

MINING & ENERGY



Namibia earns N\$7.2 billion from B2Gold over the last decade

Capricornus discovery puts Azure in race for Namibia's first oil

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Namibia's mining index falls in June, driven by zinc, diamonds and gold

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Namibia earns N\$7.2 billion from B2Gold over the last decade

Over the past ten years, B2Gold's operations in Namibia have contributed N\$7.2 billion in taxes and royalties to the government, nearly matching the N\$7.1 billion paid out to shareholders.

The Otjikoto gold project, which began commercial production in 2015, has produced an estimated 1.7 million ounces of gold by the end of 2024, averaging between 150,000 and 200,000 ounces annually.

"Over ten years, the government has taken N\$7.2 billion. And B2Gold has taken N\$7.1 billion. So that seems to be a fair share of wealth that's sitting in the ground. Plus we invested the capital to actually get access to the resource," said John Roos, B2Gold Namibia Country Manager.

He said the mine operates with 90% ownership through B2Gold Corporation, listed on the



New York, Toronto and Namibian stock exchanges, while 10% is locally owned. It processes 3.4 million tonnes of ore annually, with a gold recovery rate of approximately 98%.

“At Otjikoto, 99% of our workforce is Namibian. Local procurement exceeds 57% of total inputs, and dividends benefit Namibians and are reinvested into the country,” Roos said.

Beyond production, B2Gold has prioritised sustainability and environmental management. The company implements progressive rehabilitation of mined areas, ensuring restoration takes place throughout the mine’s life rather than at closure. By the end of 2025, a dedicated rehabilitation fund will cover all environmental obligations, securing long-term ecological responsibility.

“Since 2018, we have commissioned solar plants at our mines, totalling 17 megawatts, reducing reliance on heavy fuel oil and lowering costs. We aim

to expand renewable energy use further despite some legislative limitations,” Roos added.

Corporate social responsibility (CSR) has also been a key focus. Between 2013 and 2024, B2Gold spent US\$16.6 million on projects in education, health, the environment and livelihoods. During the COVID-19 pandemic, the company made a one-off donation of US\$2 million to the Office of the Prime Minister, reflecting its commitment to national welfare and social support.

“The Rhino Gold Bar project continues to provide returns to entities such as the Save the Rhino Trust. These projects live on beyond Otjikoto Mine’s life and demonstrate sustainable investment,” Roos said.

He added that Namibia’s wider mining sector has also made significant contributions to the economy. In 2024 alone, mining paid N\$5.6 billion in taxes, employed 20,000 Namibians, and invested US\$1.5 billion in

exploration — the highest annual exploration spend in the country’s history.

Since 2013, cumulative CSR spending across the mining sector has totalled N\$1.7 billion, supporting education, healthcare, infrastructure and technical training.

Roos noted that Namibia’s stable political environment and regulatory framework continue to attract investment. With 35 years of independence and no major political unrest, he said the country is regarded as a favourable destination for mining companies, enabling B2Gold to grow its operations while maintaining accountability to local communities and the government.

“This is not a technical discussion but a call to action. We must change the narrative about mining in Namibia. Through networks, education and engagement, we can communicate that mining brings significant, long-term benefits to the country and its people,” Roos said.

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Energy

Capricornus discovery puts Azule in race for Namibia's first oil

Azule Energy, a joint venture between bp and Eni, is accelerating its oil operations in Namibia as it seeks to compete with firms such as TotalEnergies SE to become one of the first producers in one of the world's newest oil frontiers.

Last year, Azule secured a 42.5% stake in Namibia's Block 2914A from operator Rhino Resources. The partners announced their first Namibian oil discovery in April at the Capricornus well.

Adriano Mangini, Chief Executive Officer of Azule, told Bloomberg, a final investment decision on the project by the end of next year would be "challenging but possible", potentially paving the way for production to start by 2029. "We're ready to stay in Namibia for many years because we know what we already have," Mangini said, adding that the company is already assessing Capricornus for development.

Such a timeline would place Azule in line with TotalEnergies, which is also pursuing development plans



in Namibia.

Discoveries by TotalEnergies and Shell Plc three years ago transformed the country into a major exploration hotspot.

However, a series of recent unsuccessful wells and a \$400 million writedown by Shell, linked to technical and geological challenges, have tempered expectations.

Earlier this week, Rhino Resources Chief Executive Officer Travis Smithard said the company had

an "ambition" to become Namibia's first oil producer.

Petroleum Commissioner Maggy Shino also said in April that Rhino could achieve this goal ahead of TotalEnergies, following the confirmed light oil discovery at the Capricornus 1-X exploration well in the Orange Basin.

Azule, established in Angola in 2022, has the option to assume operatorship of Block 2914A during the development phase.

Energy

90 Namibians now working offshore with Northern Ocean in orange basin

Bermuda-based drilling company Northern Ocean says it now employs around 90 Namibians in its offshore operations.

The company's rigs, managed by Odfjell Drilling, have been involved in offshore drilling in the Orange Basin, working with operators such as Rhino Resources and BW.

"Over the past two years, we have reached a milestone: we now have around 90 Namibian employees offshore, which is a strong start. Collaboration is essential," said Northern Ocean Chief Executive Officer Arne Jacobsen.

Jacobsen explained that offshore operations are highly technical and capital-intensive. Semi-submersible units, which Northern Ocean operates in Namibia's harsh winter conditions, require highly skilled personnel and years of training.

He stressed that achieving sustainable local content and wealth creation in the oil sector requires



long-term commitment, substantial investment and close collaboration between operators, the government and service providers.

"Training a key operator for this kind of unit takes approximately ten years. This gives perspective on what it will take to educate Namibians to operate these vessels effectively. You cannot

rush it; these are highly technical units. You cannot gain this expertise in a short time, it requires gradual, sustained training," he said.

Jacobsen identified long-term contracts as essential for building local content. He warned that short-term arrangements prevent companies from investing in equipment, personnel

and infrastructure, leading to operational disruptions and value loss. Continuous drilling is particularly critical, he noted, as every offshore operation supports multiple onshore jobs, while halted activities can result in substantial financial losses.

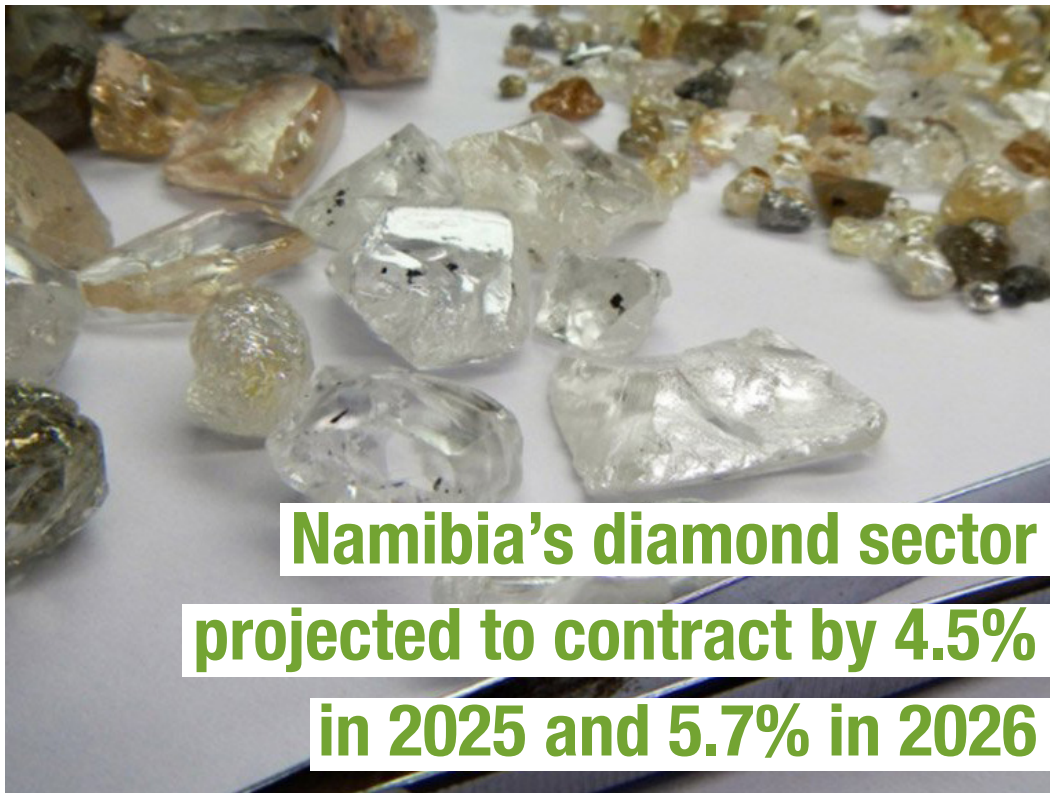
He also underlined the

importance of infrastructure and timely government permitting. Adequate port facilities and deep-water access, he said, are necessary to support semi-submersible units and ensure efficient operations.

“Local content is not about regulations on paper; it’s

about practical frameworks and contracts that enable training, continuity and sustainable operations. Only by maintaining consistent drilling and long-term planning can Namibia achieve sustainable wealth and high local content,” Jacobsen said.

Mining



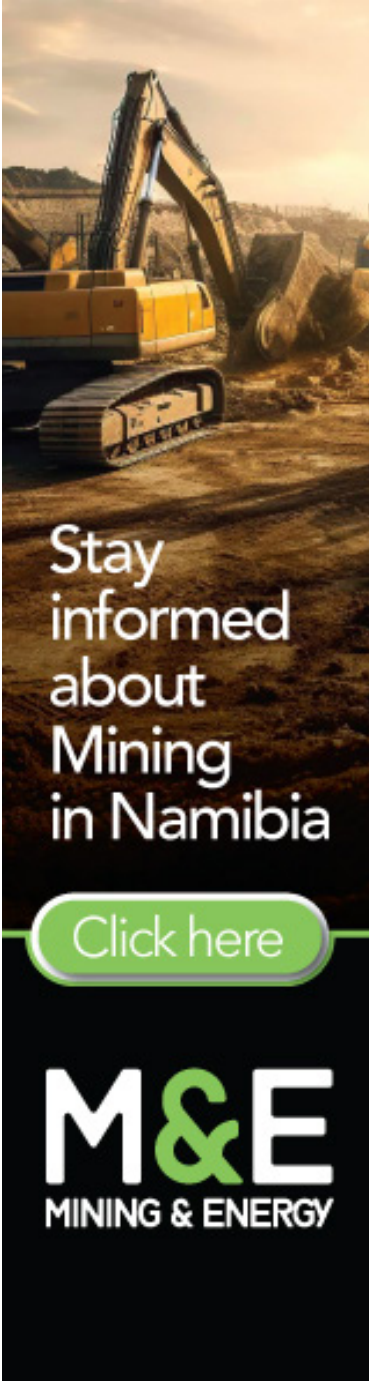
Namibia’s diamond sector projected to contract by 4.5% in 2025 and 5.7% in 2026

Namibia’s diamond sector is expected to contract by 4.5% in 2025 and by a further 5.7%

in 2026, according to the Bank of Namibia (BoN).

The central bank attributes the decline to weak global

demand, the imposition of trade tariffs, and growing competition from lab-grown alternatives, despite a slight



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upward revision from earlier forecasts.

“The diamond mining sector is anticipated to contract throughout the forecast period, reflecting persistent weakness in global demand for rough diamonds,” the BoN said in its latest outlook.

The central bank added that these structural challenges are expected to persist in the medium term, placing additional pressure on the industry.

While diamonds continue to weaken, uranium and metal ores are forecast to lift overall mining output. The mining and quarrying sector as a whole is projected to grow by 3.1% in 2025, recovering from a 1.2% contraction in 2024.

Uranium production is forecast to expand by 23.3% in 2025, compared with growth of just 1.8% in 2024, supported by higher output and sustained international demand for nuclear energy. Growth is expected to slow to 6.2% in 2026 but remain a strong contributor to exports.

“The uranium mining sector is forecast to experience strong growth in 2025 and 2026, supported by sustained elevated global demand for uranium and the

renewed focus on nuclear energy,” the BoN noted.

Metal ores are projected to increase by 8.3% in 2025 and 6.4% in 2026, driven by stronger gold prices and higher-grade ore processing.

Other mining and quarrying, including oil exploration, is forecast to grow by 3.4% in 2025 and 6.5% in 2026 as exploration activity resumes.

“Growth for other mining and quarrying is projected to recover in 2025, driven by exploration activities. The acceleration is attributed to the resumption of oil and gas exploration alongside increased prospecting activities in the mining sector,” the BoN said.

Support sectors are also expected to benefit. Construction is forecast to grow by 8.5% in 2025 and 12.8% in 2026, boosted by mining projects and public investment.

Electricity and water supply is projected to expand by 12.3% in 2025, driven by hydro and solar output, while transport and storage is expected to grow by 8.5% on the back of expanded port operations and freight infrastructure upgrades.

Energy

Namibia's oil future linked to local content and stability

Namibia's political stability and strong regulatory framework place it in a favourable position to develop its oil and gas sector, according to Esueme Kikile, General Manager for Human Capacity Development at Nigeria's Content Development and Monitoring Board (NCDMB).

"You also lost your previous president. What did you do? You were able to transition seamlessly, hold elections, and establish a new government. What does that demonstrate? Stability. Because you have a stable system, investors and all those involved in your country are attracted to it. They are seeking a stable political environment and a stable regulatory framework," Kikile told the recently held Namibia Oil and Gas Conference.

He noted that Namibia's century-long educational heritage provides a foundation to avoid the "Dutch disease", while targeted programmes such as STEM education and updated university curricula are critical for sustaining growth.



"So, it's easy for you to adapt and evolve in order to build on the successes seen elsewhere in Africa. We have also demonstrated that one of the key ways to build capacity is by providing adequate funding," he said.

Kikile urged Namibia to leverage Nigeria's experience while maintaining local content and stability to secure long-term success in the oil and gas sector.

"So, I'm sure that Namibia already has valuable lessons to share, lessons that even those of us from Nigeria can

learn from. We are here, always ready, as part of an African ecosystem, to learn from and share with each other," he said.

Namibia has experienced significant oil discoveries in its Orange Basin, with major players such as Shell, TotalEnergies and Galp Energia announcing finds in 2022 and 2023. These discoveries, including the Graff, Venus and Mopane finds, have generated excitement about Namibia's potential to become a major oil producer.

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Energy

Shell keeps Namibia exploration on track despite setbacks

Shell Namibia says it will continue oil and gas exploration in the country despite technical and geological challenges that have delayed a clear path to commercial production.

Speaking at the Namibia Oil and Gas Conference, Shell Namibia Country Chair Eduardo Rodriguez said Namibia remains a priority in the company's regional strategy.

"Yes, we have found oil, but we have also encountered some technical and geological challenges that, at this moment, prevent a clear pathway to commerciality. Nevertheless, this does not diminish our interest in the region," he said.

Rodriguez said Shell drilled nine wells in its current campaign, six of them exploration wells, and conducted two well tests.

"It has been an amazing operational campaign, with most wells resulting in discoveries — you may have read the news," he said.

Shell operates the PEL 39 licence off Namibia's



southern coast, covering 12,000 square kilometres. It holds a 45% stake alongside QatarEnergy with 45% and Namcor with 10%, and has written down about US\$400 million related to one of its discoveries.

Earlier this month, Shell CEO Wael Sawan said the company would focus its investments more selectively, with priority given to areas where Shell already holds

assets and has a proven track record, such as the Gulf of Mexico, Malaysia and Oman.

Last month, a Shell delegation led by Eugene Okpere, Executive Vice President for Exploration Strategy, Portfolio, Integrated Gas, and Upstream, met President Netumbo Nandi-Ndaitwah to discuss ongoing activities and future plans in Namibia's oil exploration sector.

Namibia's oil and gas reserves could generate N\$7.7bn annually



Namibia's offshore oil and gas reserves could generate up to N\$7.7 billion annually in government revenue through royalties and taxes, Deputy Prime Minister and Minister of Industries, Mines and Energy, Natangwe Ithete, has said.

Speaking at the third Namibia Oil and Gas Conference in Windhoek, Ithete said the discoveries—estimated at 11 billion barrels of oil and 2.2 trillion cubic feet of gas—must be used to deliver long-term prosperity.

"It is important to note that oil and gas have potential to generate up to N\$7.7 billion

per year in government revenue through royalties and taxes," he said.

He pledged that revenues would be invested in infrastructure, education, renewable energy and job creation, with local content at the centre of industry development.

"Our government's pledge is clear: Every barrel, every cubic foot, must translate into jobs, infrastructure, and opportunities for Namibians. The revenues will not be squandered, they will build schools, power our homes, and seed our renewable energy future. Local content

will be the heartbeat of this industry, our businesses, our skills, at the centre of value creation," he said.

Ithete said Namibia welcomed partnerships but only on terms that safeguard the environment, respect communities and ensure fair benefit sharing.

"Colleagues at the ministries and relevant institutions, we have one chance to get this right, therefore, failure is not an option! We must succeed, so that the oil beneath our seas fuel prosperity long after the wells run dry. If we fail, history will judge us harshly," he said.

Mining



Namibia's mining index falls in June, driven by zinc, diamonds and gold

Namibia's Mining Production Composite Index, which tracks zinc concentrate and contained, diamonds, gold bullion and uranium, fell by 9.3% in June 2025, following a 6.4% increase in May, the Namibia Statistics Agency (NSA) has reported. On a year-on-year basis, the index declined by 7.9%.

According to the NSA, the monthly fall was largely the result of reduced production of zinc concentrate and contained, diamonds and gold bullion, although uranium output recorded

growth during the period.

The Zinc Concentrate and Contained Production Index dropped sharply by 29.9% in June, after rising 12.1% in May. On an annual basis, the index fell by 36.3%, the largest yearly decline among the tracked minerals.

Diamond production also contracted, with the NSA recording a 19.1% fall in June, reversing a 10.8% increase in May. Year-on-year, the Diamond Production Index was down by 21.4%.

Gold bullion output decreased by 6.6% in June, following an 11.5% rise the

previous month. Compared to June 2024, the index was 2.1% lower.

In contrast, uranium production increased by 18.3% in June, recovering from an 8.9% fall in May. On an annual basis, uranium output grew by 35.9%, the NSA said.

The agency highlighted that the June figures point to a broad slowdown in Namibia's mining sector, driven by weaker performance in base metals and precious minerals, with uranium remaining the main growth contributor.

Rhino Resources spends N\$3.8 billion on Namibian companies

Rhino Resources says it has injected N\$3.8 billion into the Namibian economy by sourcing the majority of its goods and services locally during its offshore drilling campaigns for the Sagittarius-1X and Capricornus-1X wells.

Deputy Country Manager Ndakolo Haiduwa told the Namibia Oil and Gas Conference in Windhoek that over 80% of the company's total expenditure went to Namibian-registered firms.

Employment of locals also increased, from 181 out of 384 workers (50%) in the first campaign to 185 out of 309 (60%) in the current phase.

Employment figures also showed a positive trend, with 181 out of 384 employees — around 50% — being Namibians during the first campaign, increasing to 185 out of 309 employees, or 60%, in the current drilling phase.

"To date, Rhino Resources



has spent more than 80% of its budget on local goods and services and is committed to increasing this percentage with the ongoing campaign.

During our first campaign, which was Sagittarius and Capricornus, 181 out of 384 employees, or 50%, were locals, and about N\$3.2

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billion, which is 80% of our total expenditure, was spent on local companies," he said.

Rhino Resources is also the first operator in the country's offshore history to complete a drilling campaign fully supported by Namibian-integrated services, including drilling materials and cement.

This was made possible through a strategic partnership with Halliburton, which established and delivered a full suite of services from within Namibia.

Haiduwa said these achievements align with national goals of creating sustainable value for Namibians through job creation, SME development, skills transfer, and technological advancement.

The company has pledged to further increase its local spend and maintain high levels of Namibian participation as operations progress.

"These figures show that

"To date, Rhino Resources has spent more than 80% of its budget on local goods and services and is committed to increasing this percentage with the ongoing campaign."

our sector can deliver real, measurable benefits to the Namibian economy. We are committed to ensuring local talent and businesses remain at the heart of our operations," he said.

He also stressed the importance of equipping Namibians, particularly youth and entrepreneurs, with the skills and certifications needed to compete in this highly specialised field.

He cautioned against opportunistic practices reminiscent of the "tenderpreneur" era, when unqualified individuals secured lucrative deals without delivering quality services, and warned of the economic risks of "Dutch disease" — where other sectors decline due to over-reliance on a single booming industry.

"The youth are the custodians of our future and the majority of the Namibian population. They are also the group most affected by unemployment. We must ensure they have the tools to take a seat at the table, not through entitlement, but through competence and excellence," he said.

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Mining

Namibia's central bank in talks with Navachab, B2Gold to acquire gold for reserves

The Bank of Namibia has held talks with Navachab and B2Gold as part of its plans to begin acquiring gold from local producers to bolster the country's foreign exchange reserves.

Governor Johannes !Gawaxab said the central bank's objective is to hold gold equivalent to around three percent of net foreign exchange reserves, in line with international central banking trends.

"Our goal is to acquire gold from local mines, namely Navachab and B2Gold. We intend for the gold we acquire to meet international standards set by the London Bullion Market Association," he said.

Gold purchased under the plan will be stored in the Bank of Namibia's vaults and will form part of the official foreign exchange reserves. !Gawaxab emphasised that the acquisition is a long-term, strategic initiative aimed at stability and risk mitigation, rather than short-term profits.

"The acquisition of gold is strategic and long-term.



While some may argue that we are buying at a high point, our focus is on long-term stability and strategic purposes rather than short-term gains," he said.

The move is intended to diversify the country's reserves, provide a hedge against inflation, and enhance resilience during economic shocks.

Gold is also viewed as a safeguard against political tensions and a weakening US dollar, given its inverse relationship with the currency.

!Gawaxab noted that Namibia does not currently have a refinery capable of producing gold to the required 99.9% purity, as local mines can only refine it to 85%.

To address this, the Bank has engaged the management of refineries in South Africa.

He added that the Bank has also been in contact with the Ministry of Industrialisation, Mines and Energy to ensure the necessary processes are in place.

Energy

Namibia urged to fast-track reforms to secure place as Africa's next energy frontier

Namibia must accelerate legal and institutional reforms to turn its recent oil and gas discoveries into lasting economic benefits, SNC Managing Partner and President of the Association of International Energy Negotiators (AIEN), Shakwa Nyambe, told delegates at the third Namibia Oil and Gas Conference in Windhoek.

Delivering a presentation titled Industry Leaders' Insights under the theme From Exploration to Action: Positioning Namibia as the Next Energy Frontier, Nyambe traced the country's journey from decades of modest exploration results to the transformative breakthroughs of 2022.

"Until 2022, Namibia's oil and gas history was defined by dry wells and unrealised potential. That changed with Shell's Graff discovery and TotalEnergies' Venus find, which have spurred unprecedented exploration activity," he said.

Since then, 13 deepwater



wells have been drilled, yielding 10 discoveries, including the commercial Venus and Mopane fields. "We are now at a pivotal moment for Namibia's hydrocarbon sector," Nyambe told the gathering at the Mercure Hotel.

Namibia's offshore acreage covers about 220,000 square kilometres, held by a mix of international majors, national oil companies, and independents. NAMCOR holds a 10–15% stake in most petroleum blocks, with the option to increase participation before production.

Citing Wood Mackenzie

data, Nyambe said Galp Energia holds the largest recoverable resources at 1.644 billion barrels of oil equivalent (boe), followed by QatarEnergy with 1.327 billion boe and TotalEnergies with 1.117 billion boe. "This resource base puts Namibia in the league of emerging global deepwater players, comparable to Guyana and Senegal in their early phases," he said.

Venus and Mopane are currently the only discoveries with active development plans. TotalEnergies is expected to reach a final investment decision (FID) on Venus in late 2026, while

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Galp will set a date for Mopane post-appraisal. BW Energy's Kudu gas field FID is also anticipated in late 2026.

Nyambe stressed that to maintain momentum, Namibia must act quickly on a series of reforms.

"We must fast-track the establishment of an independent Upstream Petroleum Unit to oversee exploration and production activities. This requires amendments to the Petroleum Exploration and Production Act," he said.

He called for an urgent review of the upstream petroleum legal framework, finalisation of the local content

legal framework, and the hiring of consultants, lawyers and advisers to expedite these reforms. "Adequate budget must be allocated to ensure these reforms are delivered without delay," Nyambe said.

He added that local content provisions should accelerate the participation of indigenous companies in the sector, with regulations including monitoring, evaluation and enforcement mechanisms, and sanctions for non-compliance. Nyambe also urged the development of a comprehensive communication strategy to manage public expectations. "We need early and

continuous stakeholder engagement with citizens, civil society, legislators, political parties, the media and youth groups to demystify the oil and gas sector," he said.

He warned that no applications for petroleum blocks had been evaluated in the past two years, meaning no new licences were awarded. "This has limited seismic surveys and will ultimately reduce the number of wells drilled. We must resume evaluating applications and awarding licences to sustain exploration momentum," he said.

Addressing the technical and commercial challenges of ultra-deepwater operations, Nyambe proposed targeted incentives such as reduced royalties, flexible work programmes, and performance guarantee reductions to attract investment. "With an estimated six billion barrels of oil and 2.2 trillion cubic feet of gas, Namibia has the potential to become a major African energy hub," Nyambe concluded. "But realising that potential will require stable policies, transparent licensing, infrastructure upgrades, and skilled workforce development. If we get this right, the benefits could transform our economy for generations."

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Energy

Chevron appoints Beatrice Bienvenu as Country Manager for Namibia and West Africa

Chevron has appointed Beatrice Bienvenu as its Country Manager for Namibia and West Africa, tasked with leading the company's exploration activities in the region.

Bienvenu recently visited Windhoek in her new capacity, meeting with leadership from the Upstream Petroleum Unit in the Presidency, the National Petroleum Corporation of Namibia (Namcor), the Petroleum Training and Education Fund (Petrofund), the US Embassy, and other key institutions.

"It was a privilege to travel to Namibia as Chevron's new Country Manager to meet our key stakeholders," she said.

"It was an honour for me to share our positive experience in Namibia and highlight some of the factors that make the country attractive for investment. We see exploration and future development of energy



resources as a pathway for prosperity for Namibia. I'm excited to continue our partnership for many years to come."

Bienvenu joined Chevron in 2010 and has held various roles, including seismic specialist, offshore drilling, and resource appraisal. She has also served as Manager for the company's Pipeline & Power Control Center in Houston,

overseeing the safe and reliable remote operations of its US federally regulated pipelines, and as an advisor for its International Exploration division.

She holds a Bachelor of Science in Electrical Engineering, with a minor in Management Science, and a Master of Science in Geophysics from the Massachusetts Institute of Technology.

Energy

Namcor reports major advancements in oil exploration

The National Petroleum Corporation of Namibia (Namcor) says significant progress is being made in oil and gas exploration across the country, with the Kharas appraisal well in the Kudu Field (PPL 003) set for drilling in the third quarter of 2025 in partnership with BW Energy.

Acting Managing Director Victoria Sibeya said the well will be used to gather detailed data on reservoir quality, recoverable volumes and future production potential.

“Across our PELs, work programmes are advancing, for example: PPL 003 (Kudu) – preparing to drill Kharas appraisal well in Q3 2025,” she said at the Namibia Oil and Gas Conference.

The Kudu gas discovery, made in April 1974, is operated by BW Kudu with a 95% interest, while Namcor holds 5% on a free carry basis until the final investment decision and retains a 5% back-in right. The development strategy is aimed at supplying gas for power generation.

Sibeya said exploration activity is also advancing



in other offshore basins, including Lüderitz, Walvis and Namibe, where oil recovery from the Wingat-1 well has confirmed key petroleum system elements.

“Our focus now is to address uncertainties around charge and reservoir quality, integrating lessons from Orange Basin to de-risk new prospects in the northern basins,” she said.

Onshore operations include the drilling of the

Kavango West-1 well in the Okavango sub-basin (PEL 73) and expanded seismic surveys in the Owambo Basin (PEL 93).

Sibeya stressed that all activities will be conducted responsibly and sustainably, with the goal of building “a fully integrated oil and gas value chain that delivers upstream success, midstream infrastructure, downstream growth, and domestic energy security.”

Energy

Nigeria's Heirs Energies eyes opportunities in Namibia's oil and gas sector

Nigerian oil and gas firm Heirs Energies is exploring investment opportunities in Namibia's oil and gas sector as part of its pan-African growth strategy, Chief Executive Officer Osa Igiehon has said.

Speaking at the Namibia Oil and Gas Conference, Igiehon said Namibia had been identified as a key emerging market for the company.

"Where does Namibia fit in for us? We acquired the asset (OML 17) in 2021 and have brought it to a very good place. All the fundamental issues have been addressed, and it has been restored to a level of sustained productivity. With this experience, we are confident in expanding our capabilities across Africa," he said.

Heirs Energies plans to leverage its experience from top-performing Nigerian assets to assess potential

partnerships and operational models in Namibia.

"In building our Africa playbook, we are looking at all major business markets, both existing, mature, and emerging. Namibia is one of the key emerging

ones. After this first visit, we will synthesise what we have seen and learnt to frame exactly how we will approach our next steps in the country," Igiehon said.

The company, which has built a track record in asset revitalisation, innovation and governance, pointed to its success in turning around Nigeria's OML 17 as evidence of its operational capability.

The onshore field, near Port Harcourt, spans about 1,300 square kilometres and includes six flow stations, two associated gas gathering facilities and two non-associated gas plants.

OML 17, in production since the late 1950s, peaked at 120,000 barrels of oil equivalent per day (boe/d) in the 1970s and currently produces more than 40,000 boe/d. It holds 2P reserves of 1.2 billion boe, with an additional 1 billion boe in exploration potential.



Energy

PETROFUND and FirstRand Namibia sign deal to boost oil and gas skills

The Petroleum Training and Education Fund (PETROFUND) and FirstRand Namibia, which includes RMB Namibia, FNB Business and FNB Retail, have signed a Memorandum of Understanding (MoU) aimed at strengthening local capacity in the oil and gas sector.

The signing took place on Wednesday during the Namibia Oil and Gas Conference in Windhoek.

Under the agreement, the two organisations will work together to enhance skills development, support local suppliers and retain more value within Namibia's economy. The partnership has the in-principle backing of the Oil and Gas SteerCo, which has approved a co-sponsorship package of N\$1 million, to be paid in two annual instalments of N\$500,000.

Conrad Dempsey, CEO of FirstRand Namibia, said the country's oil and gas potential rests on its people.

"At FirstRand Namibia, we recognise that the real value of Namibia's oil and



gas opportunity lies not only in resources, but in people," he said. "This partnership with PETROFUND reflects our long-term commitment to developing local capacity by supporting skills development, strengthening local suppliers and helping to retain in-country value. We are proud to contribute to building a future where Namibians are equipped to lead in their own energy story." PETROFUND CEO, Nillian Mulemi, described the partnership as "a significant milestone" in the organisation's mission to build a skilled and competitive workforce in the petroleum

industry.

"What stands out is not just the local financial institution's traditional role of safeguarding wealth through innovating solutions, but FirstRand Namibia and its partners' bold commitment to extend financial support to not only develop the sector's workforce through education and training but also developing local suppliers as key pillars for retaining the wealth of the sector in the country," she said.

"Together, we are creating pathways for Namibians to participate in and benefit from this economy-transforming industry meaningfully."



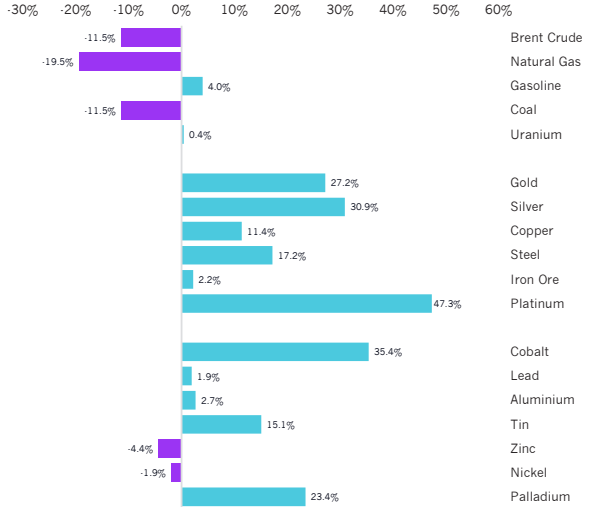
Commodities

Price Movements

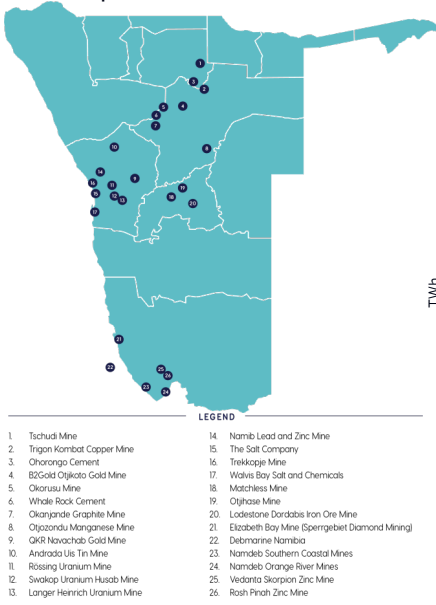
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	66.07/bbl	-0.8%	-3.8%
Natural Gas	2.92/MMBtu	-2.1%	-16.9%
Gasoline	208.17/gal	-0.2%	-4.1%
Coal	110.9/t	-2.0%	-0.2%
Uranium	72.05/lbs	1.6%	-4.1%
METALS			
Gold	3338.23/t oz	-1.8%	0.4%
Silver	37.83/t oz	-1.3%	0.3%
Copper	449.6/lbs	0.5%	1.5%
Steel	831/t	-0.5%	-5.7%
Iron Ore	101.83/t	0.6%	0.3%
Platinum	1337.06/t oz	0.4%	-2.3%
INDUSTRIAL			
Cobalt	32897/t	0.0%	0.0%
Lead	1989.5/t	-0.9%	-0.7%
Aluminium	2619.5/t	0.4%	1.1%
Tin	33464/t	-0.5%	-0.2%
Zinc	2848.5/t	0.8%	4.3%
Nickel	15031/t	-0.8%	-0.2%
Palladium	1126.52/t oz	-0.2%	-5.7%

Source: Bloomberg
*as of 16:00, 15 Aug '25

Year to Date Price Changes



Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Annual Coal Production

