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Energy

Namibian govt in talks with IDC to acquire additional 10% in Rössing

The Namibian government is in talks to acquire an additional 10% stake in Rössing Uranium Mine, as it seeks to increase national ownership in one of the country's most strategic mining assets.

Prime Minister Elijah Ngurare confirmed that discussions are underway regarding the potential acquisition of shares currently held by the Industrial Development Corporation of South Africa (IDC), which has initiated a disposal process for its 10.2% stake.

Government currently holds less than 4% equity in Rössing, although it retains 51% of voting rights. The proposed acquisition would significantly increase Namibia's direct economic participation in the long-running uranium operation.

"We are engaging on this matter together with the relevant line minister and other stakeholders, and efforts are being made to



pursue this route in order to maximise Namibia's stake in Rössing Uranium, which is the right course of action," Ngurare said.

The opportunity arises within the framework of existing shareholding provisions, which require that shares be offered to current or relevant stakeholders

before being made available to external buyers. This has opened the door for the Namibian state to increase its holding.

Should government opt not to take up the stake, the opportunity could be extended to domestic investors.

"If the state is not in a

position to take up the shares, the opportunity can be extended to traditional leaders and other Namibians with the financial capacity to do so," Ngurare said.

The potential transaction, estimated at over N\$1.5 billion, comes amid growing calls for greater local participation in Namibia's mining sector, particularly in high-value commodities such as uranium.

Rössing remains one of the world's longest-operating open-pit uranium mines and

a cornerstone of Namibia's uranium industry. Located near Arandis, the mine has been in operation since 1976 and has an installed production capacity of approximately 4,500 tonnes of uranium oxide per year.

The mine is majority-owned by China National Uranium Corporation, which holds a 68.6% stake, followed by the Iranian Foreign Investment Company at 15%. The IDC holds just over 10%, while local shareholders account for approximately 3%.

Namibia is one of the world's leading uranium producers, alongside operations at Husab and Langer Heinrich, positioning the country as a key supplier in the global nuclear fuel market.

The outcome of the negotiations will determine whether the state consolidates a larger direct stake in uranium production or opens the door for broader local investor participation in one of its most valuable mining assets.

Energy

Namibia's energy projects to lift capacity to 903MW

...as over N\$8bn investment targets supply security

Government plans to increase Namibia's electricity generation capacity from 759 megawatts to 903 megawatts during the 2026/27 financial year, backed by more than N\$8 billion in energy sector investment.

Industries, Mines and Energy Minister Modestus Amutse said the expansion is driven by renewable energy and infrastructure projects aimed at strengthening supply reliability and reducing



dependence on imports.

“These projects will increase generation capacity from the current 759 megawatts to 903 megawatts and support a more reliable and sustainable energy system,” he said.

Key projects include the 100MW Sores /Gaib Solar Power Station in Rosh Pinah, expected to be operational by December 2026, and the 44MW Diaz Wind Project, scheduled for completion by June 2026.

Additional developments include the 51MW Omburu Battery Energy Storage System near Omaruru, due by August 2026, and a 40MW biomass power plant at Otjikoto, expected by June 2027.

Amutse said the expansion programme has already created more than 600 jobs, largely for unskilled and semi-skilled workers in rural areas.


“We have created over 600 jobs in the energy sector, mainly for unskilled and semi-skilled workers, ensuring that Namibians benefit directly from these projects,” he said.

Further capacity will be added through a 120MW solar independent power producer programme, under which six private investors are expected to develop 20MW plants each following the

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Omburu Battery Storage
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Sores /Gaib Solar
100 MW | December 2026

conclusion of the bidding process by June 2026.

Government also plans to begin construction of the

45MW Lithops Battery Energy Storage System near Arandis in the next financial year.

Transmission upgrades

remain critical to supporting increased generation. These include the completion of the 132kV Namib–Diaz transmission line, the Sekelduin substation and upgrades to the Khomas 220/66kV substations.

“These upgrades strengthen the national grid and improve the reliability of electricity supply across regions,” Amutse said.

At a regional level, Namibia is advancing cross-border integration through the Angola–Namibia

Transmission Interconnector and the Baynes Hydropower Project, which is expected to reach a final investment decision in 2026/27.

Amutse said the interconnector will enable Namibia to import hydropower while supporting Angola’s ability to export up to 2,000 megawatts into the Southern African Power Pool.

Government is also progressing long-term diversification through the development of a nuclear energy programme, with

Cabinet having approved the adoption of the International Atomic Energy Agency milestone approach.

“We have established the foundation for a nuclear energy programme to ensure a safe and regulated pathway towards future power generation,” he said.

The minister said the investments are expected to support industrial development, create jobs and strengthen Namibia’s position within the regional energy market.

Energy

BFS injects N\$669m into Namibia’s mining and quarrying sector

Business Financial Solutions Fund Manager (BFS Fund Manager), through the Namibia Procurement Funds I and II, has injected N\$669 million into Namibia’s mining and quarrying sector by the end of 2025.

BFS Chief Executive Officer Theopolina Kapani-Emvula said the fund deployed N\$20 million into the sector in 2024, followed by a further N\$76.3 million in 2025, signalling renewed momentum in the

industry.

“By the end of the 2025 calendar year, BFS Fund Manager had contributed N\$669 million to Namibia’s mining and quarrying sector through NamPro Fund I and II. In 2024, NamPro Fund II deployed N\$20 million, followed by N\$76.3 million in 2025,” she told Namibia Mining & Energy.

Kapani-Emvula said a total of N\$573 million was deployed between 2013 and 2023 under the two



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funds, laying the foundation for small and medium-sized enterprise participation in procurement-driven projects.

NamPro Fund I has since transitioned into a collections vehicle, while NamPro Fund II continues to deploy capital, with about 50% of its portfolio

currently allocated to mining and quarrying projects.

Looking ahead, NamPro Fund II aims to grow its capital base to N\$750 million by 2028, while expanding SME participation across mining, energy, oil and gas, health and infrastructure value

chains.

BFS Fund Manager is also preparing to launch a venture capital or equity fund and is developing a Clean Energy Fund to align future investments with Namibia's energy transition and sustainability objectives.

Mining

Mining exports hit N\$64.7bn as uranium, gold overtake diamonds



Namibia's mining sector generated export earnings of more than N\$64.7 billion in the 2025/26 financial year, with uranium and gold overtaking diamonds as the country's leading export commodities.

Industries, Mines and Energy Minister Modestus Amutse said the shift reflects strong global demand and elevated prices for both commodities, altering the composition of Namibia's mineral exports.

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“The uranium and gold subsectors have overtaken diamonds and are now the top export commodities due to strong global demand and high prices,” he said.

The sector contributed N\$1.4 billion in royalty payments to government and created 580 jobs during the period under review.

Exploration expenditure reached N\$121 million, driven by increased activity across both greenfield and brownfield projects, as companies seek to extend the lifespan of existing operations and identify new reserves.

Amutse said the ministry is advancing digital reforms to improve regulatory efficiency and service delivery.

“The ministry has finalised

the e-government portal to enable online applications and payments for mineral rights, improving efficiency and transparency,” he said.

Government is moving towards a fully digital licensing system to reduce administrative delays and speed up permit processing.

Several mining projects are progressing, including the Kokoseb gold project, which is expected to reach a final investment decision in the second half of 2026, and the Haib copper project, which is nearing the feasibility stage.

Construction is under way on a third gold mine by Osino Resources and Shanjin International Gold Co., while two uranium projects by Bannerman Resources and Reptile Uranium are also in

development.

Amutse said additional activity includes the restart of the Kombat copper mine, expected to employ 600 workers, alongside new copper projects at Gorob and Hope in Erongo and Ongombo in Khomas.

“These developments reflect continued investment in the mining sector and efforts to expand production capacity and employment,” he said.

The minister added that supporting infrastructure is also advancing, including a desalination plant being developed by NamWater and Swakop Uranium to secure water supply for mining operations and surrounding communities in the Erongo region.



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Energy

Sintana upgrades Mopane oil resource to 1.38 billion barrels



Sintana Energy Inc. has announced a 57% increase in the contingent resources of the Mopane oil discovery offshore Namibia, raising the estimate to 1.38 billion barrels of oil equivalent (boe).

The upgrade, based on recent exploration and appraisal drilling, increases Sintana's indirect net interest to approximately 67 million barrels of oil equivalent (mmboe) through its 4.9% carried stake in Petroleum Exploration Licence (PEL) 83.

According to the company, the revised resource estimate was disclosed in

Galp Energia's Integrated Management Report 2025 and reflects continued progress in unlocking the potential of the Mopane complex.

Galp currently operates PEL 83, although TotalEnergies is in the process of farming in and is expected to assume operatorship ahead of a planned three-well drilling campaign scheduled for the second half of 2026. The project is targeting a final investment decision in 2028 and first oil by 2032.

"Over the past two weeks, it has been extremely encouraging to see a number of positive catalysts unfold

across our portfolio. In Namibia, as the holder of a carried 4.9% indirect interest in PEL 83, we benefit from a substantial 57% increase in the Mopane contingent resource base, taking our interest to 67 mmboe," the company said.

Further upside potential remains, with TotalEnergies identifying opportunities for additional resource growth, including a possible inboard extension of Mopane and two newly identified prospects, Quiver and Sobreiro.

Sintana said it is fully carried on the costs of the upcoming drilling programme by both TotalEnergies and Galp.

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“This comes ahead of a three-well drilling campaign that TotalEnergies is planning to commence later this year, which we expect will further expand what is already a world-scale project as it

progresses towards FID in 2028 and first oil in 2032,” the company said.

Under the current structure, the Mopane block is held by TotalEnergies (40%), Galp (40%), the National

Petroleum Corporation of Namibia (Namcor) (10%) and Custos Investments (10%). Sintana holds a 59% interest in Custos Investments, giving it indirect exposure to the licence.

Energy



TransNamib secures board approval for six-month hydrogen-diesel locomotive trial

Namibia’s state-owned rail operator, TransNamib, has approved a six-month pilot of a hydrogen-diesel dual-fuel locomotive, signalling early-stage efforts to integrate hydrogen into the country’s transport and logistics system.

The trial, to be conducted in partnership with CMB.TECH, will run for approximately 50 return trips along the Walvis Bay–Windhoek corridor, a key freight route linking the country’s main port to its

inland economic hub.

Chief Executive Officer Desmond van Jaarsveld said the pilot is designed to test the operational viability of hydrogen technology under real-world conditions.

The locomotive will be evaluated across a range of performance indicators, including fuel consumption, reliability, efficiency, maintenance requirements and cost-effectiveness. A decision on potential scale-up will follow the six-month

trial period.

The project places Namibia among a growing number of markets exploring hydrogen applications in heavy transport, as countries look to decarbonise hard-to-abate sectors such as rail freight.

During the trial, CMB.TECH will provide and manage hydrogen-related infrastructure and technical systems, while TransNamib will focus on operational integration, safety compliance and workforce

readiness. The operator will also assess procedures related to hydrogen storage, handling and refuelling.

TransNamib’s fleet is currently dominated by conventional diesel locomotives. A successful trial could support a gradual transition towards hybrid or alternative fuel systems, depending on economic and operational outcomes.

Van Jaarsveld said long-term viability will hinge

on hydrogen availability, pricing and performance in Namibia’s operating environment, which includes long distances, high temperatures and variable infrastructure conditions.

The pilot aligns with Namibia’s broader ambitions to position itself as a global green hydrogen producer, with several large-scale projects under development targeting export markets in Europe and Asia.

If successful, the trial could provide a domestic use case for hydrogen within Namibia’s transport sector, linking upstream production with downstream demand in logistics.

The Walvis Bay–Windhoek corridor, which handles a significant share of Namibia’s cargo flows, offers a strategic test bed for hydrogen-powered freight solutions in Southern Africa.

Mining

Namibia moves to renegotiate De Beers diamond sales agreement

Namibia has initiated a review of its Diamond Sales and Marketing Agreement with De Beers Plc ahead of its expiry in 2026, as government seeks to increase local value addition and respond to declining sector revenues.

Minister of Industries, Mines and Energy Modestus Amutse said the agreement, which governs operations involving Namdeb, Debmarine, NDTC and Namdia, is being reassessed to ensure greater economic benefits are retained within the country.



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"We have started the process to review this agreement with the aim of ensuring that more value addition of our diamonds is done inside Namibia to address unemployment, poverty and slow economic growth," he said.

The review is being led by a government negotiating team comprising representatives from the Office of the President, Ministry of Finance, Ministry of International Relations and Trade, the National Planning Commission and the Bank of Namibia. The move comes as the diamond sector faces mounting external pressures, with declining international prices, geopolitical uncertainty and increased competition from lab-grown diamonds weighing on performance.

Amutse said these factors contributed to a sharp drop in fiscal contributions, with diamond royalties falling to N\$644 million in 2025.

"The diamond industry has been going through an exceedingly difficult period due to declining international prices, geopolitical developments and increased competition from lab-grown diamonds," he said.

Demand has weakened in key markets such as the United States and China, while new tariff measures have further constrained trade. The United States has imposed a 50% tariff on polished diamonds from India and 15% on those from Namibia. Government is also advancing regulatory reforms aimed at stabilising the sector, including a review of the Diamond Act of 1999 and restructuring of the diamond valuation office to improve royalty assessment and collection.

"The Ministry is reviewing the Diamond Act and strengthening valuation capacity to ensure that diamond royalties are properly assessed and collected on behalf of the

State," Amutse said.

The sector currently comprises 12 diamond manufacturing companies employing around 1,100 Namibians, with additional jobs supported across the value chain.

Authorities are also intensifying efforts to promote natural diamonds in response to shifting consumer preferences and competition from synthetic alternatives.

"We will focus on promoting natural diamonds regionally and internationally to strengthen consumer confidence and support the recovery of the industry," Amutse added.

Government said its engagement with regional and international bodies, including the Africa Diamond Producers Association and the Kimberley Process Certification Scheme, will support efforts to restore growth and sustainability in the sector.

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Energy

FlyNamibia launches Lüderitz flights to support Shell's offshore drilling campaign



FlyNamibia has introduced scheduled flights between Windhoek's Eros Airport and Lüderitz to support logistics linked to Shell Namibia Upstream B.V.'s offshore drilling campaign under Petroleum Exploration Licence 39 (PEL 39).

The service, operating from 2 April to 22 April 2026, is aimed at facilitating the movement of personnel and essential services into Lüderitz as offshore activity in southern Namibia accelerates.

Shell is expected to commence drilling this month, having contracted the Deepsea Mira drillship for operations offshore. The campaign forms part of ongoing exploration efforts

in Namibia's increasingly active offshore basins, which continue to attract global energy majors.

The introduction of dedicated air connectivity highlights the growing logistical demands associated with offshore exploration, particularly in remote coastal locations such as Lüderitz, which is emerging as a key support hub for upstream operations.

FlyNamibia Chief Executive Officer Nerine Uys said the route is designed to ensure operational continuity during a critical phase of activity.

"FlyNamibia is proud to partner with Shell to deliver reliable connectivity to Lüderitz at a time when accessibility is critical for both

the local community and the many professionals travelling to the region," she said.

"These flights are not only about transportation – they are about supporting livelihoods, enabling business continuity, and ensuring that Lüderitz remains connected to the rest of Namibia."

The temporary air bridge is expected to support the rotation of offshore crews, contractors and technical teams, while also improving access for service providers and local businesses engaged in the oil and gas value chain.

The partnership underscores the increasing alignment between Namibia's aviation sector and its emerging upstream

oil and gas industry, where reliable transport infrastructure is becoming essential to sustaining exploration timelines and

operational efficiency.

Beyond operational logistics, improved connectivity is also expected to benefit the local economy

by facilitating the movement of goods, services and workers, reinforcing Lüderitz's role in supporting offshore development.

Mining

B2Gold Namibia pays N\$3.8bn to fiscus as Otjikoto delivers strong 2025 performance

B2Gold Namibia paid N\$3.8 billion in taxes to the Namibian government in 2025, underpinned by strong production and profitability at its Otjikoto gold mine.

The contribution includes corporate income tax, royalties and export levies, reflecting one of the largest fiscal inflows from the mining sector during the year.

Country Manager and Director John Roos said the payment underscores the company's role in supporting public finances and the broader economy.

"We paid N\$3.8 billion in taxes to government in 2025, and this reflects our commitment to transparency and fairness in contributing to the Namibian economy," he said.

Of the total, corporate tax accounted for N\$3.2 billion, while royalty payments



reached N\$325 million.

The strong tax contribution follows a solid financial performance, with the company reporting revenue of N\$12.187 billion and

profit after tax of N\$4.623 billion. Gold production totalled 199,000 ounces for the year, supported by stable operations and cost discipline.

“Our 2025 performance was a strong one, supported by solid production levels and a healthy cost position, which contributed to strong returns to government,” Roos said.

All-in sustaining costs were recorded at US\$969 per ounce, positioning the operation competitively within the global gold sector.

Beyond fiscal contributions, B2Gold spent N\$2.67 billion on procurement of goods and services during the year, with 55% sourced locally. The company also allocated N\$32.8 million to community development initiatives.

Local participation remains a central feature of operations, with 98% of the workforce comprising Namibians.

“We continue to prioritise local employment and procurement, ensuring that a significant portion of our spending flows back into the Namibian economy,” Roos added.

The company also invested approximately US\$5.1 million in exploration, primarily focused on the Antelope deposit, as part of efforts to sustain future production.

However, output is expected

to decline in 2026 following the cessation of open-pit mining, with production projected between 70,000 and 90,000 ounces.

B2Gold is now entering a transition phase, with capital shifting towards the development of the Antelope project, which is expected to extend the life of the Otjikoto mine beyond 2028.

“We are entering a new phase of investment, and the development of the Antelope project will be critical in sustaining production and extending the life of the mine,” Roos said.

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Mining

Askari's Uis project shows high-grade tin and lithium potential

Askari Metals Limited (ASX: AS2) says Phase I trenching at the OP Pegmatite target at its Uis project has confirmed continuous polymetallic mineralisation over a 2.2-kilometre strike length, with widths typically ranging from 15 to 30 metres.

According to the company, assay results returned grades of up to 8,340 ppm tin (Sn), 0.57% lithium oxide (**Li₂O**), 299 ppm tantalum (Ta), 2,380 ppm rubidium (Rb) and 354 ppm caesium (Cs). Systematic trenching at 40-metre spacing has generated a dataset to guide follow-up drilling and resource definition.

Executive director Gino D'Anna said the results confirm mineralisation across the full length and width of the pegmatite.

"Phase I trenching at 40-metre spacing has confirmed continuous mineralisation of lithium, tin, tantalum and rubidium along the entire strike. Mineralisation occurs across the full pegmatite width, with



results of up to 8,340 ppm Sn, 0.57% **Li₂O**, 299 ppm Ta, 2,380 ppm Rb and 354 ppm Cs. We are encouraged by these findings and are planning a follow-up drilling programme to build on both the trenching and earlier reconnaissance drilling," he said.

Historical exploration at the Uis project has also returned high-grade intercepts, including tin values of up to 1.64% **SnO₂**, tantalum up to 392 ppm **Ta₂O₅** and rubidium up to 0.22%.

Askari Metals plans to undertake reverse circulation

(RC) drilling in the second half of 2026 as it advances the project towards a maiden resource. Additional assay results from other targets at Uis are expected in April 2026.

The project is located adjacent to and along strike from the operating Uis tin mine, owned by Andrada Mining Limited. The company said previous exploration in the area did not focus on the full polymetallic potential of the deposit.

"The Uis project shares the same geology as the nearby Uis tin mine, yet its potential

to host significant tin and tantalum mineralisation was not previously a focus. The contribution of these metals enhances the project's economic potential and will be a key area of focus going forward," D'Anna said.

With global tin prices

currently around US\$46,000 per tonne, having previously reached US\$57,000 per tonne, the company said it remains optimistic about the project's commercial prospects.

Askari Metals expects a steady flow of assay results

in the coming months as it accelerates exploration across its pegmatite targets.

"In the current price environment, the company looks forward to updating shareholders as exploration progresses," D'Anna said.

Energy



Namibia courts Brazilian investment in oil, gas and green hydrogen sectors

Namibia has moved to court Brazilian capital for its fast-growing oil, gas and green hydrogen sectors, as it seeks to convert recent resource discoveries into industrial development and jobs.

Minister of International Relations and Trade Selma Ashipala-Musavyi issued a direct investment call during

talks with Brazil's Foreign Minister Mauro Vieira, positioning Namibia as an underexploited resource market with immediate opportunities across the energy value chain.

"As you know, Honourable Minister, Namibia has made significant discoveries in oil and gas, and renewable energy in the form of green

hydrogen, in this regard, we extend a strong invitation to the Brazilian private sector to explore the opportunities available within Namibia's growing manufacturing industry. Namibia offers a stable business environment, strategic access to regional and international markets, and an abundance of natural resources that remain

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underutilised in terms of value addition,” she said.

The push goes beyond upstream investment, with government pressing for downstream industrialisation through local processing and manufacturing.

“We encourage Brazilian companies to consider establishing manufacturing and processing plants in Namibia to add value to these resources locally. Such investments would not only enhance industrial development but also contribute meaningfully to job

creation, skills transfer, and inclusive economic growth in Namibia,” Ashipala-Musavyi said.

The approach reflects a shift in Namibia’s strategy, from resource discovery to value capture, as competition intensifies for investment into Africa’s emerging oil provinces. Vieira confirmed Brazil is already repositioning itself in Namibia’s energy sector, citing the return of Petrobras as a signal of renewed engagement.

“Of great interest, as well, is the development

of the oil and gas sector in Namibia. The wealth generated by the oil industry creates opportunities for our countries to foster economic growth, create jobs, promote social inclusion and finance the transition to low-carbon economies,” he said.

Namibia is betting that its combination of offshore oil potential and green hydrogen ambitions will attract long-term capital, as it seeks to anchor a new phase of industrial growth built on both hydrocarbons and clean energy.

Mining

Namibia’s mining local ownership rises to 49%

Local ownership in Namibia’s mining sector has reached 49% during the 2023/24–2024/25 period, significantly exceeding the government’s 15% target, according to the Ministry of Industries, Mines and Energy.

The ministry’s strategic plan for 2025/2026–2029/2030 shows that this builds on earlier gains recorded between 2016/17 and 2022/23, when local ownership reached 25%, surpassing the 20% target.

“The target of 25%



local ownership in mining operations was achieved, exceeding the 20% target

(2016/17–2022/23), while 49% local ownership was recorded against a target

of 15% for the 2023/24–2024/25 period,” the ministry reported.

During the period under review, the ministry issued seven new mining licences and renewed seven others, while enforcing a policy requiring an additional 5% local ownership in new licences.

In the energy sector, the 30% local ownership requirement under Power Purchase Agreements for renewable energy projects was also achieved, exceeding the 20% target.

The ministry further reported progress in environmental management, including the development of a comprehensive Mine Closure Framework and the assessment of 57 abandoned mine sites. A total of 100 environmental inspections were conducted at both operational and abandoned sites, with strict enforcement of Environmental Clearance

Certificate requirements.

“Additionally, the target of 30% local ownership in the energy sector under Power Purchase Agreements for renewable energy projects was met, exceeding the 20% target,” the report stated.

Renewable energy performance also improved, with the share of renewable electricity increasing from 33% to 60%, surpassing the 55% target. A total of 121 megawatts was added through renewable projects between 2016/17 and 2023/24, while 1,261 off-grid households were electrified during the 2023/24–2024/25 period.

On the international front, Namibia met its obligations under key agreements, including the African Development Partnership Agreement (ADPA), the Kimberley Process Certification Scheme (KPCS) and the Comprehensive Nuclear-Test-Ban Treaty

Organisation (CTBTO).

The ministry also advanced cooperation under initiatives such as the GSN-BGR programme, the African Commission on Nuclear Energy (AFCONE) and the EU–Namibia strategic partnership.

“Namibia successfully honoured its obligations under key international frameworks, including ADPA, KPCS and CTBTO, while advancing cooperation under various international initiatives,” the report noted.

In addition, progress was made in policy and legislative reform, with seven new policies introduced, including the National Energy Policy, Renewable Energy Policy and Independent Power Producer Policy.

Draft legislation, including proposed minerals and diamond bills, amendments to the Electricity Bill and reviews of petroleum laws, is also underway.

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Energy

Namibian President to open NIEC 2026 as country moves towards first oil

President Netumbo Nandi-Ndaitwah will open the Namibia International Energy Conference (NIEC) 2026 in Windhoek this month, as the country enters a decisive phase in its push towards first oil.

The gathering comes amid mounting pressure to convert a string of major offshore discoveries in the Orange Basin into bankable projects, jobs and state revenue.

More than 1,000 delegates, including global oil majors, investors and policymakers, are expected to attend, with the focus shifting firmly from exploration success to execution.

NIEC convenor Ndapwilapo Selma Shimutwikeni said the industry has moved beyond discovery and now faces the harder task of delivery.

“This is no longer about potential. The focus is on how Namibia turns its resource base into tangible economic value,” she said.

The conference will centre on project development, infrastructure readiness, regulatory alignment and



investment across the energy value chain, as government and industry work to avoid delays that have stalled projects in other frontier markets.

A key issue will be how Namibia balances investor expectations with

domestic priorities, including local participation, skills development and long-term value retention.

“If well managed, Namibia’s energy opportunity can be transformative. But it requires coordination and a deliberate approach

to ensure value is created locally,” Shimutwikeni said.

The stakes are rising as the country positions itself as one of the world’s most promising new oil frontiers, with increasing global interest placing pressure on authorities to provide policy clarity and execution certainty.

Beyond first oil, discussions

will also examine how hydrocarbon revenues can be channelled into broader economic sectors such as tourism, agriculture and fisheries, while maintaining momentum in renewable energy development.

NIEC has expanded sharply alongside the sector’s growth, from just over 120

participants at its launch in 2012 to more than 1,000 expected this year, reflecting Namibia’s rapid emergence on the global energy map.

With timelines tightening and investor scrutiny intensifying, the conference is set to test whether Namibia can move from discovery to delivery without losing pace.

Energy

Arkle completes geophysical surveys on Erongo uranium projects

Arkle Resources PLC, the London-listed energy metals explorer, has completed airborne and ground-based geophysical surveys across its uranium projects in Namibia’s Erongo Region.

The work forms part of Phase 1 of the company’s exploration programme following its January 2026 acquisition of four exclusive prospecting licences covering 540 km².

“We are delighted with the rapid progress of the geophysical surveys and the initial findings from the HLEM work. The identification of a deep new palaeochannel has



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positive implications for the target geology,” said interim chief executive officer Rory Harding.

The surveys, conducted by Xcalibur Smart Mapping and Terratec Geophysical Services Namibia, included horizontal loop electromagnetic (HLEM) work, alongside magnetic and radiometric airborne mapping covering more than 12,000 line kilometres.

The high-resolution data, four times denser than historical datasets from the 1970s, confirmed a well-developed palaeochannel in the north-east of EPL 8995 and identified a previously unknown palaeochannel in the centre of the licence, reaching depths of up to 17 metres.

A review of historical drilling

We are delighted with the rapid progress of the geophysical surveys and the initial findings from the HLEM work.

also identified 95 open drill holes suitable for downhole gamma logging. These findings, together with a 2025 sampling programme that recorded surface uranium values of up to 3,855 ppm U_3O_8 , will guide follow-up mapping and sampling, as

well as the development of drill targets for up to 4,000 metres of reverse circulation (RC) drilling planned for the second half of 2026.

Arkle’s licences are located near some of Namibia’s largest uranium deposits, including Trekkopje, Marenica and Rössing, placing the company within one of Africa’s most productive uranium belts. The region has produced more than 350 million pounds of U_3O_8 over the past 45 years.

“We now look forward to analysing the Xcalibur data ahead of the mapping programme in the coming months. The next phase of geophysical interpretation, mapping and sampling will guide the development of drill targets,” Harding said.



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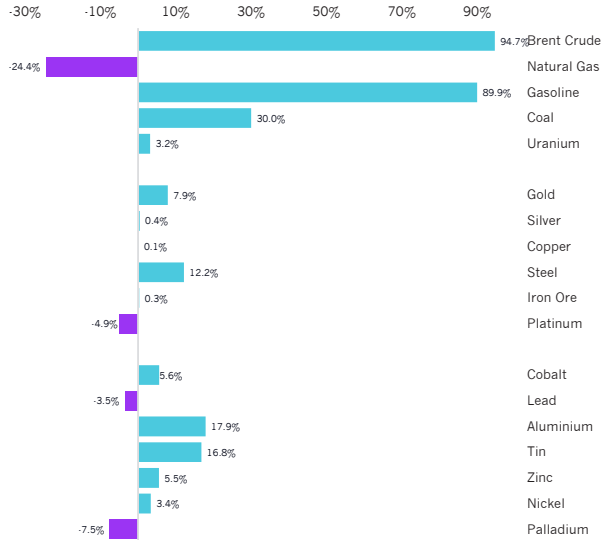
Commodities

Price Movements

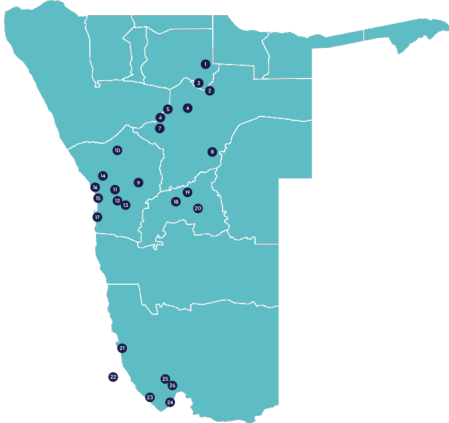
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	118.45/bbl	9.7%	63.4%
Natural Gas	2.78/MMBtu	-7.1%	-5.8%
Gasoline	323.94/gal	3.5%	36.6%
Coal	139.75/t	3.4%	11.0%
Uranium	84/lbs	0.12%	-5.5%
METALS			
Gold	4661.3/t oz	6.5%	-12.4%
Silver	71.96/t oz	5.7%	-19.5%
Copper	558.8/lbs	2.6%	-6.8%
Steel	1049/t	0.4%	3.1%
Iron Ore	107.51/t	1.3%	4.0%
Platinum	1959.27/t oz	6.9%	-15.1%
INDUSTRIAL			
Cobalt	55873/t	0.0%	0.0%
Lead	1941.5/t	2.6%	-1.0%
Aluminium	3531.5/t	8.0%	12.5%
Tin	47362/t	7.3%	-18.0%
Zinc	3289.5/t	6.7%	-0.8%
Nickel	17209/t	-0.3%	-3.6%
Palladium	1499.14/t oz	9.9%	-15.8%

Source: Bloomberg
*as of 17:00,02 April '26

Year to Date Price Changes



Map of Mines in Namibia



- | | |
|----------------------------------|---|
| 1. Tschudi Mine | 14. Namib Lead and Zinc Mine |
| 2. Tigris Kamkat Copper Mine | 15. The Salt Company |
| 3. Oorango Cement | 16. Trekkoje Mine |
| 4. B2Gold Otjikoto Gold Mine | 17. Walvis Bay Salt and Chemicals |
| 5. Okorusu Mine | 18. Matchless Mine |
| 6. Whale Rock Cement | 19. Oijhase Mine |
| 7. Okavango Graphite Mine | 20. Ladestone Dordabis Iron Ore Mine |
| 8. Ojjasandu Manganesse Mine | 21. Elizabeth Bay Mine (Spengelbiet Diamond Mining) |
| 9. OKR Nawaob Gold Mine | 22. Debmorinie Namibia |
| 10. Andrada Us Tin Mine | 23. Namdeb Southern Coastal Mines |
| 11. Rossing Uranium Mine | 24. Namdeb Orange River Mines |
| 12. Swakop Uranium Husab Mine | 25. Vedanta Skorpion Zinc Mine |
| 13. Langer Heinrich Uranium Mine | 26. Rosh Pinah Zinc Mine |

Source: Chamber of Mines of Namibia

Henry Hub Natural Gas



Source: Namibia Statistics Agency