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B2Gold, Bank of Namibia gold deal stalled



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Namibia blocks exploration and mining at strategic Onkoshi gold prospect



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President urges swift passage of petroleum bill as delays stall Namibia's oil sector



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Mining

B2Gold, Bank of Namibia gold deal stalled

B2Gold Namibia's gold purchase agreement with the Bank of Namibia remains outstanding due to additional regulatory and compliance requirements linked to its international listing.

The company is 90% owned by B2Gold Corp., which is listed on the Toronto Stock Exchange and the New York Stock Exchange, with the remaining 10% held by local partner EVI Namibia.

B2Gold Namibia Director and Country Manager John Roos told Namibia Mining & Energy the gold mining company must follow stricter approval processes than locally owned operators before finalising any agreement with the central bank.

"As an internationally listed company, our requirements differ from those of non-listed entities, so there are additional processes we need



to follow. However, we are continuing to work with the Bank of Namibia towards a workable outcome,” Roos told Namibia Mining & Energy.

The delay comes after the Bank of Namibia concluded a gold purchase agreement with QKR Namibia Navachab Gold Mine, securing its first domestic gold supply for reserves.

Roos said B2Gold’s participation remains under consideration and confirmed that recent lower production

levels will not affect potential supply.

“The recent decrease in our gold production will not have an impact on sales to the Bank of Namibia, as their offtake is relatively limited, at approximately 600 kilograms over a 12-month period,” he said.

The central bank’s gold purchase programme forms part of efforts to diversify foreign exchange reserves and reduce exposure to external risks.

Governor Ebson Uanguta

said the initiative is aimed at strengthening reserves in an uncertain global environment.

However, the programme has also highlighted challenges in Namibia’s gold value chain, including the lack of local refining capacity.

Locally produced gold averages around 85% purity, with processing required to reach the 99.9% standard for reserve assets. Discussions are ongoing with South African refineries to refine the gold.

Mining

Namibia’s diamond sector contributes over N\$15bn in VAT over five years

... as gold miner B2Gold pays N\$3.8bn in corporate tax in 2025

Namibia’s diamond sector has contributed more than N\$15 billion in value-added tax (VAT) over the past five years, reinforcing its position as a key source of government revenue.

Offshore diamond mining firm Debmarmine Namibia accounted for the bulk of these payments, earning recognition from the Namibia Revenue Agency (NamRA) as the country’s



top VAT contributor.

NamRA Commissioner Sam Shivute said the scale of contributions reflects both the strength of the sector and the importance of tax compliance in supporting national development.

“These contributions are not just figures; they represent schools built, hospitals maintained and infrastructure developed,” Shivute said.

The diamond sector’s performance comes as Namibia collected approximately N\$407 billion in total revenue over the past five years, with a net contribution of about N\$358 billion.

Shivute said this represents overall revenue growth of 53.1% since the establishment of NamRA.

The sustained VAT contributions from the diamond industry point to a stable production environment within the offshore segment, supported by consistent output and ongoing investment.

“The contribution levels we are seeing from the diamond sector are significant and speak to its continued relevance in the economy,” he said.

The performance is particularly notable against the backdrop of Namibia’s



national budget, estimated at around N\$100 billion, which is largely funded through tax revenue.

While the diamond sector leads in VAT contributions, other mining segments have also recorded strong

performances across different tax categories.

Gold producer B2Gold Namibia was the top contributor to corporate income tax, paying N\$3.8 billion in 2025.

Uranium producers Swakop Uranium and Rössing Uranium ranked among the leading domestic taxpayers, placing second and third runner-up

respectively.

“The level of contribution from these companies shows the scale at which the mining sector supports government revenue and national development,” Shivute said.

“These are not just corporate achievements; they translate directly into public services, infrastructure development and economic stability,” he added.

Outside mining, other sectors recorded smaller contributions.

Namibia Breweries Limited was recognised as the top contributor in customs and excise.

“Our role is to ensure that those who are compliant are recognised, while we continue to enforce the law where necessary,” Shivute said.

Energy

Shell to launch new offshore drilling campaign in Namibia’s Orange Basin

Shell is expected to begin a new drilling campaign in Petroleum Exploration Licence 39 (PEL 39) offshore Namibia this month, as exploration activity in the Orange Basin continues to intensify.

The campaign will be carried out in partnership with QatarEnergy and the National Petroleum Corporation of Namibia (Namcor). Shell holds a 45% operating stake in the licence, alongside QatarEnergy with 45% and Namcor with 10%.

PEL 39 covers an area of approximately 12,000 square kilometres in the



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Orange Basin, located about 230 kilometres off the southern Namibian coast near Oranjemund.

The latest drilling programme follows several exploration and appraisal wells drilled by the joint venture over the past three years, as companies seek to better understand the basin's petroleum potential.

Shell has contracted the Deepsea Mira drilling unit for the campaign. The rig is

operated by Odfjell Drilling and owned by Northern Ocean Ltd.

In support of the campaign, FlyNamibia has introduced scheduled flights between Windhoek's Eros Airport and Lüderitz. The service, running from 2 to 22 April 2026, is aimed at facilitating the movement of personnel and logistics linked to offshore operations.

The campaign forms part of Shell's broader exploration

strategy in the Orange Basin, which has emerged as one of the world's most active offshore oil frontiers following major discoveries by international energy companies, including Shell, TotalEnergies and Galp.

Although Namibia has yet to produce oil, the country is targeting first production by 2030, supported by ongoing exploration and appraisal activity across its offshore basins.

Mining

Namibia blocks exploration and mining at strategic Onkoshi gold prospect

The Namibian government has reserved the Onkoshi gold occurrence in the Kunene Region, effectively withdrawing the area from all prospecting and mining activities.

The decision, taken during Cabinet meetings held on 24 and 31 March 2026, was confirmed by Information



and Communication Technology Minister and government spokesperson Emma Theofelus during a briefing on 9 April.

"Cabinet endorsed

the reservation of the Onkoshi gold occurrence in the Kunene Region from prospecting and mining operations in terms of Section 122(1) of the

Minerals (Prospecting and Mining) Act, Act No. 33 of 1992, subject to consultation and concurrence of the Ministry of Environment, Forestry and Tourism," she said.

Cabinet has authorised the Minister of Industries, Mines and Energy to publish a notice in the Government Gazette formalising the withdrawal of the area from mining activities.

The government has also directed the Ministry of Home Affairs, Immigration, Safety and Security to increase monitoring of the site.

"Cabinet directed that officials at the welfare gate continuously patrol and monitor the area to discourage and deter illegal prospecting and mining activities," Theofelus said.

The move forms part of government efforts to safeguard strategic mineral resources for national interest and long-term economic

Cabinet directed that officials at the welfare gate continuously patrol and monitor the area to discourage and deter illegal prospecting and mining activities.

planning, while balancing resource development with environmental protection and security considerations.

The Onkoshi site forms part of Antler Gold's broader Onkoshi Gold Project and is located on EPL-8991, adjacent to EPL-7464. The area hosts a

circular magnetic structure of about six kilometres in diameter associated with granite intrusions of the Salem Igneous Suite.

The project lies approximately 30 kilometres from the historic Erindi and Vredelus gold prospects and has been identified as a target for intrusion-related gold mineralisation.

Antler Gold has indicated that the area could host mineralisation in sheeted vein systems and disseminated structures within carbonaceous rocks. The company is currently pursuing an Environmental Clearance Certificate, alongside early-stage exploration work, including geophysical interpretation, mapping and sampling.

The target is considered geologically comparable to the Kokoseb gold discovery, with favourable conditions for the occurrence of precious and associated metals.

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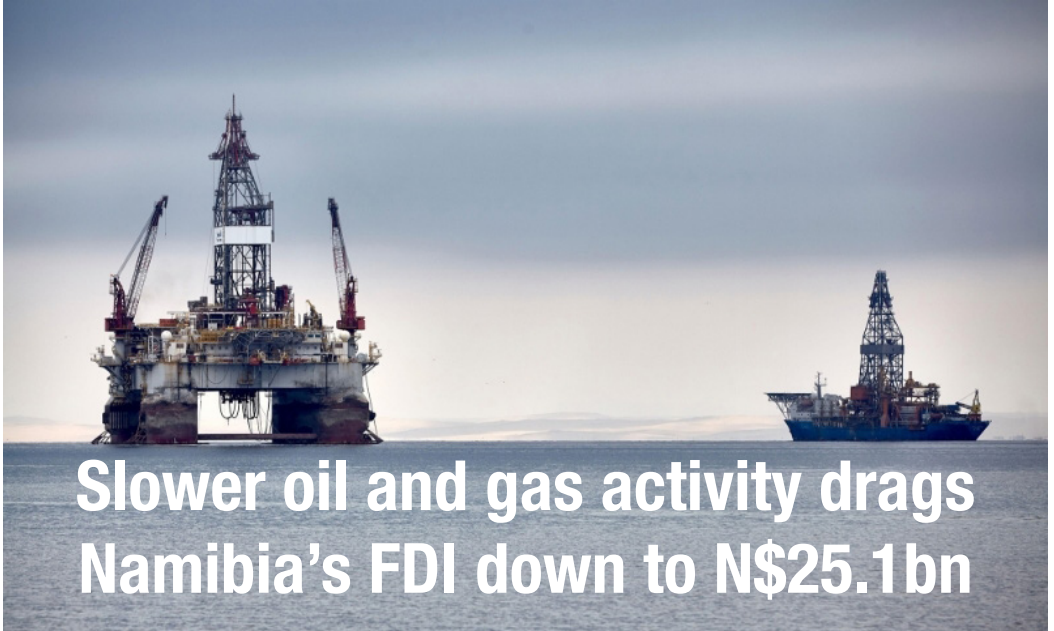


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Energy



Slower oil and gas activity drags Namibia's FDI down to N\$25.1bn

A slowdown in activity in Namibia's oil and gas sector has driven a sharp decline in foreign direct investment inflows, which fell to N\$25.1 billion in 2025 from N\$35.9 billion the previous year, according to the Bank of Namibia.

The central bank said the drop was largely due to reduced equity injections into oil and gas exploration and appraisal activities, alongside increased repayments of intercompany loans.

"Net foreign direct investment registered a lower net inflow in 2025 compared with the prior

year, attributable to reduced equity injections for oil and gas exploration and appraisal activities, coupled with higher repayments of intercompany loans," the Bank said in its 2025 Annual Report.

The decline reflects easing drilling activity, which had previously driven strong capital inflows into the sector.

"This pronounced decline was ascribed to decreasing expenditure in oil and gas exploration and appraisal as drilling activities eased," the Bank added.

Despite the slowdown, the mining and quarrying

sector remained the largest recipient of foreign investment, accounting for 67.1% of total FDI stock in 2025, although this was down by 1.9 percentage points from the previous year.

The financial and insurance services sector held the second-largest share at 16.4%, supported by continued foreign participation in the banking sector.

Manufacturing and wholesale and retail trade accounted for 5.7% and 3.4% respectively, highlighting the limited diversification of

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Namibia's investment base beyond resource-driven sectors.

Other sectors recorded marginal growth of 0.6%, driven mainly by increased investment in renewable energy. China remained the largest source of Namibia's FDI liabilities, followed by South Africa. However, their combined share declined significantly to 41.6% from 52.6% in 2024.

"Although South Africa and China remained the principal

sources of Namibia's FDI in 2025, their combined share declined notably on the back of higher repayments of intercompany loans," the Bank said.

At the same time, inflows from countries including the United Kingdom, Mauritius, the Gulf states, Portugal, France and the United States remained resilient, largely linked to ongoing oil and gas exploration programmes.

"These countries continued to deepen their engagement

in Namibia's emerging hydrocarbon sector, with sustained capital injections signalling growing investor confidence and progress in offshore exploration activities," the Bank said.

Investment from other countries increased from 6.5% to 11.7%, driven by inflows from Luxembourg, Norway and Mexico into sectors such as financial services, transport and storage, tourism, and oil and gas exploration.

Mining

Etango bulk earthworks reach 66.5% as project stays on schedule

Bannerman Energy says bulk earthworks at its Etango Uranium Project have reached 66.5% completion, with the development remaining on track in terms of both budget and schedule.

According to the company's March update, construction activity is currently focused on the heap leach pad and associated ponds, while work has also progressed across the wet plant terraces.

A key component of the processing infrastructure, the blasting, crushing and



screening of heap leach drainage aggregate, is advancing as planned, with 24% of the required material already stockpiled.

“The bulk earthworks continue to progress in line with schedule and are now approximately 66.5% complete. Work remains focused on the heap leach pad and ponds, with activities now also advancing across the wet plant terraces. The blasting, crushing and screening of heap leach drainage aggregate is advancing to schedule, with drainage material being stockpiled for later placement on the heap leach pad,” the company said.

Concrete works are also progressing steadily, with more than 5,500 cubic metres poured across the site to date. Phase one of the primary crusher structure is well advanced, with foundations and first-level walls completed.

Phase 2A, covering dry plant infrastructure such as the stockpile tunnel and fine ore silo, has reached 32% completion, with wall construction underway.

The installation of the permanent water supply pipeline is ahead of schedule, with the first phase 70% complete.

Foundations for the Swakop River pipe bridge

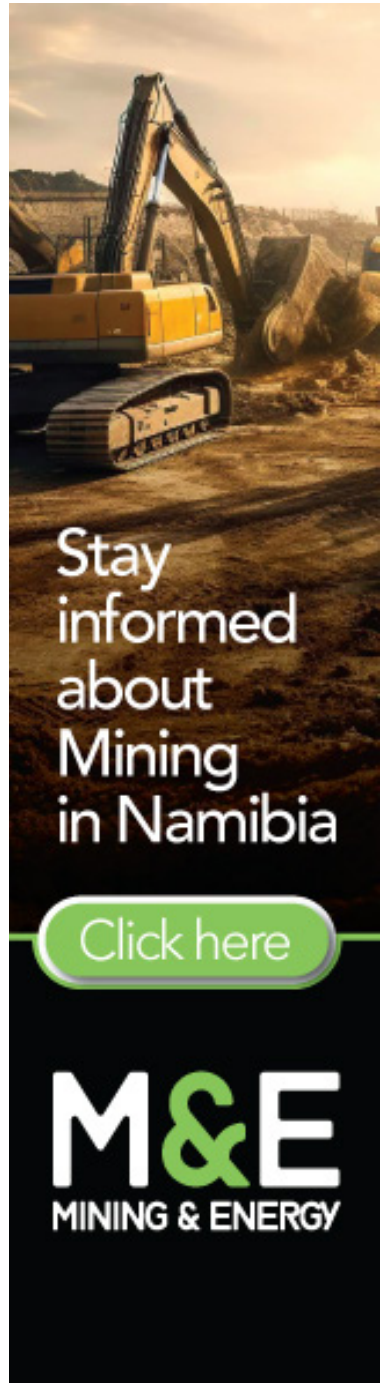
and the main pump station have been completed, marking progress in securing the site’s water infrastructure.

Earthworks and excavations for the booster pump station terraces and pipeline have also commenced and are progressing in line with schedule.

On the technical side, Bannerman Energy has completed model reviews for the dry plant, with outcomes being implemented to support upcoming construction tenders and strengthen the project’s engineering framework.

“These areas include the stockpile tunnel, secondary and tertiary crushing and screening facilities, and the fine ore silo. The stockpile tunnel foundation is complete, with wall construction now underway. Wall bases for the crushing and screening facilities and silo have also been finalised,” the company said.

The project currently employs more than 560 contractor personnel from four local Namibian firms. The company said safety remains a priority, supported by ongoing campaigns and monthly recognition programmes across the workforce.



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Energy

President urges swift passage of petroleum bill as delays stall Namibia's oil sector

Namibian President Netumbo Nandi-Ndaitwah has called on Parliament to urgently pass the petroleum amendment bill to fully operationalise the country's oil unit, warning that delays are slowing progress in a strategic sector.

Delivering the State of the Nation Address in Windhoek on Wednesday, Nandi-Ndaitwah said the legislation is the first and most critical step needed to formalise the unit's mandate and strengthen oversight as Namibia moves towards oil and gas development.

The President said a year has already been lost due to delays, stressing that urgent legislative action is required to support ongoing technical and institutional work.

"I am therefore calling on Parliament to join me in this effort. The first step is to pass the petroleum amendment bill with urgency, as one year has already been lost," she said.

She warned that the sector must be carefully managed from the outset to avoid



negative outcomes seen in other countries, adding that this informed the decision to place the oil unit under the Presidency for direct oversight.

The unit has been established with an initial staff complement of 26, with plans to expand to 141 as operations scale up.

"On oil and gas, I want to emphasise that this is a strategic sector worldwide.

If it is not properly managed from the beginning, it could become a curse for our country," Nandi-Ndaitwah said.

She added that the oil unit is ready to engage parliamentary committees to provide further clarity, noting that negotiations will take place within a structured framework outside the chamber.

"If needed, the oil unit is



Namibia's Strategic Path to Petroleum Governance



Legislative Urgency and Oversight

Urgent Passage of the Petroleum Amendment Bill

One year has already been lost due to legislative delays in formalizing the oil unit.



Centralized Presidential Oversight

The oil unit is placed under the Presidency to ensure direct management and transparency.

Scaling Operational Capacity



26

Initial Staff



141

Expanded Members

The oil unit will expand from an initial 26 staff to 141 members.



Strategic Development and Global Benchmarking

Adopting International Best Practices

Namibia is benchmarking governance models from Norway, Guyana, Angola, and Algeria.



Field Development Plan Reviews

Technical committees are currently assessing initial submissions from TotalEnergies.



Prioritizing Local Content Policy

Regional consultations are complete, ensuring Namibians participate directly in the sector's growth.

ready to engage the relevant parliamentary committee for more information, as negotiations are not conducted in the chamber," she said.

Since its establishment, the unit has undertaken benchmarking visits to Guyana, Angola, Norway

and Algeria to draw lessons on governance, policy design and sector management.

At a technical level, government has begun reviewing industry submissions, marking progress beyond the initial set-up phase. A technical

committee, guided by a high-level ministerial team, is assessing the first batch of Field Development Plans submitted by TotalEnergies, a key step towards formal negotiations and final investment decisions.

To strengthen capacity, Namibia has secured

technical support from Norway, including engagement with experts involved in drafting the country's Petroleum Act of 1992. A Norwegian delegate is currently working with the oil unit in an advisory capacity.

On the policy front, government has completed regional consultations on the local content policy aimed at increasing Namibian participation in the sector, with the next phase involving legislative review before submission to Parliament.

"Moving forward, government has completed regional consultations on the local content policy to gather public input and prepare a comprehensive legislative review before presenting it to Parliament," she said.

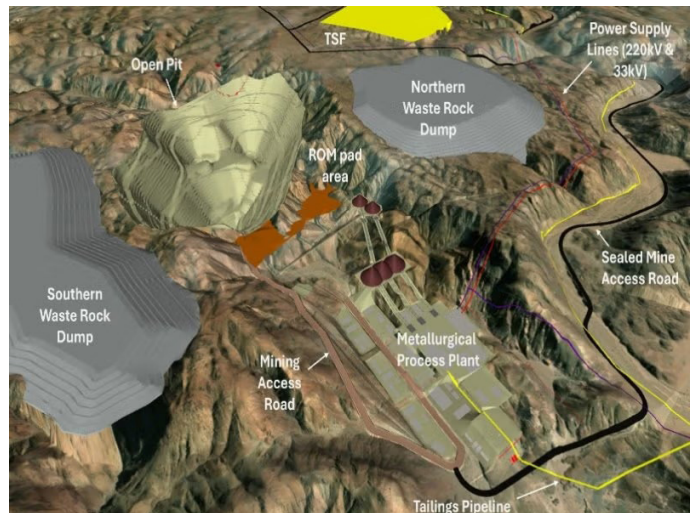
Mining

NamWater proposes 25 million cubic metre dam for Haib copper project

Namibia's national water utility, NamWater, is seeking environmental clearance from the Ministry of Environment, Forestry and Tourism (MEFT) to develop water abstraction and storage infrastructure to support Koryx Copper's proposed Haib project in the // Karas Region.

According to an environmental scoping study, the centrepiece of the proposal is a large-scale off-channel storage dam designed to secure a reliable water supply for mining operations while managing environmental impacts on the Orange River.

"NamWater seeks to apply for an Environmental Clearance Certificate (ECC)



for the development of water abstraction, supply and storage infrastructure to support the water requirements of the proposed Haib Copper Project on EPL 3140," the document states.

The project is expected to require around 20 million cubic metres of water annually, with the Orange River identified as the preferred source based on technical and financial

considerations.

To support this, NamWater has proposed the construction of a concrete-face rockfill off-channel dam with a storage capacity of up to 25 million cubic metres.

The plan also includes abstraction infrastructure with a capacity of 2 cubic metres per second, alongside two potential pipeline routes ranging from 8km to 45km, including a terminal reservoir.

Supporting infrastructure will include booster pump

stations, access roads and transmission lines.

“A range of potential raw water supply sources were investigated and evaluated, and sourcing water from the Orange River proved to be the preferred option from both a technical and financial perspective,” the report states.

Beyond water supply, the project is expected to generate employment, with up to 3,500 jobs during construction and around 1,350 positions during

operations.

Koryx Copper has previously indicated that it is working with NamWater to assess both the Orange River and Neckartal Dam as potential water sources for the project.

The company said both options are being evaluated through trade-off studies considering capital and operating costs, technical feasibility and regulatory requirements.

Mining

Trigon receives first US\$3m payment from Kombat mine sale

Trigon Metals Inc. has received the first US\$3 million payment from the sale of its interest in Namibia’s Kombat Mine, marking the initial instalment under a structured agreement with Kamino Minerals Limited and Horizon Corporation Limited.

The payment, received ahead of the 4 April 2026 deadline, forms part of an eight-installment schedule under which Trigon will



receive US\$3 million every quarter, providing a steady, non-dilutive funding stream.

In addition to the fixed payments, the company is set to receive performance-based bonuses and royalties

linked to the restart of operations at the mine, now referred to as the New Horizon Mine.

Under the agreement, Trigon will earn a 1% net smelter return royalty on

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copper production for 20 quarters once production resumes. Additional contingent payments of between US\$3.5 million and US\$13 million may also be triggered, depending on copper prices and operational milestones.

Further upside is tied to production targets, including a bonus payment linked to the processing of ore containing 4,500 tonnes of copper over a 90-day period, as well as potential payments tied to mill expansion.

Trigon President and Chief Executive Officer Jed Richardson said the

transaction provides a reliable source of capital to support the company's exploration strategy.

"The steady stream of capital from the sale of our interest in the Kombat Mine provides non-dilutive financing for our Moroccan exploration," he said.

The company has shifted focus towards its Addana silver-polymetallic project in Morocco, where drilling is set to begin following the completion of site preparation and mobilisation of equipment.

Trigon said the Addana project lies within a

geologically prospective region known for hosting silver, copper and associated metals, with the current drilling programme targeting priority areas identified through historical data and recent fieldwork.

The company added that it remains focused on disciplined capital allocation and advancing its exploration portfolio. Trigon Metals is a Canadian-listed exploration and development company with copper and silver assets across Africa, including projects in Morocco and Namibia's Kalahari Copperbelt.

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Energy

Petrofund moves to equip local firms for upstream oil and gas opportunities

Namibia's Petrofund will host a two-day upstream oil and gas suppliers workshop later this month as part of efforts to strengthen local participation in the country's rapidly expanding energy sector.

The workshop, scheduled for 21–22 April 2026 in Windhoek, is being organised by Petrofund in partnership with First National Bank (FNB), RMB Namibia and the Namibia Investment Promotion and Development Board (NIPDB).

A second session is planned for Walvis Bay in August.

The initiative forms part of broader government efforts to build national capacity in the upstream oil and gas industry, in line with the National Upstream Petroleum Local Content Policy, which aims to maximise the participation and competitiveness of Namibian suppliers.

The primary focus of the workshop is to strengthen



the technical, operational and compliance capabilities of local small and medium enterprises, while improving their understanding of procurement processes and industry requirements.

Authorities say this is critical as Namibia advances towards its first Final Investment Decision and, ultimately, first oil.

The programme will bring together petroleum exploration companies holding upstream licences, along with global oilfield service providers involved in drilling, engineering and production activities.

"These petroleum service companies are global leaders in drilling, completion, production and

engineering services for the offshore and onshore upstream petroleum industry," the organisers noted.

Participants are expected to present procurement practices, including scopes of work, tendering requirements and applicable industry standards,

providing local businesses with practical insight into how to access opportunities within the oil and gas value chain.

The government, through Petrofund and its partners, aims to use the platform to promote and facilitate the participation of both existing and aspiring Namibian

entrepreneurs in the sector.

The workshop comes as Namibia positions itself as an emerging oil and gas player, with increasing focus on ensuring that local businesses benefit from upstream developments.

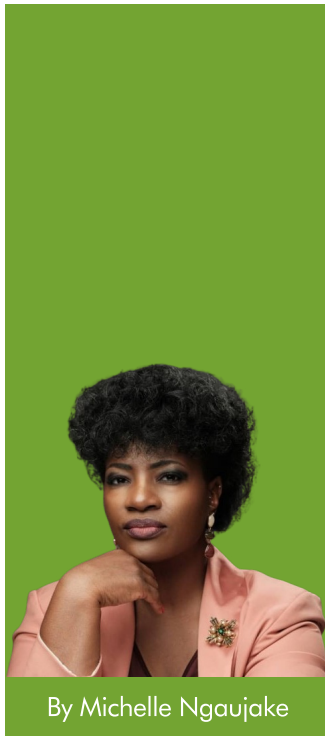
Applications for the Windhoek session close on 17 April 2026

Energy

Oil in Namibia, Gas in Mozambique: Competing for capital or complementary investment pathways?

Across Southern Africa, oil and gas developments are increasingly shaping how capital is allocated across the region, bringing a central question into sharper focus: how will investment be balanced across emerging oil and gas provinces?

With Namibia preparing to host the Namibia International Energy Conference 2026, where a range of topics will be discussed, this question becomes more immediate. Beneath the surface lies a deeper strategic consideration: whether Namibia's oil-led trajectory and Mozambique's gas-driven development are



By Michelle Ngaujake

competing for the same pool of capital or reflect fundamentally different investment pathways.

Along the region's coastline, two distinct energy models are taking shape. In Mozambique, vast offshore discoveries in the Rovuma Basin have positioned gas and liquefied natural gas at the centre of the country's development strategy. In Namibia, the oil potential of the Orange Basin has anchored the country's upstream narrative, with recent discoveries shaping how Namibia is being positioned within global upstream portfolios as projects move toward final investment decision (FID).

This divergence raises an important question: could the scale of capital required for LNG developments in Mozambique divert investment from Namibia's offshore oil prospects, or will the two provinces evolve along complementary trajectories?

The answer lies less in resource type and more in how each project is structured. Mozambique's gas sector is built around large-scale LNG developments that require extensive infrastructure, including liquefaction plants, export terminals, and supporting onshore facilities. These projects are capital-intensive, with long development timelines and complex execution

requirements.

Namibia's emerging oil sector presents a different profile. Offshore developments in the Orange Basin are technically complex, requiring advanced deep-water production systems and specialised execution capabilities. However, once developed, these projects can be linked to established global export markets. Oil production, supported by these markets, can offer a more direct route to early cash flow once projects reach final investment decision, particularly where development is less dependent on extensive new midstream infrastructure.

The distinction, however, is not simply between oil

and gas. It lies in how each resource shapes investment sequencing, risk allocation, and capital deployment strategies, which in turn influence how projects are prioritised within global portfolios.

In Namibia's case, associated gas is expected to be managed as part of reservoir strategies, supporting pressure maintenance and oil recovery while preserving optionality for future utilisation. This approach is reinforced by Namibia's regulatory context, where routine flaring is not permitted except under limited operational circumstances, requiring gas to be actively incorporated into project design. The



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extent and timing of future gas development will therefore depend not only on infrastructure and market conditions, but also on the evolution of regulatory frameworks governing gas production and monetisation.

Beyond upstream development, regional energy demand adds another layer to this dynamic. Much of Southern Africa continues to face persistent electricity deficits that constrain economic activities. In this context, gas-to-power solutions could play a meaningful role in strengthening energy security. Existing frameworks such as the Southern African Power Pool provide a foundation for cross-border electricity trade, and additional generation capacity supported by gas could contribute to greater system stability.

Geography further reinforces the complementary nature of these developments. Namibia's Atlantic coastline places it within relatively direct maritime reach of European markets, while Mozambique's Indian Ocean position connects more naturally to Asian demand centres. These geographic orientations

Namibia's emerging oil sector presents a different profile. Offshore developments in the Orange Basin are technically complex, requiring advanced deep-water production systems and specialised execution capabilities.

shape not only trade flows, but also how each country fits into broader global energy systems.

The question, therefore, is not whether one country's development comes at the expense of the other. It is whether investors view these opportunities through a portfolio lens, where different resources, timelines, and geographies serve distinct strategic purposes.

As these conversations

unfold in the region, the interplay between oil and gas development will continue to shape how Southern Africa positions itself within an evolving global energy landscape. Namibia's emergence may thus ultimately not be defined by oil alone, but by how effectively it positions itself within this broader regional energy system.

Disclaimer: The opinions expressed in this article are solely those of the author and do not reflect the views of her current employer. They are intended to contribute to constructive dialogue within the industry.

About the Author

Michelle Ngaujake is an oil and gas professional based in Namibia. She holds an LLM in Oil and Gas Law from the University of Aberdeen, Scotland, as well as other qualifications. With more than two decades of experience spanning government relations, business strategy, regulatory affairs, and investment policy, she brings a unique cross-sector perspective to the energy sector. Her writing explores the intersection of natural resource governance, investor confidence, and inclusive economic development.




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Mining

Mining projects to create over 24,000 jobs as investment rises

Mining investment in Namibia is expected to create more than 24,000 jobs once major projects reach full production, President Netumbo Nandi-Ndaitwah has announced.

Speaking during the 2026 State of the Nation Address, the President said 15 projects valued at N\$63.5 billion are currently underway, having already created 1,934 jobs.

"In parallel, 15 additional projects worth N\$63.5 billion are progressing, having already generated 1,934 jobs, with total employment expected to reach 24,195 at full capacity," she said.

This adds to 13



operational projects worth N\$4.3 billion, which created 1,503 jobs during the period under review.

Key projects include the Osino Gold Mine and Bannerman's Etango Uranium Project, which are expected to drive future production in the sector.

The mining industry remains a key contributor to the economy, generating more than N\$64.7 billion

in export earnings in the 2025/26 financial year and contributing N\$1.4 billion in royalties. The sector also created 580 additional jobs.

The President said uranium and gold have overtaken diamonds as Namibia's top export commodities due to strong global demand and higher prices. Diamond revenues have come under pressure amid competition from lab-grown diamonds.

The Golden Horizon: Namibia's Mining and Energy Revolution



“To support the natural diamond market, Namibia became a signatory to the Luanda Accord at the 2026 Investing in African Mining Indaba,” she said.

Government is also developing a Minerals Beneficiation Policy and

plans to update the Minerals (Prospecting and Mining) Act of 1992.

A separate study is underway to improve the use and value addition of critical minerals.

At the same time, energy projects worth more than N\$8 billion are being

implemented to support mining and industrial growth.

“Once completed, these developments are expected to raise national electricity generation capacity from 759 megawatts to 903 megawatts within the current financial year,” she said.

Mining

Fabian Shaanika appointed to Kudu Chemicals board as GMR advances Namibia acid plant

Green Metals Refining Ltd (GMR) has appointed Fabian Shaanika to the board of Kudu Chemicals (Pty) Ltd, its wholly owned Namibian subsidiary, as the company advances plans for a N\$1.03 billion sulphuric acid plant near Walvis Bay.

Kudu Chemicals is developing the plant as part of Namibia's broader industrialisation drive, with the project facilitated by the Namibia Investment Promotion and Development Board (NIPDB).

The facility is expected to reduce Namibia's reliance on imported sulphuric acid and support a growing pipeline of mining and energy projects.

According to scoping study which supports the viability of the project, indicates that the first phase will produce 175,000 tonnes of sulphuric acid annually, with a pre-tax internal rate of return of 20%.

Production is expected to scale up to 720,000 tonnes per year once the project reaches full capacity.



GMR Founder and Chief Executive Derk Hartman said the development will address a critical supply gap in the domestic market.

Namibia remains a net importer of sulphuric acid, with demand expected to increase as copper, uranium, rare earth and fertiliser projects expand.

In addition to supplying GMR's planned battery-grade manganese refinery, the plant will supply acid to other mining operations,

while also generating surplus baseload electricity and process steam.

Hartman said several local operators have already expressed interest in securing supply from the facility.

The project is expected to play a strategic role in strengthening Namibia's upstream and midstream industrial capacity as demand for inputs linked to energy transition minerals continues to rise.

Mining



Namibia's mining exports slump by N\$4.4bn in February amid broad commodity decline

Namibia's mining and quarrying sector recorded a sharp contraction in export earnings in February 2026, with export values declining by N\$4.4 billion month-on-month, underscoring volatility across key mineral commodities.

The downturn contributed to a 42.2% decline in total national exports, which fell to N\$6.6 billion during the month, according to the Namibia Statistics Agency (NSA).

Data from the International

Merchandise Trade Statistics (IMTS) bulletin indicates that the contraction was driven by weaker performance across several core mining exports. Nickel ores and concentrates declined by N\$454 million, while ores and concentrates of base metals fell by N\$445 million. Precious stones, including diamonds, recorded a reduction of N\$323 million.

Despite the monthly decline, the mining and quarrying sector remained a significant contributor to Namibia's export basket,

accounting for 20.5% of total exports in February.

Non-monetary gold retained its position as the country's leading export commodity, generating N\$1.7 billion and accounting for 25.5% of total exports, with South Africa as the sole destination.

Precious stones, primarily diamonds, contributed N\$466 million, with key markets including the United Arab Emirates and Belgium. Petroleum oils followed at N\$387 million, exported mainly to Botswana and

Zambia.

Other mineral exports included ores and concentrates of base metals at N\$275 million and nickel ores and concentrates at N\$203 million. Additional contributions came from sulphur and unroasted iron pyrites at N\$134 million.

On the imports side, mining-related inputs and capital goods continued to feature prominently. Petroleum oils remained the largest import

category at N\$2.1 billion, reflecting ongoing energy requirements for mining and industrial activity.

Nickel ores and concentrates imports totalled N\$735 million, while commercial motor vehicles reached N\$489 million, indicating continued investment in logistics and operations. Imports of civil engineering equipment amounted to N\$295 million, signalling sustained

infrastructure and project development activity within the sector.

Overall, the February data reflects the sensitivity of Namibia's mining export performance to fluctuations in global commodity demand and pricing, particularly across base metals and diamonds, while reinforcing the sector's continued central role in the country's trade profile.

Mining

Elevate Uranium sets August 2026 target for pilot plant results

Elevate Uranium Limited has set August 2026 as the target for releasing results from its U-pgrade™ pilot plant in Namibia, as the company advances towards steady-state operations.

The timeline follows a detailed review of the programme and reflects the time required to stabilise the processing circuit and generate representative metallurgical results.

The company confirmed that previously reported bench-scale test work remains valid and has not



been impacted by the delay in achieving steady-state conditions at the pilot plant.

Operationally, Elevate has implemented a series of enhancements aimed at improving plant performance and process stability. These include strengthened site management, refined operating procedures and a more structured approach to circuit optimisation.

“Since his appointment, he has enhanced operating protocols and implemented a more systematic approach to circuit operation and optimisation,” the company said of its Namibian operations manager.

The technical team has also been expanded with the addition of experienced Namibian metallurgical personnel. Managing Director Murray Hill has been on site during March and April, working closely with the operational team to support commissioning and optimisation efforts.

“The company has made significant advances in pilot plant operations and is progressing towards steady-state conditions to

facilitate the production of representative results,” Elevate Uranium said.

The U-pgrade™ process is designed as a beneficiation step to remove gangue material and concentrate uranium into a high-grade, low-mass product prior to leaching. This approach has the potential to reduce downstream processing costs and improve project economics, particularly in Namibia’s surficial uranium deposits.

Elevate said its investment in local technical capacity and operational systems aligns with Namibia’s broader push for in-country value addition and beneficiation within the mining sector.

The company also highlighted Fremantle Metallurgy’s experience in developing pilot plants for major mining groups, including BHP, as a key factor supporting the execution of the programme.

Beyond processing, exploration activity continues to advance. Drilling is underway at the Namib IV prospect, located approximately 20 kilometres from the southern extent of the

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Koppies resource.

Mineralisation at Namib IV was first identified in 2021, with follow-up exploration deferred to

prioritise expansion at Koppies. Drilling resumed in late 2024, leveraging geological insights from basement-hosted

mineralisation encountered at Koppies, as the company works to expand its uranium resource base in Namibia.

Energy

Oregon targets Petrovena investment to grow Orange Basin portfolio

Oregon Energy Corp has signed a non-binding letter of intent (LOI) to evaluate a potential investment in Petrovena Energy, a Namibia-based energy company, as it seeks to expand its position in the Orange Basin.

Petrovena is Oregon's existing partner in Block 2712A (PEL 107) and has recently received an award letter to enter into a petroleum agreement for Block 2812Ab, a highly prospective offshore exploration block.

"We are advancing the evaluation of an investment in the share capital of Petrovena, which could materially increase our exposure to the Orange Basin, including Block 2812Ab, which we believe is one of the most attractive



oil exploration opportunities globally, directly adjacent to one of the largest discoveries in the basin and within a corridor increasingly dominated by majors," said Oregon Energy CEO and Director Mason Granger.

If concluded, the transaction would complement Oregon's existing 33.95% indirect interest in Block 2712A, where it is the largest shareholder in WestOil Ltd., the operator.

Block 2712A covers 5,484 square kilometres of deepwater acreage near licences held by major international oil companies, while Block 2812Ab lies in water depths of up to 3,900 metres and has already been surveyed using 2D seismic data.

Oregen said further technical evaluation of existing seismic data will

guide future 3D seismic acquisition programmes aimed at identifying drill-ready prospects.

“Block 2812Ab fits squarely within our strategy of investing in a concentrated Orange Basin portfolio with scale, geological continuity and multiple strategic pathways. Its proximity to proven discoveries such as Venus, and to active

development planning, enhances its strategic relevance as the region advances toward major investment decisions and production,” Granger said.

The company added that the proposed investment aligns with its strategy to build a focused portfolio in the Orange Basin with exposure to multiple high-impact opportunities.

Energy

Namibian firm Breakwater attains full ISO certification for offshore operations

Breakwater Offshore Services & Investments (Pty) Ltd has secured full International Standards Organisation (ISO) certification, strengthening its position as a locally owned service provider in Namibia’s growing offshore oil, gas and maritime sectors.

The company has been awarded ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management and ISO 45001:2018 for occupational health and safety.

The certifications, issued



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by Det Norske Veritas (DNV), are valid from 25 March 2026 to 24 March 2029 and cover the company's full range of offshore marine support services.

These include anchor handling, towing operations, standby support, subsea engineering assistance, offshore supply and logistics, as well as bunkering and refuelling at sea.

Breakwater said the certification confirms compliance with international standards in safety, quality and environmental management as activity in Namibia's offshore energy sector accelerates.

The company operates its own offshore fleet, including the AHTS Atlantic Ranger and OSV Sakawe Surveyor, supporting exploration, survey and

production operations.

It is also the only Namibian-owned company holding a Document of Compliance issued by DNV, with the support of the Directorate of Maritime Affairs on behalf of the Namibian flag state. The certification confirms that its safety management systems meet the requirements of the International Safety Management Code.

In addition to ISO certification, Breakwater complies with key international maritime standards, including the International Safety Management Code, Safety Management Certification, the Maritime Labour Convention (2006) and the International Ship and Port Facility Security Code.

Managing director Peter-John Sylvester said the milestone reflects the company's focus on

operational discipline and international standards.

"Achieving full ISO certification is a significant milestone. It reflects the systems and standards we have implemented to ensure safe, efficient and responsible operations," he said.

The development comes as Namibia expands its offshore oil and gas industry, with increasing emphasis on local content and in-country capacity.

Breakwater said the certification enhances its ability to support international operators while contributing to skills development and the localisation of offshore services.

The company operates from Lüderitz and Walvis Bay, providing marine and logistics support to the energy and maritime sectors.

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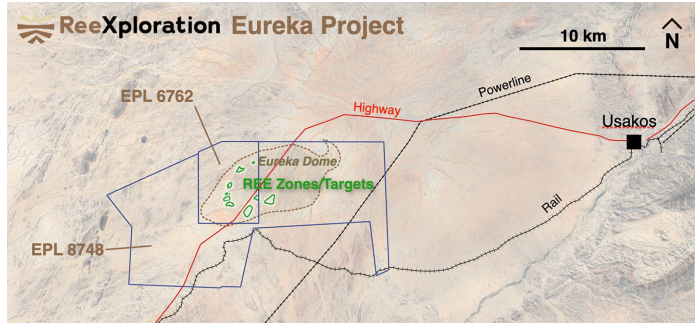
Energy

ReeXploration reports strong uranium indicators in maiden drilling at Eureka project

ReeXploration Inc. has reported encouraging preliminary results from its maiden uranium drilling programme at the Eureka Project in central Namibia, confirming widespread radiometric anomalies and favourable geological conditions associated with Rössing-style uranium mineralisation.

The company said its 11-hole, 1,729-metre reconnaissance drilling programme intersected leucogranite units in all holes, a key host rock linked to major uranium deposits in Namibia, including Rössing and Etango. Elevated radioactivity readings were recorded in five of the 11 holes, reaching up to 640 counts per second (cps), indicating strong uranium potential.

“We are highly encouraged by the results from our first uranium drilling programme at Eureka. The programme has successfully validated our Rössing-style exploration model, confirming the presence of the right rocks in the right structural settings,



along with widespread elevated radiometric responses indicating the potential scale of the system,” said Interim Chief Executive Officer Christopher Drysdale.

The company reported that multiple stacked leucogranite bodies were identified across the project area, reinforcing a structural setting favourable for uranium emplacement near the Eureka Dome.

Portable XRF and handheld spectrometer readings further supported the presence of uranium mineralisation within both host rocks and contact zones. In addition to primary bedrock mineralisation, near-surface uranium occurrences were identified in seven of the 11 drill holes within calcrete and gypcrete horizons. Visible carnotite,

a secondary uranium mineral, was also observed, pointing to potential Langer Heinrich-style secondary mineralisation.

Follow-up work will include downhole radiometric surveys, laboratory geochemical analysis and integration of results to refine future drilling targets and improve understanding of mineralisation trends at the Eureka Project.

“Importantly, we are seeing indications of both primary and near-surface uranium mineralisation, highlighting the multi-target potential of the project. We look forward to advancing these results with further downhole radiometrics and geochemical analysis,” Drysdale said.



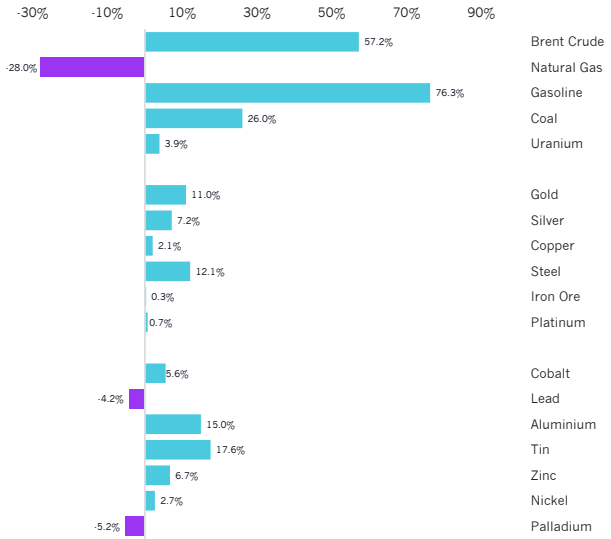
Commodities

Price Movements

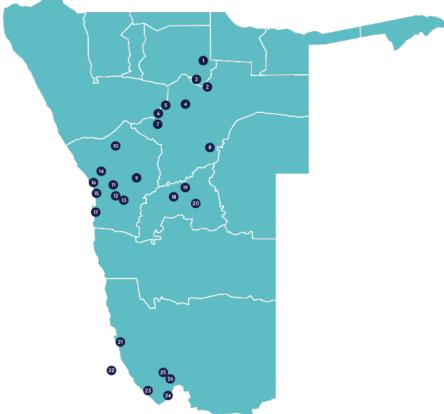
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	95.62/bbl	-12.3%	8.9%
Natural Gas	2.65/MMBtu	-5.2%	-12.2%
Gasoline	300.59/gal	-8.6%	13.8%
Coal	135.5/t	-1.7%	-1.6%
Uranium	84.55/lbs	0.7%	-2.6%
METALS			
Gold	4661.3/t oz	6.5%	-12.4%
Silver	71.96/t oz	5.7%	-19.5%
Copper	558.8/lbs	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	55862/t	0.0%	0.0%
Lead	1927/t	-0.3%	-0.5%
Aluminium	3444/t	-0.7%	1.7%
Tin	47686/t	3.0%	-5.9%
Zinc	3327/t	1.9%	0.0%
Nickel	17088/t	0.0%	-2.2%
Palladium	1534.98/t oz	2.0%	-7.6%

Source: Bloomberg
*as of 16:30, 10 April '26

Year to Date Price Changes



Map of Mines in Namibia

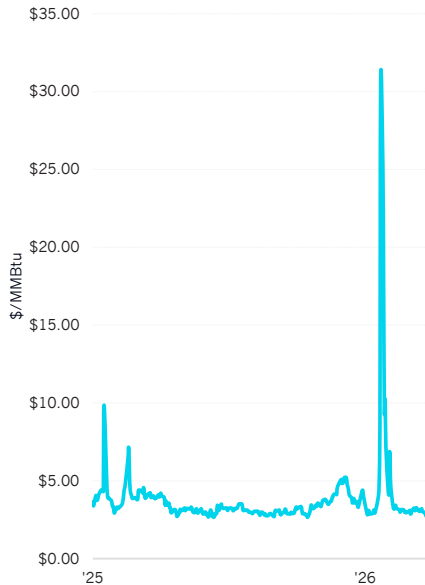


LEGEND

- Tschudi Mine
- Trigon Kombal Copper Mine
- Chorango Cement
- EGGold Ojikoto Gold Mine
- Okorusu Mine
- Whale Rock Cement
- Okangande Graphite Mine
- Ogizondu Manganese Mine
- OKR Namachab Gold Mine
- Andrada Us Tin Mine
- Rössing Uranium Mine
- Swakop Uranium Husab Mine
- Langer Heinrich Uranium Mine
- Namib Lead and Zinc Mine
- The Salt Company
- Trekoppie Mine
- Walvis Bay Salt and Chemicals
- Matchless Mine
- Orghase Mine
- Ladestone Dorabis Iron Ore Mine
- Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
- Debrunne Namibia
- Namdeb Southern Coastal Mines
- Namdeb Orange River Mines
- Vedanta Skorpion Zinc Mine
- Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

Henry Hub Natural Gas



Source: Namibia Statistics Agency