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Energy

Dangote plans N$2.6bn energy investment in Namibia

The Dangote Group's planned investment in Namibia is estimated at approximately N$2.6 billion (US$140 million) through the development of a petroleum tank farm at the Port of Walvis Bay, with negotiations with the Namibian government continuing over the final scope of the project.

Director General of Namibia's National Planning Commission (NPC), Ambassador Dr Kaire Mbuende, told Namibia Mining & Energy that the proposed investment forms part of government's broader efforts to attract strategic domestic and international capital to address Namibia's social and economic challenges.

"The Namibian Government has long recognised that addressing the country's social and economic challenges cannot be achieved by government

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efforts alone," Mbuende said. "Strategic investments, both domestic and international, are essential to maximise the value of our resources and to ensure broad-based benefits for the Namibian people."

He said the Dangote Group's proposed tank farm at Walvis Bay is intended to supply petroleum products to the African market and is among several investments emerging from ongoing engagements with international investors.

Mbuende said the NPC is not in a position to provide cost estimates attributable to other countries referenced in Dangote's memorandum of understanding with Zimbabwe, which cites investments exceeding N$18.5billion (US$1 billion). However, he confirmed that approximately N$2.6 billion (US$140 million) has been earmarked specifically for investment in Namibia.

He said Dangote, as the investor, will bear the costs associated with establishing the tank farm and related project infrastructure. Namibia's commitments at this stage are limited to the leasing of land north of Walvis Bay through the Namibian Ports Authority.

Negotiations between government and the

The Namibian Government has long recognised that addressing the country's social and economic challenges cannot be achieved by government efforts alone.

Dangote Group are still ongoing, Mbuende said, and no indicative timelines have yet been finalised for feasibility studies, environmental impact assessments, construction or project completion.

"Once finalised and the full scope of the project is defined, timelines will be spelt out," he said.

On infrastructure readiness, Mbuende said the proposed project has been designed around existing infrastructure at Walvis Bay, with routine maintenance planned to ensure long-term sustainability. He added that any additional upgrades that may be required would be addressed as the project progresses.

He said government remains committed to working closely with all relevant stakeholders and the Dangote Group to facilitate a conducive investment environment, while positioning Namibia as a competitive and attractive regional hub for logistics and economic development. Nigerian billionaire Aliko Dangote has announced plans to construct a 2,000-kilometre fuel pipeline running from Namibia's Walvis Bay, through Botswana, to Bulawayo in Zimbabwe.

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.

Energy

Namibia reviews proposed approval of six new power generation projects

Namibia's Ministry of Industries, Mines and Energy is reviewing the proposed approval of six new electricity generation facilities planned across the country, following a recommendation by the Electricity Control Board (ECB).

The ECB has advised the ministry to approve the facilities, which include a mix of diesel and solar photovoltaic generation intended for own consumption, off-grid use and mining supply.

The projects comprise a 1.08 MW diesel generation plant by Beefcor Meat Suppliers (Pty) Ltd in Okahandja for own consumption; a 450 kVA diesel and 249.56 kWp solar PV hybrid system by Namibia Marble & Granite (Pty) Ltd in Karibib for own use; a 1 MW diesel generator by NamPower at Gerus; a 1 MW diesel generator by NamPower in the Zambezi Region; a further 450 kVA diesel and 414.88 kWp solar PV hybrid system by Namibia Marble & Granite (Pty) Ltd in Karibib for off-grid own consumption; and a 23.03 MW solar PV plant by Massaus & Titan Energy (Sino-Mine Solutions) in Tsumeb intended to supply a mine.

ECB Chief Executive Officer Robert Kahimise said the approvals align with the Modified Single Buyer (MSB) market framework.

"That aligns with the market that we have opened, which is the MSB, and it has been modified. In addition, the Board also approved permission for Osona to operate under the licences of CENORED, as well as the distribution and supply licences of the SORED shareholders," Kahimise said.

He said the Board also approved several regulatory instruments to support the development of the electricity supply industry.

These include the NamPower Bulk Tariff Review Plan for the 2026/2027 financial year, which has been cleared for implementation; the Electricity Vending Guidelines, which are awaiting ministerial endorsement before stakeholder notification and rollout; and the Distribution Losses Targets Framework, which is also subject to ministerial approval prior to implementation.

The Board also approved the submission of the ECB's ISO 9001 certification for its Business Implementation Management System, as well as the Early-Stage

Readiness Assessment for ISO 55001, both of which will be submitted to the ministry once ministerial approval is secured.

"This framework model was also approved by the Board. In addition, as an organisation, we have adopted ISO 9001 for our Business Management System to operate as a world-class institution that can be benchmarked globally and remain responsive to stakeholders," Kahimise said.

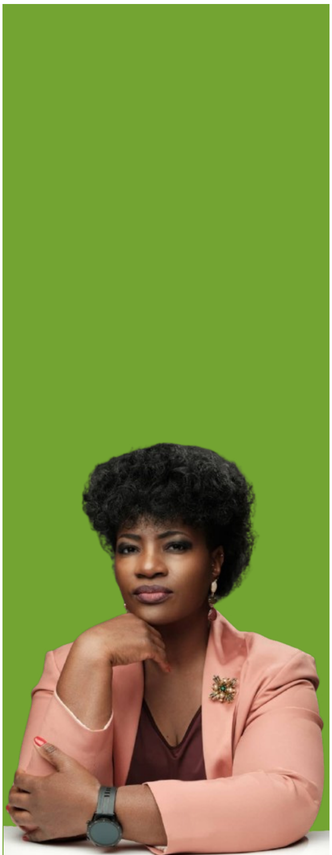
Energy

TotalEnergies and Galp realign at Mopane: What the asset swap signals for Namibia's Orange Basin

The announcement that TotalEnergies will take over operatorship of Galp's Mopane discovery has shifted the tone of Namibia's deep-water narrative. It is a practical realignment that places one of the world's most experienced deep-water operators at the centre of two of the country's most significant finds, Mopane and Venus.

TotalEnergies brings a track record shaped by decades of deep-water development and a presence that spans key offshore regions worldwide, providing the technical depth and regional familiarity necessary for Namibia's emerging projects.

For Namibia, it marks the point where exploration success begins translating into structured development



By Michelle Ngaujake

progression. For the companies involved, it reflects clarity in roles, alignment of strengths, and a sharpened focus on long-term value creation for investors.

Namibia's upstream landscape has never been a single-operator story. Shell, Rhino Resources, Recon, BW Energy, Chevron, Azule and others have built a competitive, diversified, and increasingly confident sector.

That diversity is healthy because it encourages operational innovation and varied approaches to development. At the same time, concentrating Mopane and Venus under one coordinating operator brings order to the basin's emerging deep-water segment. It offers a more connected view of the projects moving toward capital-intensive stages, without diminishing the contributions of other operators advancing activity elsewhere.

The transfer of operatorship moves Mopane firmly into the sphere of development-focused decision-making, with TotalEnergies taking the coordinating role. At the same time, the joint venture partners remain central to shaping the project's direction. Operatorship is a responsibility.

It signals readiness to make the decisions that define technical pathways, cost profiles, and long-term project value. TotalEnergies already has teams, data systems, and development processes running on Venus, and extending that machinery to Mopane creates efficiency and consistency across the partnership.

The operational benefits are immediate. One operator managing the largest deep-water resource base aligns subsurface interpretation and speeds up engineering choices. It allows Namibia's early offshore developments to speak to each other, reduce friction in technical and commercial decision-making, and create coherence in infrastructure planning, fiscal discussions, and local content alignment.

It strengthens project continuity, demonstrates momentum at a time when global interest is sharp, and reinforces predictability, a quality that matters as much as resource size in frontier basins.

Stepping back from operatorship is not a retreat. It is a strategic repositioning. Moving forward as a non-operating partner lowers capital exposure while keeping Galp fully invested in Mopane's upside. The structure matters. This is an asset swap, not a cash farm-down. It allows Galp to preserve value more efficiently, avoid the tax implications often tied to cash deals, and rebalance its portfolio without eroding future earnings potential.

Crucially, the transaction strengthens Galp's position elsewhere in the basin. Its diversified interest in Venus, already at a more advanced stage of appraisal and commercial definition, becomes an even more powerful source of accelerated value creation for shareholders. At the same time, the swap places Galp into another high-potential block, expanding its footprint while maintaining exposure to the basin's long-term upside. The carry component, with TotalEnergies taking on a larger share of the early capital load, further frees Galp to prioritize broader strategic objectives while remaining a meaningful part of Namibia's emerging deep-water story.

For the partnership, this kind of alignment removes friction. It clears decision paths, streamlines development choices, and positions both companies to benefit from a faster route to concept selection and pre-FID readiness.

In the wider picture, this is more than a reshuffling of roles between companies. It signals growing commercial confidence in the Orange Basin and a tightening of project momentum as Namibia edges closer to eventual production. TotalEnergies secures a unified development story across Venus and Mopane. Galp stabilizes its portfolio while remaining firmly part of the province's future. Meanwhile, Shell, Rhino Resources, BW Energy, Recon, Chevron, Azule and others continue advancing activity across the basin, preserving the competitive dynamics that keep the sector healthy.

Namibia's energy story, still in its early chapters, is beginning to take on the shape of a future producer, not through hype, but through deliberate decisions that balance ambition with capability. It mirrors the way early consolidation around technically proficient operators in Norway's North Sea helped ensure coherent infrastructure planning and successful development of frontier offshore resources.

**The opinions expressed in this article are solely those of the author and do not reflect the views of her current employer. They aim to foster constructive dialogue within the industry.*

The Author: Michelle Ngaujake is an oil and gas professional based in Namibia. She holds an LLM in Oil and Gas Law from the University of Aberdeen (Scotland), among other qualifications. With over two decades of experience spanning government relations, business strategy, regulatory affairs, and investment policy, she brings a unique, cross-sector perspective to the energy space. Her writing explores the intersection of natural resource governance, investor confidence, and inclusive economic development.

Energy

Solar power lifts Otjikoto Mine as B2Gold nears 30% emissions target

B2Gold Namibia says it is closing in on its target of cutting greenhouse gas emissions by 30% by 2030, following the commencement of renewable power deliveries to its Otjikoto Mine under Namibia's Modified Single Buyer (MSB) framework.

Country Manager and Director of B2Gold Namibia, John Roos, said the company aims to position itself at the forefront of clean energy adoption in the mining sector.

Combined with the mine's existing 7 MW embedded solar plant, renewable energy now supplies between 40% and 45% of Otjikoto's daytime electricity requirements.

"B2Gold's ambition is to be Namibia's leader in renewable-powered mining, while supporting our global target to reduce greenhouse gas emissions by 30% by 2030. Partnering with SPS under the MSB framework gives us a cost-effective, low-carbon energy supply and demonstrates what is possible for the mining sector," Roos said.

He said the new project, together with the on-site 7 MW solar plant, positions B2Gold as one of the leading contributors to Namibia's green energy transition.

The shift is supported by the 10.6 MW Maxwell Solar Plant, developed in partnership with Sustainable Power Solutions (SPS), which has begun wheeling electricity directly to the Otjikoto Mine. SPS described the development as a milestone for the mining industry.

"A breakthrough moment for Namibia's mining sector: green energy is now wheeled directly to B2Gold

Corp.'s Otjikoto Mine under the MSB framework. In 2014, Namibia's largest gold producer ran 100% on heavy fuel oil diesel. Today, its energy landscape looks very different," SPS said.

The solar plant generates about 2.6 GWh of electricity a year, an amount comparable to the annual consumption of more than 7,000 households.

SPS said the eight-year power purchase agreement with B2Gold aligns with the remaining operational life of the Otjikoto Mine and was structured as a shorter-term alternative to the 20 to 25-year contracts typically used in renewable energy financing.

The project was delivered through collaboration between B2Gold Corp., Sustainable Power Solutions, NamPower, Fortitude Development Group and the Oelofse family.

Energy

Shell awards Deepsea Mira contract for Namibia's 2026 offshore drilling

Shell Namibia has awarded the Deepsea Mira the contract to support its forthcoming offshore campaign in Petroleum Exploration Licence 39 (PEL 39), offshore Namibia.

The rig, operated by Odfjell

Drilling and owned by Northern Ocean Ltd, is scheduled to begin drilling in April 2026. Confirming the development, Eduardo Rodriguez, Shell Namibia Country Chair, said Shell, together with its partners QatarEnergy and NAMCOR, is preparing to launch a new drilling campaign in PEL 39.

"Drilling is set to commence in April 2026, marking an important milestone in our commitment to responsibly explore Namibia's offshore potential and support the country's energy ambitions," he said.

Rodriguez said the contract underscores Shell's emphasis on operational excellence, safety, environmental performance and local participation.

Local suppliers interested in subcontracting opportunities linked to the Deepsea Mira's operations are encouraged to contact Northern Ocean Ltd, Shell added. "Shell is proud to help unlock Namibia's offshore potential. We look forward to working with QatarEnergy, NAMCOR and the Government of Namibia to deliver shared value for the country and its people," Rodriguez said.

Shell stated that the Deepsea Mira contract forms a central part of its planned exploration activities, marking a significant step in advancing Namibia's offshore energy development.

The company said this follows its continued focus on its operated exploration hub in PEL 39 in the Orange Basin, where it has already recorded a sizeable write-off while preparing for further drilling.

According to Shell, PEL 39 lies about 250 kilometres offshore, with the company holding a 45 percent stake alongside QatarEnergy and NAMCOR.

Shell noted that nine exploration and appraisal wells have been drilled over the past three years, including Graff, La Rona and Jonker. These wells yielded several oil discoveries, but low permeability and higher gas content have so far prevented the finds from being confirmed as commercially viable.

In early 2025, Shell booked an impairment of around 400 million US dollars on its PEL 39 investments, stating that the discoveries "cannot currently be confirmed for commercial development."

Energy

Upstream momentum pushes Namibia to fast-track skills and local content policy

Momentum in Namibia's upstream petroleum sector has intensified pressure on government and industry to accelerate skills development, finalise policy frameworks and roll out digital systems that support meaningful local participation.

Special Advisor to the President and Head of the Upstream Petroleum Unit, Kornelia K. Shilunga, said recent discoveries in the Orange Basin, together with the Kavango West 1X announcement, have shifted Namibia from a frontier exploration country to an emerging petroleum jurisdiction with long-term economic potential.

She said the transition requires institutional mechanisms to operate at a higher level, particularly in skills governance and the enforcement of local content obligations.

Shilunga said government is finalising the National Upstream Petroleum Local Content Policy, anchored in Section 14 of the Petroleum

Act and aligned with the Sixth National Development Plan (NDP6).

She said the policy is designed to ensure Namibians benefit at every stage of the petroleum value chain, with specific emphasis on employment creation and value addition.

"The government remains fully committed to strengthening the regulatory environment, enhancing institutional governance and ensuring that local content obligations are measurable, enforceable and impactful across the upstream value chain," Shilunga said.

She added that the next phase of sector development

will hinge on effective policy implementation, skills readiness and coordinated public-private engagement.

Deputy Minister of Industrialisation, Mines and Energy, Gaudentia K. Kröhne, said offshore discoveries since 2022 and positive indications from the Kavango West well require Namibia to prepare its workforce while investment decisions are still pending.

She said the urgency is driven by anticipated operational timelines and the need to secure specialised skills early.

Kröhne said Petrofund has invested in training and scholarships since 1992 and has supported more than 400 beneficiaries, including over 70 individuals trained in specialised upstream skills covering exploration, development and decommissioning.

She said partnerships with industry operators have become increasingly important as skills demands grow. Petrofund chief executive Nillian Mulemi said sector growth is already creating demand for technical placements and international attachments.

She said operators are working with Petrofund to deploy Namibians to Malaysia, South Africa and India for specialised training, while others are participating in pilot programmes in subsea engineering and offshore operations.

Mulemi said these developments informed the launch of PetroConnect, a digital platform aimed at aligning national skills capacity with evolving industry requirements.

The platform allows employers to subscribe, post vacancies, filter candidates and manage recruitment pipelines, while enabling Petrofund to monitor skills gaps and guide training interventions.

"Namibia's upstream outlook places responsibility on both institutions and industry to strengthen governance, adopt digital systems and ensure that local talent pipelines are ready," Mulemi said.

Energy

Is Namibia ready for oil?

As one of Africa's most anticipated offshore oil frontiers, Namibia stands at a historic moment in its economic journey. The excitement around the Orange Basin discoveries—estimated at billions of barrels of oil equivalent—has returned after a brief lull caused by technical reassessments by operators. A Final Investment Decision (FID), contingent upon mutually beneficial long-term guarantees, now appears increasingly likely.

Yet, beneath the optimism lies a pressing and uncomfortable question we must confront honestly: is Namibia truly ready for oil?

By Cons Karamata

This is not a question for industry alone. It is a question for Parliament, policymakers, businesses, training institutions, and ordinary Namibians alike. The danger today is complacency—the mistaken belief that we have "ten years" before oil matters. That assumption is profoundly flawed.

Once an FID is announced, the oil project immediately enters the construction phase, a period lasting six to eight years, during which economic activity surges sharply. This is not a distant future event.

It is the window in which most jobs are created, most contracts are awarded, and most opportunities are either captured—or lost.

According to the Oil and Gas Industrial Baseline Survey for Namibia conducted by Deloitte, a single deep-water FPSO development could generate around 5,000 jobs during the construction phase, including 500 direct, 2,000 indirect, and 2,500 induced jobs. These jobs are not confined to engineers on rigs; they span transport, construction, catering, logistics, security, retail, ICT, civil works, and professional services.

Crucially, international experience shows that well over two-thirds of in-country economic value in upstream oil and gas typically comes from services, not from oil extraction itself. This means that Namibia's small and medium enterprises (SMEs) are the real front line of oil-led development. But are they ready?

The baseline survey paints a sobering picture. While over 80% of local companies express strong interest in participating in oil and gas, many lack the certification, working capital, skilled personnel, and Health, Safety, Security and Environmental (HSSE) systems required to meet international standards. Only 14% conduct annual HSSE reporting, and fewer than a third have robust monitoring systems in place . In oil and gas, these are not negotiable extras—they are entry tickets.

The construction phase also demands a vast range of products and services: construction and installation yards, bulk construction materials, cement, steel fabrication, mechanical installation, waste management, warehousing, transport fleets, accommodation, catering, medical services, drilling support, port and marine logistics, power generation, and inspection and certification services. Many of these are already present in Namibia—but not yet aligned to oil-and-gas standards.

The workforce challenge is equally urgent. While Namibia has strengths in civil construction, logistics, hospitality, and general engineering, there are acute shortages in petroleum engineering, offshore welding, pipefitting, industrial process operations, diving certification, and oil-specific HSSE skills . Without deliberate intervention now, high-value roles will inevitably be filled from abroad.

Recognising this risk, and drawing lessons from other oil-producing countries, there is a need to complement ongoing efforts by Government and the industry through more structured engagement with operators on future skills requirements; undertaking a national oil and gas skills audit; establishing a centralised skills database; creating a comprehensive register of local service providers; and targeted SME mentorship programmes. These are practical and achievable steps—but only if they are pursued with urgency.

Parliament's recent view that petroleum reforms are "not urgent" reflects a misunderstanding of how oil economies develop. Other countries learned—often painfully—that delay in institutional readiness weakens local participation and entrenches dependency. Namibia still has the advantage of timing. But that advantage is rapidly diminishing.

For a project of this magnitude, both Government and investors require appropriate safeguards. Investors naturally seek clarity and predictability for long-term capital commitments, while Government equally needs assurance that its policy space, national interests, and developmental objectives will be protected throughout the project's lifespan. E

stablishing these mutual guarantees is a necessary foundation for a stable, trusted partnership as the country prepares for FID.

Oil will not wait for us to be ready. If we do not put our legislative frameworks, governance structures, SME support systems, skills pipelines, and certification pathways in place now, we will simply watch history unfold from the sidelines.

This is our moment to put our house in order.

The cost of delay will not be measured in missed debates—but in missed generations of opportunity. The time to act is now.

**Cons Karamata is Chief Executive of the Economic Association of Namibia.*

The Economic Association of Namibia is the organiser of the annual Namibia Oil and Gas Conference (NOGC).

Mining

Bannerman to update mine closure plan as Etango project advances

Bannerman Energy says it will review and update its Mine Closure Plan in 2026 to ensure that evolving design details, environmental data and operational considerations are fully incorporated into closure planning ahead of future mine development.

According to the company's 2025 Sustainability Scorecard, Bannerman will also review and rank waste rock types to assess their suitability for covering spent heap-leach material (ripios) and other materials at closure, as part of efforts to align with Good International Industry Practice across the project life cycle.

"Review and update the Mine Closure Plan and related costs, taking into account updates to the detailed design," Bannerman said in the report.

Beyond closure planning, the company outlined several environmental and operational priorities for 2026.

These include strengthening waste management through the formalisation of a comprehensive waste management plan, developed in partnership with waste removal and recycling service providers.

Bannerman said it will also review environmental performance in municipalities that receive construction waste from the Etango project to ensure disposal practices are safe and compliant.

Safety remains a core pillar of the company's sustainability framework. Bannerman said that after recording 16 consecutive years without a lost-time injury (LTI) in 2025, it is targeting 17 years LTI-free.

The company also plans to increase awareness among mutual aid and public response groups of Etango's emergency management protocols for transport and workplace incidents.

Workforce development has been identified as another priority. Bannerman said it will expand and refine its capability framework in 2026 to address the increased complexity associated with the transition from project development to operational readiness. The company also plans to formalise and embed its Employee Value Proposition, with a focus on employee wellbeing, diversity, equity, communication and feedback.

"Implement software to plan, do, check and act, record and report across Bannerman's sustainability disciplines. Train Bannerman responders to register calls to Bannerman's contact line in the sustainability software and report on the nature of contact, including grievances," the company said in the scorecard.

Governance and transparency targets include advancing ethics and compliance training and securing board approval and publication of Bannerman's new Supply Chain Code of Conduct, the company said.

Energy

Namibia advances plans for single authority to regulate energy sector, including gas and petroleum

Namibia's plan to introduce a new regulator for the country's energy sector, including downstream gas and downstream petroleum, is expected to be completed within the next five years.

The transition will see the Electricity Control Board (ECB) evolve into the Namibia Energy Regulatory Authority (NERA), with an expanded mandate covering downstream gas and downstream petroleum regulation. Upstream petroleum activities currently fall under the Presidency, while midstream functions are overseen by the Ministry of Mines and Energy.

The Namibia Energy Regulatory Authority Bill and the new Electricity Bill passed through the Cabinet Committee on Legislation about two years ago and are now awaiting final inputs from legal drafters.

ECB chief executive Robert Kahimise said the bills are being refined through ongoing engagements involving the ECB, the Ministry of Industrialisation and Trade, the Ministry of Mines and Energy and legislative drafting teams.

He said the revised Electricity Bill will amend the existing Electricity Act by removing references to the Electricity Control Board and formally placing electricity regulation under NERA. A separate Electricity Bill will focus specifically on electricity as an energy source.

"We are hoping that over the next 12 months or so it will be ready for presentation to Parliament. We will begin preparations once promulgation takes place. With the added mandate, the ECB is ready. We are prepared to execute the mandate," Kahimise said.

He said the transition follows the approval of the ECB's Integrated Strategic Business Plan (ISBP) for the 2026–2031 period, which provides continuity as the current plan ends on 31 March 2026 and sets out a five-year roadmap.

According to Kahimise, the new ISBP outlines how the ECB will continue to strengthen Namibia's electricity sector while preparing for a broader multi-energy regulatory role. He said the regulator is facing several challenges, including rising electricity demand, continued reliance on imports, affordability pressures and growing public expectations for reliable and accessible services.

Kahimise said the ISBP commits the regulator to a modern, data-led and incentive-based regulatory approach aimed at improving sector performance and resilience.

"Driven by a renewed vision, mission and core values, and underpinned by six strategic themes, our Integrated Strategic Business Plan positions the ECB and the future NERA to support Namibia's energy transition and strengthen regulatory confidence and effectiveness," he said.

The ECB said the official launch of the Integrated Strategic Business Plan is expected in March 2026.

Mining

Okanjande Mine poised to boost Northern Graphite's supply to EV and storage sectors

Northern Graphite Corporation says its fully permitted Okanjande graphite mine in Namibia will form a key pillar of its global mine-to-battery strategy, with plans to supply natural graphite anode material to Europe and diversify supply chains away from China.

Chief Executive Hugues

Jacquemin said the Namibian operation will support rising demand from the electric vehicle and energy storage sectors.

"Since acquiring LDI and the Okanjande Project in 2022, we have been laying the groundwork for a resilient, integrated and globally relevant graphite business and that work is starting to bear fruit. Geopolitical realities have made the criticality of what we do unmistakable, and governments and customers alike are now stepping forward to support the development of secure, transparent supply chains in the west. Northern is well positioned to meet this challenge," he said.

The company said Okanjande, currently on care and maintenance, offers a short lead time to increased production at lower cost than many competing projects. Northern plans to integrate Namibian concentrate into its planned European Battery Anode Material (BAM) facility, positioning Okanjande as a key source of anode-grade graphite for Europe.

"Northern's planned facilities are designed to fill this strategic gap in supply chains outside of China, offering a secure, transparent and ESG-aligned source of natural graphite anode material. Okanjande will play a central role in this strategy," Jacquemin said.

Northern's "mine-to-battery" model is intended to link Namibian graphite directly to high-value products for the EV and energy storage markets. The company has already secured EU strategic project status for its planned BAM facility, allowing for accelerated permitting and funding.

Jacquemin said Namibia's infrastructure and political stability strengthen the project's investment case. "Okanjande represents an opportunity to substantially increase graphite production at a lower cost and with a shorter time to market than most competing projects. Its location close to infrastructure in a politically stable jurisdiction is a significant advantage for our integrated strategy," he said.

Northern continues to advance the project and position itself as a global supplier of battery-grade graphite. The mine is expected to support the company's goal of providing secure, sustainable material for the rapidly expanding EV and storage sectors.

The company has announced plans to restart production at Okanjande in the first half of 2027.

"With the resumption of production at the Okanjande Project, Northern would become one of the world's largest non-Chinese natural graphite producers," it said in its second-quarter 2025 results.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Energy

TotalEnergies assumes operatorship of PEL 83 as Galp secures Venus stakes in asset deal

Galp Energia has entered into an agreement with TotalEnergies to exchange a 40% participating interest in PEL 83, home to the Mopane discovery, for a 10% stake in PEL 56, where the Venus discovery lies, and a 9.4% interest in PEL 91.

TotalEnergies, which already operates PEL 56 and PEL 91, will take over operatorship of PEL 83 under the deal.

Galp will retain 40% of PEL 83, ensuring continued alignment with TotalEnergies on advancing Mopane.

Both companies have committed to an exploration and appraisal programme of at least three wells over the next two years to further derisk the block and prepare for a development hub. The first potential well is being considered for 2026.

The firms have also signed a funding agreement under which TotalEnergies will carry 50% of Galp's investment in the initial Mopane development. Galp will repay this carry once commercial oil production begins through 50% of its future cash flows from the project.

"After Galp's remarkable exploratory efforts in Namibia, leading PEL 83 with an 80% stake, we are happy to partner with TotalEnergies, a highly experienced ultra deepwater operator, and significantly de-risk Mopane by aligning a concrete path forward for the asset," said

Galp Chairwoman Paula Amorim.

By securing a 10% position in PEL 56 and 9.4% in PEL 91, Galp gains exposure to the Venus development, where TotalEnergies is maturing plans for a 160,000 barrels-per-day FPSO, with a final investment decision expected in 2026. "We expand our footprint in Namibia's prolific Orange basin, reinforcing our commitment to the development of the country's oil and gas industry, whilst strengthening our upstream portfolio with high-potential projects, such as Venus, which will further support Galp's continued growth profile," Amorim said.

The transaction is subject to approval by Namibian authorities and joint venture partners, with completion targeted for 2026.

Upon completion, Galp and TotalEnergies will each hold 40% of PEL 83, with NAMCOR and Custos retaining 10% each.

In PEL 56, Galp will hold 10%, TotalEnergies 35.25%, QatarEnergy 35.25%, NAMCOR 10% and Impact 9.5%. For PEL 91, Galp will hold 9.39%, TotalEnergies will operate with 33.085%, QatarEnergy 33.025%, NAMCOR 15% and Impact 9.5%.

Mining

Namibia's new mines minister vows tighter mineral oversight and local value addition

Namibia's newly appointed Minister of Industries, Mines and Energy, Modestus Amutse, has vowed to strengthen regulation across Namibia's mining sector, targeting raw mineral exports, poor oversight and inefficiencies that, he said, continue to deny communities meaningful economic benefit.

Speaking at his first official engagement with ministry staff, Amutse said Namibia could no longer operate under a system in which minerals leave the country with little or no value added.

He expressed concern that small-scale miners often

sell unprocessed ore at low prices, allowing buyers to extract multiple minerals while declaring only one commodity.

"Value addition is critical.

Mining companies must add value locally. Even if we start with small processing, it is progress. That is how we create jobs," he said.

The minister called for stronger verification mechanisms at mine sites, during transportation and at ports to ensure accurate reporting of volumes and values, warning that the current system leaves room for exploitation and revenue loss.

Amutse also criticised the frequent trading of exclusive prospecting licences (EPLs) without any exploration undertaken.

He said many Namibians sell licences without understanding their true geological value and insisted the ministry must support communities and small miners with exploration, processing and financing capacity to unlock real wealth. He further argued that reviving the Miners Development Fund is necessary to provide structured financing to small-scale miners rather than leaving them dependent on private buyers who dictate conditions and pricing.

On internal governance, Amutse urged officials to improve budget execution, stating that lapses directly affect national development outcomes.

He confirmed that departmental progress and expenditure reports will be presented from next week to strengthen accountability.

His monitoring approach will include field verification. "Some policies have become outdated and are blocking progress. We must review, amend or replace them. From next week, each unit will present its work. But do not only bring figures and papers. I will go to sites to verify," he said.

Turning to energy security, Amutse criticised Namibia's continued reliance on imported electricity and said the country must accelerate domestic generation, including renewable sources such as solar and hydrogen, while keeping tariffs affordable.

The minister also insisted that corporate social responsibility in mining must produce visible impact, saying communities should benefit through infrastructure, schools and proper roads.

He added that Namibia can no longer accept a situation in which foreign-owned operations record high profits while surrounding areas remain underdeveloped.

Wia Gold confirms deeper high-grade zones at Kokoseb Project

Wia Gold Limited has reported further strong drilling results confirming the continuity of high-grade gold mineralisation at depth at its Kokoseb Gold Project in north-western Namibia, following 8,118 metres of drilling across 11 diamond drill holes and eight reverse-circulation holes.

The company said the latest assays returned high-grade intercepts from the Central Zone, including 22.0 metres at 14.87 g/t gold, 9.9 metres at 5.51 g/t and 6.8 metres at 5.12 g/t.

It added that the results reinforce confidence in the continuity of plunging shoots regarded as key for potential underground development.

"These latest drilling results at Kokoseb further validate the continuity and scale of the high-grade zones we have previously reported. The intercepts not only confirm the robustness of the Central Zone plunging shoots but also demonstrate that the mineralised system remains open at depth, providing significant upside for future underground development," said Wia Executive Chairman Josef El-Raghy.

Deep extensional drilling also indicated that mineralisation remains open at depth, with one intercept returning 23.7 metres at 6.59 g/t from 519.6 metres below surface, well beneath the current scoping-study pit and Mineral Resource Estimate.

Wia said shallow infill drilling in the Gap Zone included 40 metres at 1.13 g/t gold, supporting potential expansion of near-surface resources.

Kokoseb hosts an updated Inferred Mineral Resource of 2.93 million ounces of gold at an average grade of 1.0 g/t, including a higher-grade subset of 2.07 million ounces at 1.4 g/t. The project forms part of Wia Gold's Damaran Project and is held in joint venture with state-owned Epangelo Mining, with Wia holding an 80 percent interest.

"With five DD rigs and one RC rig currently active, we are systematically advancing resource conversion and expansion while further de-risking the project ahead of the Definitive Feasibility Study scheduled for the second half of 2026. These results strengthen our confidence in Kokoseb as a quality asset capable of delivering long-term value for shareholders," El-Raghy said.

Mining

Swakop Uranium secures water supply through desalination joint venture

Swakop Uranium has entered a desalination partnership with NamWater to secure long-term and cost-stable water supply for its uranium operations in the Erongo Region.

The joint venture grants Swakop Uranium a 70% stake and NamWater 30%. Swakop Uranium will provide capital and technical input, while NamWater will oversee regulatory compliance, public-sector oversight and integration of the project into the national water network.

"The structure reflects the respective investment commitments and operational interests of both parties. While Swakop Uranium contributes significant capital and technical input, NamWater ensures public-sector oversight, regulatory alignment, and integration with national water infrastructure," the companies said.

The project will include a new seawater desalination plant, bulk conveyance system and upgrades to pipelines and pumping infrastructure. It will be integrated with NamWater's existing network to support industrial, commercial and domestic users. Environmental plans and a long-term operational model will guide implementation.

Negotiations and approvals have been concluded. Implementation steps now include registering the joint venture company, completing engineering and environmental assessments, securing financing and preparing for construction.

"The next steps include the registration of the Erongo Sunam Desalination Project Joint Venture Company, the detailed engineering, environmental assessments, financing arrangements, and construction planning," the partners said.

Energy

AfDB approves N $190m loan for Namibia's Hyphen Green Hydrogen Project

The African Development Bank has approved a US$10 million (about N$190 million) loan to Hyphen Hydrogen Energy to support a green ammonia project valued at more than US$10 billion.

The loan, provided through the Sustainable Energy Fund for Africa, will finance front-end engineering design for solar and wind generation, battery storage, electrolyser capacity and desalination infrastructure to help de-risk the project.

According to the Bank, the first phase will include 3.75 GW of renewable energy, battery storage, 1.5 GW of electrolyser capacity and supporting infrastructure such as desalination plants, pipelines, transmission lines and expanded port facilities.

The project is expected to produce two million tonnes of green ammonia annually. It is also projected to avert five million tonnes of CO_2 emissions a year, deploy 7.5 GW of renewable energy — more than 10 times Namibia's current installed capacity — and supply three million litres of desalinated water a day to Lüderitz.

"This is about far more than energy infrastructure. This is about demonstrating Africa's capacity to lead the global energy transition, create quality jobs for our youth, and build prosperity while protecting our planet," Moono Mupotola, AfDB Country Manager for Namibia and Deputy Director General for Southern Africa, said. "The African Development Bank's approval of this pre-investment facility represents a strong vote of confidence in Hyphen's project and in the broad ambitions of Namibia to develop one of the world's most transformative green hydrogen projects," Marco Raffinetti, CEO of Hyphen Hydrogen Energy, said.

"SEFA's intervention is catalytic. By supporting these essential pre-investment activities, we are unlocking billions in project financing," Daniel Schroth, AfDB Director for Renewable Energy and Energy Efficiency, added.

The project is expected to create 15,000 construction jobs and 3,000 permanent positions, with 90% reserved for Namibians and 20% specifically for youth.

Mining

NamRA, NDTC agree on permanent mechanism to support diamond value chain

The Namibia Revenue Agency and the Namibia Diamond Trading Company will set up a permanent joint committee following a recent engagement between the two institutions.

The meeting focused on improving coordination, addressing operational challenges and creating a shared platform to resolve issues affecting NDTC and its clients.

NDTC Chief Executive Officer Brent Eiseb said clients operating under the EPZ regime raised several concerns. "These included challenges related to the application of import duties, the correct use of Customs Harmonised System Codes, VAT refund processes and issues surrounding the security of diamonds during NamRA inspection procedures," he said.

NamRA Commissioner Sam Shivute welcomed the engagement and said it provided crucial insight into NDTC's operational environment. He noted that the improved understanding would help remove bottlenecks and strengthen service delivery.

The two institutions

agreed to establish a permanent joint committee to address operational issues and work on long-term solutions. NamRA also committed to hosting an engagement session with NDTC and its clients to deepen understanding of the diamond industry.

The development comes as NDTC has raised concerns about uncertainty surrounding the phase-out of the EPZ regime. Eiseb previously warned that the lapse of the EPZ Act on 31 December 2025 without a transition to a Special Economic Zone framework could lead to factory closures, higher production costs and job losses in diamond cutting and polishing.

He said unclear policy could discourage reinvestment and undermine beneficiation gains, noting that Sightholders have invested more than N$530 million in infrastructure and technology.

Eiseb also reported strong beneficiation performance, with Sightholders purchasing about N$13 billion in rough diamonds since 2023 and around 88% of carats sold now cut and polished in Namibia.

Energy

Namibia launches digital platform to boost recruitment in the oil and gas sector

Namibia's statutory petroleum training fund, Petrofund, has launched PetroConnect, a national digital CV and talent database designed to improve recruitment and strengthen the visibility of Namibian skills in the upstream oil and gas sector.

The platform was introduced in Windhoek during an event that also unveiled Petrofund's refreshed corporate identity, upgraded website and refurbished head office.

Deputy Minister of Industries, Mines and Energy, Gaudentia Kröhne, who officiated the launch, said the system marks a major step in aligning national human capital with the demands of the emerging petroleum industry.

Kröhne said the transition from Petrofund's manual CV archive to PetroConnect is expected to modernise how operators search for Namibian talent and how jobseekers access industry-specific opportunities. She noted that the previous manual repository held roughly 8,500 CVs, a structure the ministry viewed as inadequate for a sector preparing for future investment decisions.

According to Kröhne, the new platform ensures that national talent is "visible, searchable and verifiable", with Petrofund maintaining oversight to authenticate

The new platform ensures that national talent is "visible, searchable and verifiable", with Petrofund maintaining oversight to authenticate both users and employers.

both users and employers. "The transition of this system to PetroConnect represents a move to a modern CV repository and a talent database that enables the industry to efficiently identify local talent while reducing the reliance on imported labour," she said.

Petrofund board chairperson Moses P. Pakote said PetroConnect directly responds to the findings of the Namibia Industrial Baseline Survey, which highlighted the need for specialised technical skills that match upstream requirements.

He said the platform bridges the gap between graduates and operators by giving employers real-time access to national skills, while enabling Petrofund to conduct skills-gap analyses for targeted training interventions.

Pakote also confirmed that Petrofund's refurbished head office, first partially occupied on 4 April 2022, was completed this year within budget.

He said the structural upgrades, together with the new digital systems, signal the institution's readiness for the next phase of national capacity development.

Special Adviser to the President and Head of the Upstream Petroleum Unit, Kornelia K. Shilunga, said PetroConnect aligns with national priorities as government finalises the National Upstream Petroleum Local Content Policy.

She noted that recent discoveries in the Orange Basin and the announcement in Kavango West make it essential to ensure Namibians are fully integrated into all stages of future operations.

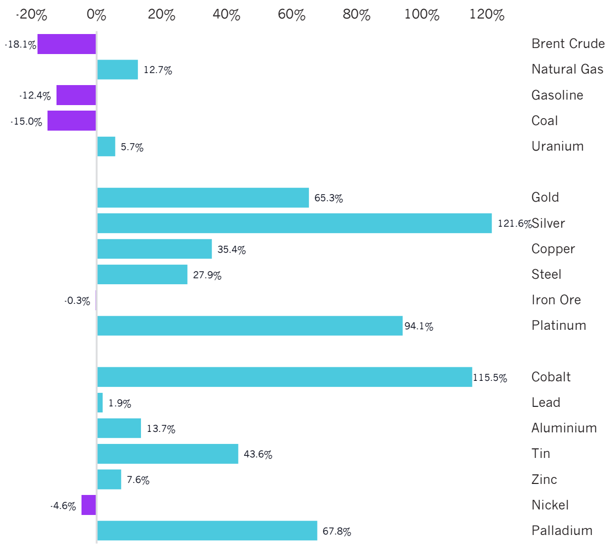
Commodities

Price Movements

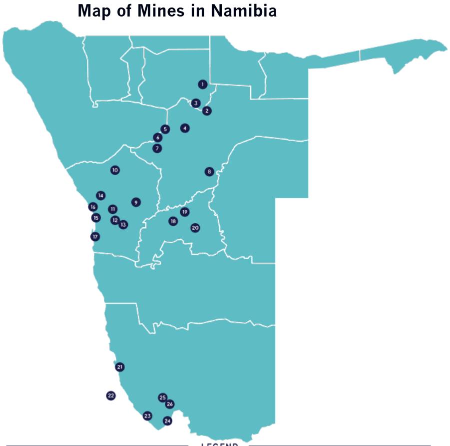
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	63.27/bbl	-4.1%	-2.5%
Natural Gas	4.73/MMBtu	-22.6%	-9.7%
Gasoline	192.88/gal	-4.4%	-10.3%
Coal	111/t	-3.5%	-2.8%
Uranium	75.85/lbs	0.0%	-5.0%
METALS			
Gold	4187.17/t oz	3.3%	3.4%
Silver	54.87/t oz	9.8%	20.3%
Copper	518.75/lbs	0.1%	9.7%
Steel	904/t	-0.1%	6.5%
Iron Ore	104.63/t	-1.0%	-3.3%
Platinum	1649.34/t oz	7.2%	8.9%
INDUSTRIAL			
Cobalt	48139/t	1.1%	8.8%
Lead	1986.5/t	-0.7%	-3.6%
Aluminium	2828.5/t	0.1%	0.9%
Tin	38041/t	4.2%	14.0%
Zinc	3015/t	3.4%	4.5%
Nickel	14833/t	-2.1%	-2.8%
Palladium	1447.85/t oz	4.8%	4.1%

Source: Bloomberg
*as of 16:30, 12 Dec '25

Year to Date Price Changes



Map of Mines in Namibia

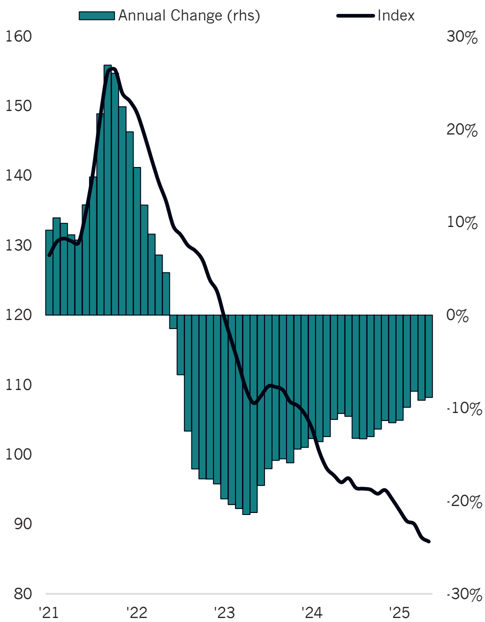


LEGEND

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