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Zhero's 3 GW solar project secures environmental approval



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Zhero's 3 GW solar project secures environmental approval

Zhero Molecules Walvis Bay (Pty) Ltd has received an Environmental Clearance Certificate (ECC) from the Ministry of Environment, Forestry and Tourism (MEFT) for its 3 GW solar project near Walvis Bay, which will

supply renewable electricity for green hydrogen and green ammonia production in the Erongo Region.

According to MEFT, the project will manufacture green ammonia through electrolysis, using electricity generated entirely from

renewable energy to ensure carbon-free and sustainable production.

The ECC covers the construction and operation of the photovoltaic solar plant, battery energy storage systems (BESS), substations, access roads,

and about 110 km of overhead transmission lines connecting the solar facility to the hydrogen and ammonia plant.

The Electricity Control Board (ECB) has also received an application from Zhero Molecules for a generation licence under Section 20(1)(b) of the Electricity Act, 2007. The application seeks approval to operate a 3 GW solar PV system and a 3,500 MWh BESS across Farm Bloemhof 109 in the Erongo Region (Area 3) and Portion 7 of Farm 58, Walvis Bay (Area 2).

The Environmental and Social Impact Assessment (ESIA), states that the solar PV site will include the 3 GW solar array, substations, BESS, and around 110 km of transmission lines to Area 2.

“The electricity generated from the solar PV site will be evacuated via the 110 km transmission line to facilitate green hydrogen production, which feeds the ammonia synthesis loop. This ensures that all hydrogen and ammonia produced are carbon-free, supporting Namibia’s renewable energy and sustainability objectives,” the ESIA report noted.



The wider Zhero Molecules

Walvis Bay (zMWB) project spans three land parcels and is designed to produce 500,000 tonnes of ammonia per year.

Area 1, a 10-hectare Nampot site in Walvis Bay, will host ammonia storage and port facilities. Area 2, a 100-hectare site within Walvis Bay municipal boundaries, will accommodate electrolyzers,

desalination, ammonia synthesis, storage, a substation, and BESS. Area 3, covering about 5,300 hectares of farmland, will host the solar PV site and associated infrastructure.

The project is expected to begin production in 2029, with a final investment decision scheduled for 2026 under a fast-track development timeline.

REQUEST FOR PROPOSALS

First date of publication: 16 September 2025

DBMNE0529 - DEVELOPMENT OF A NEW MINERAL RESOURCE ACCOUNTING SYSTEM

DESCRIPTION:
Debmarnie 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, factorising, depleting, reconciling and reporting of resource changes. The system must allow for seamless integration into the Debmarine 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:

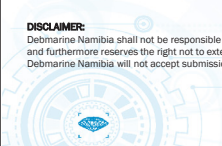

1. Company Profile with a focus on project management capabilities, highlighting at least 3 similar IT solutions with contactable references using industry accepted project management methodologies.
2. CV's of Technical Personnel's highlighting relevant proficiency in C#, .NET Framework and Microsoft 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: Extend@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:
Debmarnie Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this Expression of Interest and furthermore reserves the right not to extend this Expression of Interest into any future tenders, negotiations and/or engagements. Debmarine Namibia will not accept submissions rendered after the closing date and time.

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- A Frames
- Pull-up Banners
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Mining

Weak rail links threaten Namibia's mineral beneficiation plans

Namibia's limited railway network could undermine the country's ambitions to beneficiate its minerals before export, senior officials have warned.

"Without the railway it is a fact that mineral beneficiation and eventually the export of minerals to the rest of the world cannot happen," Namport's Executive of Port Engineering, Elzevir Gelderbloem, said.

He added that investor support is essential to address the railway grid's weaknesses and warned that without upgraded railways from the mines to ports, the cost of transporting processed minerals would remain uncompetitive.

"We need the railways. If other countries want to buy our minerals in their processed form, we will need to upgrade our railway lines from the various mines of the country, as exportation is very expensive," he said, adding that government is conducting feasibility studies to expand rail links,



including a line to the Zambian border.

Namport CEO, Andrew Kanime, stressed the importance of connecting Namibia's rail system to neighbouring countries rich in mineral resources.

"There is a need to connect to our neighbouring countries, specifically Botswana and others north-east such as Zambia and the DRC, which is a source of minerals that are key to the growth of every nation,"

Kanime said.

This also comes as Chairperson of the Parliamentary Standing Committee on Economy and Industry, Public Administration and Planning and former Finance minister, Iipumbu Shiimi, has warned that Namibia's ambition to become a regional transport hub could be undermined if government continues to prioritise roads over rail, highlighting the imbalance in infrastructure funding.



Namibia's Competition Commission clears N\$418m sale of Kombat Mine to Horizon

The Namibian Competition Commission has approved the sale of Trigon Metals Inc.'s 80% interest in the Kombat Mine and associated assets to Horizon Corporation for N\$418 million.

The approval, effective 12 September 2025, marks a key step towards finalising the transaction first announced in May.

Trigon confirmed that

final approval from the TSX Venture Exchange is still pending, with both parties now working to meet the remaining closing conditions.

"We are pleased to have reached this important step and thank the Competition Commission for their timely approval. Horizon is committed to working alongside Trigon and all stakeholders to ensure a smooth project expansion

phase and mine restart. We look forward to unlocking the mine's long-term potential and ensuring sustainable operations for the benefit of all parties," he said.

Knowledge Katti, founding shareholder in Trigon Namibia, described the approval as a pivotal moment for the project.

"I am proud that this transaction ensures

continued community involvement through Epangelo Mining's 10% shareholding, reinforcing our commitment to Namibia's sustainable development. We are thrilled about the next steps to bring the mine back into operation, creating jobs for Namibians and delivering lasting benefits to the region," he said.

As part of the agreement,

Horizon advanced N\$34.86 million (US\$2 million) to Trigon following shareholder approval of the sale in July.

This forms part of the total N\$418.32 million transaction value. Subject to completion approvals in Namibia, the balance will be paid in structured instalments over nine months, after which quarterly payments of N\$52.29 million (US\$3

million) will commence.

The deal also includes forgiveness of an outstanding N\$69.72 million (US\$4 million) loan.

According to Trigon, the proceeds, together with a potential production bonus and ongoing royalty, will provide a strong foundation for continued growth at its Silver Hill, Addana and Kalahari Copperbelt projects.

Energy



EU mobilises N\$25bn for Namibia's green hydrogen drive

The European Union has mobilised €1.3 billion (N\$25 billion) in loans and grants under its Global Gateway agenda, aimed at unlocking more than €20 billion (N\$400 billion) in potential private investment for Namibia's green industrialisation.

The funding supports Cleanergy Solutions Namibia, the country's first large-scale solar-powered green hydrogen facility, inaugurated on Thursday in Walvis Bay.

The project is a joint venture between Belgian company CMB.Tech and

Namibia's Ohlthaver & List Group, with additional grant support from Germany's Federal Ministry of Research, Technology and Space.

Prime Minister Elijah Ngurare said the initiative demonstrates how green hydrogen can drive socio-economic development.

“Cleanergy Solutions Namibia demonstrates how investment in green hydrogen can create jobs, build skills and empower our people while positioning Namibia as a global leader in sustainable energy. With the support of the European Union and our partners, Namibia is showing that Africa can be at the forefront of the green industrial revolution,” he said.

European Commissioner for International Partnerships, Jozef Síkela, said the project would strengthen Namibia’s role in global energy markets.

“This project is the beginning of green hydrogen and ammonia production in Namibia. It will help position

Namibia as a leader in green hydrogen, strengthen trade and innovation links with Europe,” he said.

Síkela added that the EU aims to realise the sector’s full potential.

“Under Global Gateway we are doing our best to tackle it with our 360-degree approach supporting education, training, regulatory framework, to create new jobs and boost local businesses,” he noted.

The facility will produce green hydrogen and ammonia for maritime shipping and will include a refuelling station at Walvis Bay for trucks, port equipment, rail applications and small ships. Expansion plans cover an ammonia jetty, storage facilities and scaled production for export to South Africa and Europe, representing an estimated €3 billion investment.

European Parliament Development Committee Chair, Barry Andrews, said the project was a model of innovation and partnership.

“What we have seen today is a prime example of the kind of courageous and innovative investments that can make a real difference, by addressing the climate crisis, promoting human development and transforming production 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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consumption patterns both in Namibia and in Europe. Today's inauguration will hopefully send a strong and united signal: more sustainable and mutually beneficial value chains can be developed, in full respect of international commitments and shared values," he said.

A Hydrogen Academy has been established at the site

to train Namibian engineers, technicians and operators in partnership with European and local institutions.

Alexandre Saverys, CEO of CMB.Tech, said the project reflected the strength of Africa-European ties.

"Today marks a proud moment for all of us. This facility is the result of true international collaboration

– combining Namibian ambition and European innovation. It's a model for sustainable energy and a symbol of strong Africa-European ties," he said.

The EU and Namibia celebrate 35 years of bilateral relations this year, with Team Europe remaining Namibia's largest trade and development partner.

Energy

Building skills for sustainable growth in Namibia's booming oil and gas sector

Recent offshore oil and gas discoveries in Namibia could prove to be a turning point for the country.

There is potential to attract billions in investment, create thousands of jobs and drive major infrastructure projects. For a country striving to diversify its economy, this represents a once-in-a-lifetime opportunity.

However, to avoid the 'resource curse' and ensure that the sector will develop sustainably and to the benefit of communities, careful planning is essential. To harness the long-term benefits of this natural resource wealth,



By Julien Karambua

Namibia must invest in skills development and transfer, enforce strong governance, and prioritise environmental responsibility.

Investing in people and skills

Skills development is critical in the creation of a thriving offshore industry, because many technical, safety and operational roles require specific accreditation. While Namibia has a strong pool of talented artisans and engineers, they often lack offshore-specific certifications.

These may include Standards of Training, Certification and

Watchkeeping for Seafarers (STCW-95) for safety and seamanship; Helicopter Underwater Escape Training (HUET) for helicopter escape; Basic Offshore Safety Induction and Emergency Training (BOSIET) for offshore survival; and Dynamic Positioning (DP) for vessel operations. There is also a significant element of on-the-job training required to prepare for offshore work.

If the appropriate training and experience are not available for locals, companies will be forced to rely on expatriates to fill these roles. Expanding access to training requires collaboration between government, industry, and educational institutions.

Industry can fund bursaries and placements, training centres like Namibian Maritime and Fisheries Institute (NAMFI) can align programmes with international standards, and government policies, including local content frameworks, can ensure Namibians are empowered to participate fully in the

sector.

Ensuring sustainable and responsible development

While there is much interest in Namibia because of this wealth of natural resources, attracting investment is only part of the equation in creating sustainable and long-term economic growth.

Namibia is taking steps to address this through establishing a sovereign wealth fund, modelled on successful examples in Norway and the UAE, to ensure oil wealth benefits current and future generations.

In addition, draft legislation, including the Petroleum Resource Development Bill, aims to provide transparency and accountability for the sector.

However, responsible development also demands environmental stewardship. Mandatory environmental impact assessments and regional cooperation through the Benguela Current Commission help safeguard marine ecosystems. Oil and gas revenue can also fund

clean energy initiatives, such as solar PV and green hydrogen, supporting Namibia's broader transition to sustainable energy.

Avoiding the resource curse

Other countries have shown the risks of neglecting local communities: inequality, social tension and economic stagnation can follow. To prevent falling into this trap, Namibia must prioritise skills development, transparency, and local participation to ensure the benefits of offshore resources reach the people and help diversify the economy.

Namibia's oil and gas discoveries are a unique opportunity to transform the economy. By investing in skills, upholding strong governance, and committing to sustainable practices, this boom can deliver tangible, lasting benefits for Namibians today and for generations to come.

**Julien Karambua is Country Manager at Workforce Staffing Namibia*

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Mining



Debmarine Namibia deploys new subsea crawler for diamond recovery

De Beers Group's Upstream Technology business has introduced a new generation subsea diamond recovery crawler, developed for Debmarine Namibia's flagship vessel Benguela Gem.

The crawler took almost four years to develop and is already operating off Namibia's coast. Project Manager for the Next

Generation Crawler (NGC), Rudi Agostinho, said a second identical unit is being assembled to take over during servicing and ensure minimal downtime.

"We have taken everything we have learned from earlier models and engineered a crawler that can operate with significantly enhanced efficiency, with greater reliability," Agostinho said.

He added that the upgrade

boosts the Benguela Gem's recovery rates by about 20% with minimal increase in operating costs, allowing the vessel to fully benefit from its onboard treatment plant.

The crawler weighs 370 tonnes, measures 28 metres long, 8 metres high and 8 metres wide, and operates between 100 and 135 metres below sea level.

Its sweeping mining arm covers a 21-metre arc in

just 25 seconds, drawing seawater, sand, gravel and diamond-bearing material through an 800 mm pipeline.

Sebastian “Bas” van der Laer, Mining System Specialist at Upstream Technology, said the goal was to improve engineering availability from 82% to 87%. He highlighted the crawler’s hydraulic track tensioning system, which automatically adjusts to conditions, reducing wear, extending the life of the track chain and improving gearbox torque.

Technology Development Manager, Imraan Parker,

said automation was central to the design.

“Automation enables more predictable performance and better control over the stresses on the machine which in turn extends its structural life,” he explained. The automation also extends to deployment from the vessel.

The crawler is equipped with a forward-looking sonar system that provides detailed images of the seabed, enabling recovery down to the footwall.

At Upstream Technology’s Cape Town facility, new techniques were required for

assembly. Senior Workshop Engineering Officer, Abdul-Gameed Davids, noted that the 47-tonne dredge motor was lifted into the frame using two synchronised overhead cranes, a method now formalised for future builds.

Senior Project Engineer, Steven Smith, said transporting the crawler to the harbour demanded careful planning. A 750-tonne crane hoisted the crawler onto the quay before it underwent full-scale land-based simulations, testing more than 2.2 km of cabling and over 10,000 connections.

Collaboration with Debmarmine Namibia’s operational team during assembly ensured feedback from the vessel’s crew was incorporated into the final design.

Agostinho said the new crawler was designed to secure the future of marine diamond recovery.

“By combining advanced tools, adaptive systems, automation and predictive maintenance, we have delivered a crawler that will recover more material, more consistently, with less downtime – even in tougher conditions,” he said. - miningweekly/miningandenergy.com.na

NAMCLEAR

Namclear hereby invites appropriately qualified vendors to participate in the below Request for Proposal:

Request For Proposal for the Supply and Implementation of Enterprise Resource Planning (ERP) Solution and a Human Resources Management Information System (HRMIS)

CLOSING DATE: Friday, 26 September 2025 at 12:00 PM

Namclear reserves the right to withdraw the expression of interest at any time without notifying any party and to negotiate with prospective service providers, and is not bound to accept the lowest or any other proposal.

ENQUIRIES:
Tel: (061) 375264, Email: procurement@namclear.com.na

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Rocks House
C/O Field & Pinks van der Waltstraat
Windhoek, Namibia

Energy



Vivo Energy to sell 53 Engen and Shell service stations to Nasan Energies Namibia

Nasan Energies Namibia (Pty) Ltd has reached an agreement with Vivo Energy Namibia to acquire 53 Engen and Shell-branded service stations for

an undisclosed amount. The deal, which is still subject to approval by the Namibian Competition Commission, follows Vivo Energy's purchase of Engen

Limited from Petronas in May 2024, which included the Engen Namibia business. As part of that process, the regulator required Vivo Energy to divest a number

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of its sites to preserve competition in the fuel retail market.

Vivo Energy Namibia Managing Director, Jaco van Rensburg, said the agreement not only satisfied regulatory conditions but also brought clarity to partners and dealers.

"We are pleased to have reached this agreement with Nasan Energies, which not only fulfils the regulatory requirements to maintain the competitive landscape of oil marketing companies in Namibia, but also provides clarity for dealers and partners. We look forward to working closely with Nasan

Energies to ensure a smooth transition as we work to complete the transaction," he said.

Nasan Energies co-founder Miguel Hamutenya said the transaction positioned the company as one of the first locally owned major oil marketing companies in Namibia.

"We do not work in isolation, but towards government's appeal for locals to take ownership of Namibian resources and drive job creation. Nasan Energies will emerge as one of the first locally owned major oil marketing companies in Namibia.

The transaction will elevate Nasan Energies to become a leading player in Namibia's retail fuel market, reshaping an industry traditionally dominated by multinational operators," he said.

Co-founder Shiraz Tobias said the company's name reflected its Namibian identity.

"The name 'Nasan' is derived from 'Na' for Namibia – where the company is headquartered – and 'San' from the Khoisan, considered to be one of the oldest cultures in the world. The Khoisan are renowned for resilience and adaptability in some of the world's harshest climates, of which these traits are at the heart of Nasan Energies' ethos – to be dynamic, adaptable and resilient in the competitive energy sector," he said.

Another co-founder, Sean Tobias, highlighted the team's industry experience and the role of its senior advisor. He added: "It is up to Namibians to support locally owned entities, to ensure that Namibians remain employed and take the lead."

If approved, the deal will make Nasan Energies the third-largest player in Namibia's retail fuel market by number of sites, behind Vivo Energy and Puma Energy.

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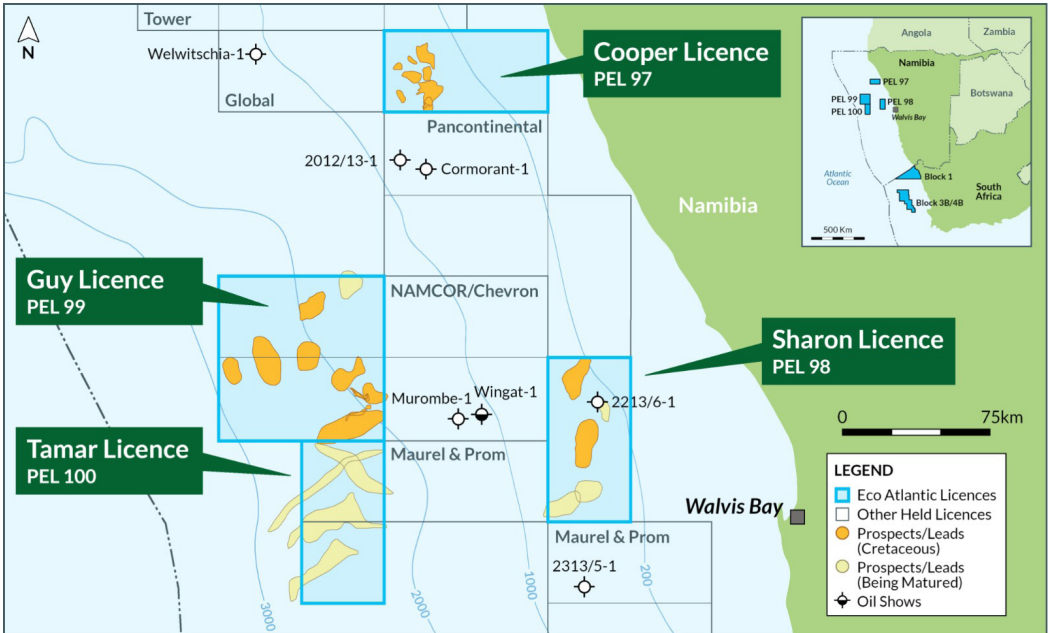
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Energy



Eco Atlantic secures Namibian licence extensions, farms out Sharon Block

Eco (Atlantic) Oil & Gas Ltd has secured extensions across all four of its Namibian petroleum exploration licences and agreed to farm out its entire 85% stake in PEL 98, known as the Sharon Block, to Lamda Energy, a wholly Namibian-owned company.

The Ministry of Mines, Energy and Industries has granted a one-year extension to the Initial Exploration Period for PELs 97, 98, 99 and 100, now running until

September 2026.

The extensions also provide for an optional two-year First Renewal Period, a further one-year extension, and a two-year Second Renewal Period.

Eco said the new framework allows it to focus on unlocking hydrocarbon potential in its deeper water blocks while continuing to support local ownership.

The company confirmed it is in discussions with potential partners on further

farm-downs and seismic operations.

As part of the changes, Eco has agreed to farm out its 85% stake in PEL 98 to Lamda Energy, pending ministerial approval. Lamda, a privately owned Namibian operator with an experienced offshore team, will assume all obligations and liabilities for the block.

The agreement includes an upfront payment to cover administrative costs and provisions for Eco to receive

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up to US\$2 million (about N\$37 million) if Lamda later farms out part of its stake to a third party. Eco will also retain a board seat to oversee the transition.

Eco noted that the deal aligns with its commitment to local participation, recalling its 2011 proposal for NAMCOR to hold a 10% carried interest and the 2021 addition of a further 5% carried local partner on each block.

The updated work

programmes include 3D seismic reprocessing on PEL 97 and ~1,000 km² 3D seismic surveys and processing on PELs 99 and 100.

The Ministry of Environment, Forestry and Tourism issued an Environmental Clearance Certificate on 15 June 2025, permitting seismic activities across Eco's licences in the Walvis Basin.

"These developments represent an important step in our tactical vision

and an optimisation of our Namibian portfolio and work programmes. Their support has been instrumental in the alignment of our efforts on our deeper water PELs 97, 99 and 100 which have been the recent focus of industry partners. With these licence extensions and updated work programmes, we are now well-positioned to unlock further value in Namibia," Eco President and CEO Gil Holzman said.

Mining



B2Gold cuts Antelope project cost estimate to N\$1.8 billion

B2Gold Corp. has reduced the estimated pre-production capital cost for the Antelope underground deposit at its Otjikoto Mine in Namibia

to N\$1.8 billion, down from N\$2.2 billion.

The company said the revised figure follows further optimisation work on a small-scale, low-cost underground

project at Antelope, outlined in its 2025 operational update.

President and Chief Executive Officer Clive T. Johnson said the new

estimate improved the project's outlook.

"We have completed further optimization work on a small-scale, low-cost underground gold mine at Antelope. We believe that the estimated pre-production capital cost can be reduced from \$129 million to \$105 million. The majority of pre-production capital is estimated to be spent in 2026 and 2027," he said.

Johnson added that Antelope could significantly boost output from Otjikoto.

"Production from Antelope has the potential to increase Otjikoto Mine gold production to approximately 110,000 ounces per year over the life of the Antelope underground mine," he said.

The Otjikoto Mine has continued to perform strongly

Production from Antelope has the potential to increase Otjikoto Mine gold production to approximately 110,000 ounces per year over the life of the Antelope underground mine.

in 2025, despite open-pit mining nearing completion.

"During mining of the final phases of the Otjikoto pit, ore tonnes and average gold

grade mined have exceeded expectations, providing more robust ore stockpiles than previously anticipated," Johnson said.

As a result, B2Gold has raised its 2025 guidance for Otjikoto.

"Due to the positive ore tonne and grade reconciliations described above, the Company is increasing its 2025 gold production guidance for the Otjikoto Mine from 185,000 to 205,000 ounces," Johnson said.

Headquartered in Vancouver, Canada, B2Gold operates mines in Namibia, Mali, the Philippines and Canada.

The company expects to produce between 970,000 and 1,075,000 ounces of gold in 2025.



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Paladin Energy launches N\$3.4bn equity raise to support Langer Heinrich ramp-up

Paladin Energy has announced a N\$3.4 billion (A\$300 million) underwritten equity raise to support the ramp-up of its Langer Heinrich Mine (LHM) in Namibia, with full mining and processing operations expected by the 2027 financial year.

The package includes a N\$2.6 billion (A\$231 million) institutional placement on the Australian Securities Exchange, a N\$378 million (C\$30 million) private placement in Canada, and

a fully underwritten sale of N\$416 million (A\$36 million) in existing shares acquired through the Fission Uranium Corp. transaction.

Eligible shareholders will also be offered a share purchase plan to raise up to N\$231 million (A\$20 million).

The company said the funds will provide “general working capital while ramping up the LHM into full mining and processing plant operations by FY2027.”

Paladin confirmed that

about half of the mining fleet is already operational, with the remainder due to come online in the second half of FY2026.

By 31 August 2025, the mine had produced 727,356 pounds of U₃O₈ at an average cash cost of N\$706 (US\$40.7) per pound, selling 533,789 pounds at an average realised price of US\$67.4 per pound.

The company reaffirmed its FY2026 guidance of producing 4.0–4.4 million pounds and selling 3.8–4.2

million pounds of U₃O₈.

It added that operational performance has improved, with the processing plant achieving consistent recoveries and record crusher throughput. The mine plan prioritises medium- and high-grade ore for processing, while lower-grade ore is stockpiled for future use.

"LHM performance to date during the September quarter has been in line with expectations and the LHM remains on track to achieve FY2026 guidance," the company said.

Paladin holds a 75% interest in LHM, with the remaining 25% owned by CNNC Overseas Limited.

The company highlighted potential risks, including weather conditions, equipment availability, logistics, and market volatility, noting that delays in the ramp-up could affect cash reserves and financial performance.

Energy

Lamda Energy sees PEL 98 acquisition as milestone in Namibia's energy sector

Lamda Energy (Pty) Ltd has signed an agreement to acquire an 85% working interest and operatorship in Petroleum Exploration Licence 98 (PEL 98), also known as Block 2213 or the Sharon Block, from Eco Atlantic Oil & Gas. Fernando Sylvester, Founder and Chief Executive of Lamda Energy, said the acquisition marked a major milestone for the company.

"Namibia is rapidly emerging as one of the world's most exciting frontiers for hydrocarbon exploration. Recent discoveries in the Orange Basin have improved our understanding of the Walvis Basin's potential, and we are committed to progressing PEL 98 to create value for our stakeholders



and for the people of Namibia. This acquisition is a major milestone for Lamda Energy and underlines our dedication to playing a leading role in Namibia's energy future. As a wholly Namibian-owned company, we bring local expertise, solid regulatory knowledge and a deep commitment to developing our nation's resources responsibly and sustainably," he said.

"Having worked closely with Eco Atlantic Oil & Gas and with nearly 17 years of offshore experience across Southern Africa, my team and I have a strong, practical and in-depth understanding of the region's geological and geophysical setting. We recognise the significant

opportunity PEL 98 presents and are pleased to take the baton from Eco Atlantic, whose work laid significant groundwork for advancing operations on the licence.”

PEL 98 covers about 5,700 square kilometres in the Walvis Basin, close to recent offshore discoveries and containing multiple high-potential exploration targets.

NAMCOR Namibia retains a 10% participating interest, while Titan holds 5%. The transaction remains subject to approval by the Ministry of Industries, Mines and Energy (MIME). Lamda Energy said the deal increases Namibian ownership in the oil and gas sector, enhances local content, and provides direct benefits to the economy.

Eco Atlantic will continue to support the transition with technical expertise and will retain a seat on the board.

The agreement includes an upfront payment to cover administrative costs and provisions for Eco Atlantic to receive up to US\$2 million (about N\$37 million) if Lamda later farms out part of its stake to a third party.

Energy

Deepsea Mira spuds BW Energy's Kharas well

Northern Ocean has confirmed that the Deepsea Mira rig has spudded the Kharas well in the Kudu licence area offshore Namibia.

BW Energy contracted the semi-submersible rig in August to drill the appraisal well in the Orange Basin. “Exciting milestone – the Deepsea Mira has spudded the Kharas well for BW Energy in the Kudu licence offshore Namibia,” the company reported.

BW Energy holds a 95% operating interest in the



Kudu production licence, with NAMCOR E&P, a subsidiary of the National Petroleum Corporation of Namibia, retaining a 5% carried interest. The project is being undertaken under a rig-sharing agreement managed by Northern Ocean Ltd., with Rhino Resources Ltd. also participating.

The contract, signed by BW Kudu Ltd., secures access to a locally stationed rig and an experienced Orange Basin

team. The project is also expected to benefit from a high level of local content.

BW Energy said the Kudu gas development forms part of its strategy to target proven offshore reserves through phased, lower-risk developments, aimed at shortening time to first production and cutting capital expenditure by using existing infrastructure across its assets in Gabon, Brazil and Namibia.

THE NAMIBIA

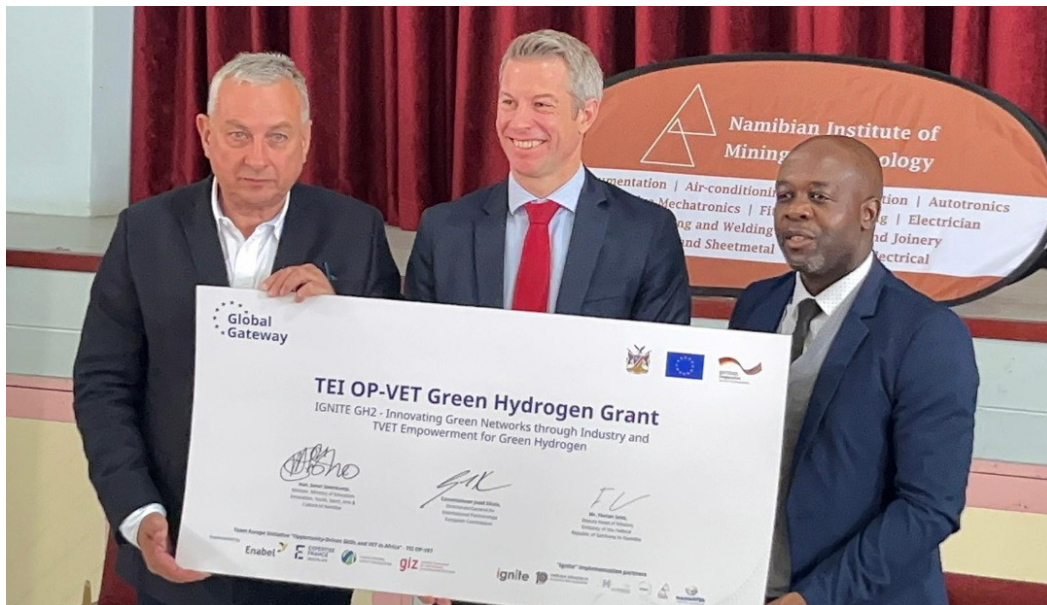
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News Worth Knowing



Ignite GH2 to upskill 700 graduates for Namibia's green hydrogen sector

About 700 unemployed graduates will receive training under the EU-backed Ignite GH2 project to prepare them for jobs in Namibia's green hydrogen industry.

The initiative will also train 40 instructors to Level 6 certification to strengthen technical and vocational education.

The agreement for Ignite GH2 was signed at the Namibian Institute of Mining and Technology (NIMT) during

a European Union delegation visit led by Commissioner for International Partnerships Jozef Sikela.

He was joined by Barry Andrews, Chair of the European Parliament's Committee on Development, eight senior committee members and the Delegation to the Africa-EU Parliamentary Assembly. Sikela said Namibia's hydrogen industry could generate tens of thousands of jobs.

"Through Global Gateway,

we are turning this promise into tangible progress and real opportunities for people across the country. The Ignite GH2 project illustrates our 360 approach: investing not only in infrastructure, but equally in people. We are connecting young Namibians directly to concrete projects in the hydrogen economy, equipping them with the technical and vocational skills they need to seize opportunities in these emerging industries," he

said.

The programme, which begins in October 2025, will be implemented by the Namibian University of Science and Technology (NUST) and NIMT in cooperation with hydrogen operators Zhero and Hyphen.

Trainees will be added to the Hyphen, Zhero and Daures Green Hydrogen Village job seeker databases and granted priority recruitment status.

The project is financed by the European Commission and Germany under the Team Europe Initiative on opportunity-driven skills and vocational training in Africa, with implementation by Enabel, Expertise France, Edufi and GIZ.

In remarks delivered by Vice-Chair Hildegard Bentele, Andrews said education and training were vital for inclusive growth.

“Access to education and practical skills training is a cornerstone of human development and a precondition for inclusive and sustainable growth. More importantly, the timing of this programme to develop Technical and Vocational Skills (TVET) on green technologies,” he said.

Youth employment and

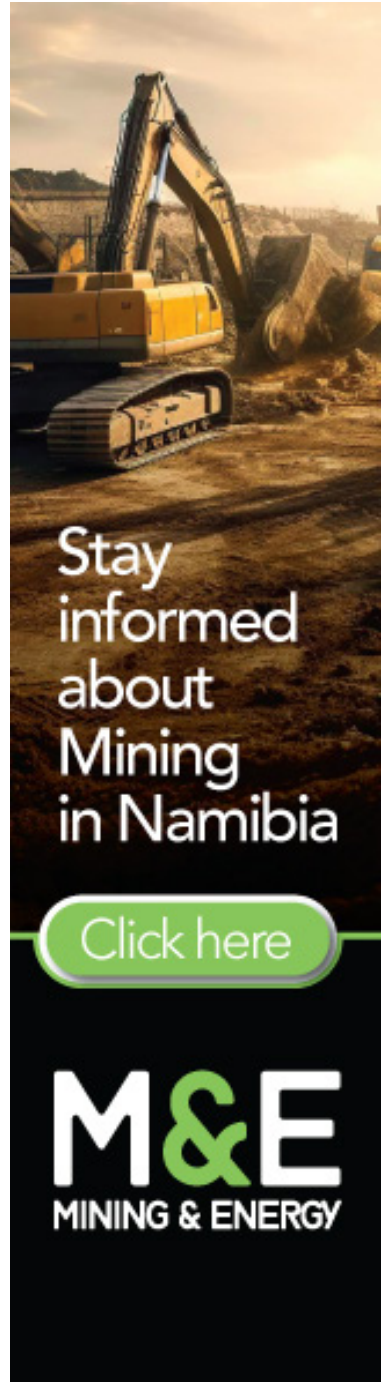
skills development are key national priorities and part of the EU’s Global Gateway strategy, which promotes cooperation in technology, education and training.

NUST Vice-Chancellor Erol Naomab said the university was advancing this vision through strategic initiatives in research, innovation and workforce development.

“The Lüderitz Southern Campus, designed as a Science and Technology Park, will drive innovation in green hydrogen and oil & gas. Complementing this, the Namibia Energy Institute (NEI) serves as the national hub for research and training in renewable energy, energy efficiency, and low-carbon technologies, positioning NUST at the forefront of Namibia’s energy transition,” he said.

Naomab added that Namibia’s transition required more than scientists and engineers.

“We also need artisans and technicians to install, operate, and maintain renewable energy systems — and entrepreneurs to create local businesses and jobs across the hydrogen value chain. This is where the Ignite GH2 project plays a pivotal role,” he said.



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ReconAfrica's Kavango West 1X well reaches 2,300m as drilling advances

ReconAfrica has announced that its Kavango West 1X exploration well, spudded on 31 July 2025, has now reached a depth of approximately 2,300 metres.

Chief Executive Officer and President Brian Reinsborough said intermediate logging operations are currently underway to assess the formation and guide further drilling decisions.

Once casing is completed at this depth, the company

intends to drill through an estimated 1,500 metres of the Otavi reservoir zone. The well is expected to reach a total depth of about 3,800 metres.

"Our drilling operations in Namibia on the highly anticipated Kavango West 1X well are proceeding on schedule. We are currently at the last casing depth immediately above the Otavi reservoir. Once casing is set, we will begin drilling the Otavi carbonate section for over 1,500 metres before reaching total depth

in the well of around 3,800 metres. We are on track to reach TD and are expecting to release results in Q4 2025," Reinsborough said.

The update follows the company's decision to defer its planned 3D seismic survey to 2026, though it continues to evaluate further acreage acquisitions and potential joint ventures to expand its portfolio.

In a separate announcement, ReconAfrica said it had granted 6,960,000 incentive stock options to directors, officers,

employees and consultants, priced at US\$0.60 per share.

These options will expire on 31 July 2030 and are subject to standard vesting

conditions 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 an area of roughly 13 million contiguous acres.

Mining



Sultan Resources acquires projects in Namibia and Western Australia

Sultan Resources Limited has signed a sale agreement with Aldoro Resources Ltd to acquire 100% of the shares in Aldoro subsidiary Gunex Pty Ltd, which holds three exploration assets in Namibia and Western Australia.

Under the terms, Sultan

will pay a non-refundable cash deposit of N\$867,000 (US\$50,000), issue 286.4 million Sultan shares to Aldoro shareholders, and make deferred cash payments of N\$26.01 million (US\$1.5 million) tied to resource and development milestones.

The acquisition covers the

Namibia Gold Project in the Damara Gold Belt, the Niobe Rubidium-Lithium Project, and the polymetallic Narndee Project in Western Australia's Yilgarn Craton.

"Sultan Resources Limited (ASX: SLZ) is pleased to advise that it has entered into an agreement to acquire

MINING & ENERGY

a package of three high quality projects in Namibia and Western Australia from Aldoro Resources Limited (ASX: ARN)," the company said.

In addition, Sultan has placed the remaining shortfall securities from its recent rights issue, raising N\$17.51 million (US\$1.01 million) through the issuance of 201.86 million shares at 0.5c per share. Settlement is expected on 25 September 2025.

Completion of the

acquisition remains subject to regulatory approvals, shareholder consent and standard due diligence. Sultan said the deal positions it to capitalise on the gold potential of Namibia's Damara Belt while expanding its critical metals footprint in Australia.

The Namibia Gold Project covers 152 km² and lies close to deposits including WIA Gold's Kokoseb and Osino Resources' Ondundu and Eureka projects.

Sultan plans to commence

a ground magnetics programme to refine targets and prepare for drill-ready prospects.

The deal complements Sultan's existing gold and copper projects in New South Wales and Western Australia.

The company already holds assets in the Lachlan Fold Belt, noted for copper and gold mineralisation, and at Lake Grace, located within a mobile zone associated with the Julimar nickel-copper-PGE discovery.

Mining



Noronex Launches 7,000m Drilling Campaign at Powerline Copper Project

Noronex Limited has commenced a 7,000-metre Reverse Circulation (RC) drilling programme at its Powerline

Copper Project in Namibia.

Noronex Director and CEO, Victor Rajasooriar, said the campaign is funded under an earn-in agreement with

South32 Limited and will focus on newly granted tenements targeting large domal features identified through aeromagnetic surveys. These

features are regarded as highly prospective for copper mineralisation within the D'Kar Formation, which hosts several of the region's major copper deposits.

"The commencement of the 7,000m RC drilling programme at the Powerline Project marks a key milestone in our ongoing exploration of the Kalahari Copper Belt in partnership with South32. This drilling campaign is designed to test magnetic anomalies beneath the cover, aiming both to resolve key geological questions and to better define the key copper-host horizon," he said.

Initial drilling is already underway at the Steenbok target, testing structural and stratigraphic prospects along fold closures and anticlinal hinge zones. Similar geological settings in Botswana have delivered significant copper discoveries. Previous drilling in the area by Antofagasta and Sandfire identified anomalous

The commencement of the 7,000m RC drilling programme at the Powerline Project marks a key milestone in our ongoing exploration of the Kalahari Copper Belt in partnership with South32.

copper with silver, further underscoring the region's exploration potential.

Noronex said results from the current programme, which is expected to run through FY26, will help refine and improve future targeting.

"This major drilling programme is being carried out on recently granted tenements to test numerous targets, and we look forward to working with South32 to unlock the full potential of the earn-in tenements through the course of FY26," Rajasooriar added.

Noronex is an ASX-listed copper explorer with advanced projects in the Kalahari Copper Belt, spanning Namibia and Botswana, as well as in Ontario, Canada. Across these projects, more than 180,000 metres of historical drilling has already been completed. The company also has exposure to a uranium tenement in Namibia's hard rock uranium district. The Etango North (EPL 6776) project is a joint venture with a local partner, where Noronex can earn up to an 80% interest, with the company acting as manager and operator.

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Commodities

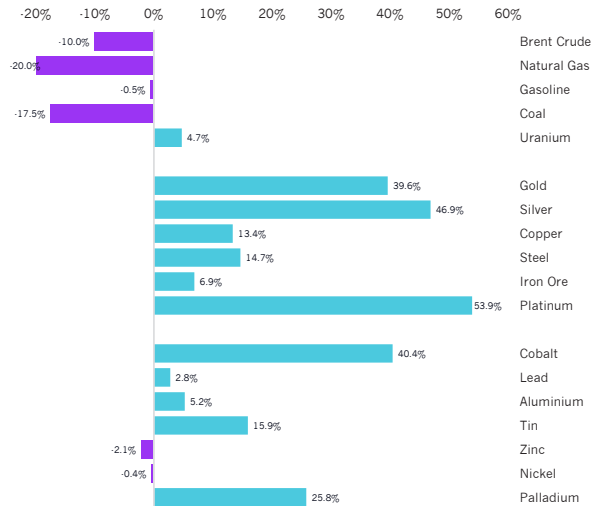


Price Movements

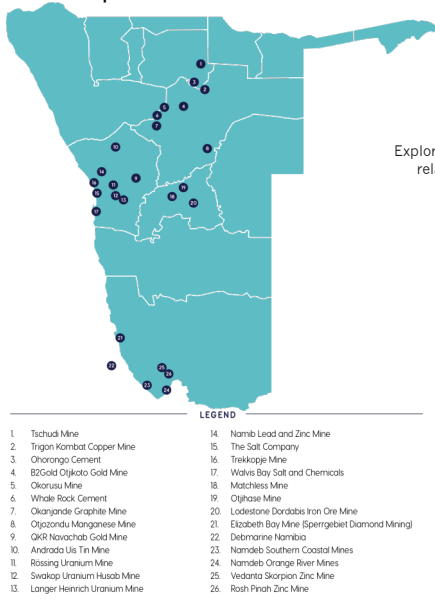
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	67.16/bbl	0.3%	2.1%
Natural Gas	2.9/MMBtu	-1.1%	5.1%
Gasoline	199.12/gal	0.3%	-4.7%
Coal	103.35/t	2.6%	-6.9%
Uranium	75.15/lbs	-2.0%	4.3%
METALS			
Gold	3663.63/t oz	0.6%	10.5%
Silver	42.44/t oz	0.6%	13.5%
Copper	454.9/lbs	-0.9%	2.1%
Steel	813/t	0.6%	-2.3%
Iron Ore	105.24/t	-0.2%	5.5%
Platinum	1396.62/t oz	0.0%	6.2%
INDUSTRIAL			
Cobalt	34125/t	3.7%	3.8%
Lead	2006/t	-0.6%	1.8%
Aluminium	2684.5/t	-0.2%	3.7%
Tin	33711/t	-3.6%	0.0%
Zinc	2916.5/t	-1.4%	5.0%
Nickel	15272/t	-0.8%	0.8%
Palladium	1148.31/t oz	-4.3%	3.0%

Source: Bloomberg
*as of 16:30, 19 Sept '25

Year to Date Price Changes

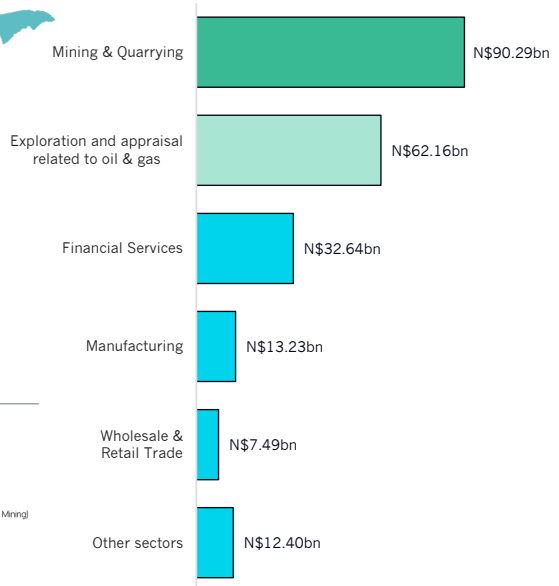


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Namibia Total Stock of Inward FDI as at Q1 '25



Source: Bank of Namibia