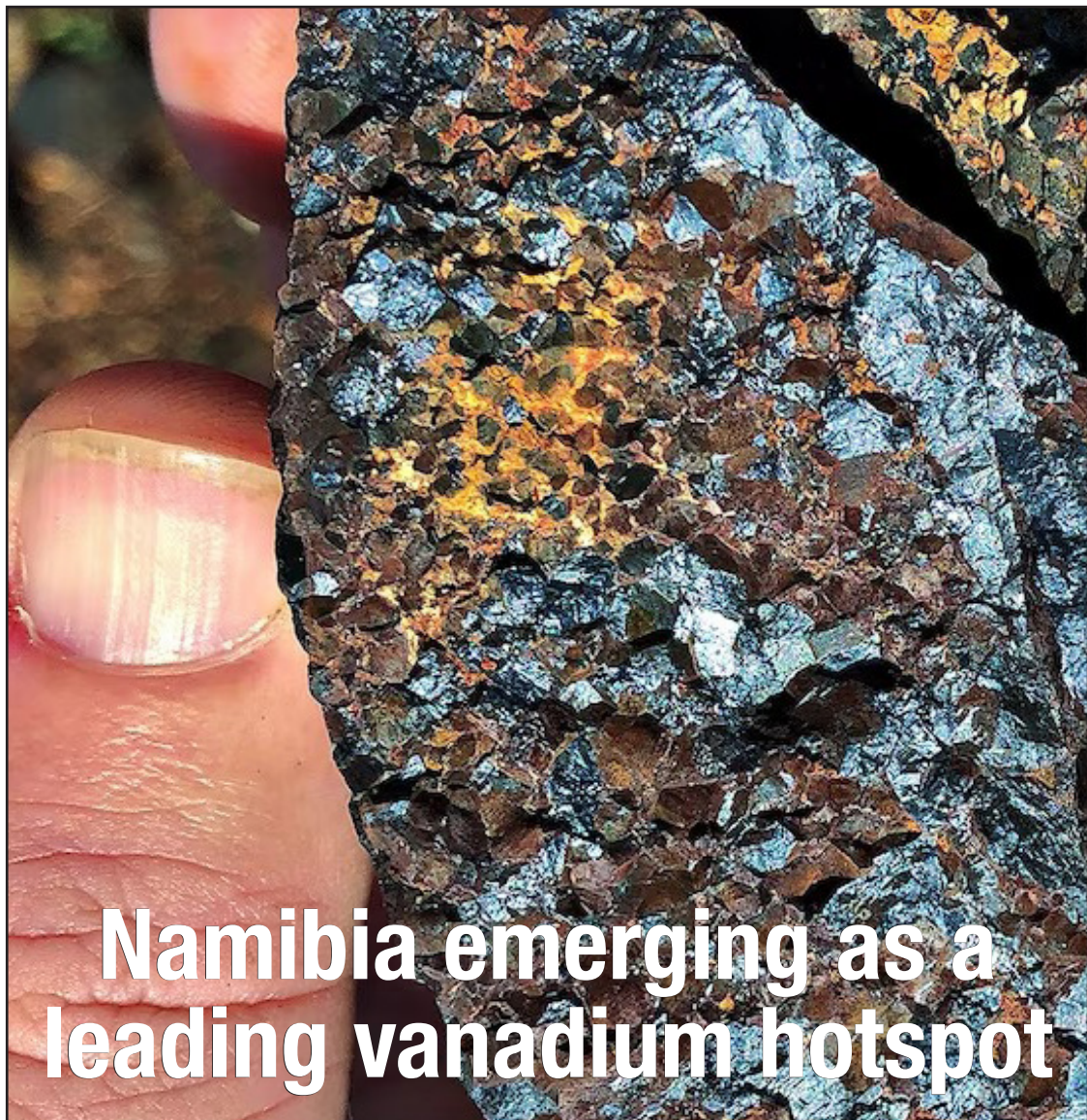


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Namibia emerging as a leading vanadium hotspot

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20 MW solar
plant planned
for Tsumeb

page 03



Uranium to drive 2.2%
growth in Namibia's
mining sector in 2025

page 05





Namibia emerging as a leading vanadium hotspot

Namibia is emerging as one of Africa's most active frontiers for vanadium exploration, despite having no current commercial production.

Research conducted by the African Natural Resources Management Centre of the African Development Bank and the Intergovernmental Forum on Mining, Minerals,

Metals and Sustainable Development indicates that Namibia hosts 10 ongoing vanadium exploration projects, the highest number on the continent alongside South Africa.

This according to report ,highlights the country's growing importance in the global search for critical minerals.

According to the report, Namibia's vanadium endowment is linked to several geological settings, including shale-hosted deposits in the Karoo Basin, sandstone-hosted uranium–vanadium systems and historic vanadate occurrences in the Otavi Mountainland.

The report states that these

diverse deposit types position Namibia favourably as demand for the mineral rises, driven by its established role in steel strengthening and its growing use in vanadium redox flow batteries. The authors note that global demand could climb sharply as battery deployment expands.

The most advanced Namibian project referenced in the report is at the Langer Heinrich uranium mine, where an estimated 15.6 thousand tonnes of vanadium resources have been identified. The authors add that the operator is conducting

concept studies on potential recovery options, although no production decision has been announced.

While the report highlights strong investor interest reflected in active exploration work, it also stresses the need for further geological studies, greater transparency in reporting and the development of enabling infrastructure to support any future production.

The report further explains that Africa currently contributes only seven percent of global vanadium output, but the continent's project pipeline is expanding beyond South

Africa. Mozambique and Madagascar are noted as holding some of the largest undeveloped resources, with both countries potentially reshaping Africa's future production profile if their projects advance.

Zambia, Botswana, Uganda and Tanzania are also identified as emerging exploration jurisdictions.

According to the authors, Namibia's position will strengthen further if successful exploration is supported by clear policy alignment, investment in processing capabilities and integration into future battery-storage value chains.

Energy



A 20 MW photovoltaic solar plant is planned for Tsumeb after

developers Massaus and Titan Energy Solutions (Pty) Ltd secured an Environmental

Clearance Certificate (ECC) for the project, which is intended to support the power

MINING & ENERGY

requirements of the former Dundee Precious Metals Tsumeb (DPMT) smelter and feed surplus electricity into the national grid.

The plant will be built within the Dundee licence area and is designed to reduce reliance on conventional power sources by supplying dedicated renewable energy to the smelter, which requires consistent, high-load electricity to maintain operations.

Project documents show that the installation will include between 15,000 and 20,000 solar panels, 13 inverters with a combined 25 MW capacity, and a central power-plant controller to manage grid compliance and system coordination.

Developers may also deploy a single-axis tracking system to improve daily energy output by rotating the panels between +45 and -45 degrees.

Project documents show that the installation will include between 15,000 and 20,000 solar panels.

Electrical integration will involve stepping voltage from 240 V to 33 kV, then 66 kV, with the option of adding an onsite substation to raise output to 132 kV before feeding into the national grid.

Massaus, a Namibian-owned green-energy project developer, is currently completing its licensing processes with the Electricity Control Board.

The Ministry of Environment,

Forestry and Tourism said the collaboration between Massaus and DPMT aims to provide a reliable, renewable and cost-effective power source that stabilises smelter operations and reduces pressure on the national electricity system.

"Massaus is in the process of obtaining a licence or approval from the Electricity Control Board of Namibia, and collaborating with Dundee Precious Metals Tsumeb (DPMT) to develop a 20 MW photovoltaic solar generating plant that will augment the DPMT's power needs and feed surplus generated energy into the national grid," the Ministry noted.

The project is expected to support Namibia's renewable-energy commitments by increasing clean-energy availability and reducing dependence on imported or carbon-intensive electricity.

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Mining



Uranium to drive 2.2% growth in Namibia's mining sector in 2025

Namibia's mining sector is expected to return to growth in 2025, with the Bank of Namibia projecting a 2.2% expansion, following a 1.2% contraction in 2024.

In its December 2025 Economic Outlook Update, the central bank said the recovery in Namibia's mining sector will be driven largely by a strong rebound in uranium, which is expected to offset continued declines in diamonds and weaker output in other subsectors.

"Real output in the sector

is projected to expand by 2.2% in 2025, following a 1.2% contraction in 2024, supported mainly by increased uranium production," the Bank stated.

Uranium mining is forecast to grow by 23.3% in 2025, compared to 1.8% in 2024. The Bank said the subsector's rebound is supported by record production volumes and higher realised prices, reflecting strong global demand for nuclear energy as more countries accelerate their clean-energy transitions.

However, this surge will be tempered by the continued downturn in Namibia's diamond industry. Diamond output is projected to contract by 4.7% in 2025, 3.9% in 2026 and 6.3% in 2027, amid weak global demand, growing competition from lab-grown diamonds and muted luxury market conditions. The Bank said these projections are downward revisions from the August 2025 Outlook, following weaker-than-expected production figures.

The metal ores subsector

is expected to decline by 0.2% in 2025 due to lower copper and zinc output. Growth is projected to recover to 4.6% in 2026 as planned investment in processing expansions and underground mining begins to strengthen medium-term production.

Other mining and quarrying activities are expected to grow by 3.4% in 2025, 5.5% in 2026 and 4.5% in 2027. The

Bank noted that activity has become more muted as several projects transition from exploration to appraisal and evaluation, although limited drilling programmes will continue through 2026.

In the energy sector, the Bank of Namibia said the electricity and water subsector will remain a key driver of growth within secondary industries. Output is forecast to increase by 8.5% in 2025, supported by

expected improvements in rainfall, which will enhance hydroelectric generation at Ruacana, as well as ongoing investment in renewable energy projects including solar, wind and biomass.

The Bank added that rising reservoir levels and continued private-sector investment are expected to support stronger performance in water supply and energy infrastructure, contributing to medium-term sector growth.

Energy

Namibia's quiet battlefield: Navigating the ghost phase before first oil

Beneath the headlines of discovery, a different story unfolds. Billions in commitments are quietly shaping the stability that will safeguard Namibia's oil and gas future.

While the world waits for breakthroughs, a critical and deliberate process is taking place.

This is the Ghost Phase before First Oil.

Oil and gas projects often pause for a range of operational reasons, like waiting for environmental clearances, mobilization windows, engineering



By Michelle Ngaujake

revisions, offshore weather delays, permit bottlenecks, or equipment stuck in customs.

These pauses are temporary. What we are really talking about here is a deeper, strategic silence before a Final Investment Decision.

This phase is far from inactive. It is the invisible engine that carries a project from discovery to first oil. Every step is calculated, every decision deliberate, and every negotiation shapes the project's path. To an outside observer, it may seem quiet, almost still.

But beneath the surface, strategy, commercial planning, and governance are moving, making sure that when the FID comes, the results are strong for both Namibia and its investors and that shareholder value is safeguarded.

The Risk of Misreading the Ghost Phase

The calm of this period can be misleading. Some may see it as hesitation or delay, and that can spark speculation and pressure. Misreading the Ghost Phase can lead to rushed decisions, misaligned expectations, and unnecessary noise in the market.

In reality, this is the time for operators to refine development options, assess project economics, and weigh long-term costs and benefits. Governments use it to make sure fiscal, permitting, and regulatory processes are ready. Every careful decision reduces risk and ensures that when FID is reached, it is credible, robust, aligned with both investor interests, and protects shareholder value. At the same time, it is important that this phase does not stretch unnecessarily, as prolonged delays can test investor confidence and patience.

Lessons from Around the

The Ghost Phase is far from inactive; it is the invisible engine powering Namibia's journey from discovery to first oil.

World

Namibia is not alone in navigating this phase. Other producers have shown us patterns worth noting. Ghana's Pecan field revealed how long the pre-FID period can stretch when commercial structures, FPSO sourcing, and local participation frameworks take time to align. Even promising discoveries can take longer than expected when negotiations are patient and deliberate to protect project economics.

Guyana, in contrast, shows how regulatory predictability and clear permitting pathways can shorten the Ghost Phase and maintain investor confidence while

safeguarding shareholder value. Norway provides a further lesson from a mature market, showing how careful sequencing of approvals, negotiations, and infrastructure planning prevents last-minute surprises and ensures strong commercial alignment.

Namibia can take these lessons and apply them to its frontier conditions. Consistent dialogue, phased local content planning, and coordinated regulatory processes reduce uncertainty and build the confidence needed for a well-timed and well-structured FID that delivers lasting benefits for the country, investors, and shareholders. Managing the timing carefully ensures that the Ghost Phase remains a strategic tool rather than a source of frustration.

Namibia's Position and Opportunity

The Ghost Phase here is intensified by deepwater complexity and frontier risk. Operators are reviewing floating production platform options and weighing the benefits of new builds versus refurbished FPSOs. Frontier conditions make these choices particularly challenging.

Operators are also structuring long-term agreements to balance

investment, operational, and environmental considerations with project performance. This ensures commercial viability while protecting investor confidence and shareholder value as the project moves toward FID. Careful sequencing and timing are essential to avoid extending the Ghost Phase beyond what is strategically useful.

Government and operators are tackling project-specific challenges beyond statutory requirements. They negotiate to rebalance stakeholder interests and safeguard projects against political shifts. This work ensures that operational and commercial plans remain feasible and that development aligns with long-term national goals.

National initiatives such as NECIDP and PetroFund prepare local businesses and professionals to take part meaningfully. These programs create an invisible

scaffolding that connects government, investors, and operators. When FID comes, it delivers enduring value for everyone involved.

The Quiet Work of Today, the Breakthrough of Tomorrow

The Ghost Phase may look calm, but it is full of strategy. Preparation, negotiation, and alignment are shaping a commercially strong project, protecting investor confidence, and safeguarding shareholder value, which is the very foundation of why investors choose to commit. At the same time, it is important to recognize that a Ghost Phase that stretches too long can test investor patience and confidence, so careful timing and clear milestones are critical. The quiet work being done today lays the foundation for breakthroughs tomorrow. In this silent battlefield, patience, foresight, and

diligence are what will drive Namibia's oil and gas future.

**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.

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Rosh Pinah Solar Park to expand to 16 MWp under Phase Two upgrade

Rosh Pinah Solar Park is set for expansion under Phase Two of its development, with the Development Bank of Namibia (DBN) committing N\$164 million to co-fund the upgrade.

The investment will expand the existing 5.4 MWp facility in the //Kharas Region and builds on DBN's earlier N\$58 million contribution to Phase One, which proved

the viability of clean energy generation for industrial and community use.

Phase Two will add 11 MWp of solar capacity. The expansion is expected to supply up to 30% of the increased annual energy demand of the Rosh Pinah Zinc Mine, driven by the RP2.0 mine expansion, and meet up to 30% of the annual electricity needs of RoshSkor Township. Construction

and commissioning are scheduled for completion by August 2026.

DBN CEO Titus Ndove said the Bank views the project as a key investment in Namibia's long-term energy future.

"The expansion of the Rosh Pinah Solar Park demonstrates our commitment to financing transformative projects that secure Namibia's energy

future. By enabling clean, reliable power for industrial growth and community development, we are accelerating the country's transition to sustainable energy while unlocking long-term economic value," he said.

DBN said the investment

supports its mandate to strengthen infrastructure, promote regional development and enhance national energy security. The Bank added that the project will contribute to economic diversification in the southern region and reduce reliance on carbon-intensive

electricity.

According to DBN, the expansion also advances key UN Sustainable Development Goals, including affordable and clean energy, decent work and economic growth, and climate action.

Energy

Namibia to raise fuel prices after five-month freeze

Namibia will increase fuel prices in December 2025, ending a five-month period of unchanged pump prices, the Ministry of Industries, Mines and Energy has announced.

Announcing the monthly fuel review, the Ministry said the decision follows rising international crude and refined product prices, which outweighed the modest strengthening of the Namibia dollar during the review period.

According to the Ministry,



global oil markets have tightened due to geopolitical tensions, limited OPEC+ output growth, refinery disruptions and sanctions on Russian exports, all of which have contributed to reduced global supply. At

the same time, demand has strengthened in key consuming economies, including the United States, China and Nigeria.

"Given the above-mentioned factors, the cost of imported fuel increased,

contributing to higher pump prices in Namibia for December 2025,” the Ministry said.

The Ministry’s latest calculations show that the average price of Petrol 95 between 1 and 21 November rose by 4.1 percent to US\$83.49 per barrel, up from US\$80.24 in October. Diesel prices saw sharper increases. Diesel 50ppm averaged US\$95.98 per barrel, an 8.3 percent rise from US\$88.65 in October, while Diesel 10ppm reached US\$96.31 per barrel, also up 8.3 percent from US\$88.95.

The Namibia dollar

appreciated slightly to an average of N\$17.24 per US dollar during the review period, compared with N\$17.27 in October. Despite this, the fuel pricing model recorded under-recoveries of 21.21 cents per litre for Petrol 95, 156.51 cents per litre for Diesel 50ppm and 150.11 cents per litre for Diesel 10ppm.

As a result, the Ministry announced increases of 21 cents per litre across all fuel products, effective 3 December 2025. At Walvis Bay, the new pump prices will be N\$20.58 per litre for Petrol 95, N\$20.13

for Diesel 50ppm and N\$20.23 for Diesel 10ppm, with adjustments applied nationwide.

The Ministry said the National Energy Fund will cover the remaining diesel under-recoveries, estimated at N\$145.8 million, to cushion consumers from the full impact and safeguard national fuel supply.

“As Namibia remains a net importer of fuel, the Ministry will continue balancing cost recovery with consumer protection to ensure the sustainable supply of petroleum products across the country,” it said.

Energy

Andrada reports N\$275.7m revenue as Uis delivers higher output

Andrada Mining Limited has reported strong operational improvements and higher earnings for the six months ended 31 August 2025, with revenue up 12% year-on-year to N\$275.7 million (£12.2 million).

The company also cut its operating loss by 35% to N\$20.3 million (£0.9 million).

Administrative costs



dropped 26% to N\$83.6 million (£3.7 million) following restructuring at its Johannesburg head office and tighter cost discipline, while net loss narrowed to N\$67.8 million (£3.0 million) despite a new tax charge on profits from Namibian subsidiaries.

On the operational side, the Uis Mine continued to post growth. Ore processed rose 10% year-on-year to 527,583 tonnes and tin concentrate output increased 14% to 858 tonnes, equal to 511 tonnes of contained tin.

Plant throughput improved to 143 tonnes per hour, while tantalum production grew 12% to 27.1 tonnes, supporting revenue due to its high-margin profile.

"The results for the period demonstrate meaningful improvements in cost performance, cash discipline, and operating leverage, which collectively support the delivery of our growth strategy," said Andrada CEO Anthony Viljoen.

Exploration drilling around Uis returned high-grade intercepts of up to 1.13% tin, 1.76% lithium oxide and 281 ppm tantalum. The results support Andrada's longer-term goal of expanding the

Uis resource to roughly 200 million tonnes.

The reporting period also marked a major improvement in safety, with the company achieving a zero Lost Time Injury Frequency Rate (LTIFR), down from 1.74 a year earlier. Its Total Recordable Injury Frequency Rate (TRIFR) also improved from 6.50 to 4.53, a development management attributed to quarterly audits, visible leadership initiatives and ongoing workforce training.

Progress continued on Andrada's growth initiatives, including the Uis Ore Sorter, expected to lift tin and

tantalum output by around 60%. The project has been redesigned at a 20% capital saving and is scheduled for commissioning in the second half of 2026. Meanwhile, work on the company's lithium beneficiation programme is advancing towards a Definitive Feasibility Study following positive testwork.

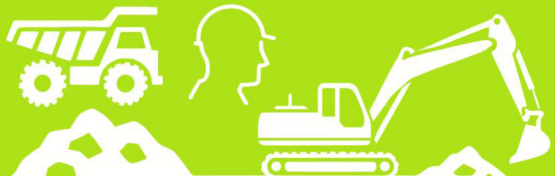
The newly completed Jig Plant reached construction completion in August, although commissioning has been slowed by material flow issues and a court ruling affecting Goantagab Mining's claims, which halted third-party ore

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deliveries.

Andrada plans to use ore from Uis to maintain feedstock.

"The combination of developmental and operational assets featuring a suite of critical minerals including tin, tantalum, lithium, tungsten and copper, located in an investment-friendly jurisdiction, position

the group as a strategic source of future supply," Viljoen said.

On the corporate front, Andrada secured a £4.5 million (N\$101.7 million) equity investment from Talent10 Resources, which now holds 8% of the company.

The funding will support production growth and

capital development at Uis.

Andrada advised that further financing will be required within the next 12 months to support its expansion plans, noting that it remains well positioned to secure funding through debt restructuring, additional equity, offtake-linked financing or its existing overdraft facility.

Mining



Wia Gold divests Côte d'Ivoire assets to focus on Namibia's Kokoseb Project

Wia Gold Limited has signed a binding

agreement to divest all its non-core gold exploration permits in Côte d'Ivoire

to ASX-listed Santa Fe Minerals, allowing the company to shift its full

strategic focus to Namibia's Kokoseb Gold Project.

Under the agreement, Wia will sell 100% of its Mauritius-based subsidiary, Glomin Services, which indirectly holds its 80% interest in the Dialakoro, Mankono Ouest and Issia permits, along with seven additional permit applications.

In exchange, Wia will receive 20 million fully paid ordinary shares in Santa Fe and 8 million performance rights that convert to shares once 500,000-ounce and 1-million-ounce gold resource milestones are reached.

"We are delighted to have reached an agreement with Santa Fe for the divestment of Wia's exploration permits in Côte d'Ivoire. This divestment is a strategic step that allows Wia to focus on the rapid exploration and development of the Kokoseb gold project in Namibia while retaining exposure to future upside in Côte d'Ivoire through an ongoing shareholding in Santa Fe," said Wia Gold's Executive Chairman, Josef El-Raghy.

Wia stated that the sale will result in a non-cash impairment on its Côte d'Ivoire exploration assets

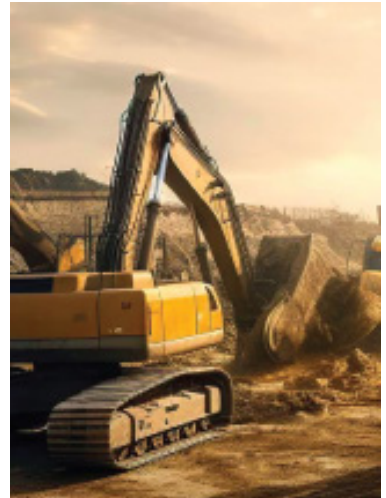
in the December 2025 half-year accounts, but emphasised that its growth path is now centred on Kokoseb.

The Kokoseb deposit, located in north-west Namibia, sits within the Okombahe licence, held as a joint venture between Wia (80%) and state-owned Epangelo Mining.

It forms part of Wia's broader Damaran Project, covering more than 2,700 km². An updated mineral resource estimate released in July 2025 confirmed 2.93 million ounces of gold at 1.0 g/t, including a higher-grade core of 2.07 million ounces at 1.4 g/t.

Wia said no new information has altered this resource estimate, reiterating Kokoseb's status as its priority development asset.

The company plans to redirect capital, exploration capacity and technical resources to Namibia as Kokoseb anchors its next phase of growth and value creation.



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Energy



88 Energy outlines 2026 work plan for Owambo Basin licence

88 Energy says its next phase of work on Petroleum Exploration Licence (PEL) 93 in the onshore Owambo Basin will focus on assessing prospectivity across the block and identifying future drilling locations during the first half of 2026.

The update follows the completion and processing of 200 kilometres of 2D seismic data by the PEL 93 operator, which the company said had revealed notable structural features within the largely underexplored basin.

According to 88 Energy, the upcoming programme

will also include preparatory work for a planned multi-reservoir exploration well. The company said this would depend on the final outcomes of seismic interpretation and joint-venture funding arrangements. It added that the proposed well is intended to target several formations, reflecting growing confidence in the basin's potential.

"We will also incorporate aero-gravity data and results from nearby peer drilling into our evaluation. During the first half of 2026, our focus will be on assessing prospectivity and selecting

the drilling locations," the company said.

88 Energy also pointed to neighbouring activity by ReconAfrica as further evidence of the basin's promise. The company noted that ReconAfrica's Naingopo-1 well had intersected more than 50 metres of net reservoir, while drilling at the Kavango West 1X well had recorded multiple oil and gas shows, supporting signs of an active petroleum system.

88 Energy holds a 20 percent non-operated working interest in PEL 93, which spans about 914,000 net acres.

Commodities



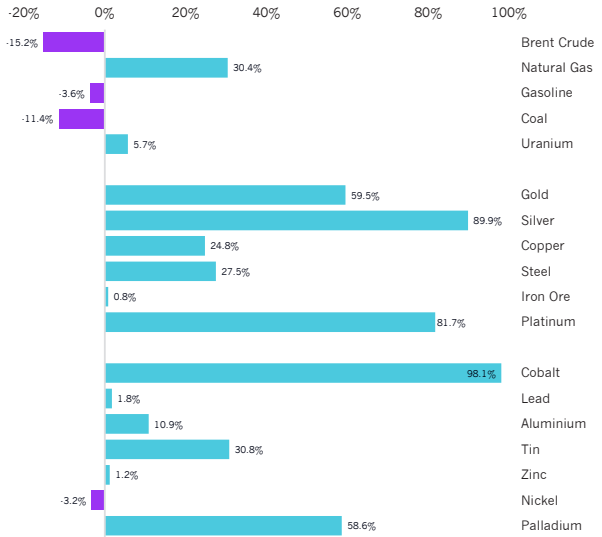
Price Movements

Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	63.27/bbl	1.1%	-1.8%
Natural Gas	4.73/MMBtu	3.4%	41.6%
Gasoline	192.88/gal	2.4%	0.2%
Coal	111/t	0.1%	6.5%
Uranium	75.85/lbs	-0.5%	-1.7%
METALS			
Gold	4187.17/t oz	3.0%	5.9%
Silver	54.87/t oz	9.7%	16.6%
Copper	518.75/lbs	3.4%	-0.8%
Steel	904/t	5.5%	11.2%
Iron Ore	104.63/t	0.4%	-4.1%
Platinum	1649.34/t oz	8.4%	3.8%
INDUSTRIAL			
Cobalt	48139/t	0.0%	0.0%
Lead	1986.5/t	0.1%	-1.9%
Aluminium	2828.5/t	1.5%	-1.6%
Tin	38041/t	3.1%	5.8%
Zinc	3015/t	0.9%	-1.3%
Nickel	14833/t	2.6%	-2.9%
Palladium	1447.85/t oz	4.9%	3.3%

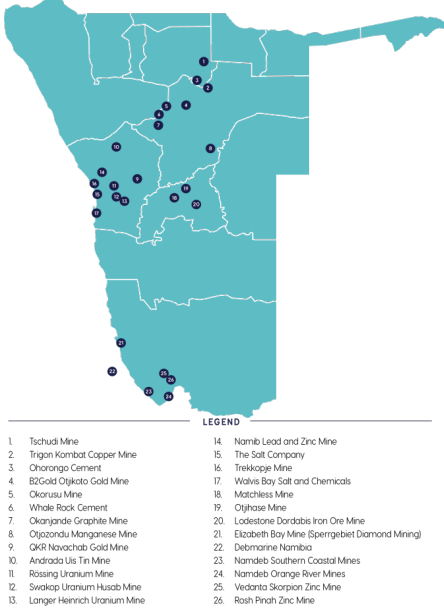
Source: Bloomberg

*as of 17:00, 28 Nov '25

Year to Date Price Changes

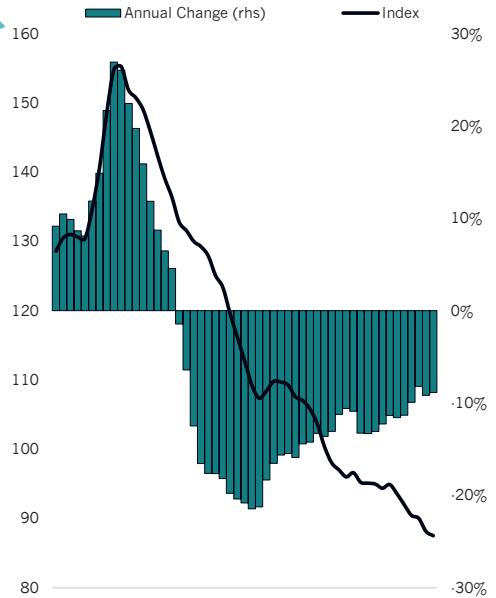


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Diamond Price Index



Source: IDEX