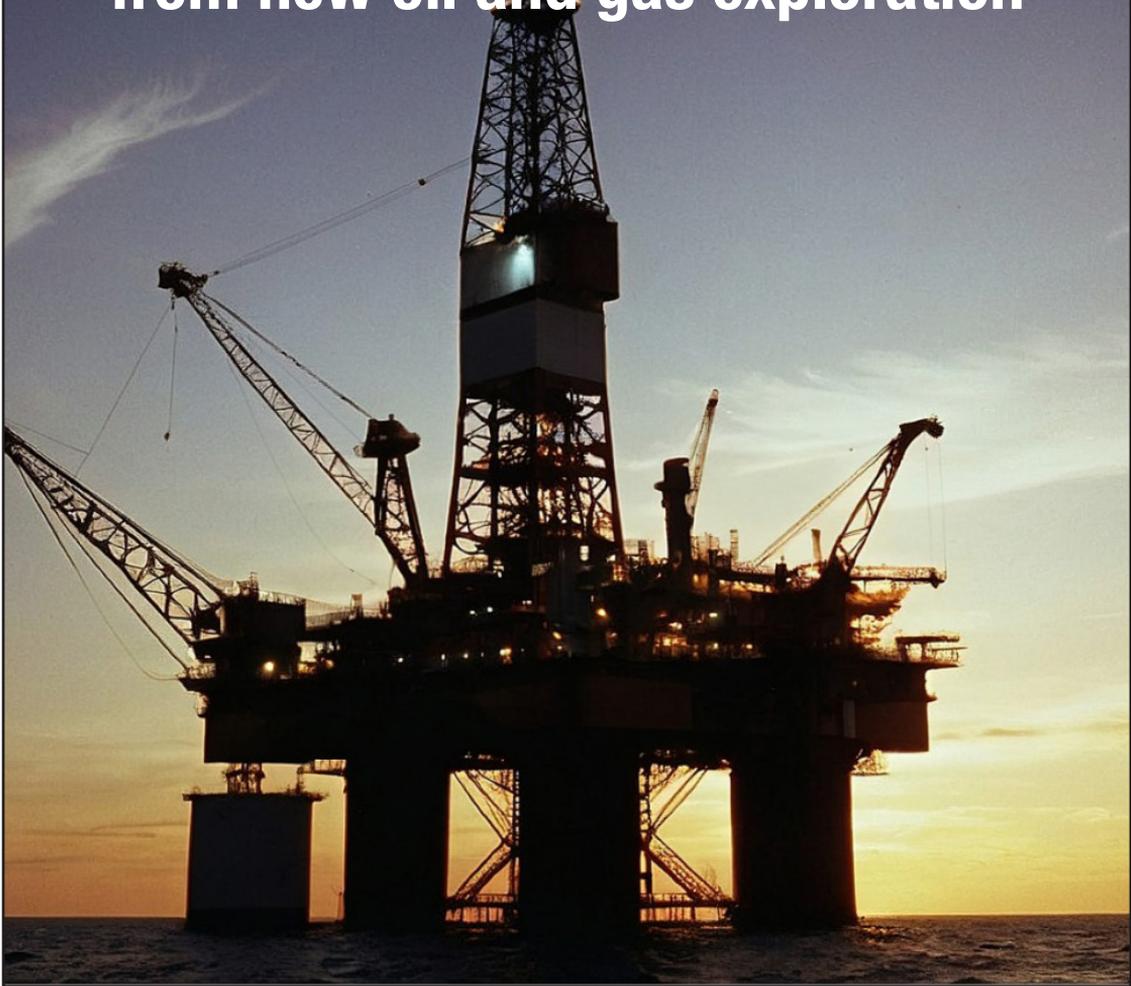


MINING & ENERGY

Namibia expected to earn US\$1.3bn from new oil and gas exploration



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Foreign-owned companies exempt from Namibia's 51% ownership policy

page 05



Baker Hughes strengthens local participation in Namibia's oil and gas sector

page 17





Namibia expected to earn US\$1.3bn from new oil and gas exploration

Namibia is expected to generate about US\$1.3 billion from 11 exploration and appraisal wells projected for 2025–2026, as the country's oil and gas sector gains momentum with ongoing and planned drilling campaigns.

According to Hafeni Motsi, Senior Investment Analyst for Investment Analysis and Development at the Namibia Investment Promotion and Development Board (NIPDB), four wells have already been drilled, with additional campaigns scheduled to begin early

next year.

Motsi said typical drilling costs per well are around US\$100 million, with most expenses linked to technical and logistical requirements.

"About 60% covers drilling services, including rig rental, drilling fluids, drill bits, cementing and directional drilling," he said.

"Well evaluation and completion each account for 15%, covering logging tools, formation testing, casing, wellhead equipment and completion fluids. The remaining 10% is allocated to support services and logistics,

including warehousing, waste management and environmental services," Motsi added.

He said Namibia's exploration and appraisal campaigns have the potential to deliver significant value.

"Currently, about 11 exploration and appraisal wells are projected for 2025–2026. Economic

analysis indicates these wells could generate around US\$1.3 billion for Namibia, with post-development and production phases expected to multiply this value significantly," Motsi said.

Speaking at Supplier Day,

hosted by Baker Hughes, Motsi emphasised that local content remains a key consideration, as much of the foreign direct investment (FDI) is not yet absorbed within the Namibian economy.

He said opportunities exist at multiple levels of the value chain, particularly among second-tier suppliers and service providers. "The draft local content policy has undergone broad consultation, and the Industrial Baseline Survey identifies current capacity while highlighting gaps in local capabilities, particularly in upstream oil and gas products and services. Bridging these gaps remains critical for effective participation and value capture," he said.

The session also highlighted challenges that must be addressed to ensure productive participation and value creation within the industry. Baker Hughes Country Director, Joseph Victor, said the company aims to replicate successful localisation models from

Angola and Nigeria, where most workforce positions are filled by locals.

"We aim to maximise local input and develop Namibian talent to compete globally. My own career began as a Nigerian graduate with Baker Hughes, and we are replicating this model in Namibia by preparing local professionals for both national and international roles," Victor said.

Louise Hangero, Local Content Specialist at the Upstream Petroleum Unit under the Presidency, said Namibia is still transitioning and strengthening its institutions to ensure the upstream industry delivers sustainable benefits for both citizens and investors.

"The Upstream Petroleum Unit has made significant progress, particularly on the national upstream local content policy draft. Consultations have been held this year to solicit input from all Namibians, and a validation workshop will be scheduled soon. The draft is available on our website for public input," she said.

Hangero added that early local partnerships are already visible in the Orange Basin, where Namibian companies are providing logistics and catering services, and local employees are active on offshore platforms.

"These steps show progress, even before the policy and full compliance enforcement are in place. Namibia offers transparent regulations, long-term opportunities and a clear local content framework. The policy will evolve with the industry to reflect future needs and capacities," she said.

In 2025, activity includes wells from TotalEnergies, BW Energy and Rhino Resources, while 2026 plans feature Shell's five-well campaign and TotalEnergies' final investment decision on the Venus field. Chevron Namibia Exploration Limited II (CNEL) also plans to drill an exploration well in Petroleum Exploration Licence 82 (PEL 82) in the Walvis Basin, offshore Namibia, within the 2026/27 timeframe.

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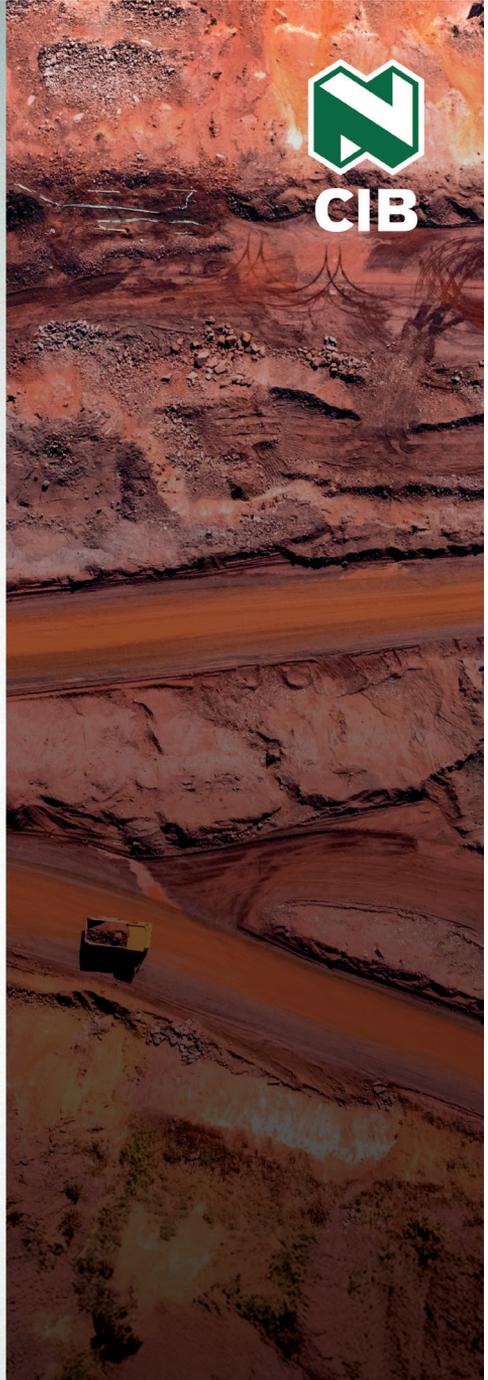
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Foreign-owned companies exempt from Namibia's 51% ownership policy

Foreign-owned companies will be exempted from Namibia's proposed 51% ownership policy, which applies only to Namibian-registered companies and joint ventures with local participation, an official has clarified.

According to Louise Hangero, Local Content Specialist at the Upstream Petroleum Unit under the Presidency, parts of the

industry have misunderstood the policy, believing it requires all contracts to be awarded to companies with majority Namibian ownership.

She said this is not the case, explaining that the provision is intended to promote partnerships in which Namibians hold significant equity through registered joint ventures or Namibian-registered entities.

"The misunderstanding

is that all contracts must go to such companies, but the policy only encourages partnerships between foreign and Namibian entities," she said.

Hangero clarified that the 51% requirement applies only to Namibian-registered joint ventures seeking to be recognised as local companies.

"It's not that the international company must have 51% Namibian

ownership. They can come as a foreign company and partner locally, even if it's 5%, 10% or 20%," she said during an industry engagement hosted by Baker Hughes.

She added that foreign firms are free to retain control of their investments while partnering with Namibian entities at varying levels of ownership. The

measure, she said, is designed to encourage collaboration rather than enforce ownership transfers on international investors.

"The policy defines a Namibian entity or a local company. A local company is one registered in Namibia with 51% Namibian shareholding and 30% previously disadvantaged shareholding," Hangero

said.

The clarification follows a government proposal that would require 51% Namibian ownership in all new mining ventures, a measure aimed at strengthening local equity, promoting inclusivity and ensuring long-term sustainability in the resource sector.

Speaking at the 2025 Mining Expo in Windhoek in August, Deputy Prime Minister and Minister of Mines and Energy, Natangwe lithete, said the proposal forms part of a broader review of the Minerals Bill, with consultations currently under way to align mining laws with equitable and modern industry standards.

"Furthermore, we are actively consulting with industry stakeholders on mechanisms that will promote 51% Namibian ownership in new mining ventures. We believe that local empowerment is not only a matter of social justice, but also a cornerstone for long-term stability and sustainability in the sector," lithete said.

He added that the Ministry is prioritising policy frameworks that strengthen local ownership, build capacity and promote value addition across the mining industry.

REQUEST FOR PROPOSALS

First date of publication: 16 September 2025

DBMNE0529 - DEVELOPMENT OF A NEW MINERAL RESOURCE ACCOUNTING SYSTEM

DESCRIPTION:
Debmarmine Namibia requires the development of a new and fully integrated Mineral Resource Accounting System (MinRAS) to manage all the mineral resource information and replace the existing system. The MinRAS is a system designed to manage the information of all mineral resource blocks. The MinRAS system to be developed requires functionality including (but not limited to) importing, updating, reclaiming, factoring, depleting, reconciling and reporting of resource changes. The system must allow for seamless integration into the Debmarmine Namibia spatial database management system (ArcGIS). It should allow for the full migration of the existing resource blocks into the new system, including the full audit trails. Furthermore, the system must be developed to be fully aligned to the company IT architecture and database management system requirements.

SYSTEM DEVELOPMENT COMPETENCIES REQUIRED:
The service provider must be able to demonstrate:

1. A successful track record in delivering IT technical solutions of reasonable scale and complexity within the mineral resource management or related domains.
2. Adequate project management, project qualifications, experience, controls, systems and processes for successful project delivery of IT technical solutions.

DOCUMENTS TO SUBMIT:

1. Company Profile with a focus on project management capabilities, highlighting at least 3 similar IT solutions with contactable references using industry accepted project management methodologies.
2. CV's of Technical Personnel's highlighting relevant proficiency in C#, .NET Framework and Microsoft SQL, technical industry-specific certifications like Microsoft, Cisco, etc., and case studies of relevant technical work.
3. High level project plan which illustrates how the intended outcomes will be delivered effectively and within scope. This should include key strategies for quality control and risk mitigation.
4. Post-Implementation Support Strategy showing duration and scope of support after project completion.
5. A high-level cost estimate to deliver the outcome as described, including all relevant components.

CLOSING DATE: 17 October 2025 at 12:00.

ENQUIRIES:
The Commercial Officer
Tel: +264 61 297 8481
Email: E.lithete@debmarine.com
Asite Marketplace: <https://za.marketplace.asite.com/>
Subject line: DBMNE0529 - DEVELOPMENT OF A NEW MINERAL RESOURCE ACCOUNTING SYSTEM

Bidders must register on our electronic platform Asite Marketplace <https://za.marketplace.asite.com/> to participate in this RFP.

DISCLAIMER:
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Energy



Funding remains major challenge for SMEs in Namibia's oil and gas sector

Funding remains a major challenge for small and medium-sized enterprises (SMEs) seeking to participate in Namibia's oil and gas sector, as local firms call for government-backed guarantee funds to help them access equipment and meet certification requirements.

Industry players warn that financial and operational constraints continue to hinder SME participation as the country moves closer to final investment decisions (FID) in major oil and gas projects.

Kledura Imalwa, Managing Director of JRK Global Energy, said access to equipment remains one of the most significant barriers for local companies, particularly those bidding for short-term exploration contracts that require substantial capital.

"Procuring and renting large quantities of equipment for limited periods strains SMEs' capital and limits their participation in the sector," she said.

Imalwa urged the government and development

finance institutions to establish a guarantee fund that could provide SMEs with the financial backing needed to compete.

"So if we could have the development bank then come in obviously with government and maybe give us a guarantee fund. A fund that can give us guarantees to be able to get equipment in because when we do go to FID we need to bring in a lot of equipment. There's a willingness from the industry, from my side and from

MINING & ENERGY

my peers who are sitting in the room to learn and to contribute, but obviously we need a lot of support," she said.

She added that many SMEs are starting from scratch and struggle to raise capital or provide collateral, leaving them unable to meet contract requirements.

"In terms of, for example, myself, my company is 100% owned by myself, which means I'm starting off from scratch. I've identified what I want to do with low-hanging tools. Technical expertise, you can really borrow from anywhere. But money and collateral is really an issue," Imalwa said.

Imalwa further noted

that existing youth funds are insufficient to cover the financial demands of the oil and gas industry.

"Where we can probably, I know there is the youth fund, but the youth fund too is limited. It's probably between, I'm not sure of the exact number, but it's maybe around five million dollars. Now, for the industries we are trying to enter, five million dollars can be a contract. It's not sufficient to cover what is needed," she said.

litumbu Shituula, Client Coverage Manager for Oil and Gas at Standard Bank Namibia, said supporting SMEs requires early engagement and collective effort from government,

financial institutions and the private sector.

"Let's start early with developing local talent and ensuring standards are met. This is not just the responsibility of one company or institution, nor just the government, but a collective effort of all stakeholders involved in development," Shituula said.

He emphasised that access to tenders and finance remains critical for SMEs, as short-term contracts and specialised financing needs often make conventional banking solutions inadequate. Guarantee funds or long-term capital facilities, he said, would help local firms compete more effectively.

Shituula also encouraged Namibian enterprises to partner with experienced firms from countries such as Ghana and Nigeria to build technical capacity and strengthen the local supply chain.

"The focus is on competence, compliance, and the ability to deliver quality services. Local talent and enterprises must be intentional in pursuing opportunities, continuously improving, and collaborating with knowledgeable partners to meet industry standards," he added.

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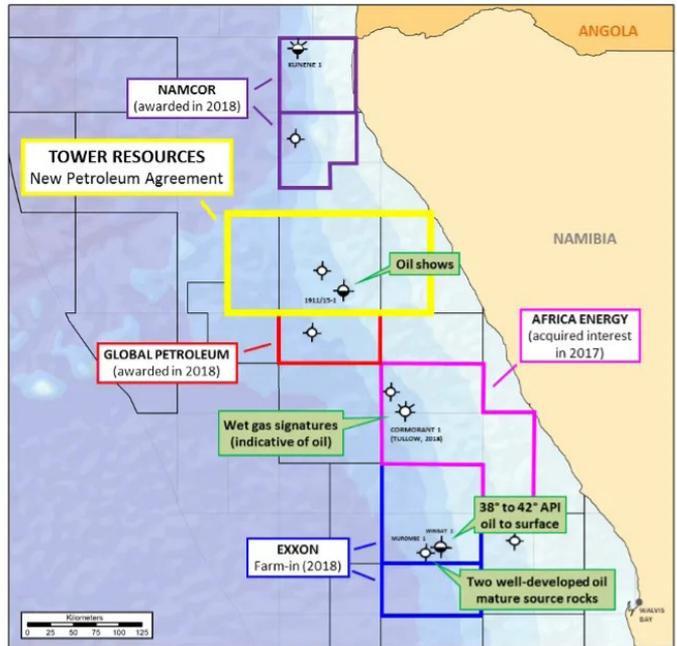
Energy

Tower Resources to raise N\$12.9m to support Namibia and Cameroon exploration programme

Tower Resources plc, an AIM-listed oil and gas company focused on Africa, has announced plans to raise N\$12.9 million (£550,000) through a share subscription to fund ongoing work commitments, including data acquisition on its Namibian licence.

The company said the subscription involves the issue of 1.96 billion ordinary shares at 0.028 pence per share, representing a 15% discount to its closing bid price on 16 October 2025.

The proceeds will be used to support working-capital needs and maintain project momentum as Tower prepares for drilling activities in Cameroon during the first quarter of 2026. “This is an exciting and very active period for us. Our understanding remains that documentation of our various approvals in Cameroon and Namibia is proceeding as previously disclosed. However, we need to maintain readiness for drilling in Cameroon in Q1 2026, and we also need to keep our work programme on track in Namibia, where our entry to the First Renewal Period has already been approved. Therefore, we have decided that a small capital raise at this time will



aid in supporting these goals and our overall schedule, pending the receipt of farm-out funds,” the company said. Tower also announced that Axis Capital Markets Limited, which arranged the subscription, will receive 49.1 million broker warrants with a three-year term, exercisable at 0.056 pence per share — equivalent to a 100% premium to the subscription price.

Following the transaction, Tower Resources’ enlarged issued share capital will stand

at 31.28 billion ordinary shares, with the new shares expected to begin trading on 23 and 31 October 2025 in two equal tranches.

Tower Resources continues to strengthen its presence in Africa’s energy sector through exploration and development projects in Namibia, Cameroon and South Africa, focusing on stable jurisdictions and strategic partnerships aimed at unlocking new oil and gas opportunities across the continent.

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Energy

Oil, Gas and the Governance Challenge: Are Namibia's Institutions Up to the Task?

Namibia is beaming with excitement over the anticipated oil and gas discoveries. These resources could shift our economy, create jobs, and ease the fiscal strain the country has carried for years.

But beneath the promise lies a bigger question, one that goes beyond oil, revenue, or investment. It is a question of governance.

How Namibia manages this new sector will determine whether our institutions are strong enough, our systems disciplined enough, and our leadership steady enough to turn opportunity into shared benefit. Oil and gas will not only change our economy; they will test our governance maturity.

A Mirror to the State: Public Enterprises as a Reflection of Institutional Strength and Weakness

For years, our Public Enterprises (PEs) also known as State Owned Enterprises (SOEs) have reflected how we govern.

Many of them were created with the right intentions,

they were established to serve as instruments for implementing public policy objectives such as service delivery, industrialization, and equitable sustainable development.

Yet, time and again, we have seen familiar problems ranging from alleged political interferences, blurred mandates, weak oversight, questionable procurement, and at times, unaccountable boards.

The result has been mixed performance and public frustration with only a few PEs profitable, while many rely on state subsidies to stay afloat. These patterns matter because they don't stay confined to one part of government.

The same governance culture that shapes our Public Enterprises, if unchecked, will shape how we manage the oil and gas sector. So, an important question we need to ask ourselves is; if accountability proved difficult when stakes were modest, how will our systems hold up when the figures run into billions,



By Martha Haipinge

and when powerful external investors, multinational companies, and global markets are part of the equation?

A Test of Maturity: What Will the Oil and Gas Era Reveal About Namibia's Governance

The oil and gas sector will test Namibia in several ways.

- **Independence:** Can regulatory and administrative decisions, on licensing, contracts, and oversight, be made on merit, free from political or commercial pressure?
- **Transparency:** Will contracts, licensing information, and revenues be shared openly with citizens?
- **Accountability:** How will ministries, regulators, and oversight bodies ensure that public interest comes before personal or political

interest?

- **Capability:** Do we have the skills, systems, and ethical grounding within the public sector to handle the complexity that comes with extractive industries?

These are not new questions; they echo across the wider public sector. But the stakes are higher now. This is no longer about administrative lapses; it's about how Namibia defines integrity in public life.

What Can We Learn from Others?

Across Africa, there are examples that remind us of what is possible, and what to avoid.

Ghana's decision to make oil revenues traceable through a clear legal framework built public trust. Botswana's approach to diamond management showed how discipline and planning can turn natural

wealth into long-term national benefit.

On the other hand, countries that rushed into extraction before strengthening their institutions paid the price, corruption, inequality, and loss of public confidence.

Namibia does not need to copy anyone. But we can learn one clear lesson and that is: governance systems must evolve before the money starts flowing, not after.

Lessons from Our Own Public Sector

When we look closely at our public sector, three simple truths stand out.

- First, clarity of roles is everything. When institutions overlap or compete for the same space, accountability becomes blurred, and performance suffers.
- Second, transparency

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must become habit, not obligation. Publishing a report is not enough if the culture within the public service still sees openness as a risk rather than a responsibility.

- Third, accountability is more than compliance. It is the willingness to explain decisions, face scrutiny, and learn from mistakes. That spirit is what separates systems that grow from those that collapse under pressure.

These lessons are not about oil alone; they are about how we govern as a nation.

The Culture Question

At the heart of it all is governance culture. Laws and policies matter, but they only work when institutions and people take them seriously. The oil and gas era will demand not only strong regulations, but also a public service ethic grounded in honesty, stewardship, and pride in doing things right.

If we can build that culture, where openness is expected, competence rewarded, and public trust protected, Namibia's oil and gas story could become one of institutional renewal, not decline.

In closing, Oil and Gas

may change our balance sheet, but the real story will be how they change the way we govern. The promise is real, but so is the test.

What happens next will depend less on what we find beneath the ground, and more on what we build above it, institutions that can stand firm, even when the money starts to flow.

About the Author

**Martha Haiping is a Namibian governance, peace, and development expert with extensive experience in public policy, institutional reform, and international cooperation*

across Africa, including Sudan (Darfur), the Democratic Republic of Congo, Somalia, and Zambia where she currently serves as the Head of the UN Resident Coordinator's Office and Development Coordination. She holds an MPhil in Development Policy and Practice from the University of Cape Town and a Master of International Business from Namibia University of Science and Technology. She is currently pursuing a PhD in Public Administration at the University of Namibia. She writes here in her personal capacity.

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Bannerman appoints Windhoek Consulting Engineers to lead design of Walvis Bay project

Bannerman Energy Ltd has appointed Windhoek Consulting Engineers, a Namibian engineering consultancy, to lead the detailed design and construction supervision of its planned acid-storage and handling facility at the Port of Walvis Bay.

According to Bannerman, on-site geotechnical and survey work is scheduled to begin in October

2025, marking the official transition of the project from planning to execution.

The phase will include site preparation, structural design validation, and detailed technical assessments ahead of full-scale construction.

“The local Namibian consultant (Windhoek Consulting Engineers) for the detailed design and construction supervision has

been appointed, and on-site geotechnical and survey activities are commencing in October 2025,” the company said in a report.

The Walvis Bay facility, which received its Environmental Clearance Certificate in June 2025, will serve as a key logistics and storage hub for sulphuric acid, an essential input in Etango’s heap-leach uranium extraction process.

Bannerman confirmed that it has finalised a site lease agreement with Namport, securing long-term access to port land for the development.

The acid-storage project forms part of Bannerman’s wider infrastructure rollout, which also includes agreements with NamPower for electricity supply and NamWater for pipeline development. According to the company, these projects will create a stable operational base to support Etango’s path toward a Final Investment Decision (FID), expected within the next year.

Bannerman Executive Chairman, Brandon Munro, said the Etango site has seen major progress across several key workstreams.

“Construction power has been commissioned within the mining licence boundary, connecting the site to live grid power supplied by Erongo Red. Bulk earthworks, which cover a 24-month contract awarded in 2024, are now 42% complete, including continued development of the heap-leach pad and excavation of process ponds,” Munro said.

He noted that the site access road and C28 intersection upgrades have

also been completed, improving logistics and safety for all incoming and outgoing vehicles.

“Progress on the heap-leach drainage system advanced with the first blasting of material taking place on 26 September 2025, conducted by Tulela Mining & Construction, a local Namibian contractor currently establishing its on-site operations,” Munro added.

Munro said the Phase 1 concrete contract, which covers the foundation works for the primary crusher, has been awarded to K Neumayer Civil Contractors,

another Namibian firm.

He added that the construction water network has been fully pressure-tested and is now operational, while work on Phase 1 of the permanent water pipeline is expected to commence later in 2025 under a local contractor once final conditions are signed off.

“Our advancing early works programmes and strong balance sheet allow us to effectively demonstrate to potential customers a solid basis for confidence in our ability to meet future supply commitments,” Munro said.

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Energy



Baker Hughes strengthens local participation in Namibia's oil and gas sector

Baker Hughes is working with Namibian stakeholders to strengthen local participation in the oil and gas sector ahead of final investment decisions (FID) expected in 2026, the company's Country Director, Victor Joseph, has said.

He explained that the company's initiatives focus on equipping Namibians with the skills and knowledge needed to compete for employment

and supply opportunities, while enabling local firms to meet international standards and participate meaningfully in upstream petroleum projects.

Speaking at a Suppliers Day hosted by Baker Hughes in Windhoek, Joseph said the event was aimed at engaging local suppliers, showcasing the company's operations, and exploring opportunities for collaboration.

"Even those not currently in our system can gain insight into the processes and requirements to engage with Baker Hughes. Today's event provides the opportunity to understand these processes and explore collaboration to build local capacity," he said.

Joseph revealed that eight young Namibian engineers have already undergone international training in the United States, Dubai, India,

Angola, and Nigeria.

“Since our arrival in Namibia, the company has engaged stakeholders including Namcor and the Ministry of Mines and Energy, providing training at our Dubai facility. Namibian vendors have participated in projects such as workshops and LMP installations,” he said.

He added that Baker Hughes aims to maximise local input and develop Namibian talent capable of competing globally.

“Our goal is to replicate models from Angola and Nigeria, where nearly all workforce positions are local, ensuring a responsive and skilled workforce while building local capacity for suppliers and engineers,” Joseph said.

PetroFund CEO Nillian Mulemi said Namibia is at a critical stage that requires both workforce and supplier capacitation as the country prepares for FID in 2026.

He said the Baker Hughes Suppliers Day supports the government’s local content policy by allowing suppliers to align expectations, exchange ideas and identify growth opportunities.

“Participation today allows alignment of expectations, exchange of ideas, opening of growth pathways, and

creation of shared value. Skilled personnel are essential for service delivery, as service companies employ the majority of the upstream workforce, not operators,” Mulemi said.

The event also formalised an amended Memorandum of Understanding (MoU) between Baker Hughes and PetroFund, introducing a Field Service Engineer Training Programme for young professionals and graduates. Mulemi said the programme offers hands-on exposure and professional development aligned with Baker Hughes’ operations.

Louise Hangero, responsible for local content at the Upstream Petroleum Unit under the Presidency, said Namibia is still strengthening its institutions to ensure sustainable benefits from the upstream petroleum sector.

She noted that early local partnerships are already visible in the Orange Basin, where operators have contracted Namibian entities for logistics and catering services, and where Namibian workers are active offshore.

“PetroFund has trained over 400 Namibians in petroleum-related fields, predating the 2022 discoveries. The Fund has also signed an MoU with

a local bank to onboard SMEs and ensure sufficient funding. These initiatives capacitate Namibian companies to meet industry standards and fully participate in the sector,” Hangero said.

NIPDB Senior Manager Hafeni Motsi highlighted barriers to local participation identified in the Upstream Oil and Gas Industrial Baseline Survey, including complex supply planning, strict industry requirements, limited access to capital, delayed payments, insufficient training, immigration challenges, and workforce migration to other sectors.

“The event is a great opportunity for all suppliers, banks, and policymakers to speak and address these issues together,” Motsi said.

He added that collaboration between Baker Hughes, PetroFund, and government agencies is key to preparing Namibian engineers, operators and suppliers for the sector, ensuring sustainable and locally inclusive growth in the upstream petroleum industry.

This comes as French oil major TotalEnergies has delayed its final investment decision (FID) on its major offshore oil discovery in Namibia to 2026, CEO Patrick Pouyanne announced earlier this year.

Mining

Golden Deeps raises N\$39 million to fast-track Otavi exploration

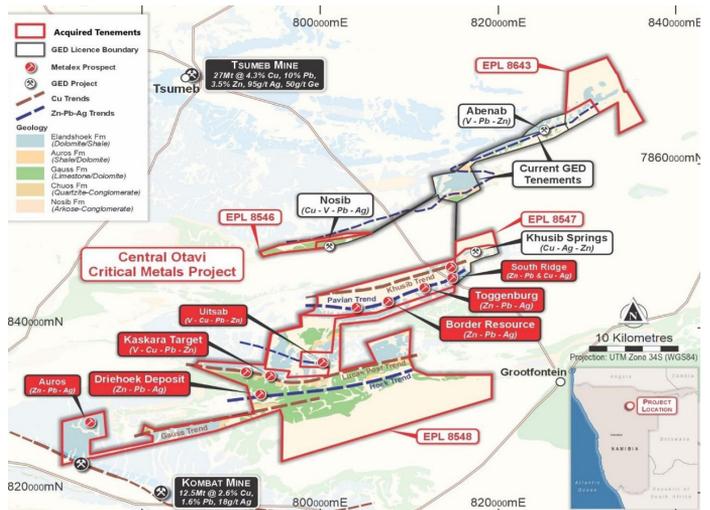
Golden Deeps Limited has raised N\$39 million (A\$3.54 million) through an oversubscribed capital placement, providing a significant boost to its Otavi Mountain Land Critical Metals Projects in Namibia.

The funds will accelerate exploration and drilling at the company’s high-grade Graceland Prospect, part of its broader Central Otavi Project portfolio.

The placement, managed by GBA Capital Pty Ltd, involved the issue of 44.28 million fully paid ordinary shares at N\$0.89 (A\$0.08) per share, representing a premium to the five-day VWAP market price.

Each share includes a free attaching option, exercisable at N\$1.11 (A\$0.10) and expiring on 31 October 2029, subject to shareholder approval.

“This substantial new funding will allow the company to accelerate exploration of our Otavi projects and carry out an extensive drilling programme to test the already identified richly mineralised gossan targets and the anticipated IP targets at the high-grade



Graceland critical metals prospect area,” said Golden Deeps Chief Executive Officer, Jon Dugdale.

He noted that the Graceland Prospect has already delivered exceptional sampling results, including grades of up to 42.7% copper, 1,353 g/t silver, and 201 g/t germanium, confirming the area’s strong potential for “Tsumeb-type” polymetallic deposits. A detailed IP-Resistivity survey is currently underway across the 2.5-kilometre mineralised corridor to identify near-surface and deeper sulphide targets for upcoming drill testing.

Beyond Graceland,

Golden Deeps plans to advance exploration at its Nosib vanadium-copper-lead-silver deposit and Khusib Springs silver-copper deposit, both within the Otavi tenements.

These initiatives form part of the company’s broader strategy to position itself as a key supplier of critical metals such as copper, silver, and germanium, which are vital for the renewable energy and technology sectors.

“We are looking forward to the results of the IP survey, so that we can define and model identified targets and advance to the drill testing stage at this exciting prospect area,” Dugdale added.



Husab Mine eyes US\$1 billion revenue, targets top two global spot by 2028

Swakop Uranium aims to position Namibia as the world's second-largest uranium producer by 2028, with the Husab Mine expected to generate over US\$1 billion in annual revenue as production expands to 6,000 tonnes of uranium oxide per year.

Executive Vice President Irvine Simataa said the planned production increase from the current 5,300 tonnes will reinforce

Namibia's standing in the global uranium market.

"Swakop Uranium as a business remains the largest mining entity in the country. With an investment of US\$5 billion in 2013, we currently employ 23% of the country's mine workers. We currently are the third-largest uranium-producing mine in the world," Simataa said.

Husab Mine currently accounts for nearly a quarter of Namibia's total mining

employment, supporting more than 4,600 workers.

Simataa added that the company's 2028 goal is not only to surpass US\$1 billion in annual revenue but also to elevate Namibia to second place globally in uranium output.

"It is our vision that in 2028, not only will Swakop Uranium be the largest revenue generator, north of a billion US dollars, but we will move Namibia to second

place in the whole entire world in terms of uranium production," he said.

Kazakhstan has led global uranium production since 2009. In 2022, the most recent year for which data is available, Canada and Namibia ranked second and third respectively.

The Husab Mine's resource base was discovered in 2008, with mining rights granted in 2011 and full project acquisition completed in 2012. The mine operates with a processing capacity of

120 million tonnes per year and a life-of-mine extending to 2044.

According to Swakop Uranium's operational data, the mine currently produces 5,300 tonnes of U_3O_8 annually, supported by embedded power generation of 37 MVA and annual water consumption of nine million cubic metres.

The Chamber of Mines reported that in 2024, Swakop Uranium carried out extensive infill and exploration drilling to improve resource

confidence and identify new mining targets across multiple licences, including ML 171, EPL 3138 and EPL 3439.

These activities included a 179 km² airborne survey and reinterpretation of 500 km² of geophysical data.

Exploration work is set to continue in 2025, focusing on high-priority zones such as Salem, Middle Dome and GP7, as Swakop Uranium pursues long-term sustainability and maintains its position as a key driver of Namibia's mining sector.

Energy



Angolan fabrication giant Sonamet has set its sights on

expanding into Namibia's growing oil and gas sector as part of a broader regional

diversification strategy. Speaking in a recent interview, Sandro Ferreira, a

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Senior Executive at Sonamet, said the company is actively engaging with the Namibian government and public institutions to explore ways of establishing a competitive presence in the country. Discussions are reportedly centred on potential tax incentives and free-zone arrangements that could make Namibia an attractive base for future operations.

“The main focus today remains on Namibia, our closest neighbour, and, to some extent, Mozambique. In Namibia, we are closely monitoring opportunities and actively engaging with the government and public institutions to explore how we can become more competitive — particularly through tax incentives and free-zone arrangements,”

Ferreira said.

He noted that Sonamet’s interest in Namibia is driven by its proximity and the country’s rapidly developing energy sector. With nearly 30 years of experience in oil and gas fabrication and engineering, the company believes it is well placed to support emerging projects in the region.

Ferreira said Sonamet’s expansion plans extend beyond commercial ambitions, emphasising the company’s commitment to local content and skills development. The firm has already trained 30 Namibian welders and pipefitters in preparation for future collaboration on fabrication projects.

He also highlighted Sonamet’s focus on retaining

and developing skilled engineers, many of whom were recruited straight from university and have since advanced into senior technical roles.

“As we focus on expansion, there are two main objectives: growing our presence and supporting local content in the countries where we operate. For example, in Namibia, our goal is to integrate Namibians into our facility so they can work on their own projects. Recently, we trained 30 welders and pipefitters from Namibia as part of this effort,” Ferreira said.

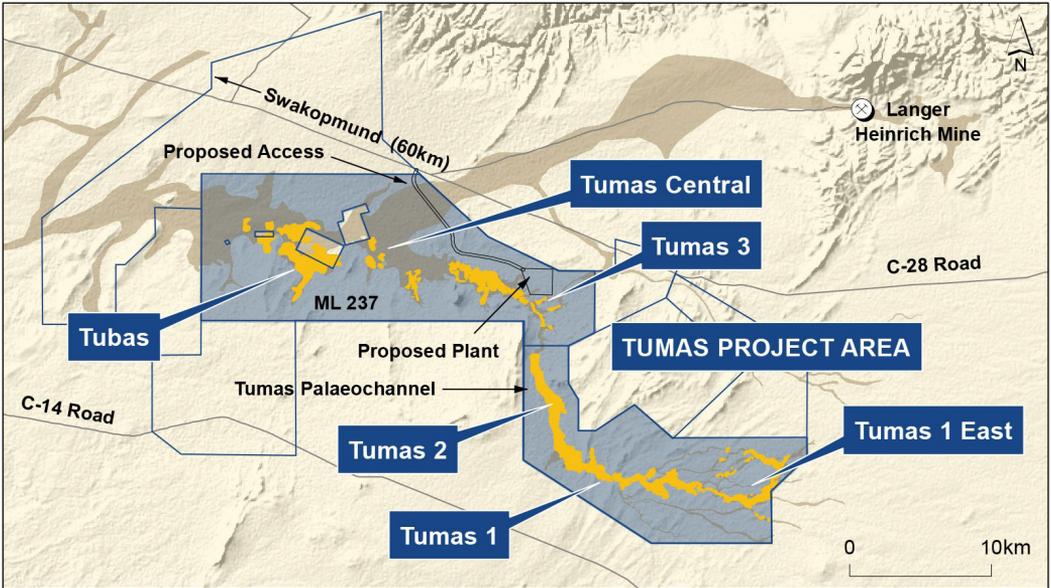
He added that Sonamet aims to leverage its Angolan expertise and fabrication capacity to support the needs of neighbouring oil and gas markets.



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Mining



Uranium finds at S-Bend expected to extend life of Deep Yellow’s Tumas Project

Deep Yellow Limited has announced encouraging results from its latest drilling campaign at the S-Bend prospect in Namibia, confirming new uranium extensions that could expand the company’s resource base and extend the life of its flagship Tumas Project.

The reverse-circulation (RC) drilling programme, conducted between July and September 2025, completed 452 holes totalling 3,361 metres within Exclusive

Prospecting Licence 3497, located adjacent to the Tumas Project in the Erongo Region.

Approximately one-third of the holes intersected uranium mineralisation exceeding 100 parts per million (ppm) eU_3O_8 .

“Surficial uranium mineralisation was intersected not only within the Tertiary sediments, but also in the underlying fractured and/or foliated Proterozoic bedrock. The bedrock is predominantly composed

of schist and gneisses of the Tinkas Formation associated with granodioritic intrusions,” the company stated.

Notable intersections include 8 metres at 332 ppm eU_3O_8 from 1 metre in hole SB0247, 2 metres at 1,217 ppm eU_3O_8 from surface in SB0560, and 5 metres at 407 ppm eU_3O_8 from 1 metre in SB0147.

Mineralisation was identified in both the Tertiary valley-fill sediments and the underlying Proterozoic bedrock, with thicknesses up

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to 8 metres and an average grade of 196 ppm eU_3O_8 .

Deep Yellow said the higher-grade mineralisation is concentrated in four clusters that warrant further detailed drilling to establish a defined resource base.

The results, it noted, strengthen the potential to increase the Tumas resource

and extend the current 30-year mine life.

The company is advancing two key uranium projects — Tumas in Namibia and Mulga Rock in Western Australia — alongside exploration at Omaha and Alligator River.

It said the S-Bend results highlight the growing importance of Namibia's

uranium belt to its long-term production strategy.

"The potential to add to the current resource base at Tumas and extend beyond the presently stated 30-year Life of Mine of this project is further enhanced with discoveries such as those identified at the S-Bend prospect," the company said.

Energy



Namibia's diamond export earnings fall 19.4% to N\$6 billion

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).

Central Bank Governor Johannes !Gawaxab said diamond mining output is projected to contract by 4.5% in 2025 and by a further 5.7% in 2026, following a 3.7% decline recorded in 2024.

"The diamond industry is facing headwinds that may persist in the medium term, driven by structural and cyclical factors," !Gawaxab said.

He noted that the natural diamond industry has been on a downward trajectory

since 2022, affected by the growing market share of lab-grown diamonds, subdued consumer demand in major markets such as the United States and China, increased supply from producers selling at lower prices, and high inventory levels across the midstream.

“Diamond’s contribution to the fiscus in terms of corporate income tax, royalties and dividend payments has reduced substantially,” Gawaxab stated.

He added that domestic diamond companies remain under financial strain due to

debt-servicing obligations, declining revenue and ongoing investment in operational efficiency.

According to the BoN’s Quarterly Bulletin for the third quarter of 2025, diamond production stood at 521,586 carats in the quarter ending June 2025 — a decrease of 7.1% year-on-year and 17.4% quarter-on-quarter.

The Bank said the reduction stemmed from planned production cuts at Debmarine Namibia. Following a cost-optimisation review, one vessel was retired while a charter vessel was withdrawn

from service pending a decision on decommissioning or sale. Export receipts from rough diamonds fell by 29.5% year-on-year to N\$2.9 billion in the second quarter of 2025, reflecting weaker export volumes and realised prices due to subdued demand, rising competition from lab-grown diamonds, and elevated inventories.

However, on a quarterly basis, receipts from rough diamonds rebounded by 76.1%, supported by higher export volumes and improved realised prices, the Bank of Namibia reported.

Energy

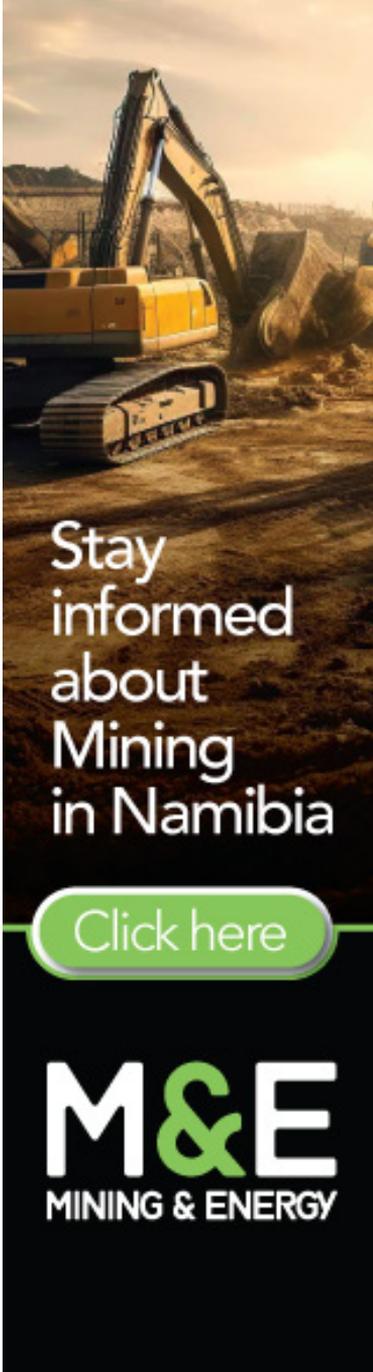


Langer Heinrich
ramp-up delivers
1 million pounds
of uranium

Paladin Energy Limited has reported a record quarterly uranium

output of 1,066,496 pounds from its Langer Heinrich Mine (LHM) for the quarter

ending 30 September 2025, marking the mine’s strongest performance since



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operations resumed.

The company expects production to continue ramping up over the coming quarters, with full-scale output targeted for the 2027 financial year.

According to Paladin's latest quarterly activities report, total material mined increased by 63% compared to the previous quarter as drilling, blasting, and load-and-haul operations intensified across the G and F pits.

The ramp-up is progressing as planned, with full mining and processing capacity expected to be reached by the end of FY2026.

"We had a significant increase in our mining activities during the period at the Langer Heinrich Mine, and our overall ramp-up continues to progress steadily in line with our plan," said Managing Director and Chief Executive Officer, Paul Hemburrow.

Processing volumes remained steady at 1.15 million tonnes, with a consistent feed grade of 477 parts per million and an 86% plant recovery rate.

Paladin achieved an average realised uranium sales price of N\$1,167 (US\$67.4) per pound, up

from N\$963 (US\$55.6) in the previous quarter. Production costs rose to N\$720.81 (US\$41.6) per pound, reflecting ongoing ramp-up activity.

Sales for the quarter totalled 533,789 pounds, slightly lower due to a shipping delay that deferred one customer delivery to the following quarter.

Despite this, Paladin received an advance payment of N\$514.62 million (US\$29.7 million), which will be recognised in the December quarter.

"The first quarter of the financial year has been solid and demonstrates Paladin's growing operational strength and capability to support the future development of our multi-decade production pipeline," Hemburrow added. Paladin reaffirmed its commitment to safety and sustainability, reporting no environmental or radiation incidents during the quarter.

The company also supported several community initiatives in Namibia, including the donation of an ambulance to the Omaruru District Hospital and the launch of a youth entrepreneurial development programme.

Mining

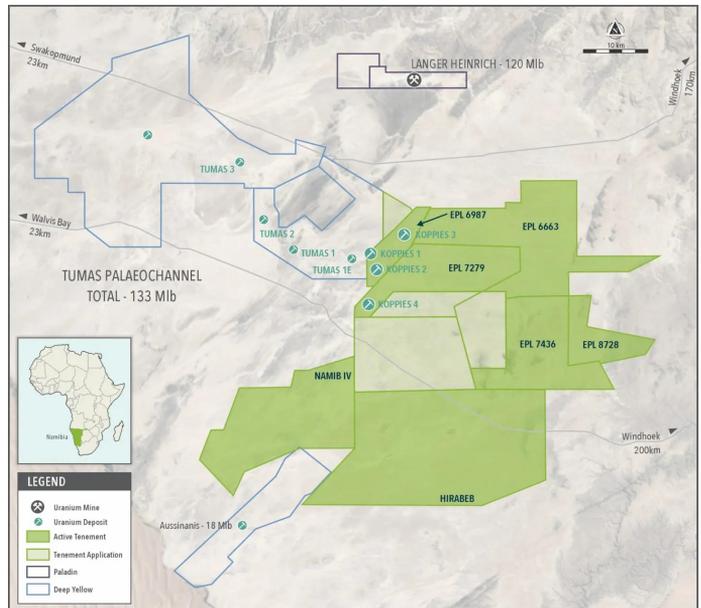
Elevate Uranium shifts focus to Namibia after selling Australian project

Elevate Uranium Ltd has announced the sale of its Oobagooma Uranium Project in Western Australia to Orpheus Uranium Ltd, as part of its strategy to focus on advancing its Namibian and Northern Territory uranium assets and developing its proprietary U-pgrade™ beneficiation technology.

According to a company statement, the divestment aligns with Elevate’s plan to streamline its portfolio and concentrate on its Namibian projects, including the Marenica Uranium Project, where the U-pgrade™ process has demonstrated potential to cut both operating and capital costs by around 50%.

The company said the proprietary technology can significantly increase ore grades and reduce mass before leaching, improving efficiency and lowering costs.

“Divestment of non-core assets is consistent with Elevate’s strategic focus on the commissioning of the U-pgrade™ demonstration plant and advancing its Namibian and Northern



Territory uranium portfolio,” the company said.

Under the agreement, Orpheus, through its wholly owned subsidiary Trachre Pty Ltd, will acquire 100% of the Oobagooma Project, located 75 kilometres northeast of Derby in the Kimberley region.

The transaction includes a non-refundable payment of N\$565,000 (A\$50,000) for exclusivity, an upfront cash payment of N\$1.98 million (A\$175,000), and the issue of

20 million fully paid Orpheus shares upon completion.

Additional milestone payments include 15 million shares upon the start of exploration within three years, and a further 25 million shares following completion of a 2,400-metre drilling programme within five years.

Completion of the sale is subject to standard regulatory and shareholder approvals, as well as the execution of royalty and third-party

MINING & ENERGY

agreements with Paladin Energy and Orano Mining.

Once finalised, Elevate is expected to become a substantial shareholder in Orpheus Uranium.

Elevate's Namibian portfolio comprises six projects in the Erongo region.

The company's strategy in Namibia focuses on exploring tenements with

high potential for surficial uranium mineralisation, with the long-term goal of developing projects to supply uranium for the carbon-free nuclear energy market.

Mining



Namibia's mining sector recorded a sharp decline in August 2025, with the Mining Production Composite Index dropping by 9.4% compared to a modest 0.2% increase in July.

According to data from the Namibia Statistics Agency (NSA), the index contracted by 6.3% year-on-year, mainly due to weaker performance in diamond and zinc production. Despite gains in uranium and gold, the downturn in diamonds and zinc weighed heavily on total mining output, reflecting a mixed performance across key commodities as the sector

continues to grapple with volatile global demand and production challenges.

The Diamond Production Index fell by 21.6% in August, reversing the 13.3% growth recorded in July.

"Year-on-year, diamond output dropped 10.6%, reflecting reduced production volumes from major operators," the NSA said.

Zinc concentrate and contained production also weakened, declining by 1.8% after a strong 32% rebound in July, and posting a 27.1% annual contraction.

The NSA noted that the overall decline in the mining index was "primarily driven

by lower production levels of diamonds and zinc concentrate and contained, while the production of gold bullion and uranium increased during the period under review."

Meanwhile, gold and uranium provided some relief to the sector.

The Gold Bullion Production Index rose by 5.8% in August following a 5.1% fall in July, although it remained 2.2% lower year-on-year.

Uranium output rebounded by 10.5% month-on-month after a steep 23.6% decline in July, and registered a 3% increase compared to the same period last year.



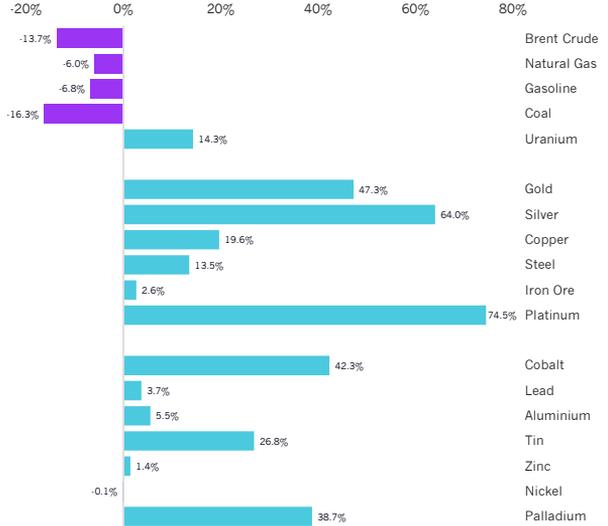
Commodities

Price Movements

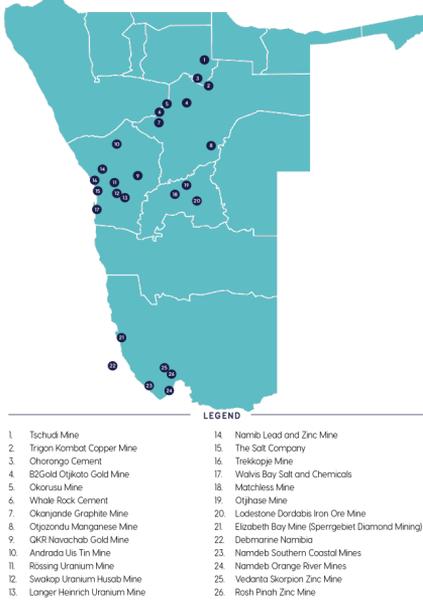
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	64.43/bbl	-8.1%	-4.7%
Natural Gas	3.41/MMBtu	20.5%	11.5%
Gasoline	186.58/gal	-8.4%	-7.3%
Coal	104.85/t	1.1%	-3.6%
Uranium	82/lbs	5.1%	10.9%
METALS			
Gold	3864.77/t oz	2.8%	8.6%
Silver	47.4/t oz	2.9%	15.0%
Copper	501.2/lbs	6.3%	5.1%
Steel	805/t	0.0%	1.3%
Iron Ore	104.1/t	-1.3%	-1.1%
Platinum	1583.48/t oz	0.2%	11.1%
INDUSTRIAL			
Cobalt	34584/t	0.0%	5.1%
Lead	2024/t	1.1%	1.5%
Aluminium	2692.5/t	1.4%	2.8%
Tin	36888/t	6.9%	6.2%
Zinc	3020.5/t	4.6%	5.4%
Nickel	15317/t	0.9%	0.6%
Palladium	1266.16/t oz	0.1%	10.2%

Source: Bloomberg
*as of 12.30, 03 Oct '25

Year to Date Price Changes

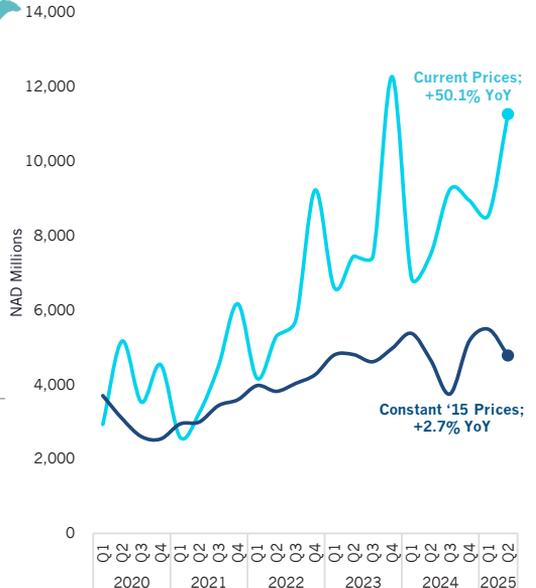


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Mining & Quarrying Quarterly GDP



Source: Namibia Statistics Agency