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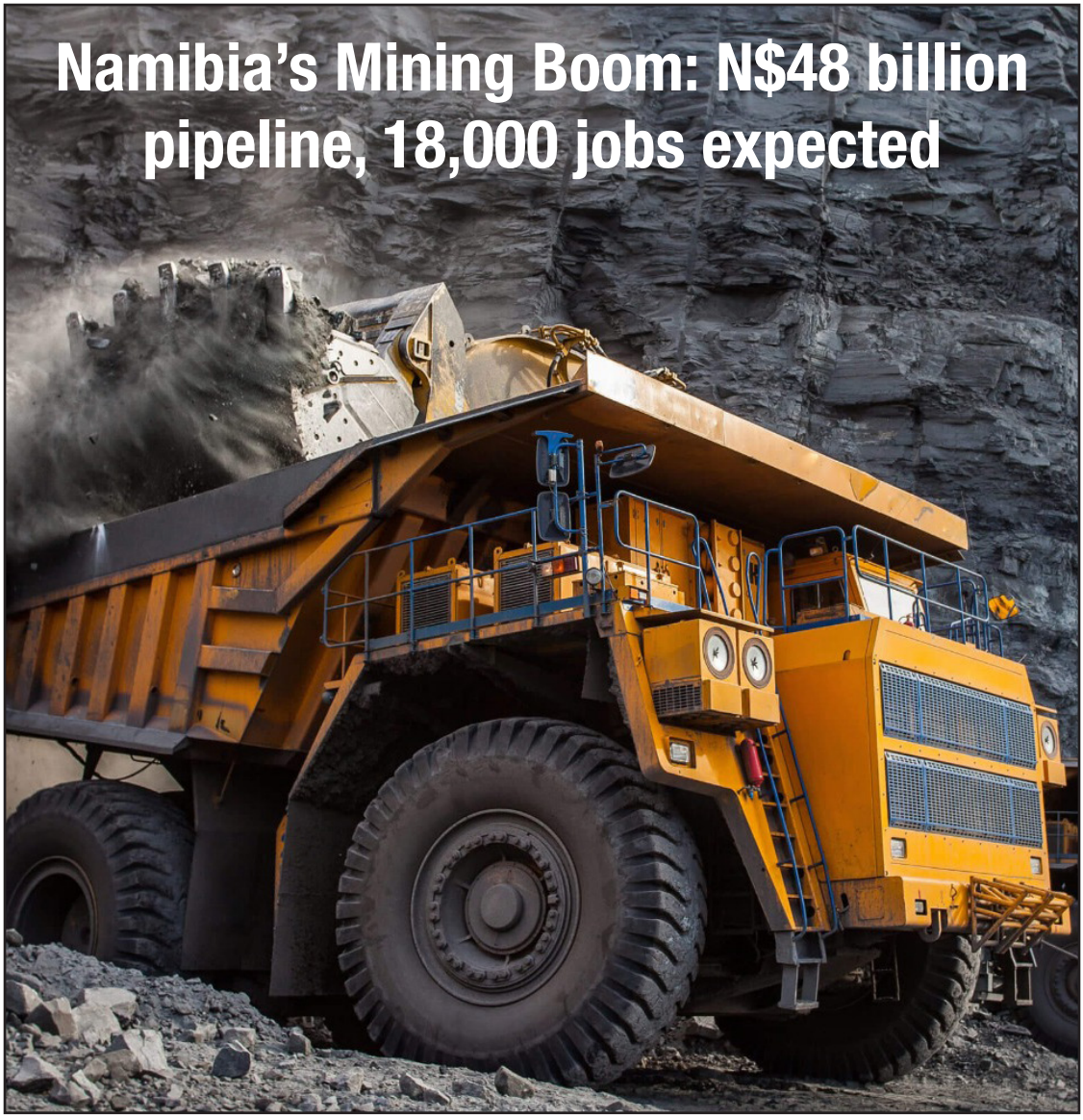
Namibia's Mining Boom: N$48 billion pipeline, 18,000 jobs expected



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Namibia's Mining Boom: N$48 billion pipeline, 18,000 jobs expected

Namibia's mining sector has a development pipeline valued at more than N$48 billion in combined capital expenditure, expected to create 18,148 direct jobs over the next four years, according to Irvinne Simataa, 2nd Vice President of the Chamber of Mines of Namibia and Executive Vice President of Swakop Uranium.

Simataa said the sector is entering a major growth phase driven by new projects and expansions worth over US$2.865 billion.

"Over the next four years, Namibia's mining sector is positioned for significant expansion through new projects and strategic expansions representing over US$2.865 billion in combined capital expenditure, with direct job creation potential exceeding 18,148 positions," he stated.

Gold developments are leading part of this growth, including Osino Resources' Twin Hills Mine, the Navachab underground expansion, and B2Gold's underground project.

MINING & ENERGY

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In uranium, the Rössing Uranium Z20 expansion, Husab Leach Project, Reptile Mineral Resources' capacity enhancement, and Bannerman's Etango Project are advancing production.

Simataa said infrastructure and processing facilities are also central to the expansion drive, with the Sinomine Tsumeb Smelter being converted for multi-metal refining and the Husab NamWater desalination plant providing critical water infrastructure to support growth.

"Timely regulatory approvals, streamlined visa processes for specialised skills, and strengthened local workforce capacity through enhanced vocational training, together with NamPower's efforts to expedite electricity supply solutions and include Vedanta in negotiations with Eskom, remain key enablers for realising these investments," he added.

He said approval of marine phosphate mining could further transform the sector by creating a fully integrated phosphate industry with substantial employment potential.

"Approval of marine phosphate mining has the potential to create 50,000 jobs, 5,000 direct and approximately 45,000 indirect, through the establishment of a fully integrated phosphate sector," Simataa said.

Over the next four years, Namibia's mining sector is positioned for significant expansion through new projects and strategic expansions representing over US$2.865 billion in combined capital expenditure.

The mining sector contributed 13.3% to Namibia's GDP in 2024, generating N$7.3 billion in fiscal revenue and providing 20,800 direct jobs.

It also accounted for more than half of national foreign-exchange earnings, valued at N$48 billion, and supported about 145,900 indirect jobs.

"In 2024, large-scale mining accounted for over half of Namibia's foreign-exchange earnings, demonstrating its critical role in economic stability," Simataa stated.

He emphasised that addressing policy uncertainty, infrastructure deficits, and skills shortages is key to sustaining growth and maximising the industry's economic contribution.

"Resolving outstanding policy and legislative matters, upgrading water and power infrastructure, strengthening VTCs, and streamlining work permit and visa processes remain priorities for sustaining mining growth and maximising its multiplier effects," he said at a recent industry event.

Economist and Managing Director of High Economic Intelligence, Salomo Hei, said the success of these investments depends on policy clarity.

"Investors need to know if we are going right or left. This is very important, as investment in the mining sector is linked to the manufacturing sector, which has high potential for job creation and productive activity," Hei said.

He added that policy uncertainty has delayed the deployment of investment funds and stressed that the issue requires urgent government attention to unlock Namibia's mining and industrial potential.

Energy

Slow demand and red tape stall Namibia's green hydrogen progress

Namibia's green hydrogen sector is experiencing significant delays due to slow market demand, complex permitting processes and an uncompetitive fiscal framework, according to the Namibia Green Hydrogen Association (NamGHA).

Grant Muller, representing NamGHA, said the sector's maturity was being slowed by several structural and regulatory hurdles.

He outlined recommendations aimed at accelerating the development of strategic projects and attracting global investment.

"Delay in sector maturity is caused by slow market demand development and the speed of execution in project permitting and approval processes, including land access, servitudes, EPLs, permits, licences, and export infrastructure," Muller said.

Muller said NamGHA recommends that the government establish an inter-ministerial coordination and governance structure to oversee the implementation of projects outlined in Namibia's National

Development Plan 6 (NDP6).

"Governance structures must be in place to support project developers and expedite approvals for strategic projects," he added.

He said Namibia's fiscal regime remains less competitive than that of other countries developing green hydrogen industries, calling for benchmarking against international competitors to create a globally attractive investment environment.

"We need a fiscal regime that enables Namibian projects to compete internationally while fairly compensating Namibia for the establishment and operation of the industry," Muller said.

Muller also pointed out that the sector lacks specific legislation to support large-scale financing.

He said developers require long-term certainty and stability to meet lender requirements and secure capital for billion-dollar projects. NamGHA, he added, recommends the establishment of comprehensive investor and financier protections to support this.

Despite these challenges, Muller said Namibia's green hydrogen industry holds substantial economic potential.

Current national targets include producing 1.3 million tonnes per annum (tpa) of green ammonia, expanding to 2.2 million tpa, and 2 million tpa of Direct Reduced Iron (DRI).

He said that once the industry becomes fully operational by 2030, it could contribute US$2 billion annually to GDP and create 30,000 direct jobs, with an additional two to three times that number indirectly.

"Expanding green hydrogen international diplomacy and creating demand mechanisms will enable Namibia to implement these projects as a strategic partner country," Muller said at the recent Public-Private Forum.

The association's remarks come as the International Energy Agency (IEA), in its Global Hydrogen Review 2025, reported that global hydrogen demand increased to almost 100 million tonnes (Mt) in 2024, up 2% from 2023 and broadly in line with overall energy demand growth.

The IEA said the uptake of low-emissions hydrogen had yet to meet the ambitions set in recent years, constrained by high costs, uncertain

demand, regulatory challenges and slow infrastructure development, but it noted that there were "notable signs of growth."

"A recent wave of project delays and cancellations has reduced expectations for the deployment of low-emissions hydrogen this decade. However, in the early stages of adopting new technologies, there are often moments of strong progress as well as periods of sluggish development, and several indicators suggest that the sector continues to mature," the IEA said.

Although final investment decisions (FIDs) continue to lag behind announcements, the IEA reported that more than 200 low-emissions hydrogen production projects have received FIDs since 2020, compared with only a handful of demonstration projects operating at that time.

"Innovation is also moving at an impressive pace, with a record number of technologies across the hydrogen value chain showing significant progress over the past year. The cost gap between low-emissions hydrogen and unabated fossil-based production remains a key barrier for project development, but it is expected to narrow," the agency said.

Mining

Rhino Resources to drill new appraisal wells in 2026, eyes first oil by 2030

Rhino Resources plans to drill an appraisal well and conduct a flow test offshore Namibia next year, as the company moves to fast-track its discoveries and target first oil production by 2030.

According to Chief Executive Officer Travis Smithard, the appraisal well will focus on the Capricornus prospect, where light oil has already been discovered and previously tested at a flow rate of 11,000 barrels per day. A drill stem test is also planned for Volans, the company's latest high

liquid-yield gas condensate discovery.

Smithard said data collected from these operations will guide Rhino's development strategy as it seeks to accelerate project timelines amid growing competition from TotalEnergies, which is expected to make a final investment decision (FID) on its Venus field next year.

"There's a fair amount of uncertainty at this stage — not because of the quality of the discoveries, but because we have such optionality on our hands. We want to make sure we make the right decision for the right reason," Smithard told Reuters at the company's Cape Town headquarters.

Rhino Resources is considering co-developing the Capricornus and Volans fields, which lie about 15 kilometres apart, and plans to acquire additional seismic data north of its block to explore the Sagittarius trend.

The company, in partnership with Azule Energy, a BP-Eni joint venture, aims to reach its own FID by late 2026 or early 2027.

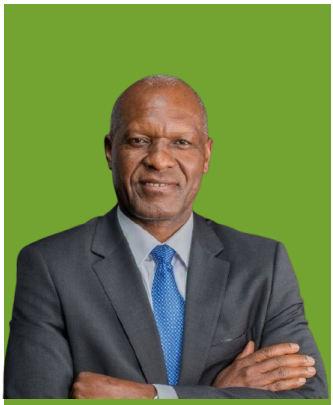
Smithard said Rhino has already engaged with Floating Production Storage and Offloading (FPSO) suppliers, who indicated the possibility of commissioning a unit in time for first oil by 2030.

He added that future developments could be simpler and more cost-efficient, noting that Capricornus lies in shallower waters and has a lower gas-to-oil ratio compared to Venus.

"The geology is fundamental, but the above-ground risk is also critical and something that we consider strongly when making investment decisions," Smithard said.

Energy

Orange Basin, hard choices: ports, local content, and permitting in a pre-FID year



By Tom Alweendo

Namibia is in a narrow window between discovery and decision. TotalEnergies has asked to extend its exploration licence and has already signalled a smaller Venus development, with final investment decision now discussed for 2026.

That moves us from big headlines to unglamorous execution: ports, people, permits. If we get those right over the next year, the investment case strengthens. If not, capital that is already mobile will drift somewhere else - Guyana, Brazil or Nigeria.

Start with logistics. Namibia needs a serviceable, phased plan for Lüderitz and a sensible overflow role for Walvis Bay. Instead, the market saw Namport pause southern-harbour upgrades to "clarify scope" and cancel

a Lüderitz supply-base tender days after launch.

That injects uncertainty into drilling schedules where rig days and marine spreads cost real money. The fix is not a megaproject.

It is modular delivery tied to actual rig activity, such as quay length, lay-down, bunkering, and waste handling, that is commissioned in tranches with clear go/no-go gates.

Publish a simple 12-month build schedule co-signed by Namport and all the relevant Ministries (Works, Finance and Industries, Mines & Energy), and ring-fence port user charges from Orange Basin activity to repay works.

These moves are reversible and protect downside if activity slows.

Investors should meet government halfway. Minimum-throughput and take-or-pay commitments can underwrite the first phase. Operators can synchronise rig sequences to smooth peaks and co-fund common-user assets that reduce everybody's costs.

Baker Hughes' move to establish a Walvis Bay drilling-fluids base shows how targeted, shared infrastructure can de-risk timelines. It also reminds us that practical bottlenecks—mud, storage, maintenance—matter more than glossy port drawings.

Publish quarterly schedule-certainty metrics to make performance visible.

Second, local content. The draft National Upstream Petroleum Local Content Policy sets the right direction, but intent needs teeth.

Three design choices will determine whether we get real capability transfer or box-ticking. First, set transparent, phased targets by service category such as logistics, catering, HSE, fabrication.

These targets are to be reviewed annually against supplier capacity. Second, require a modest training levy (for example, 1% of contract value) channelled to accredited centres, audited independently.

Third, enforce prompt-payment standards for SMEs—say, 15 days—with penalties for late settlement. Pair this with a live supplier register and public spend dashboards by category.

For operators, the ask is simple: pre-announce procurement six to twelve months ahead, split packages to fit SME balance sheets, and second engineers into Namibian firms with dual KPIs, namely safety and skills transfer. These steps cost little now and prevent friction later when the basin scales.

Third, permitting. South Africa's courts have shown how fragile projects become when environmental processes are thin.

In August 2025, the Western Cape High Court set aside an environmental authorisation for offshore Block 5/6/7; this month Shell and the government sought leave to appeal.

Whatever the outcome, the lesson for Namibia is to build legitimacy into the timetable: cumulative impact assessments along the southern coast, rigorous oil-spill modelling including transboundary scenarios, and funded independent review capacity so regulators can keep pace with submissions.

Establish a single-window

desk for Orange Basin approvals with statutory service-level agreements, and publish monthly dashboards of decisions taken. Speed and scrutiny are not opposites; done right, they reinforce each other and lower litigation risk.

Capital is watching our signal. Galp is marketing a 40% stake in Mopane and aims to finalise a partnership by year-end. That is both validation and a reminder that portfolios rotate fast.

Clear, credible delivery on ports, local content and permitting reduces the country risk premium investors price into Orange Basin projects. Drift raises it.

Mind the base rates. The International Energy Agency estimates that, in recent years, new conventional upstream projects have taken close to 20 years on average from licence award to first production, with five years to discovery, around eight for appraisal and approval, and six for construction.

There are quicker tie-back exceptions, but new hubs rarely sprint. Our ambition should be disciplined: build only what is needed for appraisal and early development now; leave option value for scale-up post-FID.

That respects our constraints—people, cash, clock, and complexity—and avoids the "risk of ruin" that comes with over-build.

Clear, credible delivery on ports, local content and permitting reduces the country risk premium investors price into Orange Basin projects.

Macroeconomics reinforce the case for restraint with focus. Government has just trimmed the 2025 growth forecast to 3.3%, down from 4.5% in March. In that context, the Orange Basin is not a silver bullet; it is a credibility test.

Deliver a few visible, bankable steps in the next six to nine months and we convert promise into jobs and tax. Miss them and scepticism about execution grows, raising costs for everyone.

What does success look like by mid-2026? Lüderitz Phase 1 operating with extended berth, lay-down and night operations; a one-stop permitting desk hitting published timelines; supplier-development cohorts running against a live procurement schedule; and operators reporting local-spend and payment discipline alongside safety performance.

None of this is flashy. All of it is doable within existing budgets and institutions if we prioritise and coordinate.

The choice is between narrative and navigation. We can celebrate "frontier basin" status while confusing the market with paused tenders and fuzzy scopes.

Or we can move in tight, reversible steps that keep late-2026 FID credible: build the minimum we truly need; codify local content that actually transfers capability; and run permitting at speed with legitimacy.

Investors will respond to proof, not promises. Policymakers can set the cadence. If both do their part, the Orange Basin will move from exciting news to investable reality; on our terms, and on time.

** Tom Alweendo is the Founder of Alvenco Advisory*

Mining

Swakop Uranium spends N$7.4bn on local procurement in 2024

Swakop Uranium spent N$7.4 billion on local procurement in 2024, reaffirming its role as one of Namibia's largest contributors to domestic economic activity, the company's 2024 Sustainability Report shows.

The figure represents a slight decrease from N$7.6 billion in 2023, as total procurement dropped to N$10.1 billion from N$10.3 billion, and fixed investment declined to N$3.7 billion from N$4.6 billion.

Local contractor spending also fell to N$5 billion from N$5.3 billion, but profitability improved sharply, with Swakop Uranium recording a N$562 million profit, reversing a N$1.6 billion loss the previous year. Operating costs declined to N$6.9 billion from N$9.9 billion.

Deputy Minister of Industries,Mines and Energy Gaudentia Kröhne commended the company for sustaining local procurement and maintaining operational efficiency. She said the results reflected what can be achieved through clear strategy and strong partnerships.

The report shows that payments to suppliers rose to

N$10.1 billion from N$9.6 billion, contributing to total value added of N$18.8 billion, up from N$16.4 billion in 2023.

Payments to government reached N$1.1 billion, while community investments held steady at N$5 million.

Swakop Uranium employs 4,300 people, accounting for 18.5% of Namibia's mining workforce.

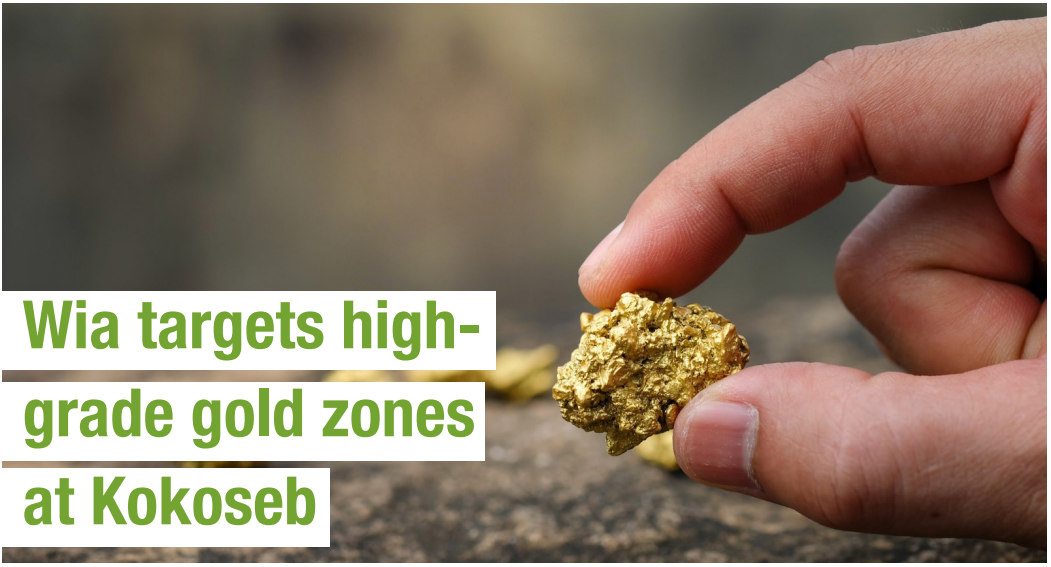
Erongo Governor Natalia !Goagoses said the company's commitment to local hiring and inclusion strengthened regional development and long-term sustainability.

CGN Board Director Li Li said the company continues to prioritise environmental and economic sustainability, with 95% of its workforce being Namibian and nearly 70% of procurement contracts awarded locally.

Swakop Uranium CEO Luo Wei said the company invested N$26.38 million in training and skills development programmes, including bursaries and technical training. Fifteen employees received training in China, while thirty others benefited from self-study support worth N$959,350.

"We also partner with universities and institutions, using technology to nurture local leaders for Namibia's mining sector and beyond," Luo said.

Mining



Wia targets high-grade gold zones at Kokoseb

Wia Gold Limited has reported positive assay results from 118 reverse circulation and 27 diamond drill holes, totalling 26,845 metres, at its 2.93-million-ounce Kokoseb Gold Project in north-western Namibia, confirming the potential to expand the existing open-pit resource and define future underground targets.

The company said the results continue to demonstrate Kokoseb's strong mineral potential and align with its long-term

development plan.

"The latest drilling results from Kokoseb demonstrate the potential to expand the existing open-pit resource, as well as build confidence in the ability to define a future underground resource," Wia Gold Executive Chairman Josef El-Raghy said.

Wia said it currently operates five diamond and one reverse circulation drill rig at the site. Work in the Central Zone is focused on defining high-grade plunging shoots below the scoping study pit shell and extending known mineralised zones to support underground resource estimation.

The company said exploration is also ongoing on shallow, sub-parallel high-grade shoots located outside the current mineral resource estimate.

The KRC3316 shoot, which extends beyond the existing model, has been identified as a key exploration area, with structural analysis underway to guide further drilling.

Wia said understanding these sub-parallel high-grade zones could provide valuable insights for discovering additional concealed mineralised bodies within the broader Kokoseb system.

The company said it expects to complete a Definitive Feasibility Study (DFS) by the second half of 2026 as part of its growth and de-risking strategy for the project.

The Kokoseb Gold Deposit lies approximately 320 kilometres northwest of Windhoek, within the Okombahe exploration licence area.

The licence forms part of Wia's 80% joint venture with state-owned mining company Epangelo under the larger Damaran Project, which spans 12 tenements covering more than 2,700 square kilometres.

Mining

Nedbank nears financing deal for Deep Yellow's Tumas Uranium Project

Deep Yellow Limited says it is close to securing project financing for its flagship Tumas uranium project in Namibia, with Nedbank acting as the mandated lead arranger.

According to the company's quarterly report

for the period ending 30 September 2025, an updated draft report from the Independent Technical Expert was received in mid-October, marking a major step towards finalising the project's debt funding package.

"The Company continues to work closely with Nedbank as the Mandated Lead Arranger to coordinate and arrange the project debt financing for Tumas. In mid-October, an updated draft report from the Independent Technical Expert was received and the Company is close to finalising this report," Deep Yellow stated.

Responding to a query from Namibia Mining & Energy on the financing arrangement, Nedbank said it was bound by confidentiality agreements.

"Due to confidentiality undertakings, we are not permitted to share any details of the project financing of the Tumas Project with third parties, other than publicly available information," the bank said. The Tumas Project, located in the Erongo Region, remains on track for first production in the third quarter of 2027. Deep Yellow said detailed engineering work is more than 60% complete, and bulk earthworks have already commenced.

The company confirmed that negotiations with NamPower and NamWater are ongoing to finalise power and water supply agreements, while evaluations of tenders for the water pipeline, powerline and solar farm installations are under way.

Deep Yellow also reported encouraging exploration results at the nearby S-Bend Prospect, where shallow drilling identified four clusters of higher-grade mineralisation. The best intersections included 2 metres at 1,217 parts per million eU_3O_8 from surface.

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

Deep Yellow ended the quarter with a cash balance of N$2.31 billion (A$203.5 million), which it said positions the company well to advance both its Namibian and Australian uranium projects amid tightening global supply and strengthening market conditions.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Energy

Namibia's Green Hydrogen vision: Why institutions matter more than individuals

The other day, I came across an article, detailing the state of Namibia's green-hydrogen programme following the departure of its founding head.

The commentary raised useful concerns, but it also drew conclusions that, in my view, miss the heart of the issue.

While I cannot speak to the allegations of xenophobia alluded to by the commentary, I can speak to issues of systems and institutions. And from that lens, for me, the challenge facing Namibia's green hydrogen agenda is not a "leadership void," it is a "systems void."

This is to say, the real test for our green-hydrogen dream is not whether one man remains at the helm, but whether the vision has been embedded within our national institutions strongly enough to stand on its own.

By Martha Haipinge

Personalising Policy Is a Structural Risk

Describing a national development agenda as having "lost its brain and heart" is not only dramatic, but it also reveals a deeper problem.

When the success of a state priority becomes synonymous with one individual, that is not strength; that is structural fragility.

To credit the green-hydrogen programme solely to a single figure is to overlook an entire ecosystem of professionals, engineers, economists, financiers, planners, and negotiators, who continue to work behind the scenes.

Namibia does not lack the technical depth to advance its green-hydrogen ambitions; what has been missing is an institutional framework that organises and sustains that expertise within a coherent national system.

So, this is not about personalities. It is about institutionalisation, the process through which ideas, roles, and procedures are embedded so that programmes survive political or personnel changes.

Political scientist Samuel Huntington called it the hallmark of political

development. Without it, momentum becomes personal property rather than public capital.

What Went Wrong?

The truth about the fragility of Namibia's green hydrogen program is simpler and less sensational. The green-hydrogen initiative has not been fully mainstreamed into Namibia's broader governance machinery.

It sat at the intersection of energy, investment, environment, and diplomacy, yet, somehow, belonged completely to none.

When an initiative floats between ministries without a legally defined home, clear budget line, or dedicated implementing agency, its continuity depends on personalities. Once those personalities move on, coordination stalls.

That is not a failure of talent/skills; it is a failure of structure. If things were done right, a well-institutionalised green hydrogen programme would have:

- a statutory or cabinet-approved framework setting out mandates and accountability lines.
- technical and policy units nested in relevant ministries.
- integration into national planning instruments and budget processes; and
- systematic capacity-building to expand the bench of expertise.

The absence of that would expose any programme to political transitions no matter how visionary. This is what we are currently witnessing.

On Technical Depth

The suggestion that no senior leader has matched the departing head's fluency in finance, policy, or global diplomacy is not only speculative, but it also risks insulting a capable nation. Namibia has produced leaders, scientists, and negotiators who have represented it competently across sectors both national and at global stage.

To imply that one individual's exit equates to the loss of national intellect is to understate our institutional potential.

The real question we need to dwell on is not who will replace him, but what will replace the vacuum, what institutional arrangement will ensure that knowledge, coordination, and strategic drive are shared, taught, and sustained? Development cannot hinge on individual brilliance; it must rely on reproducible systems.

Re-Thinking the Institutional Design

The task at hand is, if green hydrogen is to fulfil its promise, Namibia needs to re-engineer the governance model around it by:

- Mainstreaming the agenda within national energy and industrialisation strategies, tied to the Medium-Term Expenditure Framework and Vision 2030 goals.
- Clarifying institutional ownership, whether through a specialised agency or a hybrid of existing ministries and assign clear authority, reporting lines, and accountability.
- Investing in institutional capacity, constituting teams that blend policy, finance, engineering, and diplomacy, while ensuring institutional memory and technical resilience.
- Strengthening political buy-in through engagement with parliamentary and cabinet committees, as well as ensuring that regional structures treat green hydrogen not as a project, but as part of Namibia's economic transition plan.

Only with these foundations can we ensure that leadership changes become routine, and not crises.

Broder Lessons

Namibia's green-hydrogen experience offers a cautionary tale for development planning

especially across Africa and that is, when innovation outpaces institutional design, even the most promising ventures risk stalling.

However, when systems are built to carry the load through law, capacity, and coordination, vision can mature into legacy. The issue, therefore, is not that Namibia has lost its "hydrogen brain." It is that the country has yet to build the institutional body capable of carrying that brain's ideas forward.

In closing, we can all agree that green hydrogen holds immense potential for Namibia. To unlock it, we must look beyond personalities and fix the governance machinery itself. Systems, not individuals, guarantee continuity.

Institutions, not charisma, translate dreams into durable progress. If we take that to heart, the hydrogen agenda will not "flicker"; it will be grounded and strengthened, turning vision into something that lasts.

**Martha Haipinge is a governance and development practitioner serving with the United Nations in Zambia, and a PhD candidate in Public Administration at the University of Namibia, focusing on public-sector governance and institutional reform.*

Mining

Swakop Uranium achieves record processing throughput

Swakop Uranium achieved its highest-ever processing throughput in 2024, averaging 1,720 tonnes, even as electricity expenditure increased to N$534 million from N$516 million, according

to the Swakop Uranium Sustainability Report 2024.

The report also shows that water expenditure rose slightly to N$521 million from N$516 million, while water consumption remained stable at nine million cubic metres.

Despite higher costs, Swakop Uranium Chief Executive Officer Luo Wei said the company maintained strong operational performance and reached record mining and processing levels.

"We kept the wheels of industry turning with unrelenting grace this year. Beneath the sky, we reached an all-time high, mining 118 million tonnes of material and completing 100% of planned equipment maintenance," Luo said.

He added that the processing division achieved an average throughput rate of 1,720 tonnes — the highest in the company's history.

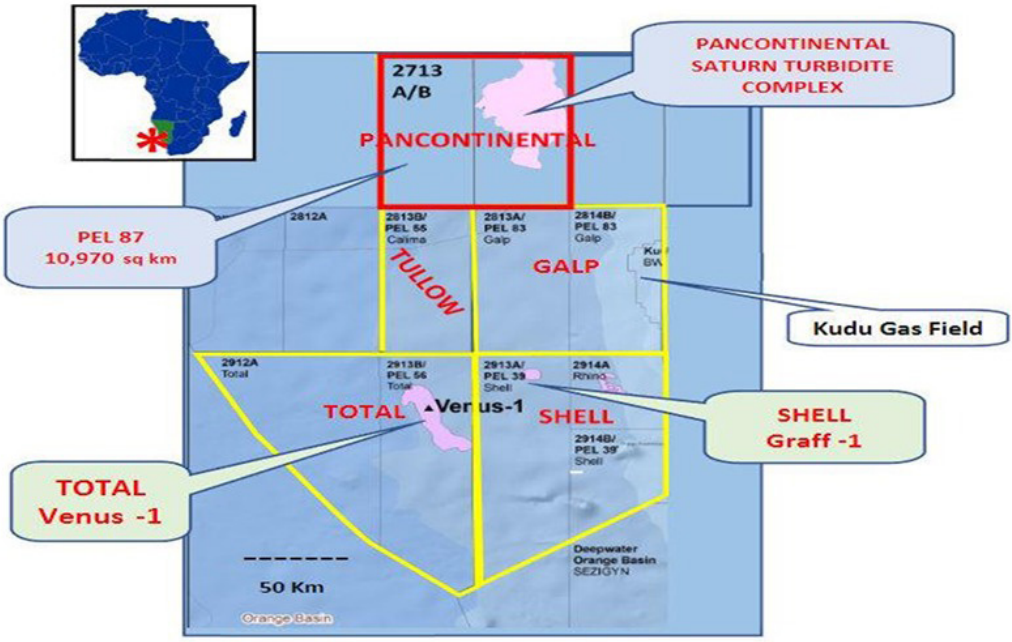
According to the report, total tonnes mined increased to 118 million from 116 million in 2023, while production output of uranium oxide (U_3O_8) declined slightly to 5,232 tonnes from 5,318 tonnes.

Electricity consumption dropped to 238 million kWh from 251 million kWh, although costs rose due to tariff adjustments. Swakop Uranium's total workforce grew to 1,676 employees, comprising 219 women and 1,457 men.

"Through cost control, resource optimisation, and strengthened compliance, we achieved a net profit of N$562 million. At the same time, we reduced unit sales costs by 4%. Unit sales cost reflects resilience in the business," the company stated in the report.

On environmental and safety performance, Luo said the company enhanced its safety systems, reduced incidents, and retained its five-star NOSA certification.

"We continued implementing initiatives such as mural painting, educational lectures, and clean-up campaigns to promote biodiversity and sustainability," Luo added.



Pancontinental identifies two new hydrocarbon prospects in Namibia's Orange Basin

Pancontinental Energy has identified two new hydrocarbon prospects within its PEL 87 licence offshore Namibia, reinforcing the block's exploration potential in the Orange Basin.

According to Pancontinental, the update follows its July 2025 resource upgrade, which expanded the company's assessment of the project's subsurface geology.

The company said in a technical report that the Northern Channel and Phoebe West prospects were defined using advanced seismic interpretation techniques, including Lambda Rho and Density (Rho) inversion analysis.

The methods, the company noted, provide estimates of rock porosity and hydrocarbon saturation, helping to identify potential reservoirs.

"The additional prospects were defined through Quantitative Interpretation products that indicate high-quality reservoir sands and potential hydrocarbon accumulations. Within the Northern Channel, three stacked turbidite reservoirs have been mapped, showing strong seismic anomalies that are characteristic of both coarse sand composition and hydrocarbon content," Pancontinental said.

According to the report, the Northern Channel lies at the northern edge of the 3D seismic survey area and is supported by a structural high, which could facilitate hydrocarbon migration from the mature Kudu source kitchen to the east.

The company stated that the identified sequences are comparable in age and type to those mapped at the nearby Oryx prospect, which has demonstrated similar hydrocarbon characteristics.

"The Northern Channel's upper and middle turbidite sequences consist of high net-to-gross coarse sands with clear Type II and Type III amplitude anomalies. These features, combined with the structural setting and proximity to the Kudu source system, make it a strong candidate for future exploration drilling," Pancontinental said.

The Phoebe West prospect, the company added, sits directly above the Kudu source rock and forms part of the lower Albian basin-floor turbidite system.

The additional prospects were defined through Quantitative Interpretation products that indicate high-quality reservoir sands and potential hydrocarbon accumulations.

According to the report, Phoebe West is the largest connected sand body mapped outside the Saturn Complex, featuring a fan-shaped sand sequence draped over the rift margin and localised volcanic highs.

"Phoebe West represents a significant new target overlying the Kudu source rock, displaying Type II and Type III anomalies that align closely with structural contours. It is interpreted to contain a laterally extensive sand fan that could serve as a key reservoir within the basin, highlighting the continued potential of PEL 87," Pancontinental said.

The company added that it will continue refining its seismic interpretation and provide further updates as the PEL 87 evaluation progresses.

Connected Minerals reports strong uranium grades at Etango North-East

Connected Minerals Limited has reported strong uranium grades from its Phase 2 drilling programme at the Etango North-East Project in Namibia, where 17 of the 23 holes completed at the Ondapanda Prospect returned economic grades.

According to Connected Minerals Managing Director Warrick Clent, the latest results build on the success of the Phase 1 campaign earlier this year and continue to highlight the project's growing potential.

"The results from Phase 2 at Etango North-East continue to impress, with over 80% of all holes drilled in Phases 1 and 2 returning economic uranium grades," Clent said.

Clent stated that significant intercepts from Phase 2 include 3 metres at 265 ppm eU_3O_8 from 34 metres, including 1 metre at 435 ppm; 6 metres at 295 ppm from 42 metres, including 2 metres at 485 ppm; and 4 metres at 456 ppm from 36 metres, including 1 metre at 716 ppm.

He said one of the widest

intersections recorded to date was 18 metres at 209 ppm from 1 metre in hole OPRC0038.

Clent noted that these results demonstrate multiple, stacked and mineralised alaskite (leucogranite) zones, reinforcing the company's view that Etango North-East mirrors the geological model of Bannerman Energy's world-class Etango Uranium Project. "The continued presence of multiple, stacked and mineralised alaskites further supports our view that Etango North-East's geology follows the model of Bannerman's Etango Uranium Project (429Mt @ 225ppm (U_3O_8)," Clent said.

He added that the results "continue to impress", pointing out the shallow, high-grade nature of several intersections and the project's 80% drilling success rate across both phases.

Clent further said mineralisation remains open at depth and along strike, adding that Connected Minerals is now planning the next stage of exploration to further define the uranium potential at Etango North-East.

"The grades in the central zone of the Ondapanda Prospect are impressive, and the more recent drilling in the western portion has outlined mineralisation that will require follow-up in future programmes. We are currently planning the next stage of exploration at Etango North-East and will update the market in due course," he said.

Energy

bp confirms gas condensate discovery at Volans-1X well in Namibia

bp has confirmed the preliminary results of the Volans-1X exploration well in Namibia's Orange Basin, according to a statement by operator Rhino Resources.

The well, located in Petroleum Exploration Licence 85 (PEL85), is operated by Rhino Resources, which holds a 42.5% working interest. Co-venturers include Azule Energy (42.5%), NAMCOR (10%), and Korres Investments (5%). bp holds a 50% interest in Azule Energy.

bp said the Volans-1X well was drilled using the Northern Ocean's Deepsea Mira semi-submersible rig and reached a total depth of 4,497.5 metres true vertical depth subsea (TVDSS).

The oil major said the well successfully penetrated the Upper Cretaceous target, encountering 26 metres of net pay in rich gas condensate-bearing reservoirs.

"The reservoir shows excellent petrophysical properties with no observed water contact," bp said.

Initial laboratory analysis according to bp, of two samples indicated a high condensate-to-gas ratio (CGR) of more than 140 barrels per million standard cubic feet (bbl/mmscf), with a liquid density of approximately 40° API gravity.

The results according to bp are currently undergoing further evaluation.

bp said the Volans-1X well represents the third significant hydrocarbon discovery in 2025 for Azule Energy and its partners, following the Capricornus-1X light oil discovery in Namibia and the Gajajeira-01 gas find in Angola.

bp added that the discovery contributes to its global exploration success this year, with eleven discoveries recorded across several basins, including the Far South discovery in the Gulf of America and well 1-BP-13-SPS at the Bumerangue block in Brazil's Santos Basin, where the company holds 100% participation.

Energy

Namibia to host 8th International Energy Conference in April 2026

RichAfrica Consultancy has announced that the 8th edition of the Namibia International Energy Conference (NIEC) will take place from 14–16 April 2026 in Windhoek, focusing on Namibia's transition from energy

exploration to development and production.

The 2026 edition will promote in-country value creation and a diversified energy mix that includes oil and gas, renewables, nuclear and power generation, in line with Namibia's national energy strategy.

RichAfrica CEO and Founder, Ndapwilapo Selma Shimutwikeni, said the upcoming edition represents a milestone in Namibia's energy story.

"It is a privilege to welcome you to this milestone 8th edition of the Namibia International Energy Conference. From our first theme, 'The Road to Discovery & Beyond,' to today's 'The Road to First Oil & Beyond,' NIEC has mirrored Namibia's energy journey — from ambition to achievement," she said.

"This edition is not just another conference; it is a defining moment where we celebrate progress, confront challenges, and unlock opportunities together. More than a gathering of leaders, NIEC is a catalyst for collaboration, investment, and innovation — strengthening the enabling environment and laying the foundations for an energy future that goes beyond first oil to deliver diversification, security, growth, and shared prosperity."

Since its launch in 2012, NIEC has become Namibia's leading platform for policy dialogue, investment engagement, and regional energy cooperation.

The 2026 conference will bring together government leaders, investors, operators, financial institutions, academics, and civil society to discuss recent energy developments, human capital growth, infrastructure expansion, and energy security.

Key focus areas include in-country value creation, skills transfer, local enterprise participation, export readiness, renewable integration, and youth involvement through initiatives such as the Future Energy Leaders Initiative and the Internship Programme.

Over the past 12 years, the conference has hosted 2,537 delegates from 46 countries, featured 410 speakers, and represented 1,500 companies, with more than 90% homegrown vendor participation.

NIEC2026 is endorsed by the Government of Namibia and the African Energy Chamber, and supported by major sponsors including Standard Bank Namibia and Rand Merchant Bank (RMB) as Sapphire Sponsors.

The event will include plenary sessions, panel discussions, technical masterclasses, business-to-business networking, and an exhibition showcasing technologies, services, and investment-ready projects.

RichAfrica said NIEC2026 will continue to position Namibia as an emerging energy hub, driving collaboration, innovation, and sustainable growth in the sector.

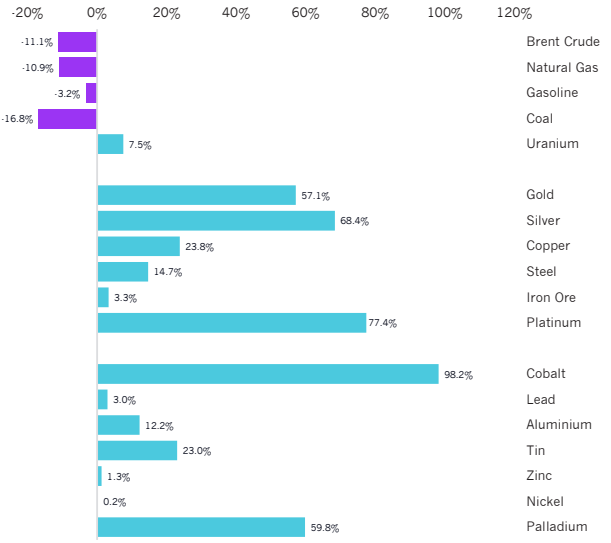
Commodities

Price Movements

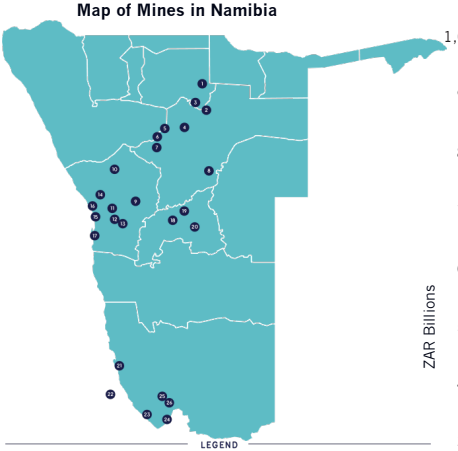
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	66.35/bbl	8.3%	-4.3%
Natural Gas	3.23/MMBtu	7.6%	13.3%
Gasoline	193.78/gal	5.4%	-4.0%
Coal	104.2/t	0.7%	0.6%
Uranium	77.15/lbs	-2.6%	2.7%
METALS			
Gold	4123.72/t oz	-3.0%	10.4%
Silver	48.66/t oz	-6.3%	10.8%
Copper	510.15/lbs	2.7%	8.8%
Steel	813/t	-0.1%	0.5%
Iron Ore	105.55/t	0.2%	-1.1%
Platinum	1610.34/t oz	-0.6%	9.1%
INDUSTRIAL			
Cobalt	48167/t	10.0%	41.2%
Lead	2010.5/t	2.1%	0.4%
Aluminium	2862.5/t	3.1%	8.5%
Tin	35772/t	2.1%	4.3%
Zinc	3017.5/t	2.9%	4.5%
Nickel	15363/t	1.6%	0.1%
Palladium	1458.4/t oz	-0.4%	20.8%

Source: Bloomberg
*as of 16:30,24 Oct '25

Year to Date Price Changes



Map of Mines in Namibia

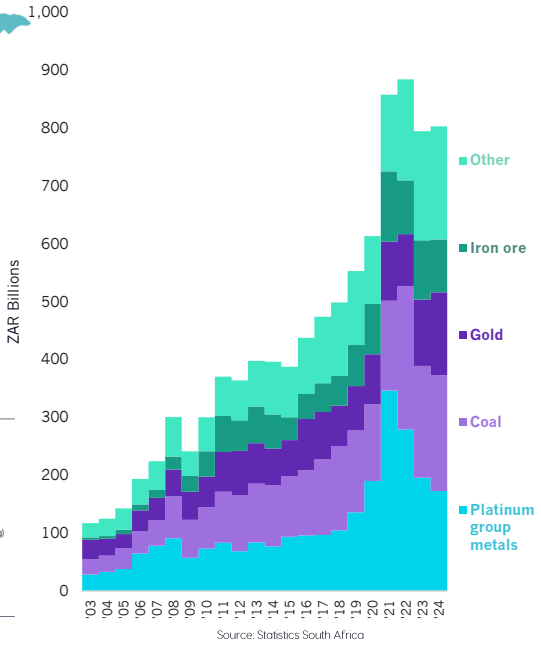


LEGEND

1. Tschudi Mine
2. Trigon Kombat Copper Mine
3. Ohorongo Cement
4. B2Gold Otjikoto Gold Mine
5. Okorusu Mine
6. Whale Rock Cement
7. Okanjande Graphite Mine
8. Otjozondu Manganese Mine
9. QKR Navachab Gold Mine
10. Andrada Uis Tin Mine
11. Rössing Uranium Mine
12. Swakop Uranium Husab Mine
13. Langer Heinrich Uranium Mine
14. Namib Lead and Zinc Mine
15. The Salt Company
16. Trekkopje Mine
17. Walvis Bay Salt and Chemicals
18. Matchless Mine
19. Otjihase Mine
20. Lodestone Dordabis Iron Ore Mine
21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
22. Debmarine Namibia
23. Namdeb Southern Coastal Mines
24. Namdeb Orange River Mines
25. Vedanta Skorpion Zinc Mine
26. Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

South Africa – Mineral Sales, Current Prices



Source: Statistics South Africa