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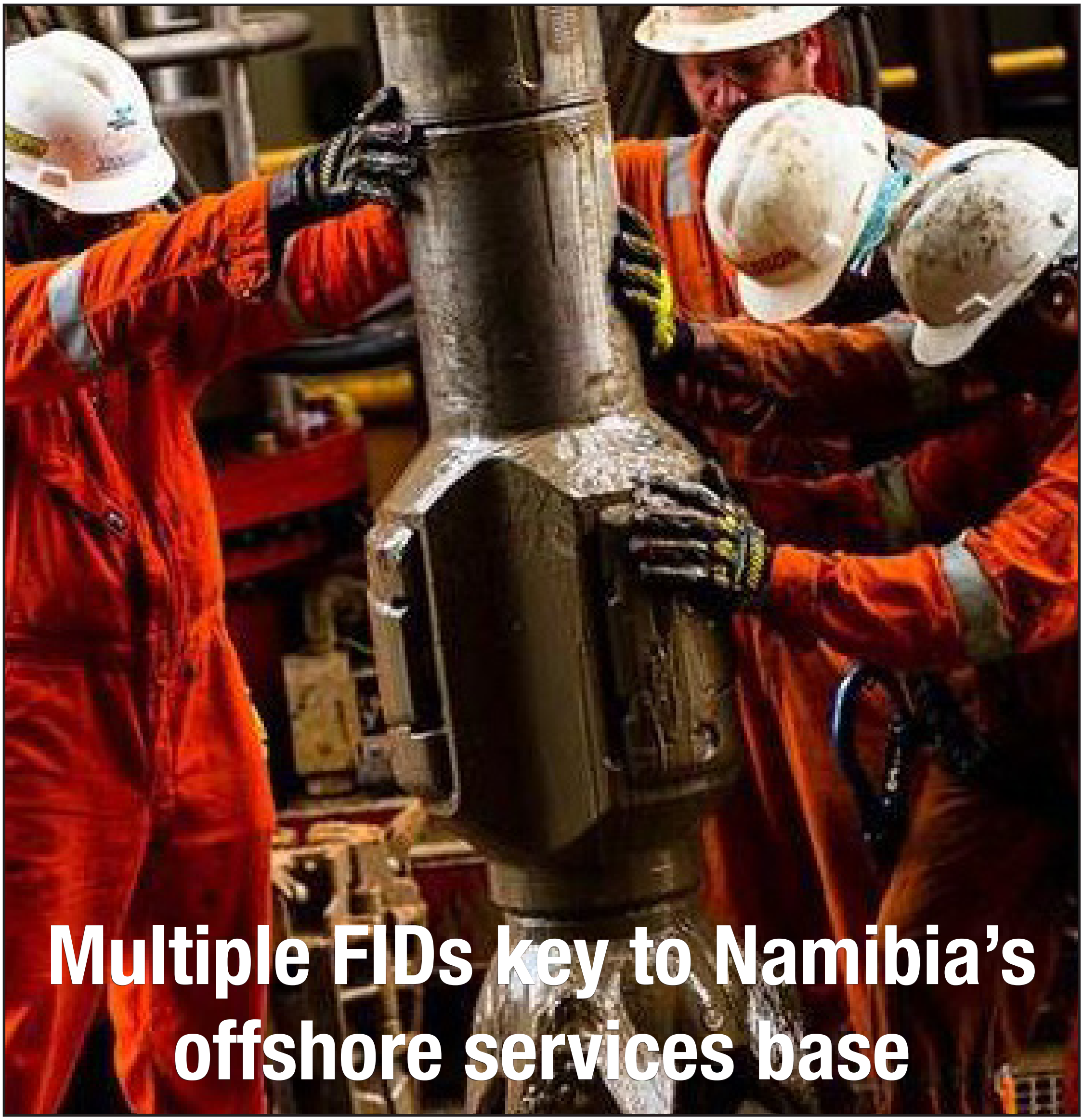

Multiple FIDs key to Namibia's offshore services base

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Yinson to open Namibia office in 2026 as Orange Basin prepares for first FPSO

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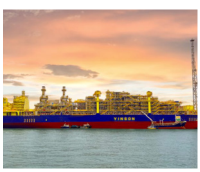

Minerals account for 90% of Namibia's October exports

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Energy

Multiple FIDs key to Namibia's offshore services base

Subsea 7 Country Manager, Glenn Fraser, says Namibia's ability to develop a lasting offshore services industry depends on securing several final investment decisions rather than relying on a single deep-water discovery.

Fraser said long-term continuity was required if the country hoped to build capacity in engineering, fabrication, logistics, marine operations and subsea

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systems.

"Reaching first oil requires US$20 to US$25 per barrel in capital expenditure spent inside Namibia, and continuity of projects is essential. This level of investment demands certainty that additional projects will follow," he said.

He explained that Subsea 7 only enters the value chain after final investment approval, executing engineering, procurement and offshore construction. He cautioned that without predictable sequencing, industry players could not retain specialised staff or finance fabrication yards.

"This instability restricts contractors from building the local capabilities needed for long-term sector development. Without predictable sequencing of FIDs, contractors cannot hire long-term or make industrial investments," he said.

Fraser added that localisation would remain limited if Namibia could not demonstrate at least two or three overlapping offshore developments, noting that deep-water projects typically extend four to five years from investment approval.

He said global contractors deploy vessels and technical teams only where markets offer reliable, multi-year work horizons. He cited Brazil and Guyana as examples of regions that sustain competitiveness through back-to-back investment pipelines.

Shell Namibia Country Chair and NAMPOA Chairperson, Eduardo Rodriguez, said Namibia's offshore conditions present some of the deepest and most remote development challenges globally, involving water depths of 3,000 metres and distances of 200 to 300 kilometres offshore.

He noted that the first high-impact well drilling cost exceeded US$100 million, adding that investment decisions of US$10 to US$15 billion require a stable operating environment.

Rodriguez said Namibia was competing with mature jurisdictions including the Gulf of Mexico, Brazil and Guyana, and that fiscal predictability would be central to future project approval.

"Stability clauses, arbitration provisions and predictable policy frameworks are essential to attract this level of capital but Namibia has seen 26 deep-water wells drilled in four years, an unprecedented rate for any frontier basin, thus there only a few changes that need to be made to drive this growth," he said.

TotalEnergies calls on Namibian companies to narrow focus for oil and gas opportunities

TotalEnergies EP Namibia has cautioned local companies positioning themselves for oil and gas opportunities to concentrate on specialised skills rather than broad, unfocused service offerings.

Speaking during a supplier engagement session, Veronica Mungonena, Lead Contracts and Procurement Engineer and Local Content at TotalEnergies, said companies often approach the operator asking what they should do instead of refining what they are capable of delivering.

"Suppliers are encouraged to specialise in one or two areas and build capacity rather than trying to provide everything. TotalEnergies observed that Namibian suppliers often do everything and reach out asking what they should do," said Mungonena.

She explained that suppliers must understand how the value chain functions, noting that TotalEnergies operates as the engineer while tier 1 contractors subcontract work to tier 2 and tier 3 firms. Knowing where a business fits, she said, makes it easier to target the right opportunities.

Mungonena told suppliers

that capacity building requires a clear grasp of industry standards, certification requirements, partnership needs and compliance expectations. She said many Namibian firms attempt to cover too many services at once, which leaves them unprepared when tenders are issued.

She confirmed that suppliers may contact the company through the published email address and said a supplier portal is being developed to centralise opportunities from the operator and its tier 1 contractors.

"Expressions of interest are posted on its website and that tenders are issued through its e-sourcing portal only after initial requirements have been met. Training is provided for suppliers who are unfamiliar with the system. Compliance screening is the first evaluation stage and includes anti-corruption and safety requirements before technical and commercial reviews are considered," she noted.

The company said its procurement approach is guided by local content principles, including maximising qualified local procurement, building national workforce participation and supporting technology and skills transfer.

This guidance comes as 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 (ESIA) Report.

The report states that the proposed project will involve drilling up to 40 subsea wells, with oil production, storage and offloading managed by a Floating Production, Storage and Offloading (FPSO) vessel.

The Venus field lies in Block 2913B, about 300 kilometres off Oranjemund and 320 kilometres from Lüderitz, in deep waters of around 3,000 metres. The project follows the discovery and appraisal of hydrocarbons in 2022.

According to the report, the FPSO will separate and store extracted oil before transferring it to tankers for export, while gas will be re-injected into the reservoir to maintain pressure and ensure production sustainability.

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

Yinson to open Namibia office in 2026 as Orange Basin prepares for first FPSO

Yinson Production will formally enter the Namibian market in January 2026, marking its first strategic move to secure future floating production, storage and offloading (FPSO) opportunities expected from the Orange Basin.

The company confirmed it will open a local office early next year and begin crew training as it positions itself for FPSO awards anticipated from 2027 onwards.

Yinson Production said it has signed a Memorandum of Understanding with the Petroleum Training and Education Fund (Petrofund), the statutory body responsible for upstream petroleum skills development through scholarships and specialised training.

"As we advance our journey to become a long-term player in Namibia's oil and gas sector, we are opening our office in January 2026, deepening our commitment to support the country's development. The signing of this MOU is a significant milestone for Yinson Production and a testament to our long-term vision for Namibia," the company said.

The agreement forms part of a broader local content commitment including on-the-job training, internships, university partnerships, maritime scholarships, supply-chain development and technical capacity-building for state institutions.

"These initiatives reflect our dedication to nurturing local talent, strengthening service providers, empowering academic institutions and supporting national capabilities as Namibia enters an exciting new phase in offshore energy development," the firm noted.

Yinson Production said it will work with Petrofund and national stakeholders to prepare the skills base required as Namibia progresses toward first oil before 2030. The company indicated that FPSO awards are expected within the next 12 to 18 months as the basin transitions from exploration to development execution.

The development follows Yinson Production's January 2025 agreement to raise US$1 billion in redeemable convertible preferred shares via a new UK-based holding company.

The raise included participation from ADIA, BCI and RRJ Group, with an option to issue a further US$500 million within 24 months.

"We are delighted to welcome ADIA, BCI and RRJ as new investors in Yinson Production. This is one of the largest structured equity transactions in Southeast Asia and the first platform-level equity raise by Yinson Production. It builds upon Yinson Production's proven track record of delivering value accretive growth through our integrated platform," CEO Flemming Grønnegaard said.

The capital will support the firm's expansion strategy, including its Namibian market entry, while US$200 million will be distributed to its controlling shareholder. The transaction remains subject to regulatory approvals.

Mining

Delegation tours Namibia as De Beers pushes to rebuild natural diamond demand

De Beers has launched a targeted media campaign to rebuild demand for natural diamonds in the United States, bringing a delegation of American journalists and designers to Namibia.

The company said the

initiative aims to strengthen consumer confidence, counter market pressures and showcase Namibia's unique diamond origins.

US De Beers Natural Diamonds lead, Sally Morrison, said the campaign is built around a newly introduced "desert diamond" concept, which connects the natural colours of diamonds to Namibia's desert landscapes.

She said the visit gives US media an opportunity to understand the authenticity, origins and natural qualities of Namibian diamonds at a time when the US market is under strain.

"To tell the backstory, the origin story of diamonds, we launched a desert diamond campaign inspired by the colours of the desert, giving us a hook to talk about natural diamonds and promote demand in the US market," Morrison said.

Morrison added that the campaign is intended to counter declining demand, competition from lab-grown diamonds and broader tariff challenges affecting US retailers. She said showcasing Namibia as the source of natural diamonds reinforces trust and transparency among American consumers and industry influencers.

Debmarine Namibia CEO, Willy Mertens, said the delegation toured the company's offshore operations this week and witnessed the country's advanced technology and responsible mining practices.

He said Namibia produces some of the highest-quality diamonds internationally, making the sector vital to the national economy.

"More than 95% of the diamonds produced here are gem quality, achieving the highest average price in the world, and this industry has been the backbone of our economy since independence," Mertens said.

He added that the slump in natural diamond demand, particularly in the US, has had direct consequences for Namibia's development goals. According to Mertens, weakened market performance affects funding for education, infrastructure and government services, placing pressure on planning.

"In recent years we have seen a significant slump in demand for natural diamonds, and this threatens livelihoods and the ambitions of our development plans, including essential social investments," he said.

Namibia Diamond Trading Company representative, Paige Ekandjo, said Namibian diamonds remain highly desirable due to their clarity, shape and value. He said Namibia may not compete on volume but consistently ranks among the highest globally in quality and price per carat.

"Namibian diamonds are among the best in clarity and value, and although our quantity is lower, we have some of the highest prices per carat in the world because they are clearer, smoother and easier to cut," Ekandjo said.

The media visit formed part of a two-day programme hosted by De Beers in collaboration with Namibian stakeholders. Day one included tours of the #BeFree Campus and Dinapama Textile Manufacturers, followed by a networking dinner with Debmarine leadership.

Day two focused on the diamond and aviation sectors, including visits to the Namibia Diamond Trading Company and Tate Diamonds.

Delegates observed beneficiation processes, skills development initiatives and local manufacturing capacity, reinforcing Namibia's ambition to expand its role in the global diamond value chain.

De Beers said the delegation included senior editors, journalists and industry specialists from the United States and the United Kingdom, supporting Namibia's strategy to raise its economic profile in key international markets.

Mining

Minerals account for 90% of Namibia's October exports

Mineral commodities accounted for more than 90% of Namibia's top exports in October 2025, according to the latest International Merchandise Trade Statistics Bulletin released by the Namibia Statistics Agency

(NSA).

The NSA said uranium, non-monetary gold, diamonds and copper ores continued to dominate the export basket, underscoring the country's reliance on the extractive sector for foreign earnings.

Uranium remained the top export, making up 33.2% of total export revenue, driven by demand from China and France. Non-monetary gold followed with a 15.6% share, primarily exported to South Africa.

Diamonds ranked third at 9.0%, mostly destined for Botswana, while copper ores and concentrates contributed 6.8%, with South Korea as the main market.

"On the contrary, the country recorded trade surpluses on commodities such as uranium (N$4.4 billion), non-monetary gold (N$2.1 billion)," the NSA said.

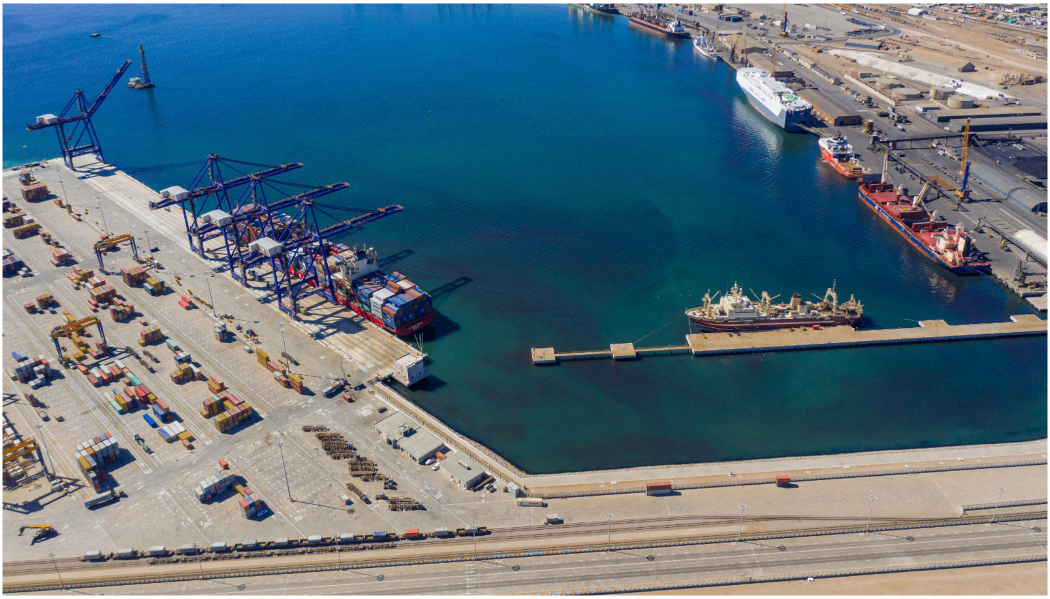
Sea transport remained the leading export channel, handling 56% of total export value. Goods shipped by sea included uranium, copper ores and fish, largely departing from the Port of Walvis Bay, which processed N$7.3 billion worth of exports and maintained its position as Namibia's busiest export hub.

High-value minerals such as non-monetary gold and diamonds were mainly exported by air, accounting for 25.1% of total export value. Eros Airport recorded N$2.9 billion in air exports during the month, with non-monetary gold alone contributing more than N$2 billion.

Road transport accounted for 18.9% of export value, moving goods such as fish, petroleum oils and fertilisers to neighbouring countries. The Katima Mulilo Border Post was the top road exit point, facilitating N$1.1 billion in exports destined largely for Zambia, Botswana and South Africa.

"In October 2025, sea transportation maintained the top position as the leading mode of transport for exports, handling exports worth N$7.4 billion. This export value represents 56.0% of total exports during the reference period. The basket of exports via sea comprised mainly uranium, copper ores and concentrates, and fish," the NSA noted.

Energy



FLEX Commodities launches physical bunker supply operations in Namibia

Dubai-headquartered FLEX Commodities has begun physical bunker supply operations in Walvis Bay, marking its first entry into the Namibian market as part of the company's wider West Africa growth strategy.

The launch follows a joint venture between FLEX Commodities and GAC Investment CC, establishing FLEX GAC Namibia to combine international trading capacity with local operational support and regulatory compliance.

According to the company, the venture positions Walvis Bay as a reliable bunkering point along the South Atlantic corridor and provides shipowners with an additional supply option.

"From offshore areas and anchorage positions in Walvis Bay, the company is supplying VLSFO compliant with ISO 8217:2010 and 2017 RMG 380 specifications, along with LSMGO that meets DMA 0.1 percent standards," FLEX said.

The service is supported by fixed and transparent operational terms, no offshore supply surcharges, and a single all-inclusive fee for anchorage deliveries.

Operations are carried out using the bunker barge SPLENDOUR OPAL (IMO 9341366), which holds

SIRE approval and a CAP 1 rating. FLEX said the vessel provides steady pumping performance and is fully covered by P&I and charterers' liability insurance.

"Bunkering is carried out during daylight hours and operates under straightforward notice requirements. Offshore activity is supported through DMA permits, ensuring predictable, safe, and efficient service conditions for vessels calling at Walvis Bay," the company added.

Mining

Namibia appoints Modestus Amutse as new Minister of Industries, Mines and Energy

Namibian President Netumbo Nandi-Ndaitwah has appointed Modestus Amutse as the new Minister of Industries, Mines and Energy, effective 2 December 2025.

According to the Presidency, Amutse previously served as Deputy Minister of Information and Communication Technology, Member of Parliament and Chairperson of a National Assembly Standing Committee. He has also held several regional leadership roles.

Nandi-Ndaitwah said the appointment comes shortly after the Regional and Local Authority Elections, in which voters reaffirmed their trust in the ruling SWAPO Party.

She said the 8th Administration remains focused on service delivery, accountability and implementing national priorities, including the SWAPO Party Election Manifesto and the Sixth National Development Plan (NDP6).

"The President wished Amutse success as he assumes his new responsibilities and leads the ministry at a time when Namibia is advancing industrialisation, strengthening the mining sector and accelerating progress in the energy sector," the Presidency said.

Amutse replaces Frans Kapofi, who was appointed interim minister in October.

The Presidency said Kapofi stepped in after President Nandi-Ndaitwah briefly took charge of the portfolio to ensure stability following the dismissal of Natangwe Ithete as Deputy Prime Minister and Minister of Industries, Mines and Energy.

Energy

Azule Energy appoints Joe Murphy as CEO

Azule Energy has appointed Joe Murphy as its new Chief Executive Officer, effective 1 December 2025.

The company said Murphy brings more than 20 years of global energy experience, having held senior leadership roles across BP's major ventures and contributed to the creation of Azule itself.

Announcing the appointment, the company said Murphy's background includes operations in the Gulf of Mexico, the Middle East and Europe, as well as work on sustainable market strategies. Azule stated that it "looks forward to Joe leading Azule into its next chapter of growth and innovation."

Azule Energy is a joint venture between BP and Eni.

The leadership change comes as the company progresses its first international expansion into Namibia. Last year, Azule secured a 42.5% stake in Block 2914A from operator Rhino Resources through a farm-in agreement. Rhino Resources retains 85%, while NAMCOR holds 10% and Korres Investments (Pty) Ltd 5%.

The partners announced their first Namibian oil discovery in April at the Capricornus well.

The agreement grants Azule a 42.59% interest in Block 2914A, positioning

the company as a key player in one of the region's most prospective oil and gas frontiers. The Orange Basin has recorded several major discoveries since 2022, drawing significant exploration interest.

The agreement also gives Azule the option to assume operatorship of the block, known as PEL 85.

Energy

Namibia seeks Chinese backing for emerging refining and petrochemical plans

Namibia's new Ambassador to China, Tonata Itenge-Emvula, has called on Chinese companies to invest in refining, petrochemicals and other downstream industries as the country prepares for large-scale industrialisation following offshore oil discoveries estimated at more than 3 billion barrels.

Speaking in Beijing, Itenge-Emvula said the discoveries had positioned Namibia as a "rising petroleum hub" and stressed that Chinese expertise and capital could play an important role in helping the country shift from exporting raw resources to developing a fully fledged oil and gas industry.

"Namibia welcomes partners who share our vision to add value to our resources, develop renewable energy and boost agriculture for food security. We believe in cooperation where both Namibia and China benefit," she said. Her remarks follow earlier comments by Chinese Ambassador to Namibia Zhao Weiping, who said last year that China was committed to supporting Namibia in developing the skilled workforce needed for the expansion of oil, gas and related industries. Zhao said Namibia's industrialisation agenda, particularly in the energy sector, required a strong pipeline of trained professionals.

To support this goal, the two countries are discussing a Memorandum of

Understanding on technical and vocational education and training (TVET). The agreement would strengthen collaboration between educational institutions and promote the exchange of expertise in key areas such as petroleum engineering, industrial processing and renewable energy technologies.

China currently provides two streams of training opportunities for Namibians: multilateral programmes involving participants from several countries, and bilateral programmes designed specifically for Namibia. Zhao has recommended expanding the bilateral model to better align with Namibia's sectoral priorities. He also proposed increasing the number of training programmes hosted inside Namibia to broaden participation and reduce access constraints.

Energy

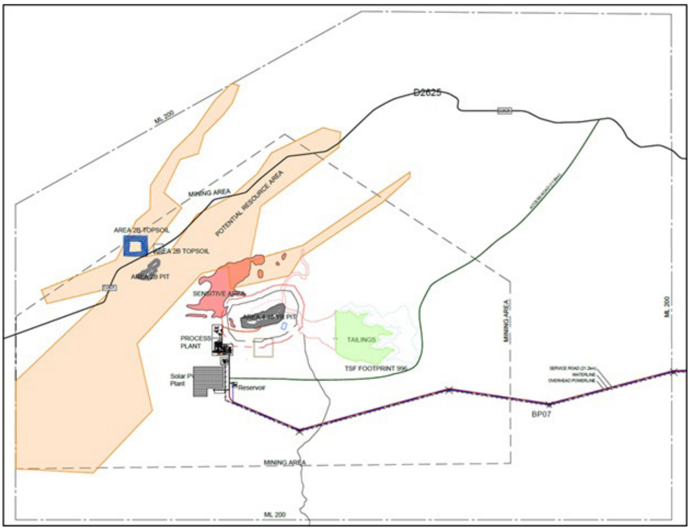
Lofdal Rare Earths Project valued at N$21.3 Billion

Namibia Critical Metals Inc. (NCMI) says the results from its Pre-Feasibility Study (PFS) for the Lofdal Heavy Rare Earths Project value the development at up to N$21.3 billion (US$1.25 billion) under its upside pricing scenario.

The company said this confirms Lofdal as one of the world's few advanced dysprosium-, terbium- and yttrium-dominant deposits outside China.

Under the Base Case scenario, the project carries a pre-tax NPV of N$6.62 billion (US$389.2 million) and an after-tax NPV of N$4.69 billion (US$275.5 million).

The Divergent Case, reflecting prolonged export controls and higher ex-China pricing, shows a pre-



tax NPV of N$21.17 billion (US$1.245 billion) and an after-tax NPV of N$12.72 billion (US$747.9 million).

The study indicates rapid capital recovery, with a payback period of 4.2 years under the Base Case and 2.75 years under the Divergent Case.

"Lofdal is well positioned as one of very few advanced major Dy/Tb- and Y projects outside China, with a supportive jurisdiction, a mining licence, fully environmentally permitted, an excellent relationship with the communities and a key strategic JV partner

(JOGMEC)," said Darrin Campbell, President of Namibia Critical Metals.

Pre-production capital expenditure is estimated at N$4.65 billion (US$273.4 million), with total capital costs reaching N$5.91 billion (US$347.9 million). Operating costs over the life of mine are projected at N$28.6 billion (US$1.68 billion).

Under both pricing models, the project is expected to deliver strong early cash flow, with Base Case cumulative after-tax cash flow of N$8.73 billion (US$513.1 million) and Divergent Case cumulative after-tax cash flow of N$21.1 billion (US$1.24 billion).

The PFS confirms a 13-year mine life, supported by 32 million tonnes of Proven and Probable Reserves grading 0.176% TREO. Annual production is forecast at 1,478 tonnes of total rare earth oxides, including high-value dysprosium, terbium and yttrium, which are critical for electric vehicles, wind turbines, aerospace technology and advanced electronics.

The company said that Lofdal's economics are strengthened by the global shift towards secure, non-Chinese supply sources of heavy rare earths, with export controls widening price differentials and increasing demand.

Yttrium, expected to form nearly half of Lofdal's rare earth oxide basket, has experienced a European spot price surge of more than 4,000% in 2025, reinforcing the long-term market outlook.

"The Project's economic case is now underpinned by three value pillars: Dy/Tb high-temperature magnet demand, Yttrium demand from aerospace, semiconductors and the turbine industry, and Nd/Pr magnet demand. This diversified critical material exposure increases the strategic attractiveness of Lofdal for OEMs and governments," Campbell added.

Developed under a joint venture with the Japan Organization for Metals and Energy Security (JOGMEC), the fully permitted Lofdal project is strategically positioned to supply Japan and other markets. JOGMEC has invested more than C$10 million, securing a 40% stake in the development.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Energy

Finnish companies move to support Namibia's clean energy and critical minerals agenda

Finnish companies are positioning themselves to support Namibia's renewable-energy ambitions, offering expertise in wind and solar development, power generation and industrial value-chain growth.

Finland's Ambassador to Namibia, Katja Kalamäki, said Namibia's strong solar potential, favourable wind conditions and clean-energy goals place it among the most attractive investment environments for renewable technology suppliers.

"Finnish companies are interested in offering their know-how to build wind and solar production, power generation and so much more, which develops value chains and brings jobs. But we see the partnership with Namibia in more broader terms as well," she said.

Kalamäki noted that Finland's shift to fossil-free power was achieved through long-term investment in research, regulation and infrastructure, adding that Namibia's own development path offers similar strategic opportunity.

"Namibia has world-class solar resources, strong wind potential and clear ambitions for clean-energy industrialisation, which together create major opportunities for value addition and skills development in the long term," she said.

The ambassador said cooperation now extends beyond energy infrastructure, with both governments linking universities and technical institutions through a Finnish-funded programme aimed at strengthening green-industrial capabilities. She added that Finland's Nuclear Safety Authority has begun supporting Namibia on nuclear-safety training and regulatory development.

"We regard this partnership as broader than infrastructure because developing education, regulatory frameworks and strategic skills is essential for any successful transition in the energy and industrial sectors," Kalamäki said.

Kalamäki further highlighted Finland's mining and minerals expertise, stating that more than 80%

of global underground mining systems originate from Finland and Sweden. She said this aligns closely with Namibia's plans to expand value addition in critical-mineral supply chains.

"Finland's strengths across the mineral value chain match Namibia's plans for developing advanced processing, environmental responsibility and circular-economy approaches in its mining sector," she said.

She said opportunities for young Namibians are expected to grow through joint renewable-energy research, engineering cooperation and innovation programmes.

"Green industrialisation depends on strong skills, adaptable regulation and sustained research investment, and these are areas where young Namibian engineers and innovators stand to benefit significantly," Kalamäki said.

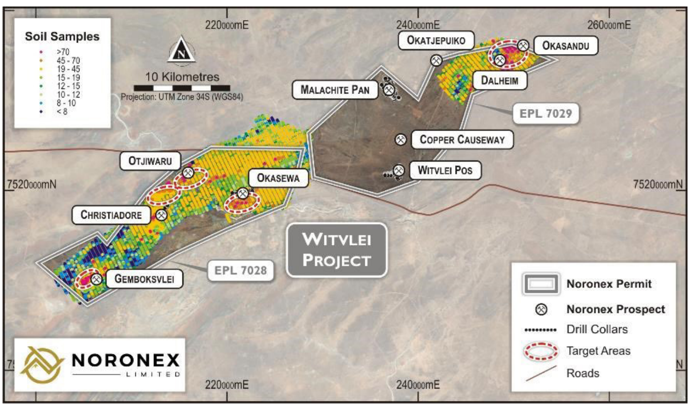
Mining

Noronex secures N$2.4m deposit as Witvlei Project sale advances

Noronex Limited has received a non-refundable deposit of approximately N$2.4 million (A$200,000), marking a key step in the proposed N$50 million (A$4.5 million) sale of its non-core Witvlei Copper Project in Namibia.

The payment, made by Joint Era Mining Co., Limited (JEM), triggers a three-month exclusivity period during which the South African–based buyer will conduct due diligence on the asset.

The option fee was paid on an 80:20 basis to Noronex and its joint-venture partner, Larchmont Holdings, as



outlined in the Binding Heads of Agreement signed on 24 November 2025.

Once completed, the transaction will see JEM acquire the Witvlei Project, located within EPL 7028 and 7029 and covering 29,000 hectares at the western end of Noronex's extensive Kalahari Copper Belt exploration package.

"The total consideration value of the transaction is A$4.5 million, payable in stages. The full details and terms of the transaction were outlined in the ASX announcement of 24 November 2025," the company said.

Noronex noted that divesting the non-core project will allow the ASX-listed explorer to concentrate its resources on its flagship Humpback, Damara and Powerline targets.

These priority projects sit within the company's strategic alliance and earn-in agreements with South32, under which the major miner may acquire up to 60% of selected Namibian and Botswana assets by funding exploration.

The Witvlei and Dordabis licences together host a JORC 2012 resource of 10 million tonnes at 1.3% copper.

Noronex added that it will continue progressing exploration across its broader 858,000-hectare portfolio in Namibia and Botswana and will provide further updates on the Witvlei transaction as developments unfold.

Mining

Midas Minerals begins drilling campaign at Otavi Copper Project

Midas Minerals Ltd has commenced its first drilling programme at the Otavi Copper Project after securing final third-party approvals for the 1,776-square-kilometre acquisition.

The company said completion of the transaction is expected before the end of 2025, with two diamond rigs now operating on the high-grade T-13 copper and silver deposit, while a reverse-circulation (RC) rig has been deployed at the Spaatzu prospect.

According to Midas, the drilling marks the start of a wider programme that will extend to the Deblin Segen, Devon and Hartebeesport prospects.

"Our plan is to utilise a rapidly deployable RC drill rig to initially test geochemical and outcrop targets at Otavi to locate any substantial bedrock mineralisation, and utilise the diamond rigs to undertake resource drilling," said Mark Calderwood, Managing Director of Midas Minerals Ltd.

Calderwood said the onset of the December–February wet season may pose access challenges, but the company expects to keep three rigs operating throughout the period and aims to increase the number of rigs later in the first quarter of 2026.

"I look forward to news flow from Otavi's high-grade copper–silver and copper–gold–silver prospects as we move into our accelerated drill campaign for 2026," he said.

Earlier drilling at T-13 returned intercepts of 17.2 metres at 7.24% copper and 144.4 grams per tonne silver from 125.8 metres, and 45 metres at 2.43% copper and 54.5 grams per tonne silver from 193 metres.

Soil sampling and mapping are progressing across new target zones at Otavi. Around 2,000 samples have been processed through the company's portable XRF facility, with commercial laboratory results pending.

Midas reported holding approximately A$15.3 million in cash at 30 September 2025, supporting upcoming phases of the programme.

Further targets at Otavi have previously produced strong intercepts, including 15 metres at 4.15% copper, 14.6 grams per tonne silver and 0.22 grams per tonne gold from 449 metres at Deblin, and 11.2 metres at 3.11% copper, 0.54 grams per tonne gold and 28.4 grams per tonne silver from 26 metres at Hartebeesport.

Drilling at the Deblin copper–gold–silver deposit is scheduled to begin in early 2026, subject to access conditions.

At the South Otavi Project, the company completed a 140-hole programme totalling 3,693 metres in October. Samples from gold and copper targets have been sent for commercial laboratory analysis, with initial results expected in January 2026.

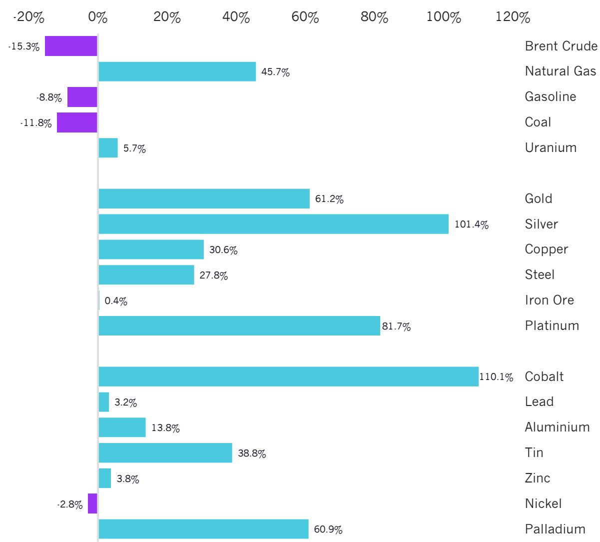
Commodities

Price Movements

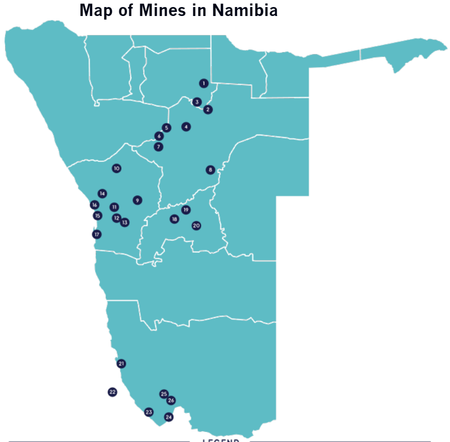
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	63.27/bbl	0.0%	-0.5%
Natural Gas	4.73/MMBtu	9.1%	25.1%
Gasoline	192.88/gal	-3.7%	-4.4%
Coal	111/t	-0.5%	0.5%
Uranium	75.85/lbs	0.0%	-2.1%
METALS			
Gold	4187.17/t oz	-0.2%	6.3%
Silver	54.87/t oz	3.0%	21.3%
Copper	518.75/lbs	3.0%	7.4%
Steel	904/t	-0.2%	6.8%
Iron Ore	104.63/t	2.9%	-1.3%
Platinum	1649.34/t oz	-1.3%	5.5%
INDUSTRIAL			
Cobalt	48139/t	6.1%	6.1%
Lead	1986.5/t	1.7%	-0.5%
Aluminium	2828.5/t	1.3%	1.6%
Tin	38041/t	3.1%	12.7%
Zinc	3015/t	1.1%	0.1%
Nickel	14833/t	0.5%	-1.2%
Palladium	1447.85/t oz	1.0%	3.3%

Source: Bloomberg
*as of 16:30, 05 Dec '25

Year to Date Price Changes



Map of Mines in Namibia

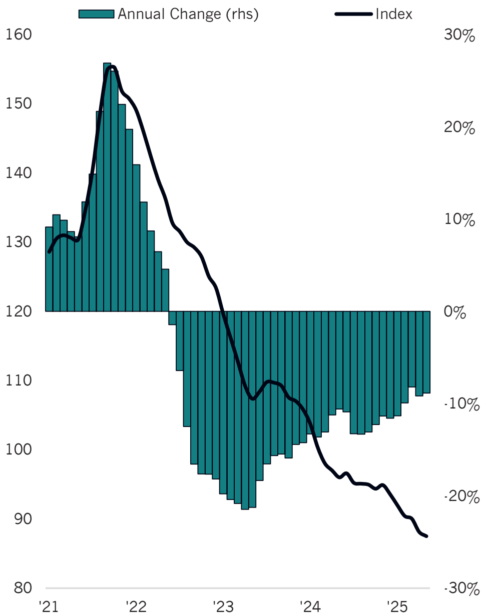


LEGEND

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

Diamond Price Index



Source: IDEX