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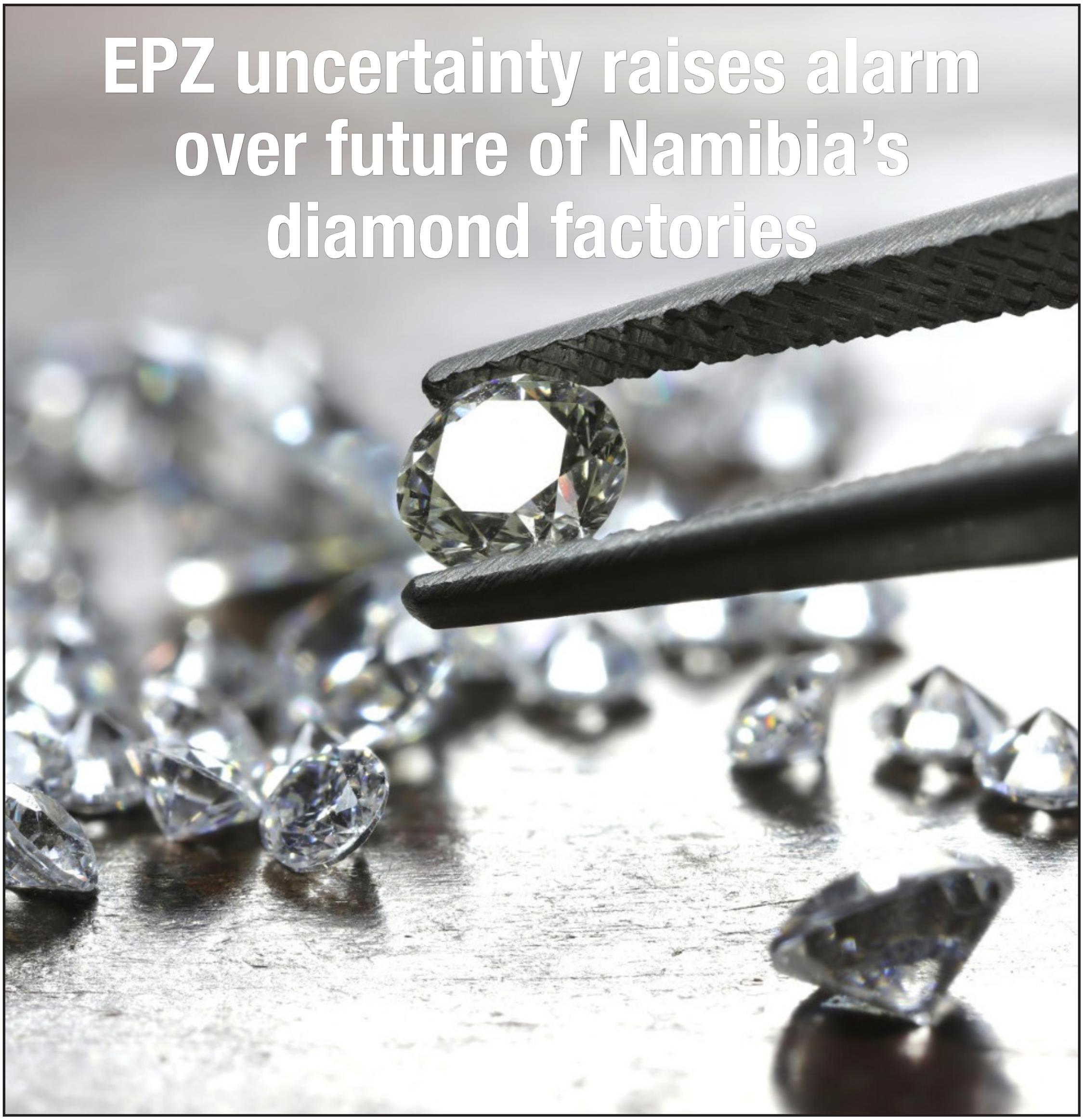
EPZ uncertainty raises alarm over future of Namibia's diamond factories



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Mining

EPZ uncertainty raises alarm over future of Namibia's diamond factories

Uncertainty over the phasing out of Namibia's Export Processing Zone (EPZ) regime could trigger factory closures, raise production costs and threaten hundreds of jobs in diamond cutting and polishing, Namibia Diamond Trading Company (NDTC) chief executive Brent Eiseb has warned.

Eiseb said the possible lapse of the EPZ Act on 31 December 2025, without a transition plan to a Special Economic Zone (SEZ) framework, would weaken Namibia's competitiveness against Botswana and South Africa.

He cautioned that unclear policy could discourage reinvestment and jeopardise beneficiation gains achieved over the past decade.

He said Sightholders have already invested more than N$530 million in infrastructure and technology under the current system, and instability in policy "creates significant risks" for the diamond value chain.

Despite the uncertainty, Eiseb reported strong beneficiation outcomes, with Sightholders buying about N$13 billion in rough stones since 2023 for local processing and around 88%

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of carats sold now cut and polished in Namibia.

He said polished exports exceed N$5 billion, contributing roughly 2% of GDP and 8% of manufactured exports, while supporting around 1 200 direct jobs and more than 3 000 indirect jobs.

He said the sector has survived multiple crises — including the 2008 global crash, the Covid-19 pandemic and the current downturn — without any NDTC Sightholder factory closures.

"What is remarkable is that despite close to three years of challenging market conditions where revenue, profitability and cash flow have been under severe strain, not a single NDTC Sightholder cutting and polishing factory has closed its doors," he said.

Eiseb added that the owners of Ankit Gems Namibia invested more than N$75 million during "the most challenging period that the natural diamond industry has experienced."

Speaking at the unveiling of the expanded Ankit Gems Namibia facility, Minister of Industries, Mines and Energy Frans Kapofi said the investment demonstrates the strength of economic cooperation between Namibia and India.

He said diamonds remain vital to GDP, foreign earnings and employment, and that strengthening value addition is essential in the face of competition from artificial diamonds. "The establishment of the Ankit Gems Namibia Diamond Cutting and Polishing Factory aligns with the Namibian government's overarching policy frameworks such as the Sixth National Development Plan and Vision 2030," Kapofi said.

He said the factory employs more than 148 workers, uses advanced technology and exports polished stones to markets including the EU, Asia and the United States.

Ankit Gems Namibia managing director Arun Shah said the company has grown from 15 employees in 2009 to more than 150, and expects to reach around 300 once the facility becomes fully operational. He said more than half of its polishers are women trained internally.

"From modest beginnings with just 15 employees we have grown steadily to over 150 dedicated professionals, and now with this new expanded facility our strength will increase to around 300 professionals," Shah said. He added that the firm plans to establish a pharmaceutical plant in Namibia to produce affordable medicines.

Mining

Namibia's uranium and gold expected to offset weak diamond earnings

Namibia's economy is expected to slow in 2025 before recovering in 2026, with uranium and gold exports providing key support, Deputy Governor of the Bank of Namibia, Ebson Uanguta, said.

Namibia's real GDP growth is forecast to ease to 3.5% this year before rising to 3.9% next year, driven by weakness in the diamond sector and drought impacts on agriculture.

"Weaker diamond export earnings are expected to weigh on the domestic economy; however, this could be partly offset by stronger performances in uranium and gold exports, which continue to provide positive momentum amid subdued conditions in the diamond market," Uanguta said.

He added that the diamond sector is expected to continue its decline due to weak global demand, the imposition of trade tariffs and rising competition from lab-grown diamond alternatives.

"The downside risk to the domestic economic outlook remains, including potential trade disruptions and inflationary pressure resulting from ongoing global economic policy uncertainties and geopolitical conflicts," he said.

According to data from the Namibia Statistics Agency, uranium was the country's largest export in September, accounting for 21.1% of total shipments, mainly to China and the United States.

Diamonds followed at 19.8%, while non-monetary gold contributed 10.7% of exports, largely to South Africa. Fish exports accounted for 13.5%.

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Mining

Namibia's mining price index surges as diamonds and gold drive Q3 gains

Namibia's mining producer prices rose sharply in the third quarter of 2025, with the Mining and Quarrying Index increasing from 96.3 points in Q2 to 120.0 points in Q3.

The Namibia Statistics Agency (NSA) said in its latest Producer Price Index bulletin that this represents a 24.5% quarterly increase and a 20% year-on-year rise, making mining the largest contributor to overall producer price inflation.

The NSA reported that the increase was driven by steep price hikes across key commodities.

Diamonds recorded the biggest jump, rising 57.2% quarter-on-quarter and 27.1% year-on-year.

Gold prices rose 38.4%, while zinc and uranium recorded quarterly increases of 9.8% and 9.3%, respectively.

"Similarly, year-on-year, the index for Mining and Quarrying grew by 20.0 percent in Q3 2025 compared to the same quarter of 2024, increasing from 100.0 basis points in Q3 2024 to 120.0 basis points in Q3 2025. This increase was attributed to a strong growth in the prices of salt (48.7%), gold (38.4%), diamonds (27.1%) and zinc (6.3%)," the report stated.

The NSA said the overall PPI was weighed down by a sharp contraction in electricity prices. The electricity generation, transmission and distribution index fell from 100.0 to 85.8 points, marking a 14.2% quarterly and annual decline.

"This reflects a quarterly decline of 14.2 percent. Similarly, the sector's index fell by 14.2 percent year-on-year, from 100.0 basis points in Q3 of 2024 to 85.8 basis points in Q3 of 2025," the bulletin reported.

The NSA noted that mining remains the most volatile and influential component of Namibia's PPI, due to the economy's reliance on commodity production and exports.

Strong mineral price movements pushed overall producer prices higher despite weakness in the electricity sector.

Energy

From discovery to delivery: Strategic readiness for Namibia's first oil

By Nelson Lucas

Namibia stands on the cusp of a transformative era. With recent oil and gas discoveries positioning us as a potential energy powerhouse in sub-Saharan Africa, the path to first oil is no longer a distant vision - it is a fast-approaching reality.

But the journey from discovery to production is not automatic. It demands readiness, collaboration, and strategic decision-making at every level of our economy and society.

Learning from Global Success Stories

Our trajectory can draw valuable lessons from countries like Guyana, which moved from discovery to first oil in just four years - a world record in the oil and gas sector.

Their success was not accidental. It was the result of swift policy decisions, robust regulatory frameworks, and strategic partnerships with international advisors. Namibia must adopt a similar mindset, embracing global expertise to navigate the complexities of this new frontier.

Building the Right Frameworks

Oil and gas is a nascent sector in Namibia. To unlock its full potential, we must urgently establish the right systems and processes to manage a multi-operator, multi-development environment. This includes frameworks for negotiating complex transactions, reviewing technical and development plans, and ensuring commercial viability across the value chain. Without these foundational elements, we risk delays that could cost the country valuable time and investment.

Collaboration is Key

The energy sector's success hinges on collaboration - between government, international oil companies, local businesses, and financial institutions. We are already seeing encouraging signs of local players partnering with global firms to gain critical skills and experience.

These partnerships must be nurtured and expanded. At Standard Bank, we are leveraging our pan-African expertise in over 20 energy markets to support Namibia's ambitions. Our role is not only to finance but to advise, connect, and help shape a sustainable energy ecosystem.

Strategic Capital Allocation

As the largest bank in Africa by assets, Standard Bank is uniquely positioned to support Namibia's energy journey.

But this requires strategic alignment - ensuring our balance sheet, capital allocation, and risk frameworks are tailored to

The energy sector's success hinges on collaboration - between government, international oil companies, local businesses, and financial institutions.

the scale and complexity of the opportunities ahead. We are committed to investing in Namibia's future and ensuring that our financial solutions are fit for purpose.

Phased Local Content Development

Local content is not a checkbox - it is a journey. As we implement policies to empower Namibian businesses and communities, we must adopt a phased approach.

Oil and gas projects span decades, and it may take years for local service providers to build the capabilities required to meet global standards. By setting realistic, staged targets, we can ensure sustainable participation and long-term value creation for Namibians.

Energy Security and Gas-to-Power

Namibia currently imports up to 60 - 80% of its energy. This is neither sustainable nor strategic. The development of our gas resources presents a unique opportunity to shift from energy importer to exporter

Gas-to-power solutions must be prioritized - not only to meet domestic demand but to position Namibia as a regional energy hub. This requires urgent legislative action to establish a clear gas framework that attracts investment and accelerates project development.

The Time to Act is Now

Namibia has the resources, the potential, and the partners to become a global energy player. But potential alone is not enough. We must act decisively - putting in place the right policies, fostering collaboration, and investing in our people and institutions.

If we get this right, Namibia will not only achieve first oil - it will redefine its economic destiny for generations to come.

** Nelson Lucas is Head of Corporate and Investment Banking at Standard Bank Namibia*

Energy

TotalEnergies and Chevron emerge as leading bidders for Galp's Mopane stake

TotalEnergies and Chevron are the front-runners in the auction for a 40% operating stake in Galp's Mopane oil discovery offshore Namibia, according to Reuters.

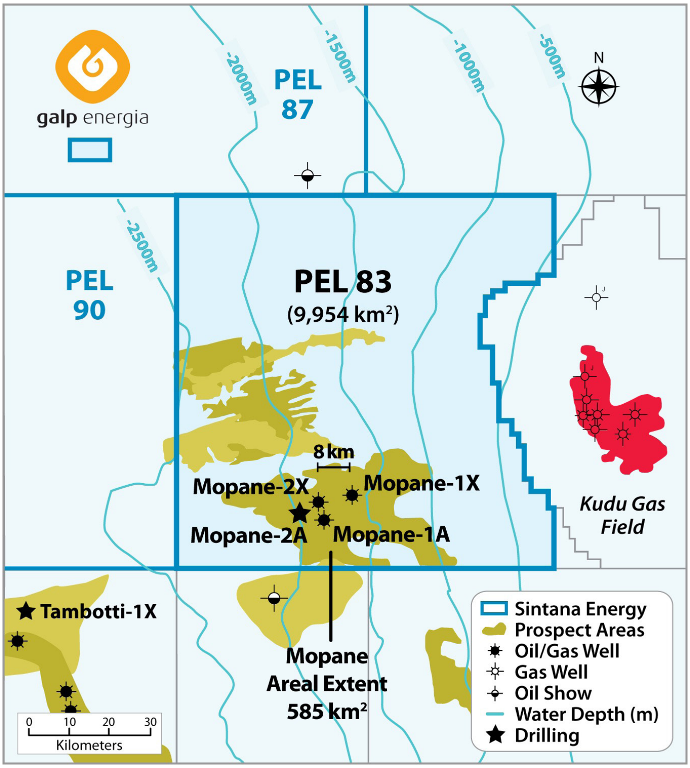
Mopane is estimated to hold at least 10 billion barrels of recoverable resources, and Galp has said it expects to announce a winning bidder by the end of the year.

Both TotalEnergies and Chevron declined to comment on the bidding process. Galp confirmed progress in negotiations but did not name the companies involved.

"Negotiations regarding Namibia are progressing with a shortlist of preferred bidders strongly aligned with Mopane," a Galp press officer told Reuters, declining to identify the shortlisted firms.

The development follows Galp Energia's announcement in October that it is on track to secure a new strategic partner before the end of 2025.

At the time, Co-CEO



João Marques da Silva said conversations with shortlisted bidders were progressing positively, with "strong alignment on the next phase of development."

Galp holds a majority stake in Petroleum Exploration Licence (PEL) 83 in the Orange Basin and has been in talks with several international oil majors over the sale of a 40% interest and operatorship.

The Mopane discovery has significantly boosted the profile of PEL 83, which lies in the same geological corridor as TotalEnergies' Venus discovery.

Mining

Bannerman switches Etango uranium project to live power

Bannerman Energy says the Etango uranium project is now running on live power after commissioning key construction electricity infrastructure.

According to the company, power is being supplied by Erongo Red after completion of the construction power facilities, commissioning of the 33kV reticulation system and installation of the first three mini substations.

"The contract for build of the construction power facilities has been completed and the 33kV reticulation has been commissioned. The first three mini substations have been installed and commissioned. The site is now on live power, supplied by Erongo Red," Bannerman said.

The company said construction power has now been activated inside the mining licence area, allowing civil, mechanical and site preparation works to move ahead.

Bannerman reported that detailed design work for the Etango process plant is progressing, with dry plant engineering around 86% complete. This includes final modelling and drawings for the primary crusher and stockpile tunnel.

Bannerman highlighted the successful Factory Acceptance Test of the High Pressure Grinding Rolls tertiary crusher at the Köppern factory in Germany, saying the equipment passed performance and quality checks and is being prepared for shipment to Namibia.

The company said supporting site works are advancing. Bulk earthworks are 42% complete, heap leach pad construction is progressing, and excavation of solution ponds is under way. The site access road and upgraded C28 junction are finished, and Tulela Mining & Construction has started blasting work for drainage material.

Bannerman added that final pressure testing of the construction water network has been completed, and preparations for installation of the permanent water line are being finalised ahead of a new contract award next quarter.

Energy

AGL invests N$794m to boost Namibia's logistics ahead of first oil

Africa Global Logistics (AGL) says it has invested N$794 million (€40 million) into Namibia's logistics sector as the country prepares for first oil production in the offshore Orange Basin.

Speaking at the Wider African Energy Summit in Aberdeen, hosted in partnership with the African Energy Chamber, AGL Oil and Gas Director Thomas Bonnetain said the company intends to position itself as a long-term strategic partner for international operators entering Namibia's petroleum sector.

He said the company's growing presence aligns with national efforts to build skills and strengthen local participation.

"We have invested €40 million in Namibia to build logistics platforms. This is a country where we have been operating for 25 years. A year and a half ago, we had eight people in the country and today we have more than 100 staff," Bonnetain said.

He added that AGL has signed an agreement with a Windhoek-based university "to create a pool of on-the-ground talent."

Bonnetain said the partnership with local academic institutions forms part of a wider strategy to develop Namibian expertise and ensure local involvement across the oil and gas supply chain. He said the company employs and trains local staff, with all contracts managed by Namibian stakeholders.

"We hire locally and teach people how we operate and the way we approach the oil and gas industry. All of our contracts are being handled by local stakeholders," he said.

We hire locally and teach people how we operate and the way we approach the oil and gas industry. All of our contracts are being handled by local stakeholders.

He noted that AGL's fully integrated logistics support for Shell's operations in Gabon has created 220 jobs in Port Gentil.

Also speaking at the summit, Colibri Business Development CEO and founder Ileana Ferber highlighted the need for practical and well-structured local content policies in emerging oil markets such as Namibia. She said policy targets must match real industry capacity and training levels.

"It is really important for policies to have targets, which are set on realistic expectations. You need to assess what the state of local suppliers and capabilities are. It's also important to know whether educational institutions are at the right level and are able to address the demands [of the industry]," she said.

AGL is a major multimodal logistics provider in Africa and forms part of the MSC Group. The company employs 23,000 people across 50 countries, supported by 250 subsidiaries providing port, maritime, rail and logistics services in Africa, Haiti, Timor and Indonesia.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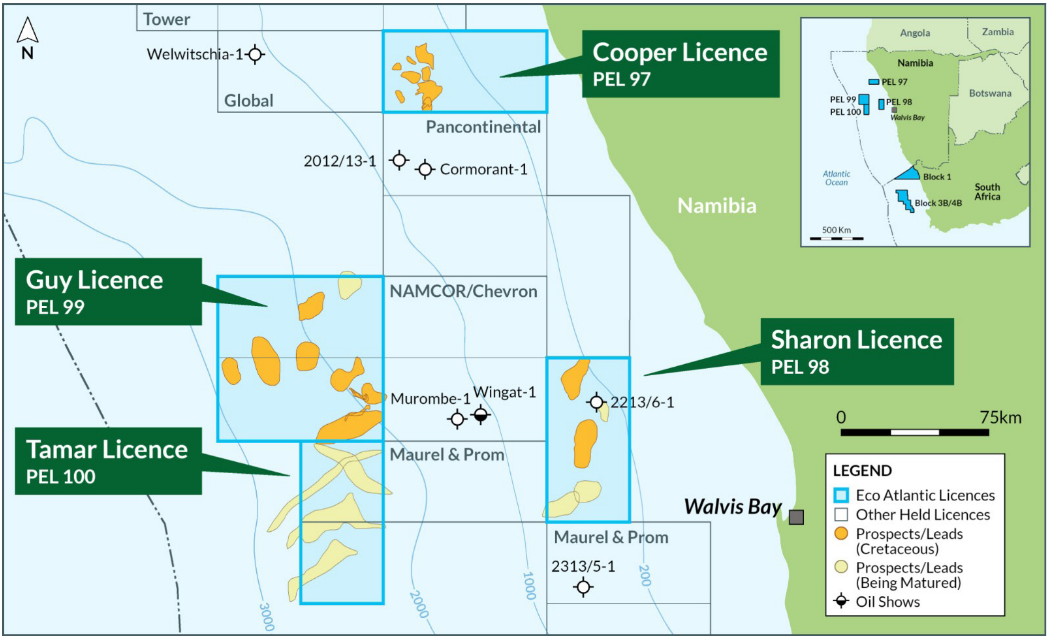


Eco Atlantic reports strong industry interest in Namibia exploration blocks

Eco Atlantic Oil & Gas says it is receiving strong interest from potential industry partners as it advances work across its four Petroleum Exploration Licences (PELs) in the Walvis Basin.

Eco's President and Chief Executive Officer Gil Holzman said the company is currently assessing additional strategic options in response to "considerable interest" from industry players seeking to enter Namibia's emerging offshore petroleum sector.

Eco holds an 85% operated interest in PELs 97, 98, 99 and 100.

Eco confirmed that all four licences were granted one-year extensions during the reporting period, enabling continued development of its exploration portfolio.

"In Namibia, our focus has been on portfolio optimisation, aimed at maximising the value of our assets and unlocking their potential for the benefit of our stakeholders," Holzman said.

As part of this optimisation drive, Eco said it has agreed to farm out its entire working interest in PEL 98, known as the Sharon Block, to Lamda Energy (Pty) Ltd, a wholly Namibian-owned company.

The transaction remains subject to government approval. Eco said the farm-out supports greater local participation in the upstream sector and aligns with Namibia's wider energy development objectives.

"We secured one-year extensions across all four of our PELs and agreed a farm-out of PEL 98 to Lamda Energy, reinforcing the potential of our portfolio and deepening our support for local ownership and operational leadership in Namibia," Holzman said.

The operational update forms part of Eco's unaudited results for the three and six months ended 30 September 2025.

The company reported that it maintained a stable financial position during the period, with N$36.1 million (US$2.1 million) in cash and cash equivalents, no debt, and total equity of N$302 million (US$17.6 million). Total assets were reported at N$325.8 million (US$18.9 million).

Eco further stated that it expects an additional N$197.9 million (US$11.5 million) in milestone payments from its joint venture partners on South Africa's Block 3B/4B.

Beyond Namibia, Eco said it continues to progress its broader Atlantic Margin portfolio. In South Africa, the company completed the acquisition and operatorship of Block 1, now renamed Block 1 CBK in honour of its late Co-Founder and COO Colin Brent Kinley.

The company said preparations are ongoing for the planned drilling of the Nayla prospect on Block 3B/4B, pending environmental authorisation.

Eco also confirmed that in Guyana it remains engaged in the farm-out process for the Orinduik Block, while reassessing the commercial outlook for its Jethro-1 and Joe-1 heavy oil discoveries following ExxonMobil's final investment decision on the Hammerhead development.

Energy

Odfjell Drilling buys Deepsea Bollsta rig for US$480m

Odfjell Drilling Ltd has agreed to acquire the Deepsea Bollsta semi-submersible rig from Northern Ocean Ltd for US$480 million (about N$ 8.22 billion), as part of its strategy to expand its owned fleet and strengthen contract backlog.

The rig has been managed by Odfjell Drilling since early 2022 and is currently under contract with Equinor ASA until the first quarter of 2028,

with five additional one-year extension options.

Chief Executive Officer Kjetil Gjersdal said the unit has proven its capability in demanding offshore environments. "Having drilled successfully in both Namibia and Norway in recent years, Deepsea Bollsta has impressed us and its clients through good, predictable operations and efficiency and is recognised as one of the most capable units in the harsh-environment sector," he said. The acquisition is expected to add US$ 355 million (approximately N$ 6.07 billion) in firm backlog, which the company said strengthens its long-term earnings visibility.

Odfjell Drilling confirmed that binding commitments have been secured from its relationship banks to fully fund the deal, though it will also assess additional credit options to optimise its capital structure.

"This fully financed all-cash transaction adds scale, strong backlog coverage and increased free cash-flow visibility to our business and meets our strategy of being accretive to stakeholders from day one," Gjersdal added.

The company said standard transaction closing conditions apply and expects a smooth transition due to its experience managing the rig over more than three years.

"We look forward to welcoming Deepsea Bollsta to the Odfjell Drilling owned fleet very soon," he said.

Operational continuity is expected to be maintained throughout the integration process, given the existing oversight and management framework in place.

Energy

Venus project: A transformational opportunity for Namibia

Namibia is on the brink of a historic transformation in its economic landscape. The Venus offshore oil field, discovered in the Orange Basin, represents a significant petroleum find for Namibia in recent years.

This project, a joint venture between TotalEnergies EP Namibia, QatarEnergy, Impact Oil and Gas, and NAMCOR, is poised to redefine Namibia's economic trajectory and position the country as a new player in global energy markets.

By Paulo Coelho

A Strategic Milestone for Namibia

The Venus development is not merely an oil project; it is a cornerstone for Namibia's long-term economic diversification.

Traditionally reliant on mining and agriculture, Namibia now has an opportunity to build an oil and gas sector that complements its existing industries and accelerates the achievement of national development goals under Vision 2030 and the Harambee Prosperity

Plan.

According to the Environmental and Social Impact Assessment (ESIA), the Venus project, with a minimum 25-year operational lifespan, could deliver sustained economic benefits throughout its lifecycle.

At peak production, the project could contribute 13–18% to Namibia's GDP, while export earnings are projected to range between N$593 billion and N$888 billion over the period. These figures underscore the scale of the opportunity and its potential to reshape Namibia's fiscal outlook.

Micro-economic impact: Employment

Another aspect of the Venus project is its potential to generate employment and stimulate local enterprise.

During the production phase, the project is expected to create approximately 7,000 jobs, including direct, indirect, and induced employment. These roles will span multiple sectors, such as:

- Oil s Gas Services
- Logistics and transportation
- Construction and infrastructure development
- Environmental management and compliance
- Hospitality
- Technical and engineering services
- Local enterprise support and supply chain activities

For a country with a youthful population and rising unemployment, these opportunities could be transformative. Beyond job creation, the ripple effect will extend into communities, fostering small business growth and injecting income into households across Namibia.

To ensure meaningful local participation, the ESIA outlines several enhancement measures, including:

- A dedicated supplier information portal to connect local businesses with procurement opportunities.
- Publication of detailed job requirement guides to help Namibians prepare for available roles.
- An accessible platform for job postings, ensuring transparency and equal access.

These initiatives aim to maximise local content and empower Namibians to actively contribute to and benefit from the project.

Fiscal and Social Impact

The Venus project's economic impact goes beyond royalties and taxes. Increased government revenues from the project could enable Namibia to invest in critical development priorities such as:

- Infrastructure modernisation (roads, ports, and energy facilities)
- Education and skills development
- Healthcare improvements
- Affordable housing programs

Such potential investments could improve living standards but also strengthen

Namibia's competitiveness in the global economy. Additionally, the project is expected to attract significant foreign direct investment (FDI), reinforcing Namibia's position as a stable and attractive destination for energy-related ventures and other industries.

Environmental Stewardship and Public Engagement

NAMCOR and its partners have placed strong emphasis on transparency and stakeholder engagement. Public consultations conducted under the ESIA framework provide platforms for communities to raise questions, voice concerns, and stay informed about project developments and their potential impacts. These forums are essential for building trust and ensuring that the project progresses in a socially responsible and environmentally sound manner.

Commitment to global best practices in environmental management is central to the Venus project. Measures to minimise ecological impact, safeguard marine biodiversity, and monitor emissions are integrated into the development plan. This approach reflects a balance between economic growth and environmental sustainability.

A Catalyst for National Transformation

The Venus project is more than an upstream oil discovery—it is a national milestone with the potential to transform Namibia's economic landscape for generations. By fostering job creation, infrastructure development, and fiscal growth, Venus can catalyse broader socio-economic progress.

As development plans evolve and consultations continue, one thing remains clear:

Venus development offers multiple opportunities.

With a commitment to local content, environmental stewardship, and transparent governance, this project stands as a beacon for Namibia's future—a future defined by resilience, prosperity, and global relevance.

**Paulo Coelho writes this in his personal capacity as a Oil and Gas Marketer*

Energy

BW Energy confirms liquid hydrocarbons at Kudu block following Kharas-1 drilling

BW Energy has confirmed the presence of condensate and light oil within Namibia's Kudu licence area following the completion of drilling at the Kharas-1 appraisal well.

The company said the offshore well was drilled to a total depth of 5,100 metres and intersected several reservoir intervals, achieving all technical objectives set for the operation.

According to BW Energy, the appraisal well encountered multiple shallow turbidite reservoirs showing dry gas. The company stated that reservoir properties from these intervals, together with data from the acquired whole core, are now being analysed.

Chief Executive Officer Carl Arnet said the results mark a significant breakthrough in understanding the Kudu petroleum system.

"The results also confirm, for the first time, the presence of liquid hydrocarbons within the Kudu block… Our forward programme will focus on further high-value targets based on the presence of liquid hydrocarbons, as well as gas and the learnings from Kharas-1," Arnet said.

BW Energy reported that in the deeper section of the well, hydrocarbons were discovered within a fractured volcaniclastic reservoir. The company said the finding represents the first confirmed presence of liquid hydrocarbons in the Kudu block, and further analysis is being undertaken to determine the extent of the system and assess future appraisal opportunities.

Arnet added that the data collected had fulfilled the well's exploration objectives.

"Kharas-1 achieved its technical objective of testing multiple targets within a single penetration and delivered valuable geological, geochemical and petrophysical data," he said.

BW Energy confirmed that Kharas-1 will now be plugged and abandoned in accordance with the planned programme. The company said it operates its portfolio under a phased, low-risk development approach. BW Energy holds a 73.5% stake in the producing Dussafu Marine licence in Gabon; full ownership of Brazil's Golfinho and Camarupim fields; a 76.5% interest in the BM-ES-23 block; and a 95% interest in both the Maromba field in Brazil and Namibia's Kudu field. It also holds approximately 7% of Reconnaissance Energy Africa Ltd. and a 20% non-operated interest in Namibia's onshore Petroleum Exploration Licence 73. BW Energy reported that its total net 2P+2C reserves and resources stood at 599 million barrels of oil equivalent at the beginning of 2025.

Mining

Bezant seeks shareholder approval for NLZM plant acquisition

Bezant Resources is seeking shareholder approval to acquire a 90% stake in Namib Lead and Zinc Mining (NLZM), the owner of the NLZM Processing Plant.

The company said the acquisition is essential to its development plan for the Hope and Gorob copper-gold project, as Bezant intends to use the NLZM facility, located about 190 kilometres from the mine, to process pre-concentrate from the site. The plant previously processed lead and zinc until NLZM ceased operations in 2020.

"The purpose of the General Meeting is to obtain shareholders approval to the Proposed Acquisition," the company said in its circular.

Executive Chairman Colin Bird stated in the same circular that the Board considers the resolutions to be in the best interests of the company and its shareholders.

He said directors collectively hold approximately 1.5 billion shares representing 8.81% of Bezant and will vote in favour, recommending shareholders do the same.

Bezant warned that failure to approve the transaction would prevent it from progressing with the Hope and Gorob development strategy as outlined in its approved mining licence application.

It added that rejection of the acquisition would also breach conditions tied to financing and offtake agreements.

"If the Resolution is not approved then the Company will not acquire the NLZM Processing Plant and will not be able to implement the development of the Hope and Gorob Project in the manner outlined in its application for the Mining Licence approved by the Ministry," the circular said.

It further stated that this "will breach a condition precedent of the Financing and Offtake Agreements which is an important component of the financing of the Hope and Gorob Project."

Bezant is a natural resources exploration and development company focused on copper, with copper projects in Namibia and the Philippines, and a manganese project in Botswana.

The Hope and Gorob copper-gold project, situated along the Matchless Belt in central Namibia, includes Mining Licence ML246 and three adjoining exploration licences — EPL 5796, EPL 6605 and EPL 7170.

These licences add over 150 kilometres of prospective ground beyond the main mining area. More than 69,000 metres of drilling have been completed to date.

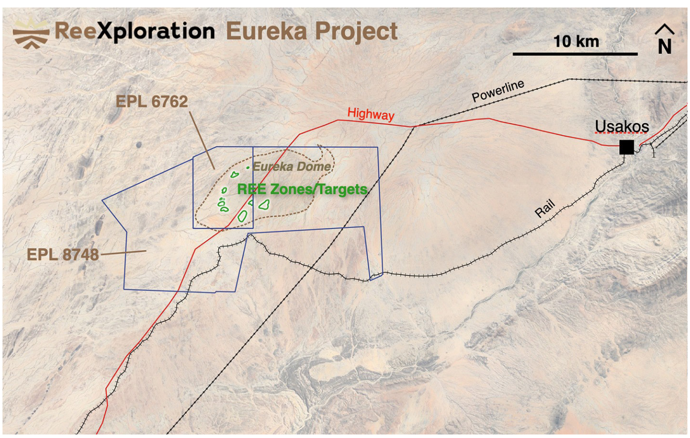
The project secured its Environmental Clearance Certificate (ECC 2502358) on 1 April 2025 from the Ministry of Environment, Forestry and Tourism following approval of its Environmental Management Plan and related assessments.

Energy

ReeXploration targets new drilling after high-grade find at Clover anomaly

ReeXploration says it is preparing to launch a new drilling campaign early next year following what it describes as a major exploration breakthrough at its Eureka Rare Earth Project in Namibia.

The company reported that it has identified a large new target, known as the Clover anomaly, which shows higher rare



earth concentrations and a larger surface footprint than previously recorded at the project.

Interim CEO Christopher Drysdale said soil samples taken from the Clover area returned total rare earth oxide (TREO) grades of up to 8.75%, with visible monazite confirmed at surface.

According to Drysdale, the anomaly remains undrilled and is considered a potentially significant expansion zone beyond the existing Eureka Dome discovery.

ReeXploration stated that a magnetic survey over Clover is nearing completion and will be used to determine initial drill targets.

The company added that it is planning a gravity survey to help refine several deep-seated magnetic bodies identified in historical data. These features, it said, align with an updated geological model indicating the presence of a deeper carbonatite system capable of hosting large-scale rare earth mineralisation.

"We have year-round access to the site. We will continue working through the festive season, and by January or February, we expect to begin drilling based on the results of the two geophysical surveys currently under way," Drysdale said.

Drysdale further explained that ReeXploration has adopted what he called a "metallurgy-first" approach, prioritising proof that its rare earths can be processed to Western standards before expanding exploration. He said the company has already demonstrated that its monazite-hosted mineralisation can achieve up to 60% rare earth recovery through conventional processing methods — a key de-risking milestone given growing global demand for neodymium and praseodymium used in magnets, electric vehicles and defence technologies.

ReeXploration said it believes these programmes will show the scale and growth potential of the project as international markets seek reliable, non-Chinese sources of critical rare earth minerals.

"We are now focused on expanding the resource, especially following the recent discovery of the Clover anomaly," Drysdale said.

"This new target is an order of magnitude larger in size, and its soil samples show rare earth grades that are also an order of magnitude higher, reaching up to 8% TREO. We are therefore very confident that we can expand the known resource and further reduce project risk."

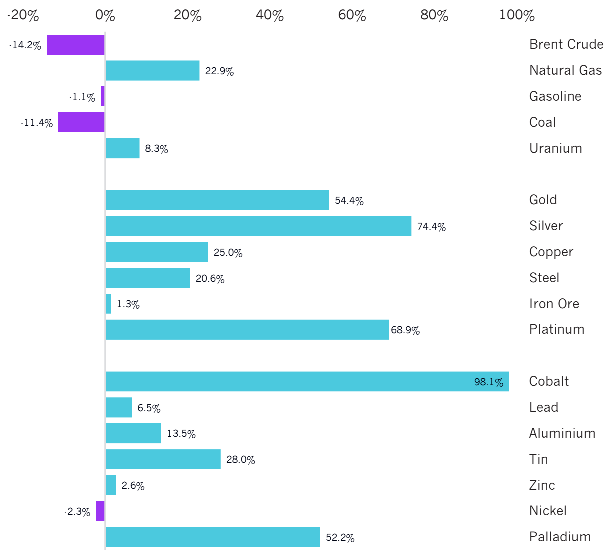
Commodities

Price Movements

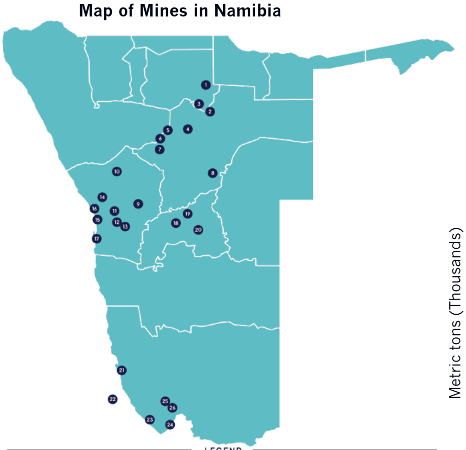
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	64.02/bbl	0.6%	2.6%
Natural Gas	4.46/MMBtu	3.5%	47.4%
Gasoline	198.04/gal	2.1%	8.3%
Coal	111/t	0.5%	6.9%
Uranium	77.7/lbs	-2.7%	-4.1%
METALS			
Gold	4051.94/t oz	1.3%	-2.2%
Silver	50.39/t oz	4.3%	-2.0%
Copper	501.95/lbs	1.3%	1.3%
Steel	855/t	0.9%	5.0%
Iron Ore	104.05/t	0.7%	-2.0%
Platinum	1533.27/t oz	-0.8%	-6.2%
INDUSTRIAL			
Cobalt	48142/t	0.0%	13.8%
Lead	2078/t	1.5%	4.5%
Aluminium	2896.5/t	1.7%	4.8%
Tin	37232/t	3.9%	4.2%
Zinc	3055/t	0.0%	1.1%
Nickel	14981/t	-0.5%	-1.5%
Palladium	1388.88/t oz	0.4%	-9.1%

Source: Bloomberg
*as of 16:30, 14 Nov '25

Year to Date Price Changes



Map of Mines in Namibia

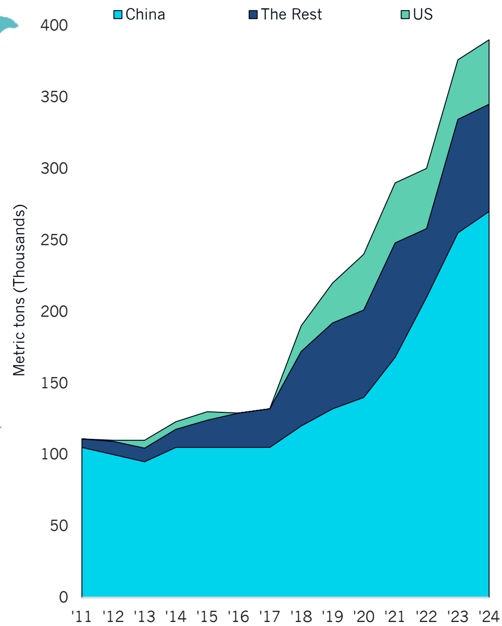


LEGEND

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

Rare Earths Production



Source: U.S. Geological Survey