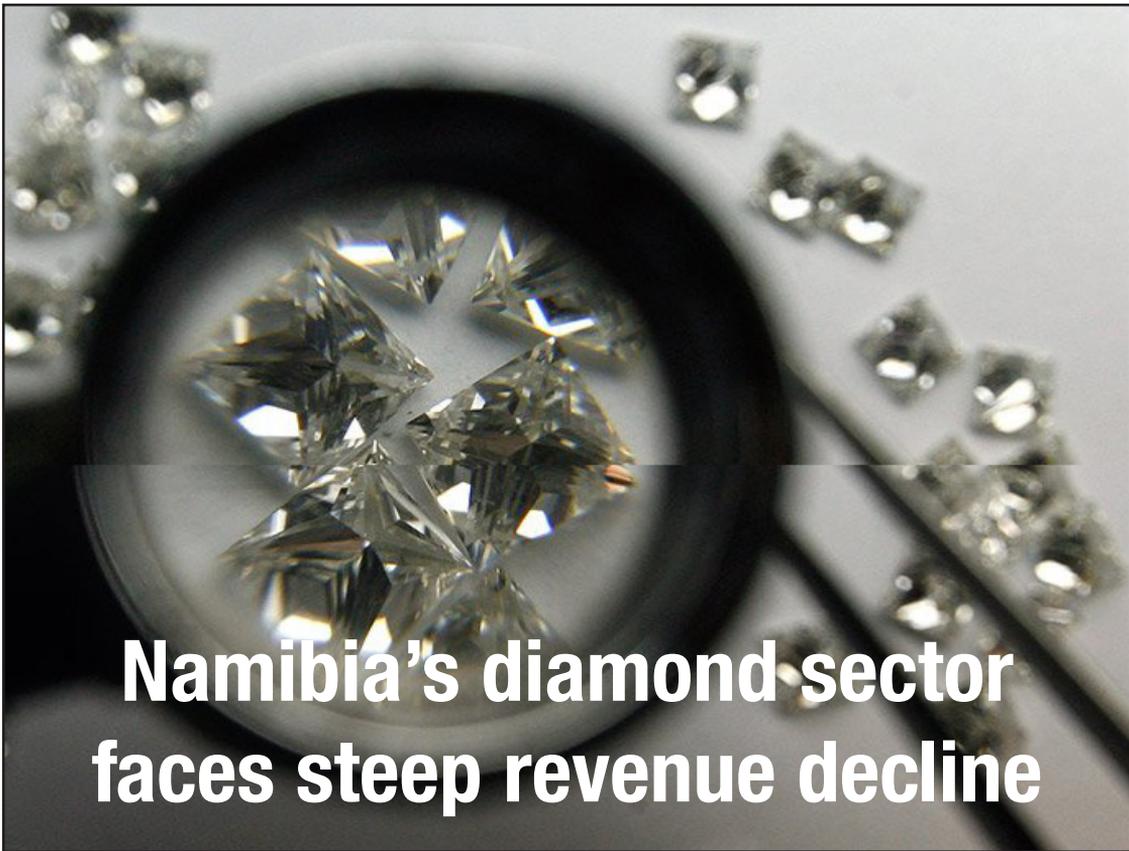


# MINING & ENERGY



## Namibia's diamond sector faces steep revenue decline

[www.miningandenergy.com.na](http://www.miningandenergy.com.na)



Namibia Mining and Energy



@miningandenergy

Overreliance on imports poses economic and energy security risks for Namibia

page 03



TotalEnergies appoints Mariam Kane-Garcia E&P Namibia MD and Country

page 07



## HAPPY HOLIDAYS

NAMIBIA - MINING AND ENERGY WILL BE CLOSED FROM THE 21TH DECEMBER 2025 AND REOPEN 05TH JANUARY 2026.

MERRY CHRISTMAS AND A HAPPY NEW YEAR

[www.miningandenergy.com.na](http://www.miningandenergy.com.na)

# Namibia's diamond sector faces steep revenue decline

Revenue from Namibia's diamond sector is expected to decline sharply in the 2025/26 financial year, with diamond royalties projected to fall to N\$901 million, according to the Chamber of Mines of Namibia.

The chamber said gains from uranium, gold and other non-diamond minerals are helping to stabilise public finances amid ongoing global market uncertainty.

In its analysis of the Mid-Year Budget Review tabled in October, the chamber noted that the global downturn in the diamond market continues to weigh heavily on government revenue.

"Diamond company tax fell to N\$239 million in FY2024/25, far below the budgeted N\$1.48 billion, while diamond royalties dropped to N\$1.16 billion against a budgeted N\$1.79 billion," the chamber said.

The decline is expected to



continue into FY2025/26, with mid-year estimates indicating that diamond company tax will fall further to N\$115 million, while royalties are projected to decline to N\$901 million, confirming sustained pressure on what has historically been

Namibia's dominant mineral revenue stream.

In contrast, the chamber said non-diamond minerals are playing an increasingly important role in revenue resilience. Other mining company tax nearly doubled in FY2024/25, rising to

N\$2.89 billion from a budgeted N\$1.48 billion.

Projections for FY2025/26 place other mining company tax at N\$3.54 billion, the highest level on record, while non-diamond mineral royalties are expected to remain strong at N\$1.03 billion, up from a budgeted N\$748 million.

The chamber said the figures point to a structural

shift in Namibia’s mineral revenue composition, with uranium, gold and emerging commodities becoming increasingly critical in offsetting diamond-related shortfalls and supporting fiscal stability.

Veston Malango, Chief Executive Officer of the Chamber of Mines of Namibia, said record gold prices and strong uranium

output continue to cushion the sector against global weakness in diamonds and base metals.

“As we deepen investor engagement and work with government to clarify the policy environment, the sector remains well positioned to drive growth, sustain jobs and support Namibia’s long-term economic transformation,” Malango said.

Energy

## Overreliance on imports poses economic and energy security risks for Namibia

Namibia’s heavy reliance on imported electricity poses a growing risk to its economic and energy security, Minister of Industries, Mines and Energy Modestus Amutse has warned, as government formally launched the Mission 300: Namibia Energy Compact.

Speaking at the launch in Windhoek, Amutse said Namibia currently generates only about 40% of its electricity requirements, with the balance sourced from the regional market.

“Today, Namibia generates only about 40% of its own electricity. The

remainder is imported. As minister, I am not satisfied with that position. Energy security is economic security, and we must change this trajectory,” he said.

Amutse said expanding access to electricity would inevitably drive higher demand, which must be met through reliable and affordable supply. He stressed the need to address transmission constraints and advance regional interconnector projects, including the Angola–Namibia (ANNA) and Zimbabwe–Zambia–Botswana–Namibia (ZIZABONA) initiatives,







# HOW DHL NAMIBIA EMPOWERS WOMEN TO LEAD WITH PURPOSE

"At DHL, we believe that leadership is not defined by position, but by purpose. Every day, we are inspired by the women who drive innovation, lead with compassion, and create lasting impact within our business and the communities that we serve. They remind us that progress begins when courage meets opportunity.

As we celebrate the theme; "Women Leading the Way and Shaping the Future", we are proud to shine a light on two remarkable women whose journeys reflect the heart of who we are as an organization - bold, resilient, and driven to make a difference"  
 - **Dirk S. van Doorn, Country Manager, DHL Express Namibia**

**Najma Ajam**  
 Country Operations Manager, DHL Express Namibia

When I first began my journey at DHL, I stepped in with little knowledge of the logistics world. What I did carry was hope, ambition, and the determination to embrace whatever lay ahead. Entering one of the world's largest logistics companies felt like stepping into a place of endless possibility, a dream I had longed for finally unfolding before me.

This opportunity meant more than a job; it was the start of something life changing. Being "the new girl" motivated me to prove myself, to learn, and to grow. With every challenge, I found strength. With every lesson, I discovered resilience. Through late nights of understanding the business, I came to realize that every step was shaping not only my career but also my character.

My story reflects a larger truth: women are not waiting for doors to open; we are building our own pathways and holding those doors open for others. We are redefining leadership by leading with courage, empathy, and intention.

My journey at DHL has taught me that true leadership goes beyond titles. It is about impact, influence, and creating opportunities for others to rise. Women bring depth, creativity, and perspective to every space we enter. We are not just part of the future; we are shaping it.

Today, I stand proud as Najma, a woman who once entered this company with dreams in her heart and now carries a mission to inspire others. When women lead with vision and confidence, we do more than transform our own stories — we transform the world around us.



**Nicola Petersen**  
 Chief Financial Officer, DHL Express Namibia

Resilience has defined my journey at DHL. It is not about avoiding difficulty but learning to move through it with strength, focus, and optimism.

I joined DHL in 2020, during the height of the COVID-19 pandemic, a time of global uncertainty. While many companies were scaling back, DHL continued to invest in people and potential. It was then that I became the first female Chief Financial Officer for DHL Namibia, a milestone that carries deep meaning for me.

Of course, I could speak about the numbers, maintaining low DSO, managing accounts receivable, or minimizing write offs - but the real achievement lies in teamwork. Our success is a shared effort built on trust, collaboration, and communication. My AR team knows the business, the customers, and the rhythm that keeps us moving forward. Together with our commercial and operations teams, we have created alignment that drives results and builds stronger relationships.

Leadership, for me, is not measured by profit alone. It must also reflect our values: people, purpose, and the planet. True leadership means acting responsibly, making ethical choices, and leading with humanity.

When I think of the future, I see one where women continue to challenge limits, break barriers, and set new standards for what leadership can be. My vision for DHL Namibia is continued growth through responsible leadership - sustainable, ethical, and grounded in purpose. We are not following trends; we are setting them.

At DHL, we take immense pride in celebrating women who lead with heart, uplift others, and create change that endures. Together, we are not only leading the way, but we are also shaping the future.





## Plug installs 5MW electrolyser at Namibia's first commercial green hydrogen plant

Plug Power Inc has installed a 5MW GenEco electrolyser system at Cleanergy Solutions Namibia's green hydrogen project in Walvis Bay, marking the launch of Africa's first fully integrated commercial green hydrogen facility, the company said on 17 December.

The plant, which officially opened in September, is located at Cleanergy Solutions Namibia's Hydrogen Dune site and operates off grid.

The facility combines a 5MW solar park spanning more than 6.5 hectares with a 5.9 MWh battery energy storage system, enabling the production of renewable hydrogen for local use.

Plug's President and Chief Revenue Officer, Jose Luis Crespo, said projects such as Cleanergy Solutions Namibia demonstrate how green hydrogen is transitioning from concept to commercial application.

"By deploying our electrolyser technology in

growing hydrogen markets such as Namibia, we are helping partners build reliable, scalable hydrogen infrastructure. This can decarbonise transport and industrial activity today while supporting long-term economic development," Crespo said.

Hydrogen produced at the site will be used to supply hydrogen-powered trucks, port and rail equipment, as well as small vessels operating through the Port of Walvis Bay. The

project will also supply vehicles converted on site for dual-fuel operation using hydrogen alongside conventional fuels.

The development integrates renewable power generation, hydrogen production and refuelling infrastructure into a single system, creating a vertically integrated model that links renewable electricity to hydrogen use across transport, maritime operations and industrial

applications.

Plug said the Walvis Bay project reflects broader global investment trends in hydrogen, with regions including Africa, the Middle East and Australia emerging as early commercial hubs due to strong renewable resources and supportive policy frameworks.

The company said the Namibia project is intended to serve as a replicable model for hydrogen infrastructure development

across the continent.

Plug operates an integrated hydrogen ecosystem covering production, storage, delivery and power generation. It has deployed more than 72,000 fuel-cell systems and 285 hydrogen refuelling stations globally, and operates hydrogen production plants in Georgia, Tennessee and Louisiana with a combined capacity of about 40 tonnes per day.

Energy

# TotalEnergies appoints Mariam Kane-Garcia E&P Namibia MD and Country Chair



**T**otalEnergies has appointed Mariam Kane-Garcia as TotalEnergies Exploration & Production Namibia Managing Director and Country Chair, replacing Laurent Roché.

The appointment places Kane-Garcia at the helm of the group’s upstream operations in Namibia, as well as its overall country leadership, as offshore oil and gas activity in the Orange Basin continues to gather momentum.

In her new role, she will

oversee TotalEnergies' exploration and appraisal activities offshore Namibia and lead engagement with government, joint-venture partners and other stakeholders. Prior to this appointment, Kane-Garcia served for five years as Managing Director and Chief Executive Officer of Total South Africa, alongside her role as Executive Vice President for Southern Africa within TotalEnergies Marketing & Services. During that period, she was based in Johannesburg.

TotalEnergies EP Namibia B.V., in partnership with

Impact Oil & Gas, NAMCOR and QatarEnergy, plans to develop the Venus oilfield in Namibia's Orange Basin, according to the company's draft Environmental and Social Impact Assessment report. The proposed development would involve drilling up to 40 subsea wells, with oil production, storage and offloading handled by a floating production, storage and offloading vessel.

The Venus Field lies in Block 2913B, about 300 kilometres offshore from Oranjemund and roughly 320 kilometres from Lüderitz, in water depths of around 3,000 metres,

following the discovery and appraisal of hydrocarbons in 2022.

According to the report, oil will be separated and stored on the FPSO before being transferred to tankers for export, while associated gas will be re-injected into the reservoir to maintain pressure and support long-term production.

Construction, drilling and installation activities are expected to take between four and six years, with production projected to continue for more than 20 years. No onshore production facilities are planned.

### Energy

# Namibia's vast critical mineral potential remains underexplored

Namibia says large portions of its critical mineral reserves remain underexplored despite strong geological potential, underscoring the need for long-term investment and sustained exploration work.

Speaking during a recently held event, National Assembly Speaker Saara Kuugongelwa-Amadhila said the gap between potential and actual development must

be addressed if the country is to fully benefit from its mineral endowment.

"While potential is high, much of Namibia's critical mineral wealth remains underexplored, requiring significant investment and sustained exploration work to fully unlock," she said.

Kuugongelwa-Amadhila said that as Namibia advances its industrialisation agenda under the Sixth



National Development Plan, the mining sector is expected to evolve into a globally competitive driver of inclusive growth, export diversification and financial innovation.

Her remarks come as Namibia outlines a series of reforms aimed at strengthening governance, improving development outcomes and maximising the long-term economic value of critical minerals.

She highlighted the rapid expansion of activities linked to lithium, rare earth elements and cobalt, driven by rising global demand for green energy inputs, while stressing that Namibia's policy approach is anchored in national priorities.

"Namibia recognises the growing importance of critical minerals in global supply chains. Our approach is guided by national priorities rather than external demand. Parliament has a duty to ensure that critical

and strategic minerals advance local value addition, job creation, and economic diversification," Kuugongelwa-Amadhila said.

According to the report referenced at the event, government policies promoting local processing have begun attracting sustained international interest. While uranium, diamonds and copper continue to dominate mining exports, critical minerals are now central to Namibia's planned industrialisation efforts. Several reforms are currently underway, including the proposed Minerals Bill, which seeks to align the existing 1992 legislation with modern industry standards and provide the minister with powers to declare certain minerals strategic when required.

Kuugongelwa-Amadhila said the reforms are intended to strengthen oversight and

ensure the mining sector contributes more directly to national development objectives.

"The Minerals Bill is under stakeholder validation and is aimed at addressing gaps identified during its administration. The government has restricted the export of unprocessed lithium, cobalt, manganese, graphite, and rare earths to encourage local beneficiation. The Mineral Beneficiation Strategy promotes skill development and industrial diversification," she said.

Additional measures include the finalisation of a Local Content Policy and progress towards a Critical Raw Materials strategy, both aimed at ensuring that Namibian businesses and local communities derive tangible benefits through procurement rules, employment opportunities and skills development initiatives.

**Standard Bank**  
Business & Commercial

## From Blueprint to Reality

Let's make your commercial property acquisition or development goals a reality. We provide solutions that adapt to your project's unique needs, offer support and see your vision through to completion.

**#YourPartnerInGrowth**

Let's talk about how far we can take your business.

[✉ businessbanking@standardbank.com.na](mailto:businessbanking@standardbank.com.na)

Ts & Cs apply.

Commercial Property Financing



# Namibia's mining sector contracts 4.2% in Q3 2025

**N**amibia's mining and quarrying sector contracted by 4.2% in real value added during the third quarter of 2025, an improvement from the 18.8% decline recorded in the corresponding quarter of 2024, according to the Namibia Statistics Agency (NSA).

In its Gross Domestic Product (GDP) report for the third quarter of 2025, the NSA said the contraction was recorded across most mining

and quarrying subsectors, with the exception of 'other mining and quarrying' and uranium mining, which registered growth of 10.3% and 0.6%, respectively.

The agency said diamond mining has continued to decline since the second quarter of 2024. During the quarter under review, the subsector contracted by 9.3% in real value added, compared to a sharper decline of 32.6% in the same quarter last year.

According to the NSA, the weak performance in diamond mining was driven by reduced production linked to a persistent slowdown in global demand.

The metal ores subsector also recorded a decline of 13.2% in real value added in the third quarter of 2025, reversing the 21.8% growth recorded in the corresponding quarter of 2024. The contraction was mainly due to lower production of gold, zinc and lead.

In contrast, the 'other mining and quarrying' subsector posted double-digit growth of 10.3% during the quarter, up from 2.4% growth recorded in the third quarter of 2024.

"The improved performance in the subsector is mainly attributed to an increase in the production of marble," the NSA said.

Uranium mining recorded modest growth of 0.6% in real value added during the quarter under review, compared to growth of 12.3% in the same period last year. The NSA attributed this performance to a marginal increase in uranium ore production.

The contraction in mining comes as Namibia's overall economy grew by 1.9% in the third quarter of 2025, slightly slower than the 2.1% growth recorded in the corresponding quarter of 2024.

"The performance during the quarter under review is mainly attributable to tertiary industries, which recorded growth of 4.1% in real value added, compared to 6.1% growth in the corresponding period of 2024," the NSA said.

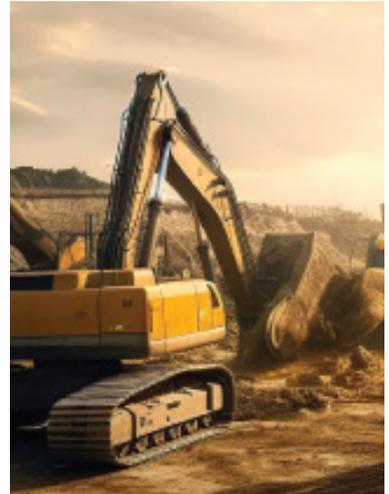
Commenting on the outlook, Simonis Storm Economist Almandro

Jansen said the mining sector presents a mixed but important picture, with uranium continuing to support economic growth and export earnings amid strong global demand linked to the nuclear energy transition.

"Namibia's position as a strategic uranium supplier strengthens the external account. However, diamonds and base metals remain under pressure, reflecting weaker global demand and price volatility, which tempers the sector's overall contribution," Jansen said.

He added that the oil and gas sector remains in the appraisal and pre-development phase, noting that while offshore discoveries in the Orange Basin remain strategically significant, recent delays and write-downs highlight the long lead times, capital intensity and execution risks inherent in the sector.

"Translating potential resources into fiscal and developmental gains will require substantial investment in infrastructure, logistics, energy systems and regulatory capacity, alongside clear and consistent policy frameworks," Jansen said.



Stay informed about Mining in Namibia

[Click here](#)

**M&E**  
MINING & ENERGY

For all your Corporate, Promotional & Display Needs



WINTER SPECIALS  
CONTACT US TODAY AND WE WILL SEND YOU OUR WINTER CATALOGUE



Corporate Clothing

- Golf Shirts
- Lounge Shirts
- T-Shirts
- Body Warmers
- Headwear
- Jackets
- Hoodies
- Tracksuits
- Work Wear
- Footwear

Corporate Gifting



- Notebooks
- Diaries & Pens
- Backpacks
- Drinkwear
- Giftsets/Bags
- Umbrellas
- Lanyards
- Key Chains
- Flash Drives
- Power Banks

Display Items

- Gazebos
- Tear Drops
- Director Chairs
- Table Cloths
- Kiosks
- Banner Walls
- Pop-up Banners
- A Frames
- Pull-up Banners
- PVC Banners



## Energy

# Early associated gas planning critical for Orange Basin projects

**T**om Alweendo, Chief Executive Officer of Alvenco Advisory, has warned that associated gas should not be treated as an afterthought if volumes from Namibia's offshore oil discoveries prove to be significant.

He stressed the need for early planning around gas handling, domestic demand and potential regional export routes in order to preserve flexibility and avoid costly mistakes later in the development cycle.

"Associated gas deserves special discipline. If gas volumes are material, we should not treat gas as an afterthought. Early planning is needed on gas handling, domestic demand options and possible regional routes. The point is to preserve options and avoid locking into a costly path that later proves wrong," Alweendo said.

His comments come as Namibia's offshore oil discoveries face a key challenge to full-scale development due to



high levels of associated gas, according to global consultancy Wood Mackenzie.

Recent discoveries, including Venus operated by TotalEnergies, Graff and Jonker operated by Shell, and Mopane operated by Galp, are oil-led but have high gas-to-oil ratios. This

means substantial volumes of gas are expected to be produced alongside crude oil.

Public estimates from Namibian authorities and industry partners suggest that several trillion cubic feet of gas have been discovered to date in the Orange Basin, in addition to the long-

## MINING & ENERGY

known non-associated Kudu gas field further north.

Wood Mackenzie Research Director for Sub-Saharan Africa Upstream Ian Thom said in April that while Namibia has emerged as one of Africa's most closely watched oil frontiers, the development of its offshore resources is likely to be more complex than initially anticipated.

"Namibia is one of the most talked-about topics in Africa, and we receive more questions about it than almost any other region. There's no doubt that Namibia is hugely exciting. But from a development perspective, Namibia does present more challenges," Thom said.

A key issue, he explained, is the high gas content in offshore fields such as the Venus discovery, particularly when compared with deepwater projects developed by ExxonMobil in Guyana.

"If you look at the gas ratio in Venus compared to some of the projects ExxonMobil has developed in Guyana, Namibia has roughly double the gas content," Thom said.

TotalEnergies has already initiated the environmental approval process for the development of the Venus field. Current plans involve reinjecting associated gas back into the reservoir through subsea wells, rather than transporting it to shore via pipeline.

Thom said that while gas reinjection is common in frontier deepwater developments, including in Guyana, relying on this approach over the long term could create challenges, such as gas recycling and a rising gas-to-oil ratio.

"If you just keep reinjecting gas, you can get gas recycling effects and a continuing increase in the gas-to-oil ratio. It may be that there's a gas

development five to ten years down the road," he said.

Uncertainty around gas handling is not limited to TotalEnergies. Galp, the operator of the Mopane discovery, has yet to outline its strategy for managing associated gas.

Thom also noted that Namibia's reliance on imported electricity could make gas-to-power projects attractive, although questions remain about scale and feasibility.

"What's the magnitude of that? Is what you're able to deliver enough? Is the market able to absorb all the associated gas, or do you still need to reinject some of it?" he asked.

He added that involving third-party players in midstream operations introduces further complexity, particularly around partnership structures and counterparty risk.

For all the latest Namibian mining and energy insights

MINING  
& ENERGY

[Click here](#)

## Mining



## Paladin cuts debt exposure in revised Nedbank-led N\$1.84bn financing deal

Paladin Energy has announced the restructuring of its debt facility with Nedbank Limited, Nedbank Namibia Limited and Macquarie Bank, reducing its overall debt capacity from N\$2.51 billion (US\$150 million) to N\$1.84 billion (US\$110 million).

The company said the revised structure reflects its improved liquidity position following a successful N\$3.31 billion (A\$300

million) equity raise and a N\$1.10 billion (A\$100 million) share purchase plan completed earlier in 2025.

Under the new arrangement, the N\$1.84 billion (US\$110 million) facility comprises a N\$668.4 million (US\$40 million) term loan, maturing on 28 February 2029, and an undrawn N\$1.17 billion (US\$70 million) revolving credit facility.

The revolving facility matures on 28 February

2027 and includes options to extend twice by a further year, subject to lender approval.

As part of the restructuring, Paladin will make a N\$665.1 million (US\$39.8 million) repayment on completion to reduce the term loan balance, lowering financing costs across its existing debt portfolio.

"The original debt facility was executed in January 2024 prior to the recommencement of

## MINING & ENERGY

production at the Langer Heinrich Mine and the company's acquisition of Fission Uranium Corp," Paladin said.

Paladin said the revised facility is better aligned with its current operating profile and its increasing maturity as a uranium producer, while providing greater undrawn debt capacity and balance sheet flexibility.

The company continues

to advance the ramp-up of operations at the Langer Heinrich Mine following the recommencement of production.

The restructuring follows a fully underwritten equity raising of approximately N\$3.48 billion (A\$300 million) completed in September to strengthen the company's financial position as it advances its uranium projects, including

the ramp-up of the Langer Heinrich Mine in Namibia.

The fundraising comprised a N\$2.68 billion (A\$231 million) placement on the Australian Securities Exchange, a N\$398 million (C\$30 million) private placement in Canada, and a N\$418 million (A\$36 million) sale of treasury shares previously acquired through the Fission Uranium Corp acquisition.

## Energy



# Namibia needs N\$29.4bn to achieve energy independence by 2040

**N**amibia will require N\$29.43 billion (US\$1.76 billion)

to transition towards full energy independence and universal electricity access

by 2040, according to the Ministry of Industries, Mines and Energy.

The ministry said the funding requirements are set out in the newly launched National Energy Compact for Namibia, which outlines a total investment need of N\$29.43 billion (US\$1.764 billion).

Of this amount, N\$22.61 billion (US\$1.353 billion) is expected to be financed by the public sector to support infrastructure development and last-mile connectivity, while N\$6.87 billion (US\$411 million) is to be mobilised through private sector participation.

The ministry noted that the figures exclude the Baynes Hydropower Project, which has an estimated cost of N\$26.74 billion (US\$1.6 billion). While N\$12.00 billion (US\$718 million) has already been secured, a funding shortfall of N\$17.55 billion (US\$1.05 billion) remains to be filled by 2030.

According to the ministry, the Compact forms part of Mission 300, a joint initiative by the World Bank and the African Development Bank aimed at mobilising funding to connect 300 million people to electricity across Africa.

"This Compact was developed through extensive engagements and consultations with

various stakeholders, including development partners, the private sector and civil society, to foster partnerships crucial for achieving the Compact's ambitious goals," the report said.

The ministry said a key focus of the plan is expanding domestic electricity access and clean cooking solutions. By 2030, Namibia's national electrification rate is targeted to rise from 59.5% to 70%, with 210,000 new households to be connected. Of these, 175,000 households are expected to be connected to the national grid, while 35,000 will be served through off-grid solutions.

The strategy also aims to address health and environmental challenges associated with traditional fuels by expanding access to clean cooking technologies to 200,000 households, increasing coverage from 48.5% to 61%.

In addition, the ministry said the Compact targets an increase in the share of renewable energy in the national energy mix from 54% to 70% by 2030. This will be achieved through the addition of 454 MW of new capacity from solar, wind, hydro and biomass sources,

raising total installed capacity to 1,149 MW and significantly reducing reliance on electricity imports, which currently account for more than half of annual demand.

"The Namibian government aims to position the energy sector as a catalyst for the socio-economic development of the country and the SADC region, creating jobs, skilling youth, empowering women and supporting local communities in the vicinity of the planned projects," the report said.

Beyond domestic supply, the ministry said Namibia is positioning itself as a regional energy hub through the development of the Zimbabwe–Zambia–Botswana–Namibia interconnector and the Angola–Namibia interconnector, which will strengthen the country's integration into the Southern African Power Pool.

"This will be further enhanced by Namibia acting both as a source of clean, abundant energy and as a conduit to facilitate north–south energy flows through planned transmission interconnectors," the report said.



London-listed critical minerals miner Andrada Mining said tin concentrate production at its Uis Mine increased by 14% to 429 tonnes during the quarter ended November 2025, up from 376 tonnes in the same period last year.

Contained tin production rose by 10% to 255 tonnes.

Tin recovery remained stable at 73%, exceeding the company's internal target of 70% for the third consecutive quarter.

According to the company's quarterly update, its Continuous Improvement programme, known as CI2, continued to deliver measurable gains at the Uis Mine in Namibia. Processing throughput increased by 12% year on year to 146 tonnes per hour, while total ore processed rose 8% to 259,396 tonnes.

Tin shipments increased to 15 during the quarter, a 25% rise compared with the previous quarter, as Andrada sought to optimise sales into a tightening global market. Tin prices have risen by about 40% year to date, exceeding US\$40,000 per tonne in December 2025.

"The quarter reflected continued progress at Uis, with improved throughput, consistent recoveries and strong tin production, all underpinned by a favourable pricing environment. The benefits of our continuous improvement programme and development initiatives are beginning to materialise, creating visible momentum across the business," chief executive officer Anthony Viljoen said.

Quarterly tin production was marginally lower than in the previous quarter due

to scheduled maintenance and CI2 implementation downtime on the crushing circuit. Andrada said these activities were necessary to support long-term plant stability and performance. Plant availability stood at 91%, while utilisation was recorded at 90%.

Tantalum production declined during the quarter, with concentrate output falling to 7.7 tonnes and contained tantalum decreasing to 789 kilograms. The company attributed the decline to lower recovery rates and ongoing optimisation across product streams.

"These initial results provide a positive indication of the latent value within our operations that we aim to unlock as we progress further into the new year, and further demonstrate the

quality of the geology at Uis. With tin prices exceeding US\$40,000 per tonne in early December, the commodity has emerged as one of 2025’s top performers,” Viljoen said.

On the development front, commissioning of the new jig processing plant continued under a phased approach. Initial start-up challenges related to fines build-up and shaking table configuration are being addressed in collaboration with equipment manufacturers.

Until third-party ore becomes available, the jig plant will continue to process Uis ore to optimise performance.

Andrada said it remains encouraged by the long-term potential of high-grade ore supply from Goantagab and is optimistic that an outcome can be reached to enable implementation of the existing supply agreement.

At the same time, the company is pursuing additional third-party ore partnerships to expand feedstock options.

In lithium development, Andrada is advancing metallurgical test work and offtake discussions for petalite production at Uis, with study results expected in the second half of 2026.

Exploration at the Lithium

Ridge joint venture with SQM accelerated during the quarter, including the deployment of a third drill rig. Initial assay results are expected in the first half of 2026.

“As the only tin producer listed on AIM, Andrada is uniquely positioned to benefit from the current bull market. In parallel, our exploration and development activities across the broader Erongo region continue to validate our strategy to develop a hub for tin and associated critical minerals, including lithium, tantalum, copper and tungsten,” Viljoen said.

Mining

**Etango early works gather pace as workforce tops 370 and earthworks reach 51%**

**E**arly works construction at Bannerman Energy Ltd’s Etango Uranium Project is progressing steadily, with activities tracking to budget and schedule as on-site development continues to gather pace, the company said.

Bannerman reported that the site contractor workforce has been progressively increased to more than 370



## MINING & ENERGY

personnel, reflecting the ramp-up of early construction activities.

Bulk earthworks are advancing well and are now about 51% complete, with the main focus on the construction of heap leach pads. The company said blasting, crushing and screening of heap leach drainage aggregate are progressing on schedule and meeting specification requirements.

"The Etango site is now truly abuzz with activity. Across the board, our early works construction and long-lead activities are progressing safely and to schedule. This is a direct result of the dedication

of both our contract partners and Bannerman personnel," Chief Executive Officer Gavin Chamberlain said.

Bannerman said Phase 1 and Phase 2A concrete contracts have been awarded and commenced, with foundations for both the primary crusher and the stockpile tunnel already poured. The high-pressure grinding rolls tertiary crusher has also been successfully manufactured, transported and delivered to site.

In parallel, detailed design and procurement activities continue to advance. The company said the detailed model review for the dry plant has been completed,

with civil and mechanical design now about 92% complete. Wet plant design work is currently focused on validation test programmes, with detailed engineering progress estimated at around 23%.

"We are continuing to award key contracts to local Namibian contractors, who have proven their ability to deliver to world-class standards," Chamberlain said.

Progress has also been recorded on long-term infrastructure and utilities, with Phase 1 of the permanent water supply pipeline installation now about 16% complete.

Chamberlain said recent milestones had demonstrated the capability of the project team, pointing to the successful pouring of the stockpile tunnel base.

"A particular highlight for the project team in recent weeks was the pouring of the stockpile tunnel base, which involved a 1,200m<sup>3</sup> continuous concrete pour completed seamlessly," he said. Bannerman said early works at Etango remain focused on establishing critical infrastructure and positioning the project for subsequent construction phases, while maintaining a strong emphasis on safety, schedule discipline and local contractor participation.

# 40,000 FOLLOWERS AND COUNTING

Namibia's leading source for mining  
and energy news

WHAT ARE YOU  
WAITING FOR?

SCAN TO SUBSCRIBE



[www.miningandenergy.com.na](http://www.miningandenergy.com.na)

THE NAMIBIA

# Mining & Energy

HANDBOOK



 [Click here to DOWNLOAD](#) 



Namibia  
**M&E**  
MINING & ENERGY

In partnership with  
**THE BR/EF**  
News Worth Knowing

# ReconAfrica plans Kavango West 1X production test by Q1 2026

Reconnaissance Energy Africa Ltd (ReconAfrica) says it plans to begin a production test on the Kavango West 1X well in Namibia's Damara Fold Belt by the end of the first quarter of 2026, following the discovery of significant hydrocarbons.

The company said the Huttenberg formation encountered at Kavango West 1X contains about 85 metres of net reservoir, including 64 metres of net hydrocarbon pay, across a gross interval of 400 metres. Mud and gas samples have been collected and sent to the United States for analysis.

ReconAfrica also reported elevated gas readings in the deeper Elandshoek formation, with an average total gas content of 20% over a 560-metre interval.

Oil sheens and gas bubbles were observed at surface, while post-well analysis showed 81 metres of hydrocarbon fluorescence, up from 61 metres previously identified.

President and Chief



Executive Officer Brian Reinsborough said the company is preparing for a production test following the drilling of its second exploration well in the Damara Fold Belt.

"We have had an active and productive 2025 in which we advanced the company on multiple strategic fronts. We completed drilling

our second well in the Damara Fold Belt resulting in encountering significant hydrocarbons, extended our acreage into Angola at a low cost, and expanded our portfolio into offshore Gabon," Reinsborough said.

"These actions set the company up for several important milestones in 2026," he added.

Senior Vice President of Drilling and Completions Nick Steinsberger said ReconAfrica and its partners decided to proceed directly to production testing instead of conducting a drill stem test due to operational challenges associated with testing the 2,000-metre open-hole section.

“We are preparing to

conduct a production test on Kavango West 1X, which will allow a longer flow period and pressure build-up analysis to better calculate potential production rates and reserve estimates,” Steinsberger said.

He said early planning indicates that up to eight reservoir intervals of interest could be tested. Testing

operations are expected to last between four and eight weeks, with each test running for approximately five to ten days.

ReconAfrica operates Petroleum Exploration Licence 73 with a 70% working interest. BW Energy holds 20%, while NAMCOR has a 10% carried interest.

Mining

# Gold and uranium lift Namibia’s mining performance in October

Namibia’s mining sector delivered a steady performance in October 2025, underpinned by strong gold prices and rising uranium output, which helped to offset continued weakness in diamonds and base metals, according to the Chamber of Mines of Namibia’s Monthly Mining Update.

The Chamber said the sector remained resilient despite global economic uncertainty, subdued industrial activity in key markets and sustained pressure on diamond demand. Gold recorded a historic monthly average price of US\$4,058.33 per troy ounce, while uranium production increased by



# Stay informed about Energy sector in Namibia

[Click here](#)

**M&E**  
MINING & ENERGY

6% month on month and 22% year on year, reinforcing mining's role as a stabilising force in the national economy.

Chamber of Mines Chief Executive Officer Veston Malango said the strong performance of gold and uranium was cushioning broader market pressures.

"Record gold prices and strong uranium output continue to offset global weakness in diamonds and base metals. As we deepen investor engagement and work with government to clarify the policy environment, the sector remains well positioned to drive growth, sustain jobs and support Namibia's long-term economic transformation," Malango said. On the policy front, Malango noted that engagement between industry and government remains constructive, with discussions focused on clarifying local ownership pronouncements made by the former Minister of Industries, Mines and Energy. "Clarifying these pronouncements will be essential to attract new greenfield investments and unlock further capital into the sector," he said.

The update noted that diamond market conditions remained subdued during the month, with the RapNet Diamond Index declining

by 1.5%. Local diamond production fell by 8% month on month and 32% year on year, as producers adjusted output in response to softer international demand.

Base metals also recorded weaker performance, particularly zinc, although copper prices exceeded US\$10,000 per metric tonne for the first time since mid-2024, supported by demand linked to renewable energy and electric vehicle manufacturing.

The Chamber also highlighted continued mining sector investment in social development, particularly in health infrastructure, alongside major capital projects such as Swakop Uranium's US\$170 million desalination plant in the Erongo Region.

Looking ahead, the Chamber said the short-term outlook for the sector remains moderately positive, with Namibia's diversified mineral portfolio and stable macroeconomic environment expected to support economic stability into 2026.

"With sustained commodity demand and advancing project pipelines, mining is poised to remain a key pillar of economic growth and fiscal stability through the remainder of 2025 and into 2026," the Chamber said.

## Energy

## Namibia petroleum operators appoint Festus H. Hangula as first Executive Director

The Namibia Petroleum Operators Association (NAMPOA) has appointed Festus H. Hangula as its first Executive Director, effective 15 January 2026.

NAMPOA said the appointment strengthens the association's capacity to support Namibia's developing oil and gas sector and to improve coordination, policy engagement and stakeholder dialogue in the upstream petroleum industry.

Hangula has previously served as Chief Executive Officer of NamPost and the Social Security Commission.

He has also held senior roles in financial markets, including Head of Treasury and Specialised Banking Services at FNB Namibia and Head of Financial Markets at the Bank of Namibia. He holds an MBA in finance, a BA in administration and is a Fellow of the Macroeconomic and Financial Management Institute of Eastern and Southern Africa.

As Executive Director,



Hangula will be responsible for implementing NAMPOA's strategic direction, strengthening engagement with government and regulators, and maintaining the association's role as an interface between the upstream petroleum industry, government and other stakeholders.

NAMPOA also announced the election of Mariam Kane-Garcia, Managing Director and Country Chair of TotalEnergies Namibia, to its Board of Directors following the rotation of



Laurent Roché.

The association said her appointment ensures continued representation from TotalEnergies and brings regional and international industry experience to the board.

Established in 1992, NAMPOA is a non profit industry body representing upstream petroleum companies operating in Namibia and serves as an interface between the oil and gas industry, government and the public.

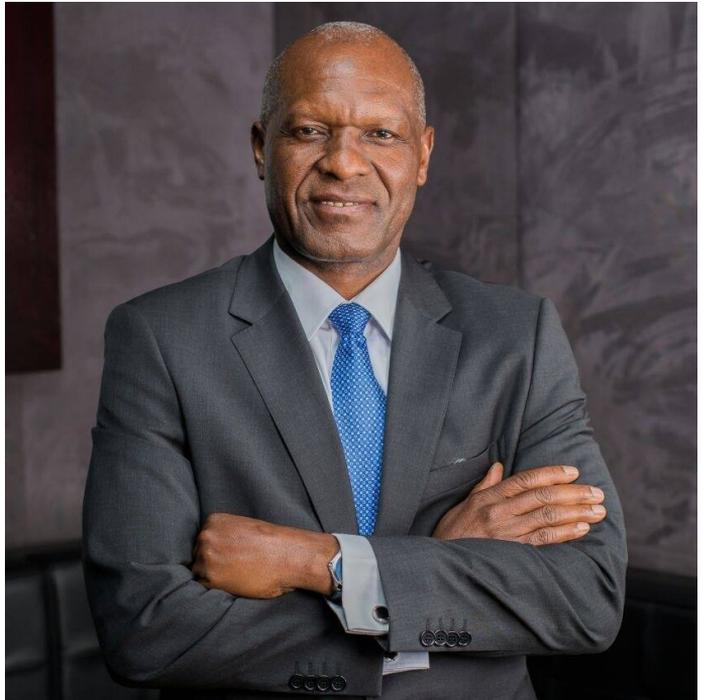
# Alweendo urges firm governance as Orange Basin moves beyond discoveries

Namibia risks turning its Orange Basin oil potential into a national distraction rather than a durable economic asset if fiscal, regulatory and governance discipline is not firmly enforced as the offshore sector enters a more demanding execution phase, former Mines and Energy Minister Tom Alweendo has warned.

Alweendo, now Chief Executive Officer of Alvenco Advisory, said Namibia is closing the year with its offshore oil narrative shifting beyond discovery headlines, as major international operators consolidate their positions in the Orange Basin.

He said this marks a transition from early exploration success to more deliberate positioning for potential development.

According to Alweendo, the central policy question facing Namibia is no longer whether oil exists, but how the country converts discoveries into disciplined delivery that benefits citizens, remains bankable for investors and



is viewed as legitimate by regional and international stakeholders.

He cautioned that deep-water oil projects, if mismanaged, could undermine economic expectations rather than strengthen the economy.

“A deep-water province can be a national asset or a national distraction. The difference is discipline: in

project execution, in fiscal choices and in governance,” Alweendo said.

He said the Orange Basin’s appeal lies in its scale and clustering potential, where neighbouring discoveries could share logistics and services, lowering unit costs and improving competitiveness. However, he stressed that Namibia has not yet produced oil and

that first production remains several years away.

Alweendo said project timelines are likely to continue shifting as engineering design, regulatory approvals, gas-handling solutions and financing structures are resolved, noting that deep-water developments are capital intensive, technically complex and globally recognised for long lead times.

He warned policymakers against spending or borrowing against revenues that have not yet materialised, adding that early volume estimates and revenue projections should be treated as scenarios rather than guarantees.

"The safest stance is to plan for scenarios, but not justify irreversible fiscal decisions with revenues that have not arrived," he said.

Turning to investors, Alweendo said the greatest risks are often above-ground rather than geological. He said predictable fiscal rules, permitting processes, contract practices and dispute-resolution mechanisms are critical to supporting multi-decade deep-water investments.

He warned that uncertainty in these areas is priced into the cost of capital, raising

project costs and weakening competitiveness.

"Stable and credible governance frameworks are central to advancing projects from discovery to development. To manage these risks, three guardrails need to be put in place in 2026, beginning with a stable and predictable fiscal framework backed by sufficient institutional capacity," he said.

Alweendo cautioned against surprise tax measures, opaque special deals and rushed legislative amendments that could trigger disputes.

"A fair government take is not the same as an unpredictable take. Investors can price rules-based regimes, but they struggle with repeated reopening of terms," he said.

He said the second guardrail should be treating local content as a capability-building programme rather than a set of aspirational targets. While local content is essential for domestic legitimacy, he warned that poorly designed requirements could exceed existing capacity, inflate costs and erode trust.

Alweendo said the draft Local Content Policy provides a foundation but must be translated into a

practical implementation plan "with baseline assessments, phased targets linked to training and certification, and transparent procurement reporting". He said priority areas should include safety skills, marine services and environmental monitoring.

The third guardrail, he said, is locking in revenue governance before petroleum revenues begin to flow.

He cited International Monetary Fund guidance that resource management frameworks and sovereign wealth fund arrangements should be strengthened ahead of production.

"Strong governance is easiest to build before money flows. Once revenues are large, politics hardens and reform becomes harder. Namibia's Welwitschia Sovereign Wealth Fund already exists but needs a clearer petroleum mandate focused on stabilisation and long-term savings," Alweendo said.

He added that early normalisation of transparency measures, including disclosure of contracts and payments, would help protect public legitimacy and reduce long-term governance risks.



## Local skills key as Namibia moves towards oil and gas commercialisation

Lion Oilfield Services says sustained investment in Namibian skills and technology will be critical as the country moves closer to offshore oil and gas commercialisation, positioning the company as a locally anchored service provider focused on building long-term industry capacity.

The Namibia-based oilfield services company said it is prioritising

workforce development, technology adoption and service excellence to ensure local participation goes beyond regulatory compliance and becomes a meaningful driver of sector growth.

Company representative Andrew Mackay said empowering local professionals is central to establishing a competitive domestic services sector.

“Building a globally competitive oil and gas services sector starts with empowering Namibians. Our focus is on developing skilled professionals who understand both world-class operational requirements and the local context in which we operate,” Mackay said.

He noted that, alongside workforce development, Lion continues to invest in

engineering capability, specialised oilfield services and operational systems that support offshore and upstream activities. The company said its focus remains on safety, reliability and performance as industry activity increases.

Mackay added that combining technology-driven solutions with customer-focused service delivery enables the company to support operators while contributing to Namibia's long-term industrial base and local value creation.

As activity in Namibia's upstream sector expands, the role of domestic companies in skills transfer and operational delivery is coming under increased scrutiny. Government has repeatedly stressed that oil and gas development must translate into meaningful local participation. Petroleum commissioner at the Ministry of Mines and Energy Maggy Shino has linked the sector's long-term success to sustained investment in people.

*Lion Oilfield Services is a Namibian oilfield services company providing engineered solutions to the energy sector, with a focus on valve supply and maintenance, technology, safety and service excellence.*

"For Namibia to fully benefit from its oil and gas discoveries, we must build local capacity and ensure that Namibians are equipped with the skills, knowledge and experience required to participate meaningfully across the value chain," Shino said.

She added that investment in local talent is essential for sustainable industry development.

Lion Oilfield Services said it aligns with this approach, viewing skills development as a strategic business priority rather than a regulatory obligation. The company said its training and skills-transfer initiatives are designed to prepare Namibians to operate at international standards while maintaining strong local expertise.

Lion Oilfield Services is a Namibian oilfield services company providing engineered solutions to the energy sector, with a focus on valve supply and maintenance, technology, safety and service excellence.

## SUBSCRIBE TODAY

TO STAY INFORMED ON THE LATEST DEVELOPMENTS IN NAMIBIA'S MINING AND ENERGY SECTORS

## How to Subscribe:

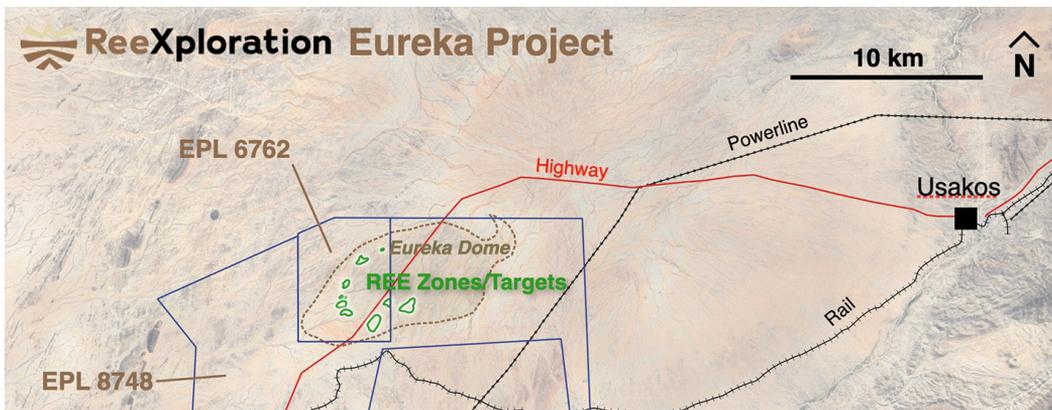


Simply, WhatsApp us on +264 81 434 3154



Weekly PDF version sent via mail

Namibia  
**MINING  
& ENERGY**



## ReeXploration launches N\$16.7m placement to fund drilling at Namibia’s Eureka Project

ReeXploration has launched a private placement to raise N\$16.7 million (US\$1 million) to fund the next phase of exploration at its Eureka Project in Namibia.

The company said the funds will primarily be used to finance a critical drilling programme scheduled for early 2026. The programme will target a newly identified, highly prospective uranium deposit located immediately south-west of the Eureka Dome, within Namibia’s premier uranium corridor in the Erongo Mining District.

According to the company, the new target is considered significant as it lies along the same geological trend as several major global uranium

deposits, including Rössing, Husab, Etango, Omaholo and Norasa, placing it within one of the world’s most prolific uranium belts. Proceeds from the placement will also be allocated to general working capital.

“Proceeds from the financing will be used primarily to fund a drill programme designed to test a newly identified and highly prospective uranium target in early 2026, along with general working capital,” the company said in a statement.

The financing will comprise up to 9,090,910 shares priced at US\$0.11 per share. To facilitate the offering, ReeXploration has engaged Numus Capital Corp, an exempt market dealer, as

agent.

The company has agreed to pay the agent a 7% cash commission and issue compensation warrants equal to 7% of the shares sold to investors introduced by the agent.

Completion of the private placement is subject to a number of conditions, including approval from the TSX Venture Exchange.

ReeXploration is a Canada-based exploration company focused on critical minerals required for the clean energy transition. The company says its multi-commodity Eureka Project is positioned to help meet growing global demand for secure and responsibly sourced supplies of rare earth elements and nuclear fuel.