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TotalEnergies eyes expansion in Namibia beyond Venus project



TotalEnergies Chief Executive Officer Patrick Pouyanné says the company is looking to grow its footprint in Namibia's oil sector beyond the Venus project, even as the deepwater discovery remains the group's top priority.

"Venus today is a priority, but it's clear that TotalEnergies is willing to use Venus as a base to try to move forward

and to grow in Namibia, and we are looking to different opportunities to do it," Pouyanné said.

The French oil major is currently in talks with the Namibian government to extend the licence for the Venus field, which is estimated to hold between 700 million and 800 million barrels of reserves. Pouyanné noted that the company's

immediate focus is building trust with authorities.

"We see today, our priority is to build the trust with the Namibian authorities in order to move forward. It will be the first project in Namibia. And of course, we are looking for more because there is an interest for us to find synergies for development because it's just the beginning," he explained.

Pouyanné said Namibia’s entry into the oil industry has sparked interest across the supply chain.

“I think today, the industry, I see that the contracting industry, all our suppliers are very excited by Namibia because they see that new country for oil as being potentially a good area for them to grow. We have interesting, I would say, very attractive offers, which match with our budget. So it’s good news,” he added.

He also outlined the technical challenges of Venus. “We have today in our hand a project called Venus. There is a lot of 700 million to 800 million barrels of oil. There is one difficulty as we already expressed — the permeability is low. So that means that in order to sweep the oil, we need to reinject the gas, that will limit the plateau of production to 150,000 barrels per day, which is quite

interesting,” Pouyanné said.

While production is expected to be lower than some deepwater projects, output will last longer.

“On a typical deepwater project like in Suriname with this type of reserves, 800 million barrels, normally, you make a plateau of 200,000 to 220,000. It will be longer. That’s why we have entered into a discussion with the authorities to extend the licence for a longer duration,” he stated.

On exploration activity, Pouyanné confirmed that work continues both in Namibia and neighbouring South Africa. “Venus oil project — we have exploration. We continue to explore on our licence. The Orange Basin is continuing in South Africa, and we intend to drill that next year. We still have one or two wells to do on our licence there,” he said.

TotalEnergies has

postponed its Final Investment Decision (FID) on Venus to 2026, having initially planned to decide by the end of 2025.

Discovered in 2022, the Venus field lies in Block 2913B, some 300 km from Oranjemund, 320 km from Lüderitz and 700 km from Walvis Bay, in waters about 3,000 metres deep.

The project is being developed by TotalEnergies EP Namibia B.V. (TEEPNA) in partnership with Impact Oil & Gas, NAMCOR and QatarEnergy.

The joint venture plans to drill up to 40 subsea wells, with hydrocarbons to be processed and stored on a Floating Production, Storage and Offloading (FPSO) vessel. Once in production, the project is expected to create around 600 direct jobs, mainly for highly skilled workers on both offshore and onshore facilities.

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Energy

Namibia warns oil finds alone won't create jobs without strong local content

The Namibian government has stressed that offshore oil discoveries alone will not guarantee jobs, reduce poverty, or deliver prosperity without sound planning and effective local content measures.

Speaking in Lüderitz, Carlo McLeod, Deputy Head of the Upstream Petroleum Unit in the Presidency, said petroleum resources can only become a national blessing if managed responsibly.

"But let us be very clear: oil itself does not automatically create jobs, reduce poverty, or deliver prosperity. It is only through careful planning, sound policies, and prioritising our people that these discoveries can become a true blessing for our nation. That is why we are here today—to engage with you on the local content policy," he said.

McLeod was addressing a regional consultation on the newly approved local content policy, which seeks to ensure Namibians and local businesses directly benefit from oil and gas



developments.

The policy requires companies to employ Namibians, provide specialised training, source goods and services locally, and transfer knowledge and technology.

He said the framework places particular focus on youth, women, and historically disadvantaged groups.

"The government will enforce strict compliance to ensure that promises translate into real benefits.

We know too well from other experiences that if resources are not managed properly, they can become a curse—benefits captured by a few, corruption thriving, and communities left behind. Namibia is determined to follow a different path," McLeod warned.

On the legislative process, he explained that once gazetted, the policy would be converted into law through an enabling act and detailed regulations.

"Drawing on examples

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from other jurisdictions, some subsectors may be expected to meet targets ranging from 40% to 60%, depending on the context. Further studies are being conducted to assess the

current landscape, including the number of businesses operating in the sector, to ensure the measures are practical and achievable," he said.

McLeod emphasised that

proper implementation is critical to avoiding the resource curse and that Namibia must prioritise its citizens to secure lasting benefits from its oil discoveries.

Energy



Namibia leading critical minerals push with export ban and green iron launch

Namibia is leading Southern Africa's critical minerals drive through policies such as its 2023 ban on the export of unprocessed lithium and rare earth elements, and the launch of Africa's first industrial-scale green iron

facility, the World Economic Forum (WEF) has said.

In its 2025 report, *Securing Minerals for the Energy Transition: Finance for Southern Africa*, produced in collaboration with the Development Bank of Southern Africa and McKinsey

& Company, the WEF described these measures as central to Namibia's strategy to secure greater value from its mineral resources.

The export ban, it noted, was introduced to attract investment into domestic processing and ensure that

more benefits from Namibia's mineral wealth are retained locally.

"In the same year, Namibia signed a strategic partnership with the European Union on sustainable raw materials and renewable hydrogen, strengthening its position as a key player in the global clean energy supply chain," the report stated.

The Oshivela project, inaugurated in April 2025, is highlighted as a flagship example of the policy shift. Designed as Africa's first industrial-scale green iron facility, the plant runs entirely off-grid with a 25 megawatt solar photovoltaic array, 13.4 MW battery storage and the region's largest electrolyser

to produce green hydrogen. This enables zero-emission iron production, replacing coal-based processes.

According to the WEF, the facility started with a 15,000-tonne annual output but aims to reach two million tonnes by 2030. At full capacity, it could reduce carbon dioxide emissions by up to 1.8 million tonnes each year.

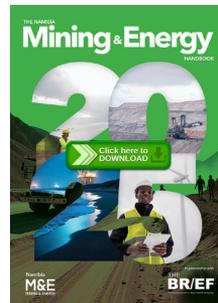
An offtake agreement has already been signed with German metals group Benteler for 200,000 tonnes of hydrogen-based iron annually, linking Namibian production directly to global markets. The WEF said such agreements provide revenue certainty and enhance the

attractiveness of large-scale investment in mineral processing.

"Namibia is positioning itself not just as a supplier of raw materials, but as a contributor to the full value chain of the energy transition," the report added.

The WEF places Namibia's actions within a wider Southern African picture. The region holds nearly 30% of the world's proven critical mineral reserves yet attracts less than 10% of global exploration financing.

Elsewhere, South Africa has launched a critical minerals fund to boost exploration, Zambia has set a copper production target of three million tonnes



RECEIVED: Prime Minister Elijah Ngurare receives his copy of the newly launched 2025 edition of the Namibia Mining & Energy Handbook, a reference guide covering developments in the country's mining, energy, and emerging oil and gas sectors.

Mining for Tomorrow - Building a legacy between mining, people and planet

The extractive industries stand at a critical crossroads, because while the world demands resources, there are also calls for urgent action to protect our natural environment. Mining, often perceived solely as extractive, holds a powerful opportunity to contribute meaningfully to global biodiversity goals. By embedding biodiversity and community well-being into operational DNA, the sector can demonstrate that development and conservation are not opposing forces, but complementary pillars of sustainable progress.

Biodiversity as an operational priority

This goes beyond compliance, but a conscious integration guided by a company's Environmental Policy. Through efforts such as habitat restoration, biodiversity monitoring, and strategic partnerships with government entities, NGOs, and private sector collaborators,



By: Nandeshasho
Nickanor: Namdeb
Environmental Manager

mining companies can operate responsibly while maintaining efficiency. In fact, when sustainability and conservation are seen as complementary rather than competing priorities, they unlock a new dimension of operational excellence. By embracing nature-positive practices throughout the life of a mine, companies can commit to a net positive impact on biodiversity, demonstrating that progress

and preservation can coexist. However, this demands a mature Environmental Management System, one that doesn't merely tick regulatory boxes, but actively drives prevention, protection, and restoration. It must be built to identify and evaluate both actual and potential environmental impacts, with mitigation measures that seek to avoid them where possible or minimize them where necessary. These efforts are rooted in a strong Environmental Impact Assessment process, aligned with the requirements of the Environmental Management Act and relevant regulations.

When restoration becomes part of the operational fabric, conservation gains momentum. Through concurrent rehabilitation efforts, ecosystems begin their journey toward renewal even before mining concludes. With guidance from a robust environmental management system, companies can work hand in hand with stakeholders, incorporating their collective wisdom with

operational insight to create strategies that protect and rebuild ecosystems, ensuring conservation is a daily decision.

Strategic Water Stewardship

Water is a key example of where and how mining can reshape its impact. Through closed-loop systems and innovative technologies, companies can reclaim and reuse process water, achieving high reuse targets while minimizing environmental footprint. The key lies in setting clear monthly and annual water use goals, constantly measuring performance against them, and engaging dedicated experts in water stewardship. Every maintained pipe, every avoided leak adds up, to saved resources, lowered costs, and a culture that respects one of our most vital assets. Awareness campaigns, infrastructure investment, and accurate data reporting contribute to a responsible water strategy that aligns with global sustainable development goals.

People at the Heart of Sustainability

In the world of mining, systems alone aren't enough. People are at the

heart of sustainable mining. Environmental awareness and competence training across employees and contractors ensures that the entire workforce understands how their actions affect the environment, and how they can be part of the solution. Sustainability becomes a shared value and an operational principle.

Beyond Mining

Mining's role doesn't end when the last mineral is extracted. The sector can be a springboard for sustainable livelihoods that extend far beyond its life. OMDi, a Section 21 non-profit company established by Namdeb as its Town Transformation Agency, exemplifies how mining operations can contribute to long-term community development through investments in infrastructure, SME support, and skills training. This kind of inclusive planning fosters resilience and economic diversification, empowering communities to thrive long after mine closure.

Stakeholder forums are essential to this journey, but they must evolve. True co-creation goes beyond consultation. It means setting shared goals, using scientific data to inform decisions, and creating

transparent governance structures that build trust. Periodically shifting these forums from boardrooms to site visits allows stakeholders to witness operations firsthand, deepening their understanding and enabling more meaningful contribution.

There is immense untapped value in the areas where mining operates. The key is to uncover and elevate this potential through cross-sector partnerships. Whether it's ecological tourism, cultural heritage, or education, the future landscape can reflect more than extraction. Even existing infrastructure, roads, open pits, historic buildings and machinery can be preserved to tell the story of mining, while serving new purposes. With thoughtful planning, these assets become part of the region's identity and support ventures such as tourism and generating societal value and economic opportunity in a post-mining world.

By committing to being good today, the mining sector, often seen as a symbol of consumption, can become a force for regeneration through embracing environmental responsibility, empowering people, and reimagining what legacy truly means for a better tomorrow.



Koryx's Haib Copper Project construction to cost N\$28.8bn

The construction of Koryx Copper Inc.'s Haib Copper Project in southern Namibia is expected to cost US\$1.557 billion (N\$28.8 billion), according to the company's updated Preliminary Economic Assessment (PEA).

The estimate includes US\$968 million (N\$17.9 billion) for construction capital, US\$33 million (N\$611 million) for capitalised pre-stripping, US\$29 million (N\$537 million) in

mining capital, US\$301 million (N\$5.6 billion) for surface infrastructure, and a contingency of US\$139 million (N\$2.6 billion).

Sustaining capital over the life of mine is projected at US\$543 million (N\$10 billion).

The Haib project, located near the South African border, was described by Koryx as a "simple, scalable, advanced-stage, open-pit sulphide Cu/Mo project."

It was formerly owned

by Rio Tinto and Teck and is planned as an open-pit milling and flotation operation, supplemented by heap leach production.

Based on the 2024 Mineral Resource Estimate, the PEA reports a post-tax net present value (NPV8%) of US\$1.35 billion (N\$24.9 billion) and a pre-tax value of US\$2.36 billion (N\$43.6 billion). The project has a projected mine life of 23 years, producing an average of 92,000 tonnes of payable copper annually

during the first decade.

The assessment indicates a post-tax internal rate of return (IRR) of 20.1% and a payback period of 3.9 years.

Koryx Copper President and CEO Heye Daun said the objective of the PEA was to right-size and optimise the project while underlining the company’s undervaluation compared to other copper development equities.

“We are highly encouraged with the very good results of this PEA, notwithstanding the fact that it is still based on the 2024 Mineral Resource model and does not yet reflect all of the excellent drill results produced since late 2024,” he said.

“With a copper production rate of 92,000 tonnes per annum, a post-tax NPV8% of more than US\$1.35 billion (N\$24.9 billion), upfront capital cost of US\$1.56 billion (N\$28.8 billion), low C1 cash costs of US\$1.81 (N\$33) per pound, AISC of US\$2.05 (N\$38) per pound during the first 10 years of production, and a long mine life of 23 years, Haib stands out as an emerging, top-quality, near-term African copper development project.”Daun said Haib’s competitive strengths include its location, scalability and low-risk profile.

“What makes this project

truly unique are a few of its key attributes, namely its simplicity, scalability, low risk, ideal location at low altitude, close to water and power infrastructure, with low capital intensity, low operating costs, a predictable permitting environment and lack of any technical, environmental or social fatal flaws. This suggests that this project

could be rendered shovel-ready, with an advanced feasibility study, secure water and power supply and most major permits in place within just a few years,” he said.

He added that the project benefits from a highly experienced technical team. “Led by a strong and motivated technical team that has the drive and

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TENDERS



TENDER ENQUIRY NO. E090-ND-2025
INVITATION TO TENDER FOR THE PROVISION OF CORROSION PROTECTION, CLADDING AND SCAFFOLDING SERVICES

- 1. OVERVIEW**
 Namdeb Diamond Corporation (Pty) Ltd (Namdeb) is a wholly owned subsidiary of Namdeb Holdings (Pty) Ltd, and performs land-based prospecting (exploration), mining and rehabilitation operations.
- 2. SPECIFICATION OF THE SERVICES**
 Namdeb hereby invites reputable and qualified service providers to submit tenders for the provision of on-site services, including (but not limited to) the following:
 - The Provision of Sandblasting and Corrosion Protection Services
 - The Provision of Cladding Removal, Installation and Replacement Services
 - The Provision of Scaffolding Services (Assemble, Inspection and Dismantle)
- 3. TENDER ENQUIRY DOCUMENT**
 Interested parties may contact the following person to obtain a copy of the tender enquiry document. **It is recommended that the tender enquiry document be obtained before 17th of September 2025.**
 Contact: Ms Elizabeth Markowitz
 Email: elizabeth.markowitz@namdeb.com
 Tel.: +264 (63) 238502
- 4. COMPULSORY PHYSICAL SITE INSPECTION**
 A compulsory physical site inspection (as further detailed in the tender enquiry) shall be conducted on **Monday, 13th of October 2025.**

Only Tenderers that attended the compulsory physical site inspection shall be eligible to participate in the tender process.
- 5. CLOSING DATE**
 The closing date for the tender is **16h00 on Tuesday, 04th of November 2025.** and tender submissions must only be delivered as specified in the tender enquiry document.

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in-country experience of having recently advanced and permitted a major gold mine development in Namibia, we look forward to successfully delivering another excellent large-scale

mine development project in Namibia — our third in the past 15 years,” Daun said.

The company has submitted its mining licence application, while environmental and social impact studies are

progressing.

Koryx said public consultations have so far been positive, with communities highlighting interest in job creation and wider economic development.

Mining



Namibia set to become key graphite supplier as Okanjande Mine restarts in 2027

Northern Graphite has announced plans to restart production at its Okanjande mine in Namibia in the first half of 2027, positioning the country as a key player in global battery material supply.

“With the resumption of production at the Okanjande Project, Northern would become one of the world’s

largest non-Chinese natural graphite producers,” the company said in its second-quarter 2025 results.

According to Northern Graphite, the project is designed to supply battery anode material, the largest component of lithium-ion batteries used in electric vehicles and energy storage systems, as part of its strategy

to establish a secure supply chain in Europe and North America.

The company noted that the Okanjande mine, which has been under care and maintenance since 2023, provides a cost-competitive and faster path to market compared with rival projects. Northern highlighted that output from the mine will

be sent to its proposed processing facilities in France and Baie-Comeau, Quebec.

“The Okanjande project in Namibia represents an opportunity to substantially increase graphite production at a lower cost and with a shorter time to market than most competing projects,” Northern Graphite stated.

Northern further confirmed that its French project has been granted “Strategic Project” status under the European Union’s Critical Raw Materials Act, which allows for fast-tracked permitting and potential

financial support.

“The company’s proposal to upgrade graphite from the Okanjande project in Namibia into battery anode material in France was selected as one of 47 strategic projects under the European Union’s Critical Raw Materials Act,” it said.

In its report, the company added that a preliminary economic assessment (PEA) recommended relocating the Okanjande processing plant from Okorusu to the mine site. While this would raise upfront capital costs, it is expected to reduce operating

expenses significantly in the long term.

“The PEA indicated that the economics are attractive under a plan to move the processing plant from Okorusu to the mine site with higher capital costs but lower operating costs,” Northern Graphite stated.

The company also said it intends to finance the restart through a combination of royalty, stream, and debt structures, supported by equity contributions from a strategic partner, in order to avoid issuing shares at current market prices.

Energy

Ammonia Powers Namibia’s Green Hydrogen Strategy and NDP6 Agenda

Is Green Hydrogen just hype?

Namibia stands at a defining crossroads. For decades, conversations about poverty and unemployment have dominated our national discourse, despite our abundant natural wealth. With the discoveries of oil and gas and the bold step into green hydrogen, the narrative can no longer be about survival but about strategy.



By Maria Namhindo

Skepticism is natural. Many Namibians still ask: “Is green hydrogen real, or just another promise?” The truth is that projects like Hyphen Hydrogen Energy have already moved beyond paper. International partnerships and investment pledges show real momentum. Most importantly, ammonia is a derivative of green hydrogen and it is not abstract. It is a globally traded commodity, vital in agriculture and

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industry, and the world is hungry for low-carbon alternatives.

Why Ammonia, and why now?

Namibia has a golden opportunity, with Green Hydrogen we will not only export raw hydrogen, but export green ammonia, for value adding, unlocking jobs and industries at home. Fertilizer manufacturing, shipping, and downstream processing create thousands of new livelihoods. This is how we transform green hydrogen from a climate story into a Namibian development story.

This vision ties directly into NDP6, which emphasizes diversification of exports, sustainable job creation, and Namibia's global positioning in the green economy. Organisations such as Green Hydrogen Namibia have been instrumental in raising awareness about this potential and ensuring that Namibians understand the role green hydrogen can play in shaping a sustainable future.

Can Oil, Gas, and Hydrogen co-exist?

Some argue that Namibia must choose between oil, gas; and hydrogen. But this is a false choice.

If managed wisely, they

can stand as complementary pillars of growth. Oil revenues can help finance critical infrastructure. Hydrogen attracts climate finance and green investors. Together, they create a balanced energy economy with resilience and multiple streams of growth. Imagine a Namibia where oil revenues support ports and roads, while green hydrogen fuels fertilizer factories, ammonia exports, and global shipping. That is not competition; it is synergy.

What does this mean for ordinary Namibians?

Green hydrogen cannot remain an elite boardroom discussion. It must touch the lives of everyday people. Farmers will benefit through cheaper, locally produced fertilizers. Young people will gain new skills in engineering, logistics, and IT. Communities will thrive as construction, transport, and services multiply around hydrogen hubs.

When linked to poverty reduction, food security, and job creation, hydrogen stops being a distant science project and becomes a nation-building engine. That is why the ongoing public awareness campaigns from Green Hydrogen Namibia are critical. They bring

technical ideas into the public space, allowing communities to see the direct link between hydrogen and their own livelihoods.

What must Namibia do next?

Namibia cannot afford hesitation. To unlock the full potential of hydrogen, we must prioritize value addition by focusing on ammonia, fertilizers, and other derivatives rather than shipping raw hydrogen abroad. At the same time, investment in skills development is urgent. Young Namibians must be trained for high-demand technical roles that will define the sector's future.

Good governance is equally vital. Transparency and accountability will build public trust and ensure that communities feel the benefits of this sector. At the same time, Namibia must adopt a balanced energy strategy that embraces both oil and gas and hydrogen to maximize resilience and long-term sustainability.

Why this moment matters

The world is watching Namibia. Investors see promise, but citizens must see progress. If we embrace the ammonia revolution, Namibia can demonstrate

that sustainable development and prosperity are not distant dreams, but realities within our reach.

Green hydrogen is not just about molecules, it is about people, livelihoods, and dignity. Thus, this is why poverty should no longer be a headline in Namibia when we sit on untapped wealth and opportunity, that Namibians can explore without limitations of fear.

**Maria Namhindo is an Economist passionate about transforming the country's untapped potential into real opportunities. With two Master's degrees in Economics and Management and hands-on experience in advisory, finance, investment, insurance and research, she combines technical expertise with a deep understanding of Namibia's economic*

landscape. Maria writes and speaks on sustainable development, green energy, and inclusive growth, inspiring Namibians to embrace innovation boldly. She can be reached at. She can be reached at marianamhindo@gmail.com or LinkedIn: linkedin.com/in/maria-namhindo-372516a4. The views expressed are her own.

Energy

Namibia's offshore oil finds expected to boost tanker demand

Namibia's offshore oil discoveries are set to reshape regional exports and global tanker demand, according to global brokerage firm Poten & Partners.

The firm noted that major finds in the Orange Basin by TotalEnergies and Galp could deliver first oil by 2029.

Galp's Mopane discovery may produce about 240,000 barrels per day (b/d) using two floating production, storage, and offloading (FPSO) units, while TotalEnergies' Venus field is projected to pump 150,000 b/d from a single FPSO.



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Independent estimates suggest Namibia's offshore output could exceed 700,000 b/d by the mid-2030s if further projects materialise.

"Just like most other countries in West Africa (with the exception of Nigeria with its giant Dangote refinery complex), it is expected that Namibia will export virtually all its crude oil production. This could lead to a recovery of West African crude oil exports and stimulate ton mile demand for tankers," Poten said in its report.

The brokerage explained

that Namibia's oil will likely be shipped mainly to Asian refineries, benefiting Suezmax tankers and potentially Very Large Crude Carriers (VLCCs).

"At the moment, Namibia, located on the west coast of Southern Africa, between Angola and South Africa, does not produce any oil, but a number of major offshore oil discoveries could change that over the next decade," the report stated.

Poten further highlighted Namibia's petroleum potential, pointing to

geological similarities with offshore Brazil and West Africa.

It noted that salt-sealed pre-salt formations that preserved large hydrocarbon deposits in Brazil and Angola also extend to Namibia, making the country an increasingly attractive exploration frontier.

If projects proceed as planned, Poten said Namibia could join Nigeria, Angola, and Ghana as a key oil exporter, reinforcing West Africa's role in the global oil market.

Mining

Koryx Copper secures EPL renewal and submits mining licence for Haib Project



Koryx Copper Inc. has secured a two-year renewal of its Exclusive Prospecting Licence (EPL 3140) for the Haib copper project in southern Namibia and has submitted a mining licence application to the Ministry of Industry, Mines and Energy (MIME).

President and CEO Heye Daun said the renewal followed an application submitted on 31 March 2025, covering fieldwork, resource drilling, metallurgical testing

and confirmation that all expenditure commitments for the previous licence period had been met.

MIME granted the renewal until 6 July 2027, subject to standard work programme and budget requirements.

“As a management team with a proud track record in Namibia, we go to great lengths to deliver on our promises, and the renewal of EPL 3140 provides us with an opportunity to further de-risk the project as we advance the project towards the next critical permitting steps, namely obtaining the environmental and mining permits over the next year,” Daun said.

Koryx has also submitted a mining licence application supported by feasibility studies.

The Environmental and Social Impact Assessment, required for an Environmental Clearance Certificate, is expected to be submitted to the Ministry of Environment, Forestry and Tourism in the second quarter of 2026.

Daun said the submission underlined the company’s commitment to advancing Haib.

“I am very pleased by two unrelated but equally significant developments at the Haib project. The first one is a very significant,

high-grade drill result in drill hole HM90, and the second one is the approval of our EPL renewal application for another two years, in conjunction with the submission of our mining licence application,” he said.

The Phase 3 drilling programme has returned high-grade results, including 0.70% copper from surface to 110 metres in drill hole HM90, with 36 metres at 1.42% copper. Daun said the results confirm continuity of east–west breccia and shear zone structures in the Volstruis River area.

“This area is opening up as a compellingly prospective

target with the potential for near-surface, high-grade and low-strip starter pit development along these east–west trending structures,” he added.

Haib is an advanced-stage copper–molybdenum–gold project with a current resource of 414 million tonnes at 0.35% copper in the Indicated category and 345 million tonnes at 0.33% copper in the Inferred category.

More than 80,000 metres of drilling have been completed at the site since the 1970s, along with extensive metallurgical and technical studies.

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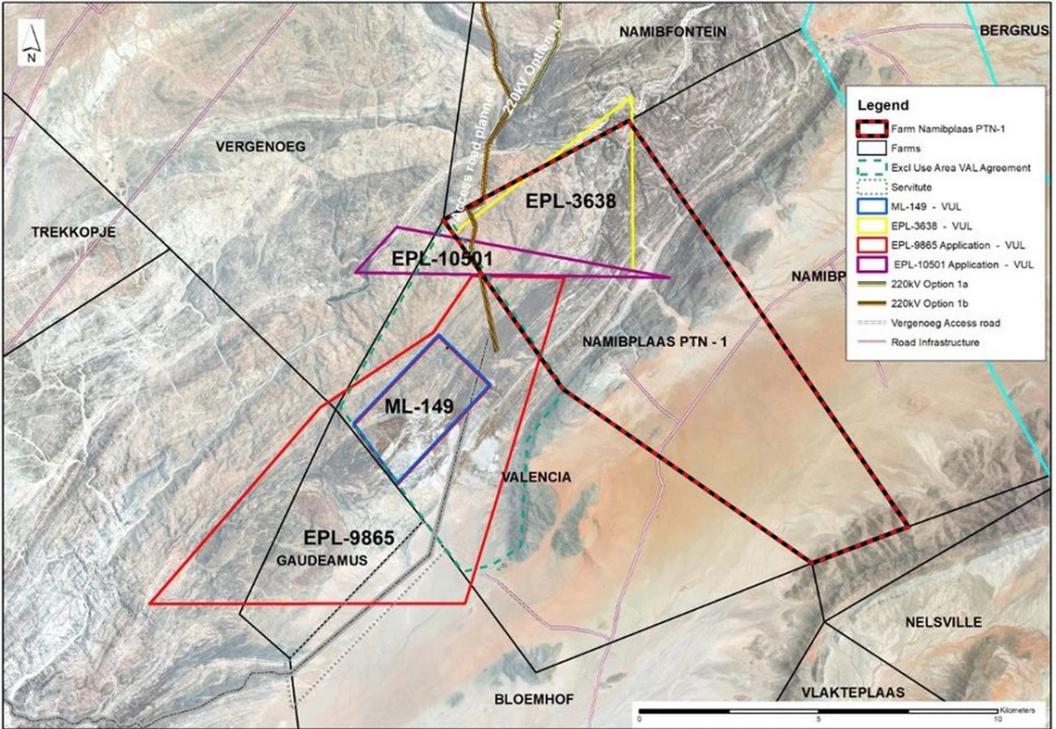


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Energy



Forsys confirms new uranium mineralisation and expansion potential at Valencia Deposit

Forsys Metals Corp. has reported further positive drilling results from its ongoing extension and exploration programme at the Valencia deposit, part of the company’s Norasa Uranium Project in Namibia.

The latest results confirm new uranium mineralisation, encouraging infill grades, and the potential to increase

ore tonnage while reducing the stripping ratio in the modelled pit.

“Results from the Valencia Main deposit show new uranium mineralisation and infill grades that could add ore tonnage and reduce the stripping ratio, strengthening the viability of the pit model,” Forsys stated.

Forsys Country Director, Pine van Wyk, said that since the last update on 26 February 2025, the company has completed 115 boreholes covering 11,739 metres.

Of this, 10,832 metres of downhole gamma survey results have been processed and reported, providing detailed insights

into both infill drilling and resource extension within the Valencia Main pit shell volume.

“We continue to be very encouraged by results at both the Valencia Main deposit and its surrounding satellite targets, as the drilling programme steadily positions us to deliver an updated mineral resource estimate,” said van Wyk.

The Valencia West target has also yielded promising findings, with drilling in the eastern portion of the site intersecting uranium mineralisation within the current pit shell, showing approximately 250 horizontal metres of south-easterly dipping mineralisation.

Beyond Valencia, Forsys is advancing work at its

Results from the Valencia Main deposit show new uranium mineralisation and infill grades that could add ore tonnage and reduce the stripping ratio, strengthening the viability of the pit model.

Namibplaas uranium property, which also forms part of the Norasa Project.

“Also, at our Namibplaas

uranium property, preparation work for drill platforms has commenced and drilling will start during the first part of September,” van Wyk added.

He said both efforts are significantly enhancing resource confidence, while expanding geological understanding of the deposit and supporting the long-term growth potential of the project.

Forsys is an emerging uranium developer focused on advancing its wholly owned Norasa Uranium Project, which consists of the Valencia Uranium deposit (ML-149) and the Namibplaas Uranium deposit (EPL-3638), situated in Namibia, a jurisdiction recognised as politically stable and uranium-friendly.



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Energy



ReconAfrica advances Kavango West 1X drilling in Namibia

Reconnaissance Energy Africa Ltd. (ReconAfrica) has confirmed that drilling of the Kavango West 1X exploration well, which spudded on 31 July 2025 in north-eastern Namibia, is progressing as planned. The well is currently drilling the 8.5-inch section at a depth of around 1,910 metres.

President and CEO of ReconAfrica, Brian Reinsborough, said the operations team in Namibia is drilling the well efficiently and safely, with total depth expected by the end of November.

"We anticipate entering the

Otavi reservoir, the primary target for the Damara Fold Belt Play, in October and plan to penetrate over 1,500 metres of potential reservoir section before reaching TD. We look forward to reporting results of this play-opening well to all stakeholders around year-end," Reinsborough said.

The final casing string is expected to be set at approximately 2,400 metres before drilling enters the Otavi reservoir zone. The well's total depth is projected at between 3,800 and 4,250 metres, with results expected to be released around the

end of the year.

The company has deferred its planned 3D seismic survey to 2026 but continues to evaluate additional acreage acquisitions and potential joint ventures to expand its portfolio.

"With our new subsurface learnings, highly experienced drilling crew and optimised, purpose-built drill bits, we believe that we have captured the best possible chance for drilling an efficient, safe and commercially successful well," said Sembritzky.

Separately, ReconAfrica has granted 6,960,000

incentive stock options to directors, officers, employees and consultants at US\$0.60 per share. These expire on 31 July 2030 and are

subject to standard vesting and insider resale restrictions until 30 November 2025.

ReconAfrica is a Canadian oil and gas company

exploring the Damara Fold Belt and Kavango Rift Basin across Namibia, Angola and Botswana, covering roughly 13 million contiguous acres.

Mining

Golden Deeps appoints Terratec for geophysical survey at Graceland Prospect

Golden Deeps Ltd has appointed international geophysics contractor Terratec to conduct an Induced Polarisation (IP) and conductivity survey across its Graceland Prospect in Namibia's Otavi Mountain Land Critical Metals Province.

"We are delighted to have secured the services of highly-regarded international geophysical contractor Terratec to carry out our IP-Conductivity survey, which is designed to detect multiple high-grade sulphide targets at Graceland," said CEO Jon Dugdale.

The survey, due to begin within three weeks, will cover the full 2km mineralised corridor to depths of 300 metres, targeting both shallow and deeper sulphide zones containing copper, silver, zinc, lead, and germanium.

Dugdale said results are



expected within four to six weeks and will guide drilling plans already under consideration.

Exploration at Graceland has recently

been strengthened by the discovery of a 100m by 20m mineralised gossan zone on the western extension of the Gossan 1 corridor.

The outcrop contains visible

malachite veins and clots, with channel sampling underway. This zone will be included in the upcoming IP survey. At Gossan 1, rockchip samples have returned grades of up to 38.3% copper, 35.4% zinc, and 1,130 grams per tonne silver. Dugdale said these results highlight the potential of the corridor for polymetallic sulphide mineralisation.

To the east, Gossan 1 East assays have shown up to 47.3% copper, 7,792 grams per tonne silver, and 224 grams per tonne germanium, while at Gossan 2 sampling has delivered grades of up

to 29% copper, 32.4% zinc, 34.1% lead, 3,179 grams per tonne silver, and 97 grams per tonne germanium.

“This combination of high-value metals highlights the corridor as a multi-commodity target with potential for significant economic value,” Dugdale said.

He noted that artisanal workings had been observed across several gossan zones, with geology resembling the discovery gossan at the world-class Tsumeb Mine, located 20km north of Graceland.

Tsumeb ultimately produced 27 million tonnes

of ore grading 4.3% copper, 10% lead, 3.5% zinc, 95 grams per tonne silver, and 50 grams per tonne germanium.

“The results of the channel sampling and the initial outcomes of the IP survey will be available within the next four to six weeks. We have already identified several drilling options for testing both shallow and deeper targets, which should enable us to drill-test these very exciting target zones within the current field season,” Dugdale said.

Energy

Andrada launches 14,000m drilling at Lithium Ridge under SQM partnership

Andrada Mining Limited has commenced exploration drilling at its Lithium Ridge project in Namibia in partnership with Chilean lithium producer Sociedad Química y Minera (SQM).

The drilling programme marks the first stage of a three-phase earn-in agreement under which SQM will provide up to US\$7 million to secure an initial 30% stake, with potential



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investment of up to US\$40 million across all stages.

“The commencement of drilling at Lithium Ridge with our tier-1 joint-venture partner, SQM, is a significant step forward in unlocking one of Namibia’s most exciting lithium opportunities,” said Andrada Chief Executive Officer, Anthony Viljoen.

He explained that the campaign will involve 14,000 metres of diamond drilling across priority lithium targets.

Early geological mapping and sampling have already identified new pegmatites containing visible spodumene mineralisation, complementing historical results that confirmed grades of up to 2.13% Li₂O along a six-kilometre mineralised ridgeline.

Lithium Ridge, situated 35 kilometres from Andrada’s producing Uis tin mine, contains multiple high-priority lithium-bearing pegmatites with associated

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tin and tantalum.

The drilling aims to extend exploration across the wider licence area and strengthen the project’s economic potential as a large-scale, high-quality lithium deposit.

“The investment by SQM underscores Lithium Ridge’s

potential and Namibia’s growing role in the global supply of critical minerals. We expect this programme to provide the foundation for fast-tracking the project towards development,” Viljoen added.

The development follows Andrada’s commissioning of a new jig plant in August to expand tin processing capacity and cut costs.

The company has also secured an ore supply deal with Goantagab in Kunene, which will deliver 240,000 tonnes of ore annually at an average grade of 1.5% tin.

Meanwhile, exploration continues across the wider portfolio. At Brandberg West, drilling has confirmed high-grade intersections of tin, tungsten and copper.

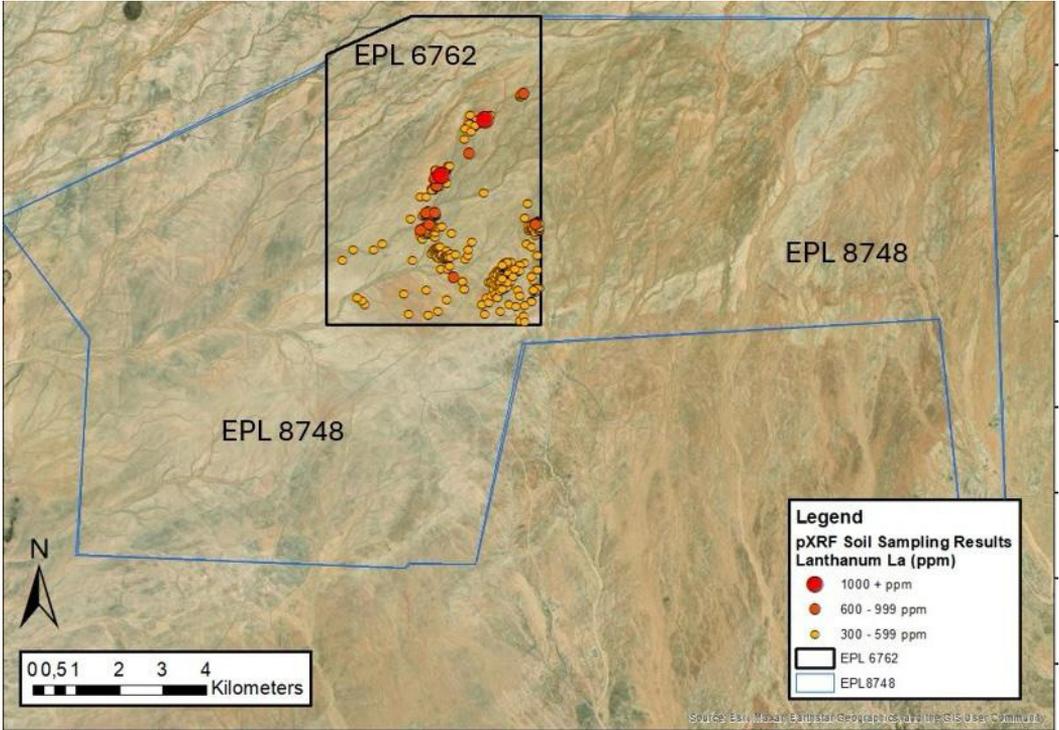
At Uis, widespread mineralisation was also identified, with results including intersections of 1.13% tin, 1.76% lithium oxide and 281 ppm tantalum.

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Mining



E-Tech to raise capital for Namibia’s Eureka Project

E-Tech Resources Inc. has announced plans to raise up to US\$950,000 (about N\$17.5 million) through a private placement

of 19 million shares at US\$0.05 per share.

The funds will be used to advance exploration at the company’s Eureka Project

in Namibia, as well as for working capital and general corporate purposes.

“This financing is an important step as we

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continue to advance our Eureka Project in Namibia, and it reflects our focus on unlocking long-term value while strengthening our financial position,” said Chris Drysdale, CEO of E-Tech Resources Inc.

To support the placement, E-Tech has engaged Numus Capital Corp., a registered Exempt Market Dealer, to act as agent.

The company has agreed to pay Numus a cash fee of 7 percent of proceeds raised by the agent, excluding subscriptions from directors, officers, employees, and their affiliates.

“The engagement of Numus Capital ensures that we have the right support to effectively execute this financing, and we are confident this arrangement balances shareholder interests with the company’s growth plans,” Drysdale said.

As part of the agreement, compensation warrants will be issued to Numus equal to 7 percent of shares sold to investors introduced by the agent. Each warrant will be exercisable at US\$0.05 per share for 24 months from closing, subject to the same exemptions for company insiders and affiliates.

“Our approach is to remain fully compliant while moving quickly to secure the funding needed to advance the Eureka Project, and we are committed to completing this process efficiently,” Drysdale said.

Completion of the financing remains subject to approval by the TSX Venture Exchange and other standard conditions. All securities issued will carry a hold period of four months and one day, in line with exchange requirements.

E-Tech is a rare earth exploration and development company focused on its Eureka Rare Earths Project in Namibia, located about 250 kilometres northwest of Windhoek and 140 kilometres east of Walvis Bay, near the national B1 highway in the Erongo Region. The deposit lies in the Southern Central Zone of the Neoproterozoic Damara Belt under EPL 6762, covering farms Eureka 99 and Sukkses 90.

The company has also signed a definitive agreement to acquire an 85 percent interest in the adjacent EPL 8748, which surrounds its existing licence area.



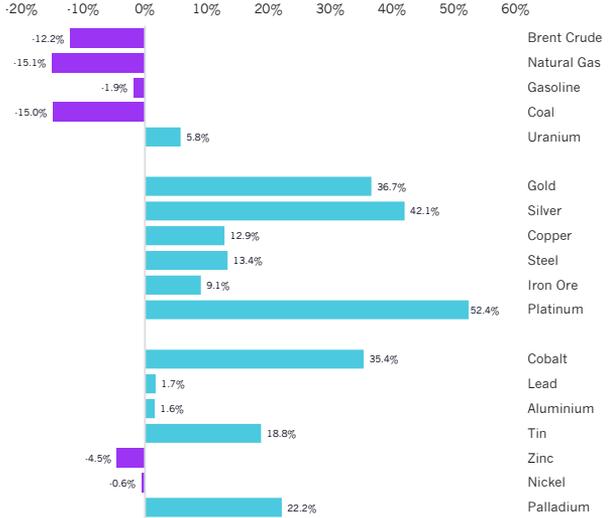
Commodities

Price Movements

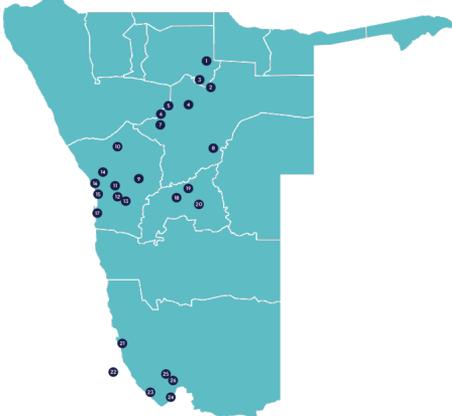
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	65.54/bbl	-3.8%	-3.1%
Natural Gas	3.08/MMBtu	2.9%	2.4%
Gasoline	196.34/gal	-10.2%	-6.1%
Coal	106.5/t	-4.5%	-7.2%
Uranium	75.9/lbs	2.6%	7.4%
METALS			
Gold	3587.24/t oz	4.0%	6.1%
Silver	41.05/t oz	3.4%	8.6%
Copper	450.85/lbs	-0.2%	2.2%
Steel	804/t	1.4%	-5.4%
Iron Ore	104.53/t	2.7%	3.6%
Platinum	1383.15/t oz	0.9%	4.6%
INDUSTRIAL			
Cobalt	32907/t	0.0%	0.1%
Lead	1985.5/t	-0.3%	1.4%
Aluminium	2591.5/t	-0.9%	1.5%
Tin	34556/t	-1.3%	4.1%
Zinc	2843.5/t	0.9%	3.4%
Nickel	15236/t	-1.2%	1.1%
Palladium	1114.93/t oz	1.0%	-5.2%

Source: Bloomberg
*as of 16:30, 05 Sept 25

Year to Date Price Changes



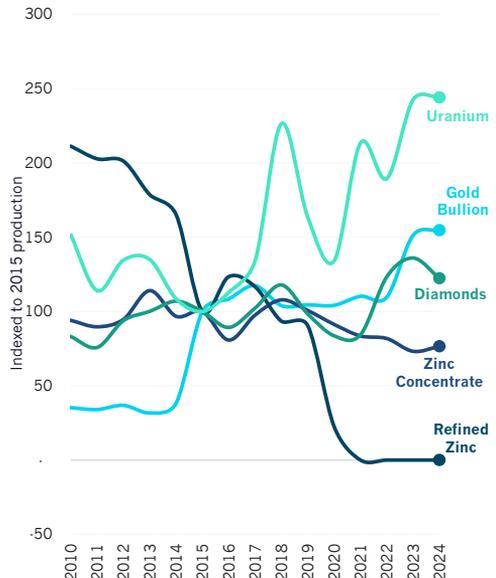
Map of Mines in Namibia



- | | |
|----------------------------------|---|
| 1. Tschudi Mine | 14. Namib Lead and Zinc Mine |
| 2. Tigris/Kambit Copper Mine | 15. The Salt Company |
| 3. Chorongo Cement | 16. Trekkoje Mine |
| 4. B2Gold Ojikoto Gold Mine | 17. Walvis Bay Salt and Chemicals |
| 5. Okorusu Mine | 18. Matchless Mine |
| 6. Whale Rock Cement | 19. Ojibose Mine |
| 7. Okarjandis Graphite Mine | 20. Ladestone Dordabis Iron Ore Mine |
| 8. Ojizondou Manganese Mine | 21. Elizabeth Bay Mine (Spengelbiet Diamond Mining) |
| 9. OKR Nawachib Gold Mine | 22. DeBmarine Namibia |
| 10. Andrada Us Tin Mine | 23. Namdeb's Southern Coastal Mines |
| 11. Rossing Uranium Mine | 24. Namdeb's Orange River Mines |
| 12. Swakop Uranium Husab Mine | 25. Vedanta Scorpion Zinc Mine |
| 13. Langer Heinrich Uranium Mine | 26. Rosh Pinah Zinc Mine |

Source: Chamber of Mines of Namibia

Annual Mineral Production



Source: Ministry of Mines and Energy