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NamWater plans pipeline and desalination projects to secure mining supply

page 05

Namibia urged to offer incentives for ultra-deepwater oil exploration

page 06

Mining

Navachab to invest N$4bn in underground expansion, creating 150 jobs

Navachab Gold Mine will embark on a N$4 billion underground expansion over the next four years, creating more than 150 jobs during the execution period, according to Managing Director George Botshiwe.

He said the project marks one of Namibia's largest single mining employment initiatives in recent history and will have far-reaching economic impacts through increased local procurement and community development.

"This project is not just about mining more gold, it's about unlocking opportunities for Namibians on a scale that will transform entire communities," Botshiwe said during a recent sector engagement.

The underground development follows successful trials that proved deeper ore bodies previously uneconomical for open-pit mining can now be mined efficiently.

"Navachab has 2.43 million ounces in reserves and a total resource of 5.16 million ounces, with the expansion aiming to bring more of this into production through advanced mining technologies. Our expansion is as much about smart mining as it is about scale," he said.

Navachab's workforce has already expanded significantly, growing from fewer than 500 employees in 2020 to 889 permanent staff and 598 contractors in 2025.

Botshiwe said the upcoming expansion will further increase employment opportunities while reinforcing the mine's commitment to sourcing locally. In 2024, 84% of Navachab's N$2.49 billion spend was with Namibian companies.

MINING & ENERGY

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"Every dollar we spend locally multiplies across the economy. We are intentional about empowering Namibian entrepreneurs and ensuring that the benefits of our mine reach far beyond Karibib," he said.

Botshiwe noted that the mine currently operates at 550 tonnes per hour, up from 90 tonnes per hour in 1989, achieved without increasing its 3,500 m^3/day water allocation or 9 MW power supply.

He attributed this to a five-step innovation plan, which introduced water-saving tailings systems, pre-concentration technology and the installation of a Swiss Tower Mill to process gold-bearing concentrate more efficiently.

"From day one, our challenge has been how to do more with the same water and electricity. The answer has been relentless innovation," he explained.

He also pointed to the mine's Corporate Social Investment (CSI) as central to its growth strategy. Projects include the N$80 million Karibib Medical Centre, the NAD 3.5 million Usakos SME Park, and a borehole programme that has provided water to more than 3,560 people and 15,000 livestock across four regions.

"These are not side projects, they are part of our responsibility as custodians of the orebody. We mine for the Namibian people, and that means investing in health, education, and livelihoods," Botshiwe said.

Looking ahead, Botshiwe said the mine is negotiating with NamWater for additional water supply and with NamPower for more electricity.

He confirmed Navachab is also applying to install solar capacity to improve its energy resilience.

"With the right infrastructure, we can double our treatment capacity again. We are not done yet," he said.

Mining

NamWater plans pipeline and desalination projects to secure mining supply

Namibia Water Corporation (NamWater) is pushing ahead with major projects, including the Okavango Link Pipeline, new desalination plants at the coast and Lüderitz, and a 20,000 cubic metre storage reservoir at Swakopmund, to strengthen water security for the mining sector.

Chief Scientific Officer Johannes Sirunda said the utility is also investing in groundwater schemes and bypass pipelines to reduce evaporation losses.

"Cabinet has already approved the Okavango Link Pipeline, and we are at an advanced stage of implementation to augment central area supply from the Okavango River," he said.

NamWater operates 213 water supply schemes nationwide, supported by 377 reservoirs, 208 boreholes and 422 kilometres of canals.

In the last financial year, it supplied 15.6 million cubic metres of water to mines, with Husab consuming 8.5 million cubic metres and Rössing Uranium the second-largest consumer.

In the central business unit, Navachab Mine is supplied from the Swakoppoort Dam, while groundwater from the Karst aquifer has been allocated to Osino's planned Twin Hills gold mine.

Osino also plans to draw from the Karibib Marble Aquifer and Kranzberg Boreholes, supplemented by recycled processing plant water, to ensure a sustainable supply. Current demand in this region stands at 48 million cubic metres, compared to developed resources of around 61 million cubic metres following recent good rainfall.

Sirunda said competition for water is intensifying. "The demand is increasing not only for the mining sector but also due to urban growth and lifestyle developments, which now compete with mines for water," he said.

In the south, Rosh Pinah and Scorpion Zinc are supplied from the Naute Dam and the Orange River, where availability depends on upstream releases from South Africa. Sirunda said a Lüderitz desalination plant and the southern water infrastructure master plan are critical to meeting growing demand from green hydrogen and new mining ventures. "Resource availability in the Orange River can be unreliable, which makes alternative solutions like desalination critical for the region's long-term supply security," he said.

At the coast, NamWater supplies Husab, Rössing and Langer Heinrich uranium mines, with future commitments to Etango and Valencia. Water is sourced from the Omdel and Walvis Bay aquifers and supported by the Orano desalination plant, but reduced recharge, ageing infrastructure and population growth are straining capacity. "Our proposed coastal desalination plant and 20,000 cubic metre storage facility at Swakopmund will ensure supply stability, especially during operational interruptions," Sirunda said.

He urged mining companies to engage early to align water infrastructure with project timelines. "NamWater's role extends beyond the lifespan of individual mines," Sirunda said.

The Chamber of Mines of Namibia has repeatedly flagged water shortages as a pressing issue for the industry, particularly for uranium operations in the Erongo Region.

Energy

Namibia urged to offer incentives for ultra-deepwater oil exploration

Namibia has been urged to introduce targeted incentives to overcome the unique challenges of ultra-deepwater oil exploration, particularly in the frontier Orange Basin where wells are drilled at depths of 3,000 metres and more than 250 kilometres offshore. Shakwa Nyambe, Managing Partner at SNC Incorporated and President of the Association of International Energy Negotiators (AIEN), said the high risks and costs of such projects required tailored fiscal and regulatory measures.

"Ultra-deepwater exploration comes with technical complexity, harsh environments, and logistical challenges that deter many companies. To attract sustained investment, Namibia must weigh options such as tax incentives, reduced guarantees, and flexible work commitments," he told the recently held Namibia Oil and Gas Conference.

Nyambe explained that Namibia's offshore blocks often span 12,000 square kilometres and present subsurface challenges such as low rock permeability and high gas-to-oil ratios, which drive up costs and complicate extraction.

The absence of a significant domestic gas market further reduces commercial certainty, despite opportunities within the wider SADC region.

He suggested Namibia could consider a special tax regime for deepwater projects, reduced royalty and tax rates for ultra-deep wells, performance guarantee reductions, and flexible work programmes that give companies more time to manage risks.

"Without these incentives, companies will shy away from the deeper blocks where costs are higher and the geological risks are greater," he said.

Nyambe pointed to global peers as examples Namibia could draw from. Brazil's REPETRO framework offers tax exemptions on imported equipment, reduced corporate tax rates, and royalty reductions for pre-salt projects, while Angola's Hydrocarbon Exploration Strategy 2020–2025 has introduced corporate tax cuts, accelerated depreciation and reimbursement of exploration costs to encourage deepwater drilling.

"These examples show how targeted fiscal regimes can unlock frontier resources, and Namibia should adapt them to its own geological and market realities," he said.

He added that Namibia's recent oil and gas finds highlight the urgency of action. "Namibia has the potential to be Africa's next deepwater success story, but it will depend on the policies we put in place to address the challenges of cost, complexity and risk," Nyambe said.

Since 2022, discoveries in the Orange Basin have been estimated at 6 billion barrels of light oil and 2.2 trillion cubic feet of natural gas across nearly 220,000 square kilometres of licensed offshore acreage, which Nyambe said underscores both the scale of opportunity and the importance of timely policy decisions.

Energy

Oregen Energy to launch 2D and 3D seismic surveys in Namibia's Orange Basin

Oregen Energy Corp will carry out high-resolution 2D and advanced 3D seismic surveys over Block 2712A in Namibia's Orange Basin as it works to refine subsurface understanding and identify drilling targets.

Chief Executive Officer Mason Granger said the programme will begin with interpretation of existing 2D data in the third quarter of 2025, followed by new survey acquisition in the fourth quarter.

"Block 2712A is a highly prospective block. At a very superficial level, it's on trend at a similar water depth to other major discoveries. This has been a hot exploration area with about 20 billion barrels discovered and counting," he said.

The seismic work will also support Oregen's planned farm-out process in early 2026, designed to attract major international oil companies.

"Our expectation is that the 3D seismic is going to help us resolve structures from a three-dimensional

perspective. We think it ticks a lot of the boxes for the structures and elements of geology that we would expect to see for a block to be highly prospective," Granger said.

He added that the surveys are central to preparing for potential appraisal drilling in late 2026 or 2027.

"This will allow us to resolve the types of structures that will allow a super major to drill an exploration well. It's a lot of millions to do this, so we want to make sure we're picking the drill locations with the best data possible," he said.

Granger explained that Oregen aims to open a data room in 2026 once the 3D seismic is complete.

"With success, we aim to farm out to a super major for a cash payment while retaining a small carried interest," he said.

The company recently completed an independent technical report assessing geological potential, hydrocarbon prospects and legacy seismic data.

Granger said the findings provide the foundation for the new programme, helping prioritise high-potential targets before costly exploration drilling.

"From our perspective in mitigating risk for potential shareholders, we're employing a portfolio approach and building a portfolio of exciting prospects around the basin so that we're not putting all of our eggs in one basket," he said.

Oregen holds an effective 34% working interest in Block 2712A through its 48% stake in operator West Oil, which owns 70% of the block. The Namibian state oil company Namcor has a 15% interest, while local partner Petrovena Energy holds the remaining 15%.

Mining

Andrada Mining reports 33% revenue growth on higher tin output

Andrada Mining reported a 33% increase in revenue to N$571 million (£24 million) for the year ended 28 February 2025, driven by higher tin production, stronger prices and operational improvements across its Namibian portfolio.

Chief Executive Officer Anthony Viljoen said tin output rose 4.1% to 921 tonnes, with recoveries improving from 69% to 72% and throughput reaching 141 tonnes per hour in the fourth quarter, up from 134 at the start of the year.

Ore processed increased 5.4% to one million tonnes.

"We are particularly pleased by the 33% increase in revenue to approximately £24 million supported by the increase in tin output and rise in the realised tin price," he said. Viljoen added that the year saw progress at Uis, where a new jig plant was commissioned in August 2025 to expand tin processing capacity and reduce costs.

An ore supply deal with Goantagab in Kunene will deliver 240,000 tonnes of ore annually at an average grade of 1.5% tin.

"At Uis, an updated resource estimate contained lithium oxide to more than 610,000 tonnes, the measured resource tonnage rose by 30% to 27.3 million tonnes and the indicated resource increased to approximately 17.5 million tonnes," he said.

A major milestone was the partnership with Chilean lithium producer SQM, which will fund up to N$706 million (US$40 million) in staged investment at the Lithium Ridge project.

The agreement, approved by the Namibia Competition Commission, could lead to a 50/50 joint venture. Exploration at the site has already begun.

Exploration also advanced at Brandberg West, where drilling confirmed high-grade intersections of tin, tungsten and copper.

At Uis, widespread mineralisation was confirmed, with intersections including 1.13% tin, 1.76% lithium oxide and 281 ppm tantalum.

"Our exploration teams continued to deliver value during the year, with notable successes across our portfolio," Viljoen said.

The company strengthened its financial base by shifting its primary lending to Bank Windhoek, retiring higher-cost debt and securing shareholder funding through convertible loan notes.

In June 2025, South African investment group Talent10 invested N$107 million (£4.5 million) at a premium to the share price.

Viljoen said the company also improved its ESG performance, raising alignment with International Council on Mining and Metals principles from 41% to 54% through new policies on water stewardship, tailings, emissions and community development. More than 95% of the workforce is Namibian.

"The operational actions will be anchored on capital discipline; effective cost management measures and we will continue to leverage strategic partnerships to achieve growth. We will continue embedding a safety-first culture through enhanced training and robust reporting systems," Viljoen said.

Energy

Decades of seismic data drive Namibia's exploration breakthroughs

Namibia has built up more than 180,000 kilometres of seismic data over nearly five decades, forming the foundation of its recent oil and gas breakthroughs in the Orange Basin and other frontier basins, according to the National Petroleum Corporation of Namibia (NAMCOR).

Victoria Sibeya, Executive for Upstream Exploration at NAMCOR, said the country's persistence in exploration has paid off with the development of an extensive dataset.

"Since 1974, 26 exploration wells and Namibia has acquired over 106,000 line kilometres of 2D seismic data and 74,000 square kilometres of 3D seismic data. These datasets, supported by advanced imaging and modelling, have been instrumental in unlocking the breakthrough discoveries of 2022," she said.

She credited Namibia's recent momentum to technological advances and international partnerships. "The multiple ultra-deepwater discoveries of 2022 are the product of decades of sustained effort and collaboration," Sibeya told delegates at a recent industry conference.

NAMCOR confirmed that seismic surveys remain central to guiding new exploration and appraisal work. Recent programmes include 3D seismic over the Mopani complex in Petroleum Exploration Licence (PEL) 83 operated by Galp, and 2D seismic in P93 operated by Shell, which has expanded onshore coverage to more than 6,400 line kilometres.

"These seismic programmes, combined with geochemical and stratigraphic studies, are refining Namibia's petroleum system models and opening new opportunities onshore and offshore," Sibeya said.

Alongside seismic progress, Sibeya outlined other key activities. These include preparations for the Kudu gas field appraisal in the third quarter of 2025, post-well studies in PEL 39 led by Shell, and development planning of the Venus discovery with TotalEnergies, which is targeting a final investment decision in the first quarter of 2026.

She emphasised that while the Orange Basin discoveries have drawn international attention, exploration is also progressing in the Lüderitz, Walvis and Namib basins.

"Our responsibility as Namibians is to ensure that this once-in-a-generation opportunity delivers lasting prosperity. Seismic data is not just an exploration tool, it is the foundation upon which we are building Namibia's oil and gas future," Sibeya said.

Mining

Namibia's diamond industry optimistic despite weak demand and high tariffs

Namibian diamond company Andre Messika Diamonds says the diamond industry remains hopeful about recovery, even as global economic conditions weigh heavily on demand for luxury goods in 2025.

"We remain hopeful for better times in the industry. We have been through challenges before, and while recovery is taking longer than usual, once the global economy rebounds, we believe the diamond sector will benefit again," Andre Messika Diamonds Director Marc Friedman told Namibia Mining & Energy.

Friedman explained that the year began with signs of improvement, but momentum slowed as recession hit many economies.

"In 2025, the outlook initially appeared more positive, but as you know, the global economic situation has worsened, with many countries sliding into recession. Unfortunately, diamonds being a luxury item are among the first to be affected," he said.

He added that conditions were worsened by tariffs in the United States, the world's largest diamond market. "To further complicate matters, in recent months the United States, the largest consumer of diamonds, has implemented very high tariffs under President Trump's policies," Friedman said. These import levies, ranging from 15% to 50%, have made diamonds less affordable and less attractive to buyers.

Despite these setbacks, Friedman stressed that the diamond sector has faced challenges before and continues to adapt.

He pointed to the turbulence caused by lab-grown diamonds, which once posed a serious threat to natural gems. From early 2023 through 2024, synthetic stones gained popularity but have since lost more than 95% of their value.

He said this shift has repositioned lab-grown diamonds into lower-value segments.

"That said, lab-grown diamonds seem to have found their place in a different segment of the market, mainly cosmetic jewellery, fashion, and products aimed at teenage consumers. By contrast, the important message about natural diamonds is that they are more than just gemstones," Friedman said.

Friedman noted that natural diamonds remain valued as investments and heirlooms, carrying cultural and economic importance, particularly in producing countries such as Namibia. "This is not only about producing diamonds. It is about their significance as part of our heritage and their enduring value in society," he said.

Mining

Namibia's Mines Ministry signs off on Otavi licence transfer

Namibia's Ministry of Mines and Energy has approved the transfer of 10 licences to Otjitombo Mining (Pty) Ltd, marking a key milestone in Midas Minerals Ltd's planned acquisition of the Otavi Copper Project.

"With the transfer of the Otavi Project licences to the target entity, we have passed the key approval hurdle in the acquisition of the project," said Midas Managing Director Mark Calderwood.

The only outstanding third-party approval is from the Namibian Competition Commission (NCC), which must review the transaction before Otjitombo's shares can be transferred to Midas' Namibian subsidiary. "The NCC process is considered to be largely procedural given the nature of the transaction and the industry," Calderwood said.

Once the NCC has given its approval, Midas must raise a minimum of A$3.5 million before costs to finalise the deal. The company has not yet determined the timing or pricing of the capital raise.

Calderwood said Midas expects to begin drilling at Otavi before the end of the year. "We look forward to completing the third-party approval process and then pushing on quickly to completion of the acquisition of the Otavi Project to allow commencement of drilling, anticipated to occur in Q4. In the interim we plan to commence drilling on the South Otavi project in September," he said.

The Otavi Copper Project spans 1,776 km^2 and has strong exploration potential. Historic drill results include 17.2 metres at 7.24% copper and 144.4 g/t silver, but less than 40% of the ground has been tested with modern exploration techniques.


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Energy

Can a Namibia–Botswana refinery transform Southern Africa?

Southern Africa is standing at a crossroads. Namibia and Botswana are moving forward with an ambitious plan: a joint refinery designed to process up to 100,000 barrels of oil per day, turning Walvis Bay into a strategic energy hub. Advocates call it a game-changer for regional security and industrial growth. Critics warn it could become a costly gamble.

So, what's at stake—and what needs to happen for this vision to succeed?

Why This Refinery Matters

Namibia and Botswana currently import nearly all their fuel, relying on foreign refineries thousands of kilometers away. This dependence inflates costs for consumers and industries alike—especially mining, which powers Botswana's economy.

A domestic refinery could cut reliance on imports, create jobs, stabilize prices, and position Namibia as a logistical hub for neighboring countries.

By Fausto Mendes

But there's a twist: Dangote Refinery in Nigeria—Africa's largest—has started shipping fuel and plans to install 1.6 million barrels of storage in Walvis Bay, meaning competition will be fierce.

The Economic Reality Check

When people hear about oil projects, they imagine instant wealth. The truth is more complicated.

Global oil prices in August 2025 hover around US$ 67 per barrel for crude. Diesel and jet fuel trade near US$ 94–96 per barrel, but refining margins—the profit from turning crude into products—are only US$ 3–8 per barrel, far below the highs of 2022–23.

In simple terms: building a refinery today is like opening a restaurant when food prices are stable but customer spending is uncertain. You can make money—but only if you control costs and secure steady buyers.

What Will It Cost—and Who Pays?

Current estimates place

construction costs between US$ 2.5 and 3.5 billion for a 100,000 bpd facility. Operating costs add another US$ 5–7 per barrel. For perspective, Nigeria's Dangote refinery cost nearly US$ 20 billion for 650,000 bpd.

Even under optimistic assumptions, the payback period could stretch beyond 12 years unless the project captures premium pricing or integrates petrochemicals to boost margins. That means this refinery isn't a quick fix—it's a long-term industrial strategy.

Steps to Make It Work

Experts agree: for this project to deliver real socioeconomic benefits, execution matters as much as ambition. Here's what needs to happen:

Pick the Right Design A modern refinery must prioritize diesel and jet fuel, the lifeblood of transport and mining in Southern Africa. That means deep-conversion technology—hydrocrackers, residue upgrading units, and hydrogen plants—rather than outdated configurations that produce heavy fuel oil with little market.

Secure Supply and Demand The project will rely on imported crude until Namibia's offshore discoveries mature. Long-term crude supply agreements and offtake deals with mining firms, airlines, and fuel distributors will be critical to guarantee steady throughput.

Build World-Class Infrastructure Walvis Bay's port needs dedicated berths and storage tanks for crude and products. Without this, even the best-designed refinery will face costly bottlenecks.

Think Beyond Fuel To future-proof the project, planners should explore petrochemical units and Sustainable Aviation Fuel (SAF) co-processing. These additions could open export markets and attract financing from investors focused on low-carbon solutions.

Digital and Energy Efficiency Integrating real-time process optimization and energy recovery systems can cut costs by up to US$ 1 per barrel, a significant boost to competitiveness.

The Socioeconomic Payoff

If successful, the refinery could create thousands of jobs during construction and hundreds more in operations. It would also reduce currency outflows, as less money is spent importing fuel. Beyond economics, it would strengthen energy security—a vital factor for growth in transport, mining, and trade.

But success won't happen automatically. In today's low-margin refining world, political alignment, disciplined execution, and regional cooperation are non-negotiable.

Bottom Line

The Namibia–Botswana refinery is more than an industrial project; it's a test of regional ambition. Done right, it could turn Walvis Bay into a hub that powers Southern Africa's growth for decades. Done poorly, it risks becoming another expensive symbol of missed opportunity.

The next two years—final design, financing, and infrastructure commitments—will decide which path this project takes.

**Fausto Mendes, Pr. Eng., is a Project Manager and founder of F. Mendes Engineering Consulting, with over two decades of experience leading complex, large-scale engineering and infrastructure projects across Europe and Africa. Career highlights include overseeing the construction of hospitals, refineries, and oil storage facilities, as well as spearheading strategic initiatives in electrical systems, automation, safety, and commissioning.*

Namibia's President flags skills gap in oil and gas

Namibia faces a shortage of specialised skills needed to capitalise on recent oil and gas discoveries, President Netumbo Nandi-Ndaitwah has said, urging learners to pursue studies aligned to the sector.

"The recent oil and gas discoveries underscore an urgent need for a skilled workforce to facilitate efficient extraction, processing, and value addition within the country. Therefore, I advise you, as learners, to consider pursuing academic and vocational fields that focus on natural resource extraction, engineering, environmental management, and related areas in order to contribute directly to Namibia's economic transformation and maximise the benefits from our natural resources," she told a recent event in Kongola.

The Petroleum Training and Education Fund (PETROFUND) says it has trained 432 Namibians to date as it moves to strengthen the country's skills base in the oil and gas sector.

Government has previously proposed establishing an Oil and Gas Institute, in partnership with industry stakeholders, to support local entrepreneurs and address critical skills gaps.

The institute would focus on equipping Namibians with the technical skills needed to participate in the industry.

According to the Oil and

Gas Industrial Baseline Survey conducted by Deloitte, Namibia has identified a shortage of skilled labour as a key challenge, alongside the need for local suppliers to upskill to participate effectively.

Namibia's oil and gas sector is currently in the appraisal and exploration phase, which typically lasts two to five years and involves significant drilling and data analysis.

Mining

SLB appoints Elsie Kambala as Namibia Country Manager

SLB has appointed Elsie Kambala as its Country Manager for Namibia, succeeding João David Tiago.

Kambala, a former Chief Operating Officer and Head of Unit Trust at Old Mutual Investment Group Namibia, has also held senior roles at the Bank of Namibia.

Kambala, who holds a Master of Science degree in Investment Analysis with distinction from the University of Stirling and is currently pursuing a Master's degree in Oil and Gas with Energy Management and undertaking doctoral research on policy frameworks for sustainable oil and gas development.

In her new position, she will oversee SLB's operations and strategic initiatives in Namibia. The role comes as

the country moves closer to first oil production and works to build what SLB describes as a "resilient, digitally enabled, and globally competitive energy ecosystem."

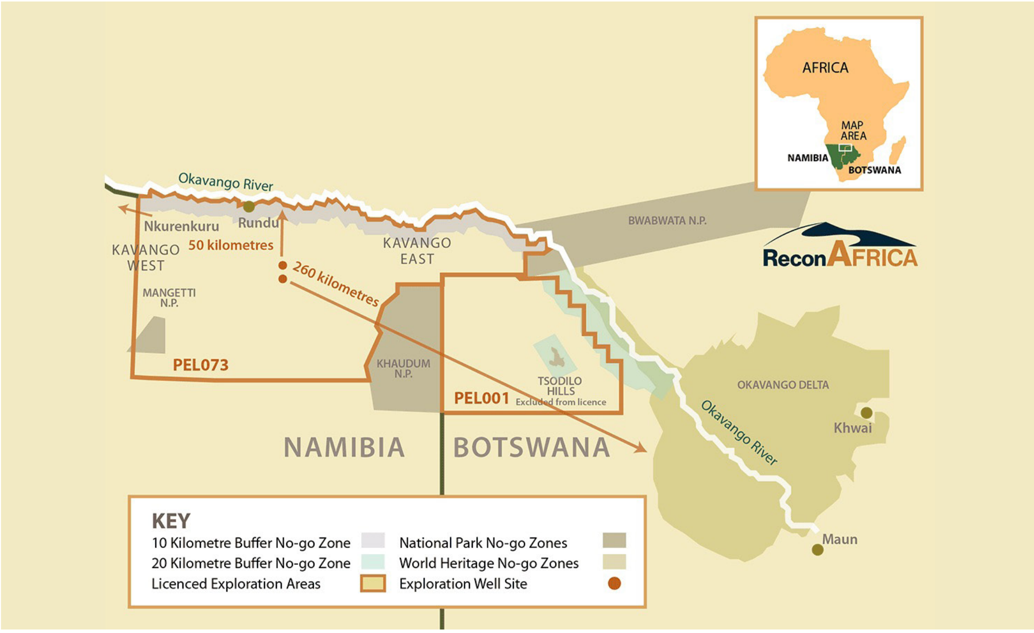
Kambala told Namibia Mining & Energy, she is "deeply honoured to step into the role of Country Manager for SLB Namibia at such a defining moment for our nation's energy future. Namibia stands on the brink of a historic transformation, and I am excited to contribute to shaping an energy ecosystem that is inclusive, innovative, and sustainable. This is more than a professional step change; it is a personal mission to help unlock Namibia's energy potential in a way that benefits all."

> *Kambala, a former Chief Operating Officer and Head of Unit Trust at Old Mutual Investment Group Namibia, has also held senior roles at the Bank of Namibia.*

"My journey from finance to energy has been driven by a desire to see Namibian talent and expertise at the forefront of our development. I believe that the energy sector can be a powerful enabler for economic empowerment, and I am committed to ensuring that our operations reflect the values and aspirations of the communities we serve," she added.

Kambala also acknowledged her predecessor, saying: "I would also like to acknowledge the work of my predecessor, João David Tiago, whose leadership established a strong foundation for SLB in Namibia. I look forward to building on that legacy, working closely with our partners, stakeholders, and the broader SLB team to deliver continuous impact."

Energy



ReconAfrica targets November for Kavango West 1X total depth

Reconnaissance Energy Africa Ltd. (ReconAfrica) says drilling of its Kavango West 1X exploration well in Namibia remains on track, with the company expecting to penetrate the Otavi reservoir in late October and reach total depth by the end of November.

"We spud the Kavango West 1X well on 31 July, as planned. Our operations team is doing a great job and drilling remains on schedule. We expect to penetrate the Otavi reservoir in late October and reach total depth by the end of November. We look forward to reporting well results to all stakeholders around year-end," said ReconAfrica President and CEO, Brian Reinsborough.

The well is designed to reach 3,800 metres and is the company's first test of the Damara Fold Belt play. It aims to intersect more than 1,500 metres of Otavi carbonate reservoir and is drilling into a structural fold identified by modern 2D seismic, stretching 22 kilometres long and 3 kilometres wide. It is the first of 19 mapped prospects and four leads in the Damara Fold Belt.

Chris Sembritzky, Senior Vice President of Exploration, said the programme builds on previous work.

"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. ReconAfrica said the location was chosen after reviewing results from the Naingopo well, which led to changes in the original drilling schedule.

"We think that the Kavango West 1X prospect represents our best opportunity in the Damara Fold Belt to unlock the potential of this play," Reinsborough added.

The well is designed to reach 3,800 metres and is the company's first test of the Damara Fold Belt play.

In its latest financial update, the company reported closing a C$19 million equity financing on 17 June, up from the original C$10 million announced on 4 June.

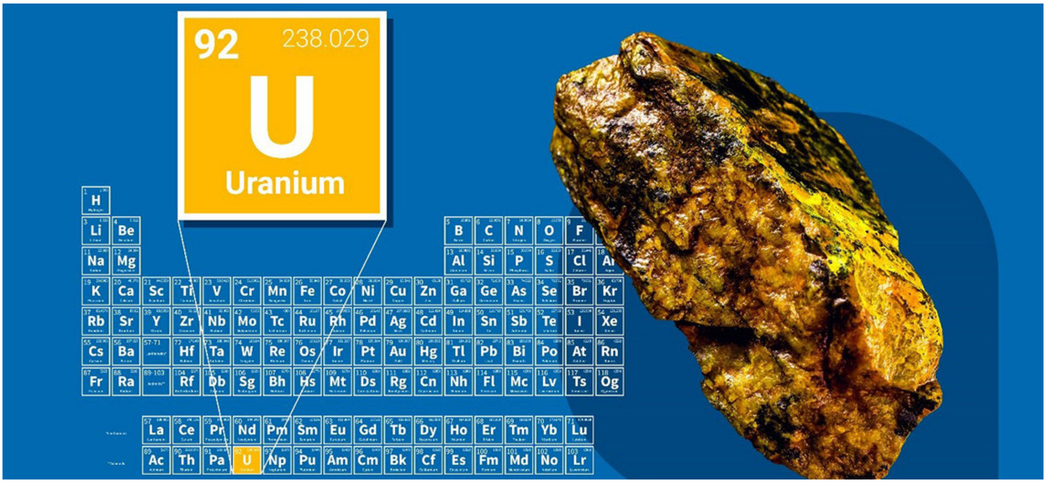
The company has deferred its planned 3D seismic survey to 2026 but said it is continuing to assess further acreage acquisitions and possible joint ventures to strengthen its portfolio and speed up progress toward production.

"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," Sembritzky said.

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

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

Mining



Uranium exports to China lift Namibia to N$3.1bn June surplus

Namibia posted a uranium trade surplus of N$3.1 billion in June 2025, with the mineral topping the export basket at 25.5% of total shipments and largely destined for China, the Namibia Statistics Agency (NSA) said.

"On the contrary, the country recorded trade surpluses on Uranium amounting to N$3.1 billion. Uranium was Namibia's largest exported commodity in June 2025, accounting for 25.5% of total exports. The commodity was largely demanded by China," the NSA reported.

Non-monetary gold and fish followed.

"Non-monetary gold came second, accounting for 15.0% of total exports, solely destined to South Africa. Fish occupied the third position, accounting for 11.8% of total exports. The commodity was destined mainly for the Spanish, Zambian and Italian markets," the NSA stated. Diamonds ranked fourth with an 8.0% share, while copper and articles of copper were fifth at 5.7%, most of which were re-exports.

As the NSA noted: "'Copper and articles of copper' occupied the fifth position and contributed 5.7% (where 5.3% was re-export) to the country's total export revenue… The top five export commodities jointly accounted for 66.1% of total exports."

Overall, exports stood at N$12.2 billion in June against imports of N$11.3 billion.

"This resulted in a trade surplus of N$856 million. Compared to May 2025, exports grew by 2.4% and imports fell by 2.0%, while year-on-year figures showed a 6.1% drop in exports and a 17.5% fall in imports," the NSA said.

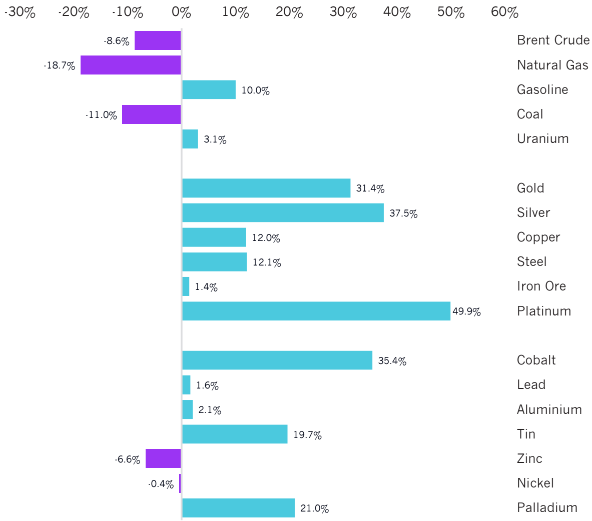
Commodities

Price Movements

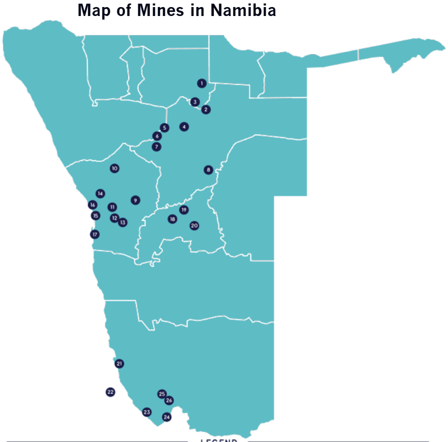
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	68.19/bbl	0.7%	-6.0%
Natural Gas	2.95/MMBtu	9.4%	-4.2%
Gasoline	220.22/gal	2.0%	-0.7%
Coal	111.5/t	0.2%	-3.5%
Uranium	73.95/lbs	1.5%	3.8%
METALS			
Gold	3447.5/t oz	2.2%	3.6%
Silver	39.75/t oz	2.2%	4.0%
Copper	450/lbs	0.9%	0.3%
Steel	795/t	-4.4%	-9.1%
Iron Ore	101.71/t	0.3%	-0.4%
Platinum	1360.67/t oz	0.0%	-2.3%
INDUSTRIAL			
Cobalt	32907/t	0.0%	0.1%
Lead	1983.5/t	-0.6%	-1.7%
Aluminium	2605/t	-0.7%	-1.0%
Tin	34802/t	2.9%	3.2%
Zinc	2781/t	-1.3%	-1.3%
Nickel	15263/t	1.1%	0.0%
Palladium	1104.45/t oz	-2.2%	-11.9%

Source: Bloomberg
*as of 18:00, 29 Aug '25

Year to Date Price Changes



Map of Mines in Namibia

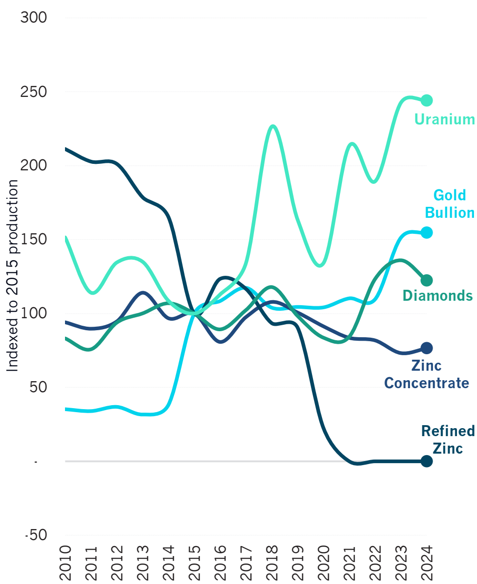


LEGEND

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

Annual Mineral Production



Source: Ministry of Mines and Energy