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Namibia's diamond tax revenue falls by 79%



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Namibia's diamond tax revenue falls by 79%

Diamond tax revenue has dropped sharply by 79% by mid-2025 compared to the previous

year, reflecting a major setback in one of Namibia's most significant income sources.

Commissioner of the Namibia Revenue Agency (NamRA), Sam Shivute, said the decline follows a 49%

drop in the previous financial year, deepening concerns about the sustainability of mining-driven fiscal revenue.

Shivute explained that gold mining has maintained consistent revenue contributions, helping to cushion total collections against the full impact of the diamond slump.

“Sectors such as gold mining continue to show resilience and are playing a stabilising role in our revenue mix. However, the broader slowdown in the extractive industry remains a concern for sustainable revenue growth,” said Shivute.

NamRA’s overall collection performance has also been constrained by weaker Southern African Customs Union (SACU) receipts, which have fallen by roughly N\$3.5 billion.

He noted that total revenue reached only 43% of the annual target halfway

through the financial year, compared to 50% during the same period last year, reflecting slower economic activity.

“The economy last year performed better than the current financial year. When economic activity slows down, it directly affects the size of the tax base — the cake from which we collect revenue becomes smaller,” said Shivute.

Despite the challenging environment, the Namibia Revenue Agency is implementing reforms aimed at improving efficiency and compliance.

The commissioner noted that these include risk-based audit strategies to curb revenue leakages and ensure full payment of outstanding obligations.

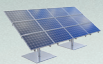
“We continue to invest in technology, data analytics, and staff development to strengthen compliance and

improve service delivery. Our focus is to build a modern tax administration capable of responding to emerging business models and maintaining fiscal stability,” said Shivute.

This comes as Namibia’s diamond export earnings have weakened considerably, with rough diamond proceeds falling by 19.4% to N\$6.0 billion, while polished diamond exports dropped by 23.2% to N\$2.7 billion, according to the Bank of Namibia (BoN).

Meanwhile, Debmarine Namibia reported a 38% decline in revenue to N\$8.5 billion for 2024, attributing the drop to reduced diamond prices and lower production levels.

The company produced 2.234 million carats of rough diamonds, marking a 4% decrease from the 2.327 million carats mined in 2023.



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Elevate Uranium raises N\$305m to advance pilot plant and exploration

Elevate Uranium Ltd has raised A\$25 million (N\$305 million) through a share placement to extend and operate its U-pgrade™ pilot plant in Namibia and expand uranium resource drilling in Namibia and Australia.

The placement, which attracted strong institutional support, involved the issue of 71.4 million new shares at A\$0.35 each, a 12.5% discount to the last closing price.

Managing Director Murray Hill said the capital raising strengthens the company's cash position and enables it to advance key projects.

"The strong support from new and existing shareholders is a clear endorsement of our strategy. This A\$25 million strengthens our cash position significantly, allowing us to accelerate our U-pgrade™ pilot plant while launching major drilling programmes across Namibia and Australia," Hill said.

The funding increases



Elevate Uranium's pro-forma cash balance to about A\$43.9 million, including A\$18.9 million in reserves as of 30 September 2025. It will also help de-risk the company's proprietary beneficiation technology and support technical studies to confirm the pilot plant's commercial readiness. Settlement of the placement is scheduled for 6 November 2025, with trading of the new shares to begin on 7 November. The issue will bring the

company's total shares on issue to 457,044,384.

Hill said the financing positions Elevate Uranium for a decisive growth phase focused on project execution, scalability of the U-pgrade™ process, and continued exploration success.

The pilot plant, shipped from Perth, Australia and expected to arrive in Namibia in early November, will process at least 60 tonnes of uranium material to demonstrate the

scalability and efficiency of the U-pgrade™ process.

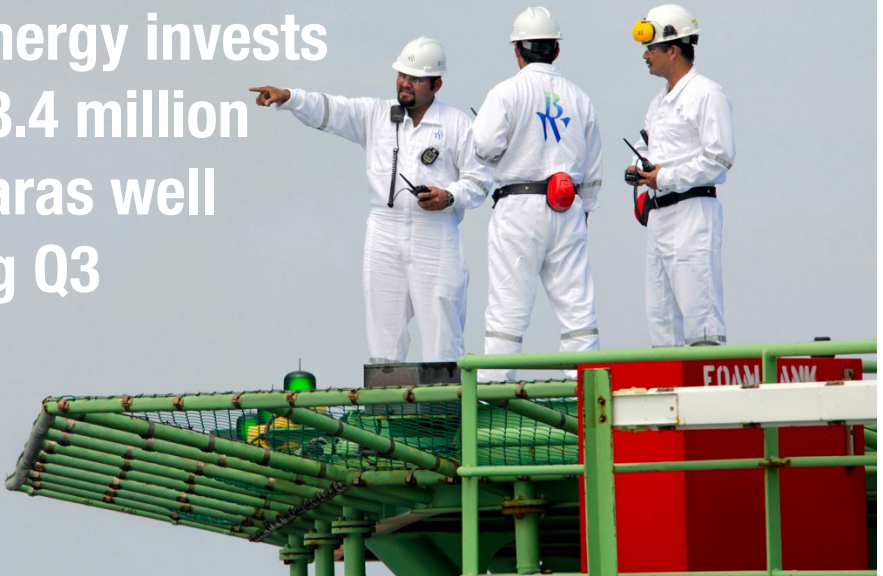
Elevate Uranium confirmed that on-site infrastructure and logistics

are well advanced, with Senior Metallurgist Andrew Jones based in Namibia to oversee installation and operations. The facility

will test the economic and technical viability of the process across the company's Namibian projects.

Energy

BW Energy invests N\$518.4 million in Kharas well during Q3



BW Energy has invested approximately N\$518.4 million (US\$30 million) in drilling the Kharas appraisal well offshore Namibia during the third quarter of 2025, as part of its ongoing exploration and appraisal programme in the country.

According to the company's latest quarterly results, drilling at the Kharas well was completed ahead of schedule, with logging

operations commencing shortly before the company's earnings call.

BW Energy said results would be shared once the logging phase is complete.

"Beyond Maromba, we invested approximately US\$30 million in the Kudu well, with the residual spending at Golfinho Boost and some early planning costs for Maromba Phase 2 at Dussafu. I'd like to point out that our intention is not

to exit quarters with this level of cash on hand," said Chief Financial Officer Thomas Young.

The investment marks a key step in BW Energy's efforts to assess Namibia's offshore gas potential, with the Kharas well forming part of the company's broader Kudu gas project.

According to BW Energy CEO Carl Arnet, the company also holds a 20% stake in an onshore

exploration venture with ReconAfrica, underscoring its commitment to supporting Namibia's energy ambitions.

Arnet said the initiative aligns with BW Energy's goal of being "a good corporate citizen" and positions the firm for future participation in gas-to-

power developments.

The company said its Namibian projects form a crucial part of BW Energy's long-term diversification strategy, complementing its producing assets in Gabon and Brazil, while reinforcing confidence in Namibia's growing role as a regional energy hub.

"It has good local support. The other thing is, of course, it's a good hedge for us with interests in gas-to-power in Namibia in the longer term. So those are the main reasons for being interested in this exploration programme. And we have a 20% stake in the asset," Arnet said.

Mining

WIA Gold submits mining licence application for Kokoseb Project

WIA Gold Limited has submitted a mining licence application to the Ministry of Mines and Energy for its Kokoseb Gold Project in Namibia's Erongo Region, as the company advances key regulatory processes ahead of production.

The company said the mining licence application was submitted on 10 October 2025 and that it remains on track to complete the Environmental and Social Impact Assessment (ESIA) for the project by early 2026, following steady progress on specialist studies and baseline assessments.

According to WIA Gold's



Quarterly Activities Report for the period ended 30 September 2025, most of the technical and environmental studies have been completed, with key impact assessment reports now finalised.

A preliminary

Environmental and Social Management Plan (ESMP), developed during the scoping phase, is being refined to support the final ESIA submission expected in late 2025.

"The completion of the ESIA is targeted for late

2025, after which it will be released for public consultation. Following the integration of stakeholder feedback, the final ESIA will be submitted to the MIME and the Ministry of Environment, Forestry and Tourism in early 2026 for regulatory approval," the company said.

Once approved, the ESIA will be released for public consultation before being submitted to the Ministry of Industries, Mines and Energy (MIME) and the Ministry of Environment, Forestry and Tourism (MEFT) for regulatory clearance and the issuance of an Environmental Clearance Certificate.

Located about 320 kilometres from Windhoek, the Kokoseb Gold Project is 80% owned by WIA Gold and 20% by Epangelo Mining Company.

The site benefits from access to existing power, road infrastructure and nearby towns.

The project is based on a mineral resource of 2.93 million ounces of gold, including 1.81 million ounces in the indicated category at a 0.5 g/t cut-off.

The operation will include an open-cut mine and a carbon-in-leach (CIL) processing facility with a

capacity of 5.25 million tonnes per annum.

"Gold output is expected to average 177,000 ounces per year in the first five years and 146,000 ounces annually over an estimated 11-year mine life," the company said in its scoping study.

The study estimates an all-in sustaining cost (AISC) of US\$1,265 per ounce (approximately N\$23,400) during the initial years of operation and an overall project life AISC of US\$1,448 per ounce (around N\$26,800).

Based on capital and operating cost estimates

with an accuracy margin of $\pm 25\%$, the study outlines a post-tax net present value (NPV5%) of US\$646 million (about N\$11.95 billion), an internal rate of return (IRR) of 38%, and a payback period of 22 months at a gold price of US\$2,600 per ounce (roughly N\$48,100).

At higher gold prices, such as the August 2025 average of US\$3,450 per ounce (around N\$63,800), the post-tax NPV5% rises to US\$1.27 billion (approximately N\$23.5 billion), with an IRR of 60% and a reduced payback period of 15 months, the company said.

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Namibia's diamond production declines marginally in Q3 2025

Namibia's diamond production declined slightly in 2025, with year-to-date output reaching 1.62 million carats, a 2% decrease from 1.65 million carats recorded during the same period in 2024.

According to De Beers' latest quarterly production report, the drop was mainly due to lower marine mining activity, although land-based operations recorded stronger results.

Debmarmine Namibia, which carries out offshore diamond recovery, produced 1.15 million carats, a 7% year-on-year decline. The decrease was attributed to vessel

maintenance schedules and lower throughput during the period.

In contrast, Namdeb's land-based operations posted a solid performance, producing 474,000 carats, up 13% from 420,000 carats in 2024, supported by improved operational efficiency and higher ore recovery at its onshore sites.

Meanwhile, De Beers reported stable diamond production in Namibia for the third quarter of 2025, with output remaining unchanged at 457,000 carats compared to the same period last year.

"Production in Namibia was flat at 0.5 million

carats," the report stated.

However, Namibia's total diamond recovery fell 15% compared to the previous quarter, when 535,000 carats were produced. The decline was again linked to reduced output from Debmarmine Namibia, which recovered 303,000 carats in the third quarter of 2025. While this represented a 2% year-on-year increase, it marked a 21% quarter-on-quarter decrease due to ongoing vessel maintenance and operational adjustments that temporarily affected throughput.

Namibia accounted for roughly 6% of De Beers' total group output, which rose

38% year-on-year to 7.7 million carats, largely driven by increased production from Botswana's Jwaneng mine.

De Beers said rough diamond trading conditions remained challenging during the quarter, as improved demand in the first half of the year was offset by new U.S. tariffs on diamond imports from India, the world's main

cutting centre. The inclusion of natural diamonds under the U.S. Tariff Annex III list in September, however, provided some relief by allowing tariff exemptions for certain countries.

The company maintained its 2025 production guidance at 20–23 million carats on a 100% basis and its unit cost guidance at approximately US\$94 (about N\$1,790) per carat, signalling steady

expectations for Namibian operations despite volatile global conditions.

"Production guidance for 2025 is unchanged at 20–23 million carats (100% basis). De Beers continues to monitor rough diamond trading conditions and will respond accordingly. Unit cost guidance for 2025 is unchanged at approximately US\$94 per carat," the report read.

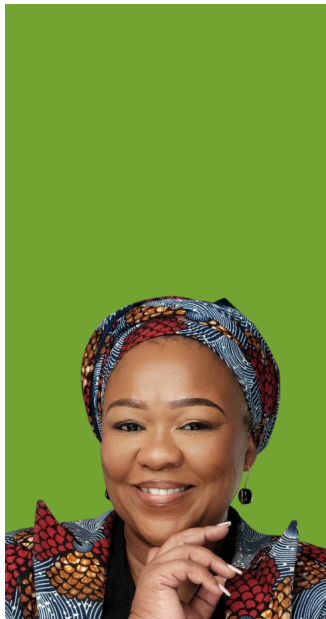
Mining

From the mine to the macro: Why my seat on this UNIDO Jury is a testament to Africa's sustainable future

For as long as I can remember, I have been a builder. As a geologist, I learned to read the story of the earth, written in rock layers and mineral deposits.

But I soon realized that the most valuable resources we have are not just the minerals we extract, but the people, the systems, and the ideas we build around them.

My journey from the field to the policy table, and now to the international jury for UNIDO's inaugural ONE World Sustainability Awards, has been guided by one unwavering belief: purpose and profitability are not just compatible; they are the



By Zenzi N Awases

only sustainable engine for true growth.

It is with immense pride and a deep sense of responsibility that I join this global jury. These awards are a signal, a clarion call from the United Nations that the era of choosing between economic value and human value is over.

We are now in the business of championing those who ingeniously fuse the two.

When we look at the categories, Sustainable Supply Chains, Innovative Start-ups, and Women in Industry, I don't just see topics; I see the very pillars of the future I have dedicated

my career to building in Africa's extractive sectors and beyond.

Sustainable Supply Chains are the Blueprint for Equity.

A chain is only as strong as its weakest link. For too long, the links in our global supply chains, especially in mining, have been forged with opacity, often at the expense of local communities and the environment. True sustainability means building chains that are transparent, resilient, and equitable.

It means ensuring that the wealth from a nation's soil translates into wealth for its people. I will be looking for entries that don't just minimize harm, but actively create value that is shared, measurable, and meaningful from the ground up.

Innovative Start-ups are the Engine of Disruption.

The status quo is a comfortable enemy. It is the bold, the curious, and the courageous in startups who challenge it. They bring the agility and the audacity to ask, "What if?" What if

we could eliminate mining waste? What if we could trace a mineral's journey with blockchain?

What if we could power entire operations with renewable micro-grids? I am eager to be inspired by the pioneers who are not waiting for permission to build a better industrial reality.

Their spirit is the lifeblood of a future-ready economy.

Women in Industry is the Unlocked Reservoir of Potential.

This category is deeply personal.

From co-founding the Women in Mining Association of Namibia to leading the Association of Women in Mining in Africa, I have witnessed firsthand the transformative power of including women at every level. It is not a "nice-to-have"; it is a strategic imperative.

When women lead, design, and operate, we bring diverse perspectives that de-risk projects, enhance community relations, and drive innovation. I will be

seeking the

stories of women and organizations that are not just breaking glass ceilings, but rebuilding the entire structure to be more inclusive and effective.

Sitting on this UNIDO jury is more than an honor; it is an alignment of purpose. It is a global stage to validate what I have always known: that the most profitable path forward is the one that lifts everyone up.

To the innovators, the disruptors, and the builders across the globe who are proving this every day, I cannot wait to see your work. The spotlight awaiting you in Saudi Arabia is not just for celebration, but for amplification. Your solutions are the blueprints we need.

Let's continue to build, together.

**Zenzi N Awases
Geologist, Sustainability
Consultant Founder of
EmpowerMine*

*President of the Association
of Women in Mining in Africa
and Chairperson of Women
in Mining Association of
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- A Frames
- Pull-up Banners
- PVC Banners



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Oil discoveries lift Namibia's investment appeal – RMB



Namibia has been ranked 17th in the RMB 2025/26 Where to Invest in Africa (WTIA) report, reflecting improved investor sentiment and greater macroeconomic stability.

The report highlights that Namibia scored strongly in economic stability, market accessibility, and innovation, placing it among the continent's top 20 investment destinations.

The publication attributes the country's improved standing to recent offshore oil and gas discoveries, which have the potential to diversify the economy and support long-term growth. RMB noted that these

developments could lift Namibia's economic growth by up to 8% over the next decade.

"The country is poised for significant potential growth because of recent offshore oil and gas discoveries. This could be key in Namibia's move away from reliance on extractive industries and diamond exports, with leaders predicting potential for an 8% boost to economic growth in the next 10 years," the report stated.

The 2025/26 edition describes Namibia's investment landscape as one of both opportunity and contrast. With a population of about three million spread across 825,000 square

kilometres, the country remains one of the world's least densely populated.

Despite its 1,500-kilometre Atlantic coastline, RMB notes that Namibia continues to face water scarcity and recurring droughts, which constrain agricultural production.

The report also observes that while Namibia remains among the world's most unequal societies, it retains the economic resilience to transition away from dependence on extractive industries and diamond exports.

"A path away from the country's heavy reliance on extractive industries and diamond exports, and

towards prosperity, may lie in recent offshore oil and gas finds,” the report noted.

Namibia’s economic challenges include an unemployment rate of around 20% and persistent income inequality. The International Monetary Fund (IMF) projects average medium-term growth of about 3%, although resource-led expansion could accelerate performance if managed effectively.

The report emphasises that inclusive economic growth and broad-based participation are key to addressing disparities and unlocking long-term opportunity.

Regionally, Namibia ranks among Africa’s more stable and accessible markets.

“Seychelles, Mauritius, Egypt, South Africa and Morocco retained the top five positions in the index, while several countries, including Nigeria, Mozambique,

Côte d’Ivoire, Zambia and Senegal, recorded significant movements,” the report said.

The 2025/26 WTIIA report, themed “From Aid to Investment and Trade,” reflects a shift across the continent from traditional aid models to investment-led partnerships. RMB said this transition is reshaping Africa’s growth priorities around sustainability, regional collaboration, and private-sector participation.

Mining



ILC secures option to acquire 100% of Lepidico’s Karibib lithium project

International Lithium Corp. (ILC) is moving closer to acquiring full

ownership of the Karibib Lithium, Rubidium and Cesium Project in Namibia

after Lepidico met all drawdown conditions for a secured loan agreement

valued at CAD\$510,000 (N\$6.3 million).

The company confirmed that the loan, which carries an interest rate of 10% per annum on CAD\$420,000 (N\$5.2 million) of the total amount, has now been fully advanced.

This step gives ILC the option to acquire 100% of Lepidico Mauritius Ltd. from Lepidico (Canada) Inc. for CAD\$975,000 (N\$12 million) on a debt-free basis. Lepidico Mauritius owns 80% of Lepidico Chemicals Namibia (Pty) Ltd., which holds the Karibib project.

According to ILC, the option remains valid until the later of 30 November 2025, or 30 days after the outcome of an ongoing arbitration between Lepidico Namibia and Jiangxi Jinhui Lithium Co. Ltd., expected to conclude by the end of the year.

"The completion of this financing gives ILC an unconditional option to acquire the Karibib project, subject only to a final decision on the arbitration. Should we exercise the option, the company would immediately hold one of Africa's largest rubidium resources," said ILC Chairman, John Wisbey.

He added that the

acquisition "would leapfrog, by several years, the development stage of other projects we are interested in, including those in Zimbabwe," noting that ILC would become one of the leading global players in the rubidium and cesium markets.

If exercised, the deal would result in a net payment of CAD\$465,000 after offsetting the loan principal and accrued interest. The option structure is designed to limit ILC's exposure to potential liabilities arising from the arbitration, which dates back seven years.

Lepidico originally acquired the Karibib Project in 2019 through its AUD\$22.9 million (approximately CAD\$20.7 million) purchase of Desert Lion Energy. Since then, the company has invested a further AUD\$12.1 million (around CAD\$10.9 million) in drilling, environmental studies and a Definitive Feasibility Study prepared under JORC standards.

The Karibib Project, located near the town of Karibib in central Namibia, includes two fully permitted mining licences, Rubicon and Helikon, along with an adjacent exclusive prospecting licence (EPL

5439).

ILC's assessment indicates that the site hosts one of the largest known rubidium deposits in Africa, along with a smaller but commercially significant cesium resource estimated to be equivalent to one year of global demand.

If the transaction proceeds, ILC would gain control of a project already at an advanced stage of development and strengthen its resource base in Southern Africa, a region it views as central to its expansion strategy.

"The transaction positions ILC to benefit from the expected upswing in the lithium market and growing global demand for strategic metals used in advanced electronics and clean energy technologies," the company said.

International Lithium Corp., listed on the TSX Venture Exchange, OTCQB and Frankfurt Stock Exchange, focuses on the exploration of critical minerals in Canada and Southern Africa.

The company said it plans to finalise the Namibian acquisition while continuing to advance its Raleigh Lake lithium and rubidium project in Ontario.

Mining



Koryx targets updated Haib Copper resource estimate by late 2025

Koryx Copper Inc. plans to release an updated Mineral Resource Estimate (MRE) for its Haib Copper Project in southern Namibia by the end of 2025, following positive results from its ongoing Phase 2 and 3 drilling campaigns.

The company recently announced assay results from 17 additional drill holes covering 5,556 metres, confirming consistent copper

mineralisation across all four target zones.

Several intercepts exceeded the average grades in the current resource model, including 116 metres at 0.36% Cu in hole HM96 and 50 metres at 0.33% Cu in HM76.

"The new model also allows the geologists to improve and more accurately estimate the overall mineral resource. These updated

models are currently being reviewed with the intention of updating and publishing the MRE before the end of 2025, aiming to realise the upside from the drill results received since the previous estimate in August 2024," said Koryx President and CEO, Heye Daun.

Daun added that the company has completed relogging and geological reinterpretation of all drill

cores, incorporating new data on copper, molybdenum and gold mineralisation.

The work, supported by expert consultants, will form the basis of the revised MRE, which aims to capture the project's growing potential.

Koryx has also strengthened its exploration capacity with the arrival of four new portable drill rigs, increasing the total to eight

for resource drilling and two for geotechnical work.

"The site geological team has made notable progress in building an updated geological model, having completed the relogging of all available drill core, updated the database, and, under the guidance of our expert consultants, reinterpreted the entire lithological and structural

model for the deposit," Daun said.

Located in Namibia's // Karas Region, the Haib Copper Project is an advanced-stage copper-molybdenum-gold deposit being developed to produce copper concentrate through conventional milling and flotation, with potential for additional recovery via heap leaching.

Energy

Galp nears partnership deal for Mopane discovery, invests N\$2.3bn in Namibia

Portuguese energy major Galp Energia says it is on course to secure a new strategic partner for its Mopane oil discovery offshore Namibia before the end of 2025, following months of bilateral negotiations with shortlisted bidders.

Co-CEO João Marques da Silva said discussions are progressing positively, with strong alignment on the next phase of development.

"We collected non-binding offers before summer, all from highly credible players, and we are now well advanced in bilateral negotiations with a shortlist



of preferred bidders," he said.

He added that the talks have been "supportive of a value-accretive partnership,

with strong alignment on advancing Mopane," and that the company remains confident of reaching an agreement by year-end.

Galp has so far invested about €112 million (approximately N\$2.3 billion) in Namibia during the first nine months of 2025, mainly directed towards exploration and appraisal work in Petroleum Exploration Licence (PEL) 83 in the Orange Basin.

The investment forms part of a total €716 million (around N\$14.7 billion) capital expenditure across all operations during the period.

This comes as the company confirmed a 700 million

barrels of oil equivalent (boe) increase in its 3C contingent resources in Namibia, a 25% rise year-on-year, bringing total estimated resources to 2.79 billion boe.

The update, verified by consultancy DeGolyer and MacNaughton, follows successful drilling at the Mopane-1X, Mopane-2X, and Mopane-1A wells.

"Our performance year-to-date reinforces our confidence in deliverability and resilience. Galp is well positioned to surpass its current 2025 guidance for

both EBITDA and operating cash flow," said da Silva.

The company said the Mopane project remains central to its long-term growth strategy, alongside developments in Brazil and low-carbon investments in Europe.

"All in all, we remain confident in our initial planning towards reaching an agreement before the end of the year and setting a partnership that will allow us to accelerate and prioritise the asset," da Silva said.

Mining

Kapofi appointed Acting Minister of Industries, Mines and Energy

President Dr Netumbo Nandi-Ndaitwah has appointed Defence and Veterans Affairs Minister Frans Kapofi to temporarily oversee the Ministry of Industries, Mines and Energy.

The Presidency said the appointment was made in line with Article 32(3)(i)(dd) of the Namibian Constitution, which empowers the Head of State to assign or reassign ministerial functions



as necessary to ensure the effective operation of government.

According to the Presidency, the move follows recent leadership changes within the ministry and aims to ensure continuity in service delivery.

"The appointment of Hon. Kapofi ensures continued leadership and coordination within a ministry that remains central to Namibia's industrialisation, mining, and energy transformation agenda," the Presidency said.

President Nandi-Ndaitwah reaffirmed her commitment to maintaining discipline, urgency, and accountability in government operations, consistent with the principles of the Eighth Administration and the priorities outlined under the Sixth National

The appointment of Hon.

Kapofi ensures continued leadership and coordination within a ministry that remains central to Namibia's industrialisation, mining, and energy transformation agenda.

Development Plan (NDP6).

"The President extends her best wishes to Hon. Kapofi as

he undertakes this critical role and expresses full confidence in his ability to steer the ministry with diligence and integrity," the statement added.

The development comes after President Nandi-Ndaitwah briefly took charge of the ministry herself to ensure stability following the dismissal of Natangwe Ithete as Deputy Prime Minister and Minister of Industry, Mines and Energy. Ithete will, however, remain a Member of Parliament.

The Presidency described the appointment as a measure to maintain "stability, continuity, and constitutional governance" while the process of identifying a permanent replacement continues.



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News Worth Knowing

Supporting mental health in the mining industry

September and October are dedicated to wellness, with a focus on mental health, cancer awareness, and community care.

In the 2024/2025 financial year, the Ministry of Health and Social Services reported over 100,000 mental health cases, a number that continues to grow. This rising figure calls for compassion, open dialogue, and the courage to care.

Mental health in the workplace is a vital aspect of creating a supportive and inclusive environment particularly in industries like mining, where unique working conditions such as shift rotations, and extended periods away from family are part of the job.

In the mining sector, mental health is multifaceted. It encompasses emotional, physical and social aspects that affect how individuals

show up at work and their personal lives with common concerns including fatigue, stress, and financial responsibilities.

In-house social work is essential in providing psychosocial support, facilitating access to mental health resources, promoting a culture of psychological safety, building trust, promoting resilience, and helping create a healthier workplace culture.

This service is a vital link between employees and management, advocating for mental health awareness and contributing to the development of supportive workplace interventions to ensure that mental health needs are recognized and addressed effectively.

This goes beyond intervention, as it also includes prevention, education, and fostering a culture where talking about mental health in the workplace is normalized.

Mining companies



By Jeane Namhadi

must take a proactive, compassionate, and inclusive approach to mental health. They can do this by adopting Employee Assistance Program (EAP), which includes offering confidential emotional support and coping strategies.

In a setting where mental health services are often stigmatized or inaccessible, companies can adopt Peer to Peer programs also known as Mental Health First Aiders program.

These programs train employees to provide immediate guidance and promote early intervention. These individuals become instrumental in reducing stigma, encouraging open conversations, and improving mental health literacy through toolbox talks and wellness initiatives.

Stigma in mining communities often stems from a "toughness culture." Workers fear being perceived as weak or unreliable if they speak up. There's also concern about job security and career progression, which can deter individuals from seeking help.

Due to the pressure to perform, there is usually a fear of job loss or judgment

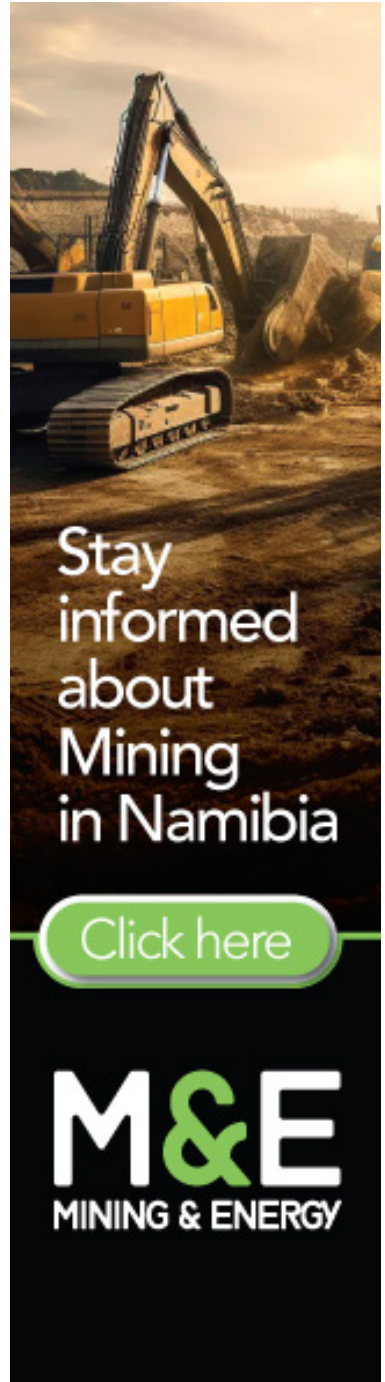
when employees are constantly seen as being away from work, with concerns of being labelled as "unfit for duty", unreliable or afraid of losing opportunities for promotion will prevent employees on seeking help around issues which could inadvertently lead to joblessness.

To dismantle this stigma, we must:

- Ensure confidential and accessible support without fear of stigma or victimization.
- Run awareness campaigns through workshops, wellness days, and toolbox talks.
- Train managers and supervisors to lead with empathy and openness through visual felt leadership sessions

Mental health is not exclusive to any job level, sector or demographic as it affects everyone. By normalizing conversations around mental health, we can break down stigma and empower individuals to seek help without fear or shame.

** Jeane Namhadi is a Senior Therapist at Namdeb*



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Noronex identifies multiple uranium targets at Etango North

Noronex Limited has identified several high-priority uranium anomalies at its Etango North Uranium Project in Namibia, following the completion of a detailed spectrometry survey during the September 2025 quarter.

According to the company's latest quarterly report, the newly defined targets lie along strike from Bannerman Energy's Etango Uranium Project, which is

currently under construction. Noronex Managing Director and CEO Victor Rajasooriar said the findings highlight the project's strong potential, noting that many of the anomalies share geological similarities with major deposits in the region.

"At Etango North, a spectrometry survey completed during the quarter defined multiple new uranium targets, including those lying along strike from Bannerman

Energy's Etango Uranium Project, which is now under construction. Etango North lies in the heart of Namibia's world-class hard rock uranium district, with many of our newly defined targets showing compelling geological similarities to existing major deposits in the region," he said.

Rajasooriar added that the company has made further progress across its broader Kalahari Copper Belt portfolio, with diamond

drilling at the Fiesta Copper Project delivering significant copper intercepts and a 7,000-metre reverse circulation drilling campaign currently underway at the Powerline Project.

Meanwhile, Noronex has expanded its strategic alliance with South32 to include two new tenements in Botswana, the Cgae

Cgae Copper , under an earn-in agreement valued at up to N\$56.6 million (A\$5 million) over five years.

The company's uranium exploration programme will be supported by a recent N\$12.96 million (A\$750,000) capital raising, while its copper exploration continues to be funded through the alliance with

South32.

"Our ongoing uranium exploration will be underpinned by the recently completed \$750,000 capital raising, while our copper exploration programmes will continue to be funded under our Strategic Alliance Agreement with South32," Rajasooriar said.

Mining



Bannerman achieves 16 years without lost-time injury at Etango Project

Bannerman Mining Resources Namibia has recorded 16 consecutive years without a Lost-Time Injury (LTI) at its Etango Uranium Project,

the company confirmed this week.

The milestone was reached on 7 October 2025 and, according to the company, reflects its "collective

commitment to safety." Bannerman said maintaining such a record "isn't a matter of luck" but the result of "continuous vigilance, adherence to procedures,

and a proactive approach to hazard identification.”

Managing Director Werner Ewald said the achievement demonstrates the company’s dedication to ensuring the wellbeing of its employees.

“While we celebrate this major achievement, we must also use it as motivation to keep the momentum going. Safety is a continuous effort, and our vision remains the

same: to ensure everyone gets home healthy and safe, every single day,” Ewald said.

Bannerman said the milestone underscores its core value that “nothing is more important than the health and safety of its people.”

It added that every safety briefing, risk assessment, and proper use of protective equipment has contributed to keeping the team safe over

the years.

The Etango Uranium Project, located in the Erongo Region, is expected to start operations in the second half of 2028.

It is fully owned and managed by Bannerman Mining Resources Namibia, a 95% subsidiary of Bannerman Energy Ltd, which is listed on the Australian Securities Exchange.

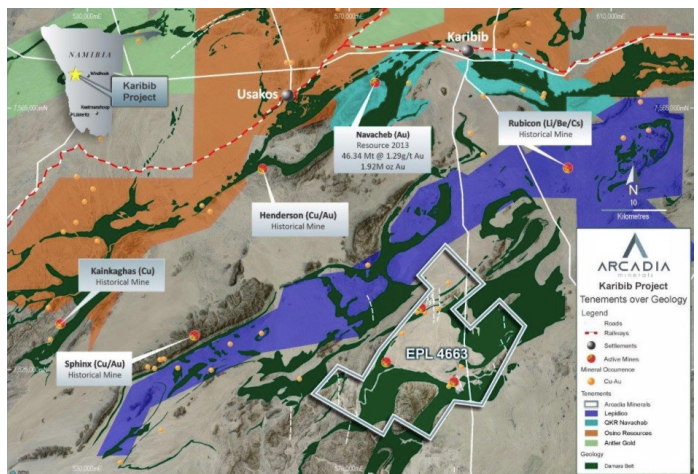
Mining

Arcadia secures four-stage farm-in deal for Karibib Project in Namibia

Arcadia Minerals Limited has signed a binding four-stage farm-in agreement with Kaoko Metals (Pty) Ltd to advance its 80%-owned Karibib Copper-Gold Project in Namibia.

The deal allows Kaoko to earn up to a 100% interest in Karibib Pegmatite Exploration (Pty) Ltd (KPE), which holds an 85% stake in the project through Goas Pegmatite Exploration (Proprietary) Limited.

Under the agreement, Arcadia will receive a non-refundable deposit of N\$396,200 (A\$35,000) and staged cash payments totalling N\$4.5 million



(A\$400,000), along with milestone share payments of up to 2.25 million Kaoko shares and a 2% Net Smelter Royalty.

The structure allows

Arcadia to retain long-term exposure to the project while minimising shareholder dilution.

“This agreement with Kaoko Metals represents

an important step in the advancement of the Karibib Copper-Gold Project. The staged farm-in structure introduces a committed partner to fund exploration and development, while Arcadia retains significant exposure to the upside through cash consideration, milestone share payments and a royalty interest,” said Arcadia Executive Chairman, Jurie Wessels.

Wessels added that the deal supports Arcadia’s broader strategy of working with aligned investors to advance high-potential projects while conserving capital and maintaining upside exposure to Namibia’s growing copper-gold sector.

“It reflects our strategy of advancing our portfolio in a manner that minimises dilution to Arcadia shareholders while ensuring our projects continue to move forward,” he said.

Kaoko Metals, led by

Coupled with our other copper-focused project located in the Kaoko Belt, we are building a suite of projects with immense potential, which we plan to unlock.

Managing Director Gerard O’Donovan, plans to list on the Australian Securities Exchange (ASX) to raise at least N\$56.6 million (A\$5 million) to support the earn-in.

O’Donovan said the agreement complements Kaoko’s existing copper-focused assets in the Kaoko Belt and aligns with its strategy to unlock value in African base and precious metal projects.

The staged farm-in allows Kaoko to progressively increase its ownership through exploration expenditure and resource milestones, culminating in a feasibility study confirming a minimum 150,000-ounce gold-equivalent resource.

“Coupled with our other copper-focused project located in the Kaoko Belt, we are building a suite of projects with immense potential, which we plan to unlock,” O’Donovan said.

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Commodities

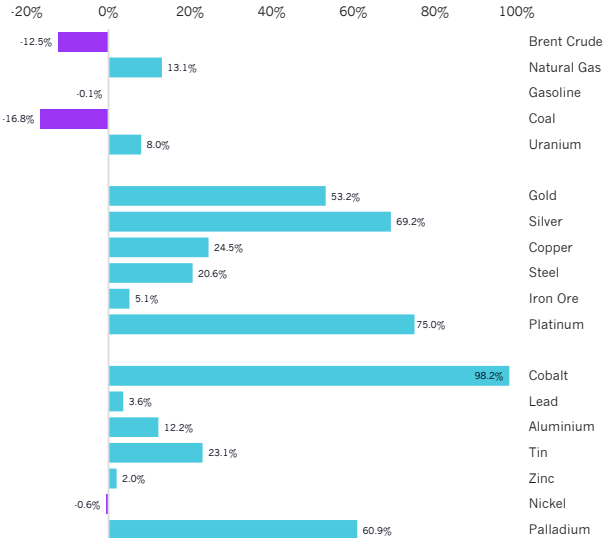


Price Movements

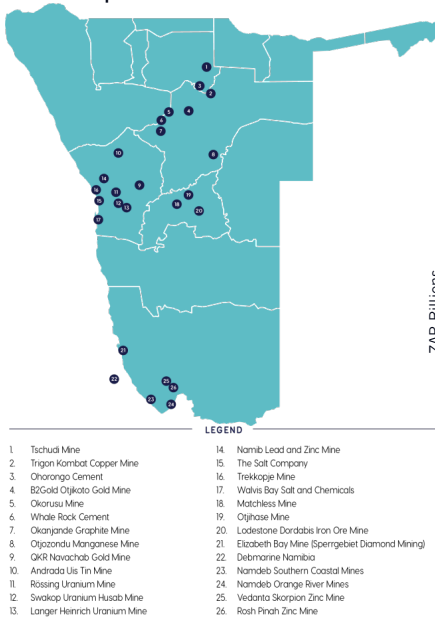
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	65.3/bbl	-0.9%	-2.5%
Natural Gas	4.1/MMBtu	24.3%	24.4%
Gasoline	199.9/gal	4.0%	1.3%
Coal	104.2/t	0.0%	-1.9%
Uranium	77.5/lbs	0.5%	-0.7%
METALS			
Gold	4020/t oz	-2.3%	4.2%
Silver	48.9/t oz	0.6%	4.8%
Copper	509.3/lbs	-0.6%	6.3%
Steel	855/t	5.2%	6.9%
Iron Ore	105.7/t	0.3%	2.4%
Platinum	1588.1/t oz	-1.3%	0.8%
INDUSTRIAL			
Cobalt	48159/t	0.0%	39.3%
Lead	2022/t	0.3%	1.7%
Aluminium	2864/t	0.2%	6.8%
Tin	35792/t	0.0%	1.1%
Zinc	3038/t	0.4%	2.6%
Nickel	15230/t	-0.9%	0.0%
Palladium	1469/t oz	3.2%	16.4%

Source: Bloomberg
*as of 16:30, 31 Oct '25

Year to Date Price Changes

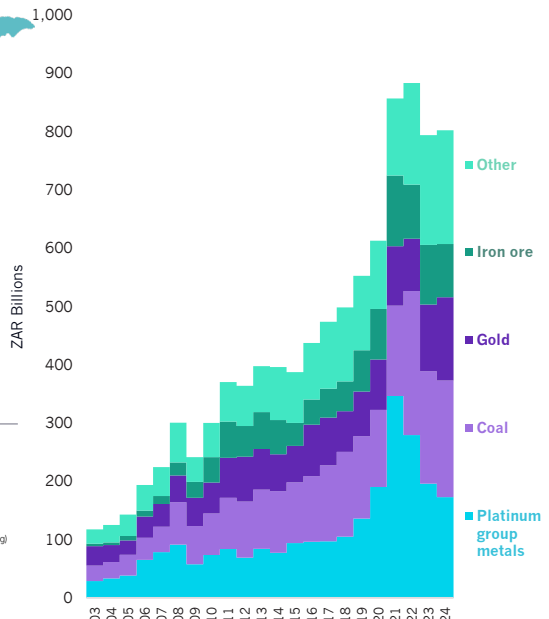


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

South Africa – Mineral Sales, Current Prices



Source: Statistics South Africa