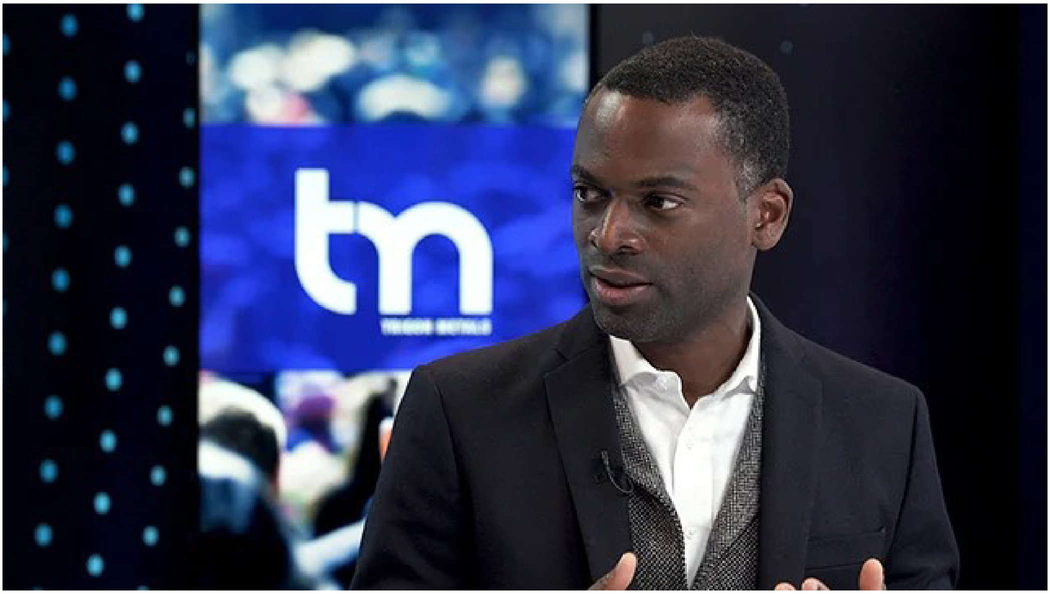
As a result of the current drilling programme, the company has deferred its planned 3D seismic survey to 2026. It is also continuing to evaluate additional acreage acquisitions and potential joint ventures to strengthen its asset base and accelerate progress towards production.

"With our new subsurface learnings, highly experienced drilling crew and optimised, purpose-built drill bits, we believe that we have captured the best possible chance for drilling an efficient, safe and commercially successful well," added Sembritzky.

Separately, ReconAfrica has granted 6,960,000 incentive stock options to directors, officers, employees and consultants. The options, priced at $0.60 per share, expire on 31 July 2030, and are subject to standard vesting terms and insider resale restrictions until 30 November 2025.

ReconAfrica holds petroleum licences covering approximately 13 million contiguous acres across northeastern Namibia, southeastern Angola and northwestern Botswana.

Mining



Trigon Metals posts N$324 million profit despite Kombat Mine suspension

Trigon Metals Inc. has reported a net profit of approximately N$324 million (US$18.1 million) for the quarter ending 31 March 2025, despite suspending operations at its Kombat Mine in Namibia due to flooding earlier this year.

The profit was largely attributed to the reversal of earlier impairments and gains from stream restructuring, following the company's January 2025 decision to place the Kombat Mine on care and maintenance.

Production guidance was withdrawn, and most employees at the site were retrenched.

"While the flooding at Kombat required us to place operations on care and maintenance, the signing of the definitive agreement to sell Trigon's interest in the mine saved the company," said CEO Jed Richardson.

Before halting operations, the mine produced 310,190 pounds of copper and 6,878 ounces of silver during the quarter.

Revenue stood at N$34.3 million, but adjusted EBITDA reflected a loss of N$16.2 million, driven by reduced output and high operating costs, including a cash cost of N$134.10 per pound of copper.

Trigon has since signed a definitive agreement to sell its interest in the Kombat Mine to Kamino Mineral Ltd., an affiliate of Horizon Corporation. The N$429 million (US$24 million) transaction will be paid over eight quarterly instalments, with additional contingent payments linked to copper prices and mill expansion milestones.

"This quarter was shaped by both significant operational challenges and transformative corporate developments," Richardson added.

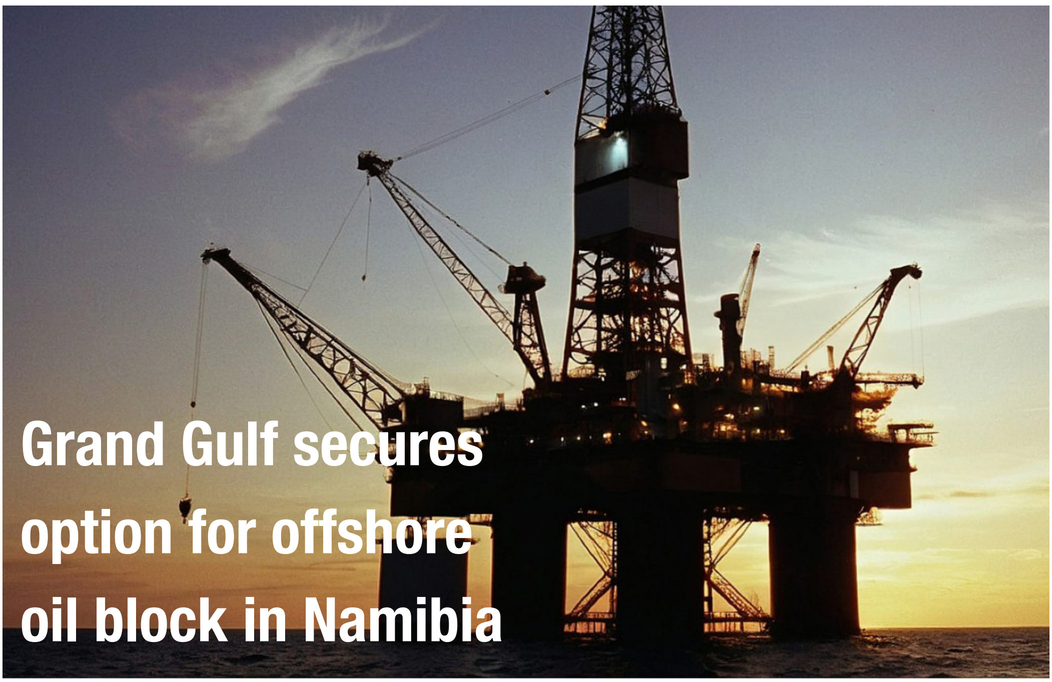
Meanwhile, Trigon is prioritising exploration at its Silver Hill and Addana projects in Morocco, as well as its Kalahari Copperbelt Project in Namibia, where it holds an option to acquire up to 70% of a prospective land package.

To date, the company has invested over N$5.4 million towards its N$17.9 million (US$1 million) exploration commitment in Namibia.

During the same quarter, Trigon also completed a N$45.2 million (US$2.53 million) private placement to support corporate expenses and maintenance at the Kombat site.

"It strengthens our financial position and allows us to focus our energy and capital on high-potential exploration projects in Morocco and Namibia. We thank our team for navigating this period with resilience and remain optimistic about Trigon's next chapter," Richardson said.

Energy



Grand Gulf secures option for offshore oil block in Namibia

Grand Gulf Energy Limited is set to enter the offshore oil and gas sector after securing an exclusive option to acquire 100% of Wrangel Pty Ltd, which has applied for a 70% working interest in Block 2312, located in the Walvis

Basin.

The Australian-listed company, which currently focuses on helium exploration in the United States, said Block 2312 spans approximately 16,800 square kilometres in water depths ranging from 1,400 to 2,000 metres offshore Namibia.

The block lies within a proven hydrocarbon province where more than 11 billion barrels of oil have been discovered in recent years. The area continues to attract interest from major international energy firms, including Shell, Chevron, TotalEnergies and GALP, with seven exploration wells scheduled for drilling in 2025.

The only well drilled to date confirmed reservoir quality and guided focus to the northeast of the block, where migration pathways are now better understood.

According to Grand Gulf, independent auditors Nether Sewell and Associates Inc. have estimated a mean un-risked prospective resource of 1.1 billion barrels across three prospects within the block.

"The only well drilled to date confirmed reservoir quality and guided focus to the northeast of the block, where migration pathways are now better understood," the company noted in a report.

To support technical evaluation and future exploration, Grand Gulf has engaged Havoc Services, led by geoscientist Alan Stein, who has been involved in the discovery of more than 2 billion barrels of oil equivalent.

The company added that acquisition costs would only become payable once a Petroleum Exploration Licence (PEL) for Block 2312 is granted, thereby limiting upfront financial exposure.

Energy

Namibia–SA hydrogen project advances with N$30m for master plan

The Namibia–South Africa hydrogen pipeline project is gathering pace, with N$30 million earmarked for the development of a conceptual master plan between mid-2025 and mid-2026, according to the Namibia Green Hydrogen Mid-Year Review 2025.

The report states that this follows the successful completion of a cross-border pre-feasibility study in December 2024, which confirmed the potential for a pipeline linking Lüderitz to Boegoebaai and Saldanha Bay in South Africa, with a possible extension to Gauteng via an eastern corridor.

"A conceptual master plan for the pipeline infrastructure is scheduled between mid-2025 and mid-2026, with an estimated budget of N$30 million," the report reads.

According to the review, a significant portion of the funding will be provided by Climate Fund Managers and

Dutch gas infrastructure firm Gasunie, with additional financial and technical support from the European Union.

The report also notes that the Erongo Region and the Western Cape government are finalising a twinning agreement focused on green hydrogen development and shared infrastructure planning.

"This system is pivotal for sustainable energy, socio-economic growth, and advancing Namibia and South Africa's net-zero goals while positioning both countries as key players in the global hydrogen market," the review states.

The pipeline project is part of Namibia's wider Green Hydrogen Programme (NGH2P), which has also secured N$3.6 million from the German Federal Ministry for Economic Affairs and Climate Action (BMWK) to commission a study on best practices for common-user infrastructure, including desalination plants, pipelines, ports, rail and road networks.

The study, according to the report, is expected to be completed by June 2025 and will guide state-owned entities such as NamPort, NamWater, NamPower and TransNamib.

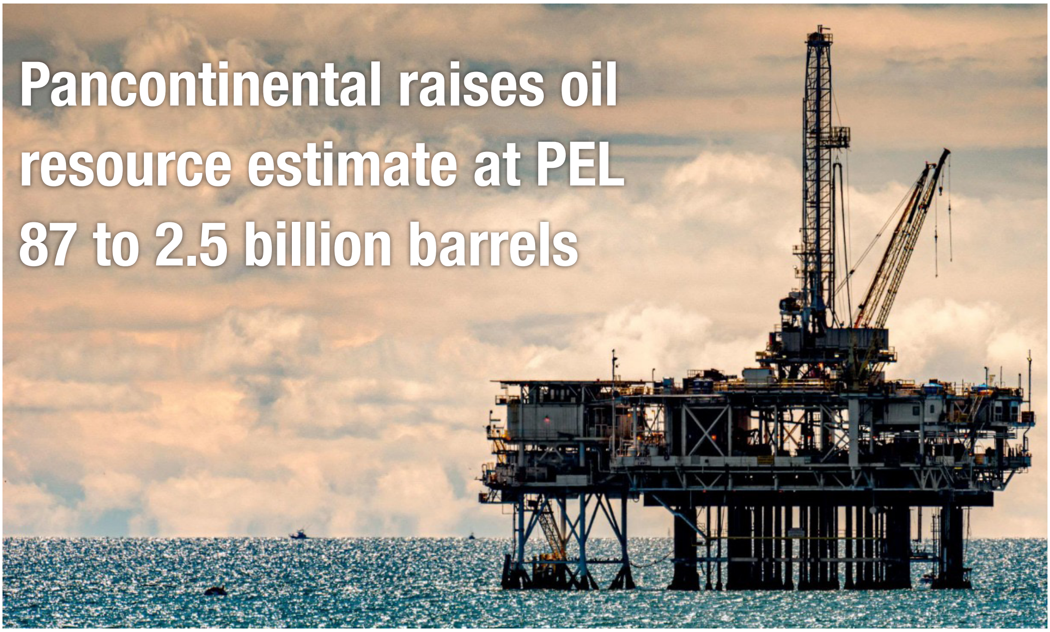
In parallel with the pipeline initiative, the report confirms that NamPort has signed Memoranda of Understanding with the Port of Rotterdam and the Port of Antwerp-Bruges to support the export of green ammonia and the handling of alternative fuels.

The collaborations include plans for the development of Angra Point in Lüderitz and the expansion of North Port in Walvis Bay.

The review further notes that the NGH2P, with support from GIZ, is working with the Maritime Directorate under the Ministry of Works and Transport to draft a National Action Plan for Maritime Decarbonisation.

The plan will focus on upgraded port infrastructure and the creation of a Green Ammonia Bunkering Hub. The Terms of Reference for the appointment of a consultant are due to be released in July 2025, with the first Task Team meeting scheduled for early August.

"Namibia is emerging as a crucial gateway for trade within Sub-Saharan Africa, with its two existing ports, the Port of Walvis Bay and the Port of Lüderitz, being developed to increase their readiness for alternative fuel handling," the report concludes.



Pancontinental raises oil resource estimate at PEL 87 to 2.5 billion barrels

Pancontinental Energy NL has revised its estimates for prospective oil resources at the Oryx prospect within Petroleum Exploration Licence 87 (PEL 87), offshore Namibia, to over 2.5 billion barrels (100% gross), following improved seismic interpretation results.

The company announced the upgrade after completing new Quantitative Interpretation (QI) of seismic data in the Orange Basin, where it holds exploration rights.

The High Case (3U) prospective resource at Oryx now stands at more than 2.5 billion barrels, supported by a revised net-to-gross ratio and increased geological confidence.

"The Pancontinental technical team continues to deliver, such that we are now able to pinpoint a single well location at the Oryx prospect that offers oil potential at three discrete intervals for a combined 2.5 billion barrels of High Case prospective resource, with a Geological Chance of Success upgraded to 26.2%," Pancontinental CEO Iain Smith said.

The company reported that the Geological Chance of Success (GCoS) for Oryx has improved from 22.5% to 26.2% as a result of a better understanding of the reservoir system. The identified drilling target integrates what were previously assessed as the Calypso and Addax Channel leads into the expanded Oryx prospect.

According to Pancontinental, Best Case (2U) estimates for the Oryx prospect are now 815 million barrels (net to Pancontinental), while the High Case reaches approximately 1.9 billion barrels net. The company also revised upward the Best Case estimates for the nearby

Hyrax prospect, though no changes were reported for Addax Fan and Addax South.

Additionally, Pancontinental has identified a new prospective feature known as Phoebe West, interpreted as a basinal turbidite fan fed by a northern channel system. Detailed technical interpretation of this structure is ongoing.

PEL 87, which covers 10,970 square kilometres in the Orange Basin, lies on-trend with recent major discoveries by TotalEnergies, Shell, and Galp. Pancontinental has held the licence since 2018 and is currently in the first renewal phase. The current work programme requires the drilling of one exploration well or the acquisition of new seismic data by January 2026.

Mining

Bannerman nears Final Investment Decision on Etango Uranium Project

Bannerman Energy is moving closer to making a Final Investment Decision (FID) on its Etango Uranium Project in Namibia, citing continued project momentum, solid finances, and improving market conditions.

In its latest quarterly report for the period ending 30 June, the ASXlisted miner said it is making progress on key fronts, including financing, offtake agreements, and potential partnerships, while maintaining a phased approach to capital deployment.

"Further early works commitments are expected to be made over coming months, in line with Bannerman's gated approach to project expenditure, reflecting strengthening term uranium market fundamentals and advancement towards an optimised FID on the world-class Etango Project," said Bannerman Executive Chairman Brandon Munro.

The company is also close to finalising long-term water and power supply arrangements, which are critical for the project's development.

"A letter of intent has been signed with NamWater to secure operational water for the mine's initial 15-year life, backed by a separate agreement with the Erongo Desalination Plant," the company stated.

A permanent power supply agreement has also been signed by Bannerman and awaits final execution by NamPower. Design work for both utilities is complete, with tenders and consultant appointments in progress.

"Utility arrangements for the construction period have been fully secured, ensuring uninterrupted access to both water and power throughout the build. Discussions around long-term supply for the operational phase are progressing well and have reached an advanced point in line with the Etango development timeline," the report noted.

Progress is also being made on long-lead procurement. A High-Pressure Grinding Rolls tertiary crusher—key to the Etango process plant—is currently under manufacture in Germany. Factory acceptance testing is scheduled for September 2025, with delivery expected by year-end.

Bannerman has also strengthened its market positioning through a N$145.5 million (A$12.5 million) investment in the Sprott Physical Uranium Trust (SPUT), acquiring 434,000 units.

The move gives the company liquid exposure to uranium, supporting its product marketing and sales strategy without the need to hold physical inventory.

The uranium market has continued to firm up, with spot prices rising from N$1,142 (US$64/lb) to N$1,392 (US$78.50/lb), driven by growing financial interest and steady utility demand. The long-term price remains stable at N$1,480 (US$80/lb), buoyed by rising global support for nuclear energy.

Energy

Eni rules out interest in Galp's Namibian oil assets

Eni has announced it is not pursuing Galp's asset divestment process in Namibia, saying it is focused on developing its own oil discoveries in the country.

"No, we are not interested. We have found our resources. We have a new exploration well coming. So we are focused on our block and our resources at the moment," said Chief Operating Officer Guido Brusco during the company's second-quarter 2025 results presentation.

Eni has reported strong exploration results, with around 600 million barrels of oil equivalent discovered in the first half of 2025 across Namibia, the Ivory Coast, and Norway. Further drilling in Namibia is planned for later this year.

"Namibia is a clear example of how effective our business model is with the satellite. So when we created the satellite of Azule, the objective was, of course, to develop the resources in the country, but of course, also to expand regionally, and Namibia is a clear example of that strategy materialising into an execution," Brusco said.

Galp, which holds a stake in Petroleum Exploration Licence (PEL) 83 in the Orange Basin, announced in May that it is looking for strategic partners for its Mopane oil discovery. By July, it said it had received non-binding offers from a shortlist of "highly credible" companies.

TotalEnergies has been linked to the process, with CEO Patrick Pouyanné saying, "We'll see what will happen," when asked about possible interest in Mopane.

Galp confirmed a hydrocarbon discovery in February after drilling the Mopane-3X well, about 18 km from its earlier Mopane-1X site, targeting three prospects in water depths of around 1,200 metres.

Bannerman Spends N$384 million advancing Etango Uranium Project

Bannerman Energy Ltd says it spent N$384 million (A$33 million) during the quarter ending 30 June 2025 to advance construction of its Etango Uranium Project in Namibia, with work progressing on schedule and within budget.

According to the company's quarterly update, N$116.4 million (A$10 million) was spent during the period, mainly on detailed engineering and early-stage construction activities.

A further N$267.7 million (A$23 million) has been committed towards early works, including contracts for installing a heap leach pad drainage layer and concrete works for the project's primary crusher.

"We continued to make excellent progress on the staged development of our Etango Project during the quarter," said Bannerman Executive Chairman Brandon Munro.

He noted that the company's construction programme is progressing as planned, with key infrastructure now well underway.

"Early construction works are advancing on schedule and on budget. Critically, this development work is being undertaken safely and to extremely high construction standards," Munro said.

Bannerman also reached a major health and safety milestone, recording more than one million man-hours without a lost time injury (LTI). Bulk earthworks on the heap leach pad advanced during the quarter, alongside the start of excavation for the associated leach ponds.

The company reported strong progress on transport infrastructure, with the site access road now 89% complete, despite some disruption caused by recent rains. Interlocking paving and culvert installations are nearing completion, while work to widen the C28 intersection is ongoing. Bannerman expects the road to be completed by the end of the first quarter of FY26.

Key utility infrastructure is also being rolled out. The construction power system has been connected to the regional grid, with mini substations installed on site. The water distribution network is in place, with pressure testing due in the coming quarter.

On the processing side, engineering and design work for the plant is progressing. By the end of June, civil and mechanical design for the dry plant was 58% complete, with final construction drawings issued for the primary and secondary crushers, as well as the stockpile tunnel. Work on the wet plant was 13% complete, with mechanical layouts finalised and procurement packages issued.

To support the development, Bannerman raised N$989.4 million (A$85 million) through a well-supported equity placement in June. This increased the company's cash reserves to N$1.49 billion (A$127.6 million) as of 4 July 2025. Bannerman remains debt-free and says it is preserving its strong financial position to commit to further early works in the months ahead.

Energy

TotalEnergies seeks Namibian govt agreement before Venus oil development

TotalEnergies says it will not proceed with the development of its multibillion-dollar Venus oil discovery in Namibia's Orange Basin until it has a clear agreement with the Namibian government.

Speaking during the company's second-quarter earnings call, TotalEnergies CEO Patrick Pouyanné said a final investment decision would only follow once there is a shared understanding with Namibian authorities.

"You're dealing with a country that is new to the oil industry, so alignment and mutual understanding are crucial," Pouyanné said.

"I want to avoid a situation where a dispute arises later because the Namibian authorities feel they weren't fully informed or didn't fully understand the project. It's better to take the time at the beginning to ensure everything is clear."

The Namibian government is targeting first oil production by the end of 2029. To meet that deadline, key decisions must be made before the end of 2025.

"That means we need to make key decisions this year, by the end of 2025, if we want to meet that target," Pouyanné said. "We've explained that to them, and now we're doing the work. We are progressing, though I can't share more details at this point."

He said that while Namibia is politically stable, its oil and gas regulatory framework is still developing. TotalEnergies wants a clear and shared vision with government, regulators and investors regarding the project's scope, fiscal terms and local participation.

Pouyanné said this dialogue must lay a solid foundation to avoid future disputes and ensure a stable investment environment.

"On our side, we are ready. It's a matter we are actively working on. But again, I think we need to proceed carefully – it's a bit like the situation in Mozambique," he said.

In April, Pouyanné paid a courtesy visit to President Netumbo Nandi-Ndaitwah in Windhoek, reaffirming TotalEnergies' interest in exploring and potentially investing in Namibia's growing oil sector.

The company is also considering other prospects. Pouyanné hinted at possible interest in a farm-in for Galp's Mopane discovery. "As for the opportunity next door, it's still a bit distant. We'll see what happens. In this business, that's how things begin. I've let the company continue working on it," he said.

This comes as the Namibian government, through the Upstream Petroleum Unit in the Presidency, previously told Namibia Mining & Energy it has not offered TotalEnergies any incentives for the Venus development. According to the unit, engagements between the government and the company on this matter are yet to begin.

Energy

BW Energy contracts Deepsea Mira rig for Kharas appraisal well

BW Energy has contracted the Deepsea Mira semi-submersible rig to drill the Kharas appraisal well on the Kudu licence (PPL003) offshore Namibia, in the Orange Basin.

The drilling campaign is set to commence in the second half of 2025.

The company is undertaking the project in partnership with NAMCOR E&P, a subsidiary of the National Petroleum Corporation of Namibia.

BW Energy holds a 95% operating interest in the Kudu production licence, while NAMCOR E&P retains a 5% carried interest.

BW Energy said the rig deal forms part of a rig-sharing agreement previously announced and managed by Northern Ocean Ltd., with Rhino Resources Ltd. also participating.

"BW Energy, together with NAMCOR E&P, is pleased to announce that it has contracted the Deepsea Mira semi-submersible rig for the drilling of the Kharas appraisal well on the Kudu licence (PPL003) offshore Namibia in the Orange Basin, scheduled for the second half of 2025," the company said.

The contract, signed by BW Kudu Ltd., secures access to a locally stationed rig and a team with experience in the Orange Basin. The project is also expected to benefit from a high level of local content.

The Kudu gas development forms part of BW Energy's broader strategy to target proven offshore reserves using phased, lower-risk developments. The company said it is aiming to shorten time to first production and reduce capital expenditure by utilising existing infrastructure across its international portfolio, which includes assets in Gabon, Brazil and Namibia.At the start of 2025, BW Energy's total estimated net 2P and 2C reserves and resources stood at 599 million barrels of oil equivalent.

THE 2025 EDITION OF THE YOUTH IN OIL AND GAS SUMMIT

YOUTH IN OIL & GAS
SUMMIT

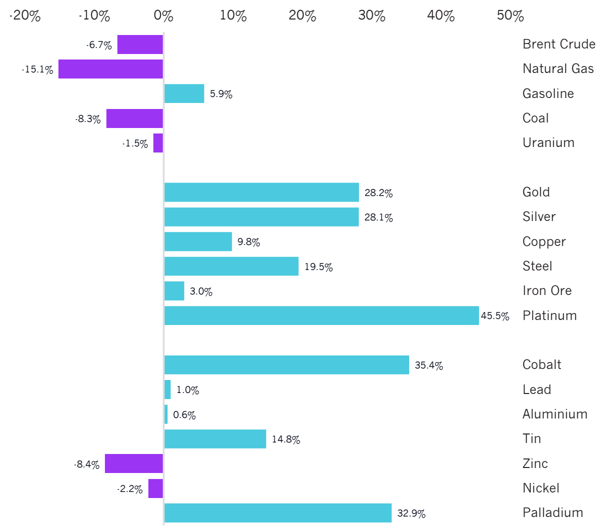
Commodities

Price Movements

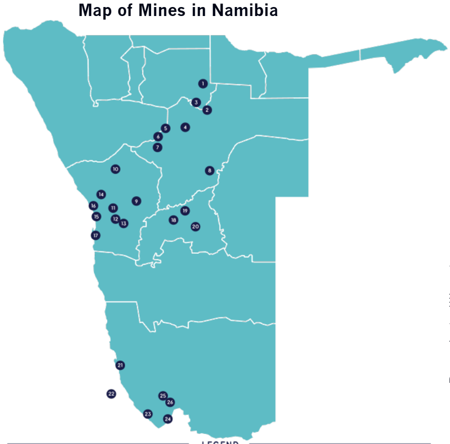
Commodity	Last Price (USD)	Change Weekly	Change Monthly
ENERGY			
Brent Crude	69.67/bbl	1.8%	3.8%
Natural Gas	3.08/MMBtu	-0.9%	-9.7%
Gasoline	211.86/gal	1.0%	0.9%
Coal	114.9/t	4.3%	2.8%
Uranium	70.7/lbs	-0.8%	-8.8%
METALS			
Gold	3363.48/t oz	0.8%	0.7%
Silver	37.03/t oz	-2.9%	2.8%
Copper	443.55/lbs	-23.0%	-3.1%
Steel	847/t	-2.8%	-4.1%
Iron Ore	99.57/t	1.0%	4.4%
Platinum	1320.38/t oz	-6.1%	-2.9%
INDUSTRIAL			
Cobalt	32901.5/t	0.0%	0.0%
Lead	1971.5/t	-2.1%	-3.3%
Aluminium	2566/t	-2.6%	-1.3%
Tin	33378/t	-2.0%	-0.8%
Zinc	2727/t	-3.4%	0.5%
Nickel	14987/t	-2.2%	-1.4%
Palladium	1212.56/t oz	-1.0%	9.5%

Source: Bloomberg
*as of 17:00, 01 Aug '25

Year to Date Price Changes



Map of Mines in Namibia

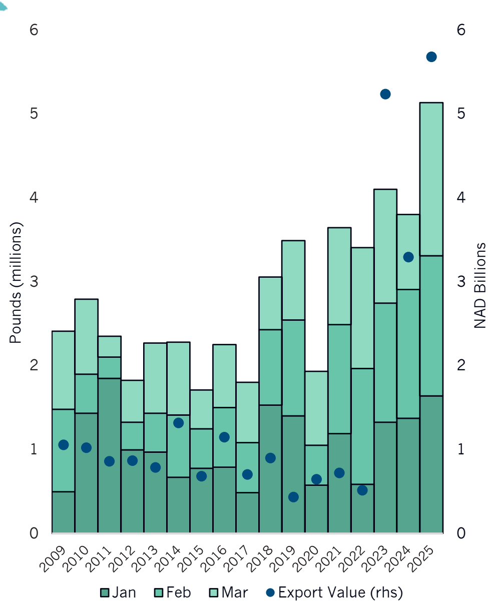


LEGEND

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

Source: Chamber of Mines of Namibia

Uranium Oxide Production



Source: MME