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Cabinet approves Namibia's upstream oil and gas local content policy



Energy

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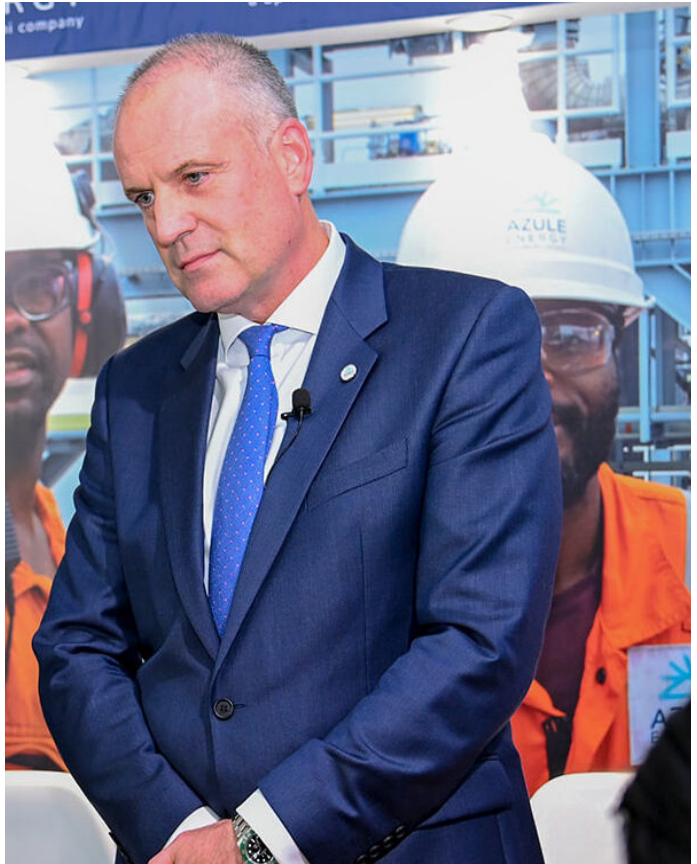
Azule Energy is advancing its Namibia strategy with a targeted final investment decision (FID) between late 2027 and early 2028, positioning itself in one of Africa's most closely watched emerging oil provinces.

The contractor group of PEL 85 (Rhino Resources, Namcor and Korres Investment) is planning to make a final investment decision in Namibia towards the end of 2027.

The CEO Joe Murphy said timelines remain dependent on careful planning, technical execution and market conditions, noting that progress is steady but the scale and complexity of deepwater operations require a disciplined approach.

"We are targeting FID between late 2027 and early 2028, but this depends on safe and structured project delivery," Murphy said.

The company holds a 42.5% stake in Block



2914A, acquired from Rhino Resources, and has the option to assume operatorship during the development

phase. The block forms part of the Orange Basin, where Azule and its partners announced a discovery at the

Capricornus well.

Murphy said safety remains a priority, particularly given the challenges associated with deepwater operations, adding that disciplined execution is key to delivering sustainable projects.

He also highlighted the scale of opportunity in Namibia, but said development will need to be phased due to infrastructure and capacity constraints.

“The opportunity is huge, but it has to be developed in stages due to infrastructure and capacity limitations,” he said.

Murphy noted that limited availability of vessels, rigs and supply chain capacity means projects cannot be executed simultaneously, requiring coordination across the sector. He called for greater collaboration among operators, including the sharing of vessels, rigs and supply chain resources to improve efficiency and manage costs.

Murphy said financial institutions will also play a critical role, with partnerships and shared investment structures needed to support large-scale developments.

“No company will do this alone. Partnerships and shared investment will be critical to success,” he said.

On local capacity, Murphy said Namibia has strong potential but starts from a relatively low experience base, requiring sustained investment in skills development.

He also urged a measured approach to local content, warning against rushed implementation.

“Sometimes you need to slow down to speed up and build for long-term success,” Murphy said.

Energy

Local generation provides 43.1% of Namibia’s electricity in February 2026

Local electricity generation accounted for 43.1% (194,110 MWh) of the 450,734 MWh supplied to Namibia’s domestic economy in February 2026, with imports making up the remaining 56.9% (256,624 MWh), according to the Namibia Statistics Agency (NSA).

The Ruacana hydropower station remained the largest source of local



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generation, producing 156,057 MWh, equivalent to 80.4% of total domestic output. Independent Power Producers (IPPs) contributed 17.3% (33,653 MWh), while the Omburu PV solar power station accounted for 2.3% (4,400 MWh).

“The Van Eck coal power station, Anixas I diesel power station, and Anixas II diesel power station did not generate any electricity during the period under review,” the NSA said.

The Electricity Import Index rose by 5.1% month-on-month in February 2026, compared to a 21.4% increase in January. On a year-on-year basis, the index increased by 49.4%.

“The electricity import index in February 2026 moderated, recording a month-on-month increase of 5.1%, down from a 21.4% rise in the preceding month. On a year-on-year basis, the index grew by 49.4%,” the NSA said.

Namibia imported a total of 256,624 MWh of electricity during the month. South Africa remained the largest supplier, accounting for 48.0% of imports, followed by Zambia at 31.9% and Zimbabwe at 15.0%. Eskom Orange River and the Southern African Power Pool (SAPP) Day-Ahead Market contributed 3.9% and 1.3%, respectively.

The electricity sales composite index increased by 10.1% month-on-month in February 2026, following a 15.5% rise in January. On a year-on-year basis, the index grew by 14.1%.

Electricity sales totalled 441,850 MWh in February 2026, up from 401,323 MWh in January and 387,133 MWh in February 2025.

“The domestic electricity sales index increased by 5.8% month-on-month and 12.5% year-on-year,” the NSA said.

Total domestic electricity

sales reached 336,402 MWh in February, compared to 317,935 MWh in January and 298,987 MWh in February 2025. Consumption was led by redistributors (LPU) at 66.7%, followed by the mining sector at 26.4% and Eskom Orange River at 3.0%.

Namibia exported 105,448 MWh of electricity during the month. The bulk of exports, 98.0%, went to STEM Sales under the Southern African Power Pool. Botswana accounted for 1.0% of exports, followed by South Africa at 0.5% and Angola at 0.4%.

“The electricity export sales index eased in February 2026, recording a 26.5% increase compared to the substantial 131.0% rise in January 2026. Despite the slower month-on-month growth, the index increased by 19.6% compared to February 2025,” the NSA said.

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Mining

Paladin spends N\$114.87m at Langer Heinrich, cuts FY2026 budget

Paladin Energy Ltd has spent N\$114.87 million (US\$7.0 million) on capital and exploration at the Langer Heinrich Mine (LHM) in the first nine months of FY2026, as strong operational performance prompted a reduction in full-year spending guidance.

The company has cut its FY2026 capital and exploration expenditure forecast to between N\$246.15 million and N\$278.97 million (US\$15 million–US\$17 million), down from N\$426.66 million to N\$525.12 million (US\$26 million–US\$32 million).

Paladin said the reduction reflects the reprioritisation and deferral of selected capital projects and exploration activities. Spending rose over the period, increasing from N\$18.05 million (US\$1.1 million) in Q1 to N\$55.79 million (US\$3.4 million) in Q3.

“The capital and exploration expenditure guidance range has been reduced to US\$15 million to US\$17 million (previously US\$26 million to US\$32 million)



due to the reprioritisation and deferral of capital and exploration expenditure. The revised guidance is based on current operating conditions and assumptions and may be impacted by disruptions arising from current geopolitical events. Paladin is closely monitoring the potential impact of these events,” the company said.

LHM continued to improve during its ramp-up phase, with year-to-date production reaching 3.59 million pounds of uranium oxide. Output increased each quarter, from 1.07 million pounds in Q1 to 1.23 million pounds in Q2 and 1.29 million pounds in

Q3. Paladin has raised its full-year production target to between 4.5 million and 4.8 million pounds.

Production costs remained within guidance, averaging N\$662.96 per pound (US\$40.4 per pound), against a full-year range of N\$722.04 to N\$787.68 per pound (US\$44–US\$48 per pound).

Total sales for the period reached 3.0 million pounds of uranium oxide. Volumes peaked at 1.43 million pounds in Q2 before declining to 1.03 million pounds in Q3. The company recorded an average realised price of N\$1,145.42 per

pound, with quarterly prices ranging from N\$1,106.03 per pound (US\$67.4 per pound) in Q1 to N\$1,178.24

per pound (US\$71.8 per pound) in Q2.

“LHM recorded 3.0 million pounds of U₃O₈ in sales in the

first nine months of FY2026. Full-year sales guidance remains unchanged,” the company said.

Energy

Azule Energy appoints Giovanni Aquilina as Namibia Country Managing Director

Azule Energy has appointed Giovanni Aquilina as Country Managing Director for its Namibia operations, as the company moves to establish a local presence and expand into the country’s upstream oil and gas sector.

Chief executive Joe Murphy confirmed the launch of a Namibia-based subsidiary, describing the move as a signal of the company’s long-term commitment to the market.

The appointment marks a key step in Azule’s entry into Namibia, as global interest in the country’s offshore basins continues to grow. Recent discoveries in the Orange Basin by companies including TotalEnergies, Shell and Galp Energia have positioned Namibia as a major emerging oil and gas province.

Azule Energy, a joint venture between bp and



Eni, has built an established operating base in Angola and is now extending its footprint into Namibia as part of a broader strategy to diversify into high-potential basins.

Aquilina said the company’s focus in Namibia will go

beyond exploration, with an emphasis on developing local capacity and supporting skills development in line with national priorities.

The establishment of a local structure is expected to strengthen engagement with regulators, deepen partnerships and position the company to participate in future licensing rounds

and project development as Namibia advances towards first oil.

Azule’s expansion comes as competition intensifies among international operators seeking exposure to Namibia’s next phase of growth, as the sector transitions from exploration to development and production.

The company holds a

42.5% stake in Block 2914A, which it acquired from Rhino Resources, and has the option to assume operatorship during the development phase. The block forms part of the broader Orange Basin play, where Azule and its partners announced a discovery at the Capricornus well.

Energy

TotalEnergies targets July FID for Namibia’s Venus oil project

TotalEnergies is targeting a final investment decision (FID) on its Venus oil development offshore Namibia as early as July 2026.

Speaking at the Namibia International Energy Conference (NIEC) 2026, TotalEnergies Namibia Managing Director and Country Chair Mariam Kane-Garcia said the company is



progressing towards a near-term investment decision, subject to the completion of key technical and regulatory processes.

She said the Venus development, located in Block 2913B, represents a major step in unlocking Namibia’s offshore resources and is being advanced in

close coordination with government and industry partners.

“We are working to be in a position to take the Venus final investment decision around July as we finalise the required processes,” Kane-Garcia said.

Kane-Garcia added that the project forms part of a

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broader development strategy involving multiple offshore assets, creating opportunities for shared infrastructure and coordinated industry growth.

She said Namibia's emerging oil sector will require collaboration among operators to optimise costs, logistics and supply chain capacity, particularly given the scale of deepwater developments.

According to Kane-Garcia, while technical work on Venus has progressed significantly, regulatory approvals, environmental assessments and commercial frameworks still need to be finalised

before FID can be reached.

"We are technically ready, but we still need to complete regulatory and commercial processes to support the final investment decision," she said. She added that TotalEnergies is working closely with the government, the National Petroleum Corporation of Namibia (NAMCOR) and joint venture partners to ensure alignment ahead of the investment decision. Kane-Garcia said the company's presence in Namibia is long term, with a focus on building a sustainable industry that delivers both economic and

social value.

She said developing local capacity, integrating Namibian suppliers and strengthening partnerships will be central to the project's success.

"This is about building a long-term industry that creates value for Namibia and its people," Kane-Garcia said.

The Venus development is being advanced by a joint venture led by TotalEnergies, which holds a 45.25% stake, alongside QatarEnergy (35.25%), Impact Oil and Gas (9.5%) and NAMCOR (10%).

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Energy

NamPower launches N\$5bn debt programme to fund generation and grid projects

Namibia Power Corporation (NamPower) has listed a N\$5 billion Domestic Medium-Term Note (DMTN) programme on the Namibia Securities Exchange (NSX), creating a funding platform to support energy infrastructure and power sector expansion.

The programme, arranged with Cirrus Securities and Nedbank Namibia as co-lead arrangers, enables NamPower to raise capital through multiple issuances, including green and sustainable notes aligned with planned generation and transmission projects.

NamPower Managing Director Kahenge Haulofu said the listing gives the utility flexible and cost-effective access to domestic capital markets as it advances its investment pipeline.

“We are delighted to list our Domestic Medium-Term Note Programme on the NSX. This platform provides us with flexible and cost-effective access to domestic capital markets and reinforces our commitment to contributing to the development of



Namibia’s financial sector. We look forward to utilising the programme to support our strategic growth objectives while offering investors attractive debt instruments,” he said.

The programme is designed to fund projects linked to energy security, grid expansion and the integration of new generation capacity, as Namibia seeks to reduce reliance on electricity imports and strengthen domestic supply.

Its establishment followed

a two-year process involving structuring, regulatory approvals and coordination with the NSX. Cirrus Securities led the preparation of listing documentation, while Nedbank Namibia developed a sustainable finance framework aligned with international standards and the United Nations Sustainable Development Goals. The framework received a Second Party Opinion from S&P Global.

Cirrus Securities Director Romé Mostert said the

listing highlights the depth of Namibia's capital markets and provides investors with exposure to the country's energy sector.

"The successful listing of the DMTN Programme demonstrates the sophistication of Namibia's debt capital markets and provides institutional investors with diversified investment opportunities," she said.

Nedbank Namibia

Managing Director Martha Murorua said the transaction supports efforts to mobilise capital for the country's energy transition.

"Namibia's energy future requires more than funding alone – it requires strong partnerships, clear governance and long-term thinking. Nedbank is proud to work alongside NamPower to develop frameworks that help attract capital that

supports energy security while delivering meaningful environmental and social outcomes for the country," she said.

The DMTN structure allows NamPower to issue multiple tranches of notes with varying tenors, currencies and interest rates under a single approved programme, improving funding flexibility and liquidity in the domestic bond market.

Energy

Namibian gvt expresses satisfaction with Shell as Orange Basin activity accelerates

The Namibian Government has expressed satisfaction with Shell's continued commitment to off-shore oil exploration, as President Netumbo Nandi-Ndaitwah hosted a high-level delegation from the oil major amid intensifying activity in the Orange Basin.

The delegation, led by Shell International Executive Vice President for Exploration, Strategy and Portfolio for Integrated Gas and Upstream Eugene Okpere, met the President to discuss ongoing operations and future plans in Namibia's upstream sector.

Nandi-Ndaitwah said the



partnership with Shell must be strengthened through mutual trust and shared interests to ensure long-term success and tangible benefits for the country.

Okpere welcomed the engagement and

commended the Namibian Government for progress made in developing the sector, adding that recent developments have reinforced confidence in Namibia's oil potential.

The meeting marks the

second engagement between Shell and the Presidency in less than a year, following a similar meeting held in July.

It comes as Shell has launched a new drilling campaign in Petroleum Exploration Licence 39 (PEL 39) offshore Namibia, as exploration activity in the Orange Basin continues to gain momentum.

The campaign is being 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 approximately 12,000 square kilometres in the Orange Basin, about 230 kilometres off Namibia’s southern coast near Oranjemund.

The latest drilling programme follows several exploration and appraisal wells undertaken by the joint venture over the past three years, as operators continue to assess 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.

Energy

Cabinet approves Namibia’s upstream oil and gas local content policy



Namibia’s Cabinet has, in principle, approved the upstream oil and gas local content policy, President Netumbo Nandi-Ndaitwah has confirmed.

Speaking during her keynote address at the Namibia International Energy Conference 2026, the President said the policy follows extensive nationwide consultations and is aimed at promoting meaningful local participation through skills development, job creation and enterprise growth.

She said the policy is

designed to ensure that Namibia's petroleum resources translate into tangible socio-economic benefits for all citizens, in line with government's broader agenda of inclusive growth and shared prosperity.

"Cabinet has approved, in principle, the Upstream Local Content Policy following extensive consultations nationwide. This policy ensures that Namibians participate meaningfully in the sector through skills development, employment creation, and enterprise growth. It is designed to ensure that the development of our petroleum resources translates into tangible socio-economic benefits for all Namibians," she said.

The policy is expected to promote local participation across the oil and gas value chain, from exploration and production to refining and distribution.

According to previous government communications, the policy, which is mandatory, outlines a pathway for Namibian citizens

and companies to benefit from natural resources by increasing their participation across the entire industry value chain.

Former Minister of Mines and Energy Tom Alweendo previously said the policy is designed to ensure that the benefits of oil and gas development are distributed fairly among Namibians, with particular focus on previously disadvantaged communities.

The framework also emphasises sustainable resource management, environmental protection and social responsibility, while establishing a clear and transparent regulatory environment for the sector.

Nandi-Ndaitwah said the policy builds on Namibia's long-standing legislative foundations, including the Petroleum Act of 1991 and the establishment of PetroFund in 1992, but stressed the need to modernise these frameworks to keep pace with evolving technologies and industry standards.

She highlighted the Petroleum Exploration and

Production Amendment Bill currently before Parliament as a key reform aimed at strengthening governance, improving transparency and providing regulatory clarity to investors while safeguarding national interests.

A central element of the reform is the placement of the Upstream Petroleum Unit under the Presidency to improve coordination and accountability.

"A key reform is the placement of the Upstream Petroleum Unit under the Presidency. This reflects the strategic importance of the sector and ensures policy coherence, faster decision-making, improved coordination, and strengthened accountability and shared prosperity," she said.

The President also addressed concerns around the so-called "resource curse", saying Namibia must define its own path by managing its resources with discipline and foresight to secure long-term national development.

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Energy

TotalEnergies awaits Venus approval as project targets 5,000 jobs

TotalEnergies is awaiting approval of its field development plan for the Venus discovery offshore Namibia, with the project expected to generate around 5,000 direct and indirect jobs, Senior Vice President for Africa Mike Sangster said.

Speaking at the Namibia International Energy Conference 2026, Sangster said the company is advancing regulatory engagement and technical planning ahead of a targeted final investment decision (FID) in 2026.

The Venus project, located more than 320 kilometres offshore in deepwater conditions, forms part of Namibia's expanding upstream oil and gas sector, which is attracting increasing investment and exploration activity.

TotalEnergies said the development is expected to contribute to revenue generation, skills development and the establishment of industrial capabilities linked to large-scale offshore production.



"Let's preserve this competitiveness, maintain contractual alignment, and secure favourable conditions for project delivery. Our final investment decision for Venus will be a key step for Namibia, generating revenue, skills and industrial capabilities, and we expect the project to create about 5,000 direct and indirect jobs," Sangster said.

He said the project requires

advanced engineering and execution capabilities due to its offshore location and technical complexity, with development planning continuing while approvals are being finalised.

Sangster added that the company is progressing preparatory work alongside regulatory processes to position the project for execution once approvals are secured.

“We are not waiting for the final investment decision to act. We are already advancing key initiatives, including the development of an energy academy to support skills development, which we are targeting to establish by mid-2026,” he said.

He said further exploration and appraisal activities are planned to better define the resource base and support subsequent development phases.

“We will continue with exploration and appraisal to understand the size of the resource and support future development decisions,” Sangster said.

Drilling and appraisal campaigns are expected to continue through 2026 and 2027, with additional investment decisions to follow based on confirmed resource potential.

Sangster said maintaining momentum and stable regulatory conditions will be critical to ensuring project delivery and long-term sector development.

The update comes as the Namibian government has begun reviewing the Field Development Plan (FDP) submitted by TotalEnergies for the Venus project, marking a key step towards formal negotiations and a

final investment decision.


Prime Minister Tjitunga Elijah Ngurare said the upstream petroleum unit in the Office of the President has started the initial technical review of the plan.

“On the technical front, the Unit has commenced the first stage of reviewing and providing input on the Field Development Plan submitted by TotalEnergies, marking an important initial step towards formal negotiations and a final investment decision,” he said.

According to the project’s environmental and social impact assessment (ESIA), the Venus development is projected to generate between N\$127 billion and N\$229 billion in government revenue over a 25-year period.

The report estimates that oil revenues could account for between 7.9% and 14.2% of total government income, based on oil price assumptions of US\$50 and US\$75 per barrel.

The project is being advanced by a joint venture led by TotalEnergies (45.25%), alongside QatarEnergy (35.25%), Impact Oil and Gas (9.5%) and the National Petroleum Corporation of Namibia (Namcor) with 10%.



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Mining

Gold explorer Ongwe Minerals debuts on Namibia Securities Exchange

Ongwe Minerals Inc. has commenced trading on the Namibia Securities Exchange (NSX) under the symbol "ONG", as the gold explorer moves to strengthen local investor participation in Namibia's mining sector.

The dual listing, effective 15 April 2026, adds to the company's primary listing on the TSX Venture Exchange and is aimed at broadening access to capital while embedding the company more firmly within Namibia's mining ecosystem.

Chief Executive Officer Dave Underwood said the move is a strategic step to deepen local capital market participation in mining projects.

"The dual listing of Ongwe on the Namibian Securities Exchange is a very important step in building Ongwe's local Namibian capital markets presence. Ongwe is fortunate to have a dedicated and substantial base of Namibian shareholders, many of whom have shared in the prior successes of the



Ongwe team, through Osino Resources and Koryx Copper, both of whom were listed and raised significant capital on the Namibian exchange," he said.

The listing is expected to make it easier for local institutional and retail investors to participate directly in Namibia's mineral exploration sector, particularly as demand grows

for exposure to gold assets.

"This listing is specifically designed to streamline the process for both institutional and retail investors to trade our shares or participate in upcoming capital raises. Beyond simply strengthening our ties with the local investment community, this move reflects our deep-seated confidence in Namibia's status as a top-tier mining

jurisdiction. By diversifying our shareholder base and bolstering market liquidity, we are building a more resilient platform for future growth, while simultaneously ensuring that Namibian citizens have a direct path to benefit from the country’s mineral wealth,” Underwood said.

Ongwe Minerals is focused on gold exploration in Namibia’s emerging north-west Damara gold belt, with

key projects at Omatjete and Khorixas.

At the Omatjete Gold Project, early-stage work has identified the Manga Prospect, a large mineralised zone measuring approximately 4.5km by 1km, with encouraging gold-in-soil anomalies and initial drilling results along the Okondeka Fault Zone.

At Khorixas, located about 60km west of the Eureka

deposit, the company has defined two major surface targets, Belmont and K17. The Belmont prospect alone spans roughly 12km by 6km, with multiple exploration targets identified through sampling.

The company’s leadership team has been involved in several gold discoveries and developments in Namibia, including Twin Hills, Eureka and the Otjikoto gold mine.

Energy

Chevron to drill Nabba-1X well offshore Namibia in Q4 2026

Chevron is set to drill the Nabba-1X exploration well in Namibia’s Petroleum Exploration Licence 90 (PEL 90) in the Orange Basin in the fourth quarter of 2026, as the energy major advances its offshore exploration programme.

The campaign will be led by



Harmattan Energy Limited, a wholly owned subsidiary of Chevron, which holds a 52.5% operating stake in the licence. QatarEnergy International E&P LLC holds 27.5%, while NAMCOR and Trago Energy each hold 10%.

Chevron Namibia Country Manager Beatrice Bienvenu said the company is moving into the next phase of exploration.

“I am excited to share that Chevron is moving into the next phase of our exploration programme. Building on those insights, we expect to drill the Nabba-1X well in PEL 90 in late 2026. This next step is a testament to our confidence in Namibia’s offshore potential and our commitment to thoroughly testing our portfolio. We are here for the long term, and every well we drill

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strengthens our partnership with this country," she said.

Minister of Industries, Mines and Energy Modestus Amutse said the decision reflects growing investor confidence in Namibia's resource base.

"Chevron's decision to proceed with a second well in Namibia signals strong confidence in our resource base. The ongoing exploration activities reflect Namibia's growing standing as a credible and competitive destination for responsible investment. The Namibian Government remains committed to constructive engagement with investors to ensure developments align with national interests and deliver meaningful benefits to our economy and our people," he said.

NAMCOR Acting Managing Director Mtundeni Ndafyaalako said the well is a key step in unlocking the basin's potential.

"NAMCOR is proud to be part of the joint venture group in PEL 90. The planned Nabba-1X well is a key step in our mission to secure Namibia's energy future and unlock the full potential of the Orange Basin," he said.

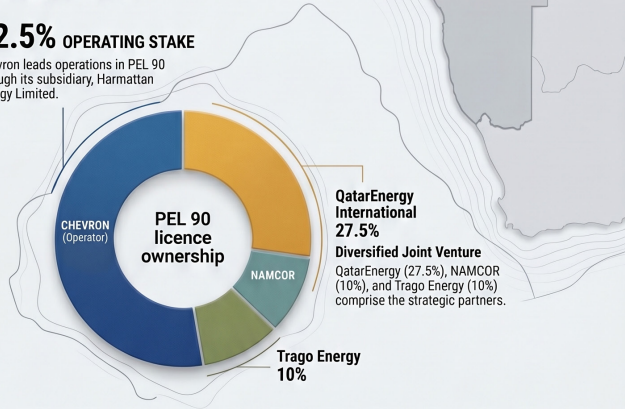
The planned drilling forms part of Chevron's broader

Chevron's Strategic Expansion: Unlocking Namibia's Orange Basin

STRATEGIC PARTNERSHIP & OWNERSHIP

52.5% OPERATING STAKE

Chevron leads operations in PEL 90 through its subsidiary, Harmattan Energy Limited.



OPERATIONAL MILESTONE: NABBA-1X WELL

Q4 2026

DRILLING LAUNCH

The Nabba-1X exploration well is scheduled to begin drilling in late 2026.



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GLOBAL EXPLORATION HOTSPOT

The Orange Basin is attracting intense international investment to unlock commercial reserves.

effort to test its exploration portfolio in Namibia, as activity in the Orange Basin continues to intensify.

The move adds to growing momentum in Namibia's upstream oil and gas sector, which continues to attract

international investment as companies seek to unlock commercial reserves.

The Orange Basin, which

stretches along Namibia's southern coastline into South African waters, has become a global exploration hotspot,

with operators racing to appraise discoveries and move towards development.

Mining

Koryx Copper appoints Lionel Coetzee as Namibia Country Manager

Koryx Copper has appointed Lionel Coetzee as Country Manager for Namibia as it advances development of the Haib Copper Project, one of the country's largest undeveloped copper assets.

The appointment comes as the Canadian-listed company strengthens local leadership to support the next phase of the project in southern Namibia.

Coetzee brings more than two decades of experience from Namdeb Diamond Corporation, where he served as Portfolio Manager for Strategic Projects.

He holds a BTech in Extraction Metallurgy from the University of Johannesburg and a postgraduate diploma in leadership development from Stellenbosch Business School.

"This role is about more than advancing a project.



It's about building trust, alignment and momentum around a long-life copper asset with the potential to make a meaningful contribution to Namibia's development," Coetzee said.

He said his focus will be on stakeholder engagement and responsible project advancement.

"I look forward to contributing to this project by

representing Koryx with key stakeholders, and working closely with government, parastatals, communities and technical partners to help responsibly unlock this opportunity," he said.

The appointment comes as Koryx Copper continues to build momentum at its 100%-owned Haib Copper Project, which is currently at the preliminary economic assessment stage.

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The company recently upgraded the project's mineral resource, increasing total contained copper to 3.5 million tonnes from 2.6 million tonnes. The updated estimate, effective 16 March 2026, also raised the grade of the higher-grade portion to 0.40% copper equivalent

from 0.34%, supported by revised geological modelling and additional drilling.

Haib is a large-scale open-pit sulphide copper deposit with by-products including molybdenum and gold. The project has an expected average production rate of

92,000 tonnes per year over an initial 24-year mine life.

Koryx Copper is also expanding its regional footprint, building a portfolio of copper exploration licences in Zambia as it positions itself for long-term growth in the copper sector.

Energy



Sintana moves to list on NSX as offshore activity gathers pace

Sintana Energy Inc. has initiated steps towards a potential

listing on the Namibia Securities Exchange (NSX), appointing IJG Securities

as sponsor and corporate adviser as exploration activity intensifies across

Namibia's oil and gas sector.

The company, which is listed on the TSX Venture Exchange, London Stock Exchange and OTCQX, is seeking to establish a local trading platform as momentum builds around its offshore portfolio.

"Subsequent to the admission, the Company intends to explore options to provide and develop liquidity for local Namibian investors," Sintana said.

The planned listing comes as Namibia's offshore basins continue to draw global attention following recent discoveries, with Sintana holding exposure across multiple licences in the Orange and Walvis basins.

Chief executive Robert Bose said the move is timed to align with a pivotal phase in the country's energy development.

"Namibia has been at the heart of Sintana's progress since the opening of the offshore opportunity in 2022. We are excited to take an overdue step to offer local Namibian investors the opportunity to join us as owners of Sintana at this pivotal time in the evolution of Namibia's energy industry. With upcoming activity across our offshore

portfolio, we are keen to become the first oil and gas company to provide Namibians the opportunity to invest directly in the opportunity and significant upcoming developments."

Director Knowledge Katti said the listing is also intended to deepen domestic participation in the sector.

"It has always been my vision to see Namibians - especially our youth - become true participants in the wealth that lies beneath our own soil and waters. Sintana's listing on the Namibia Securities Exchange is the realisation of that vision. This is more than a financial opportunity; it is a chance for young Namibians to diversify their futures, to build generational wealth, and to hold a direct stake in the energy story that will define our nation for decades to come.

"We are proud that this initiative stands in full alignment with the government's Sixth National Development Plan (NDP6), particularly its focus on youth empowerment and wealth creation for all Namibians - especially our most vulnerable communities. By opening ownership

of Namibia's offshore opportunity to Namibians, we are not just listing a company - we are planting the seeds of an ownership economy, one where every young Namibian can say: this resource is mine, this future is mine, and I am invested in it," he said.


NSX chief executive Tiaan Bazuin said the exchange is ready to support listings linked to the country's resource sector.

"The NSX stands ready as conduit for Namibians to be part of the shareholding in our natural resources. We look forward to welcoming Sintana Energy to the NSX and encourage all sectors to open their shareholding base to their employees, the Namibian public, and our institutions. Our goal is dual fold, to deepen and diversify the investing universe for all Namibians."


Sintana's Namibian portfolio includes indirect interests in PEL 83 in the Orange Basin, which hosts the Mopane discoveries made in 2023 and 2024, alongside stakes in PELs 79, 87 and 90 offshore, PEL 82 in the Walvis Basin, and PEL 103 in the onshore Waterberg Basin.

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Namibia
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Energy

Namibia, Angola sign N\$941m power interconnector agreement

Namibia and Angola have signed agreements to develop a N\$941 million cross-border power interconnector, scheduled for completion in 2029, aimed at improving electricity supply and regional integration across Southern Africa.

The agreements, signed in Luanda, include a Joint Development Agreement between NamPower and Angola's Rede Nacional de Transporte de Electricidade (RNT-EP), as well as a bilateral Power Purchase Agreement.

The Angola-Namibia Power Interconnection Project (ANNA) will involve the construction of a 166-kilometre, 400 kV transmission line linking the Kunene substation in Namibia to the Cahama substation in Angola, with 30 kilometres of the line located in Namibia.

The project will also include feeder bays, transformation infrastructure and a Static Var Compensator at Kunene.



NamPower Managing Director Kahenge Haulofu said a further 270-kilometre transmission line between the Omatando and Ojikoto substations will be built to support the interconnector and establish a transmission corridor between the two

countries.

The infrastructure will enable Angola to connect to the Southern African Power Pool (SAPP) grid as an operating member.

"As energy demand across the SADC region continues to rise, coupled with

The ANNA Interconnector: Powering Southern African Energy Integration

Project Specifications & Timeline

N\$941 MILLION
STRATEGIC INVESTMENT



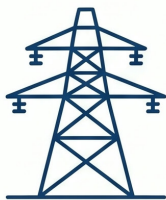
Jointly funded initiative to improve regional energy access and affordability.



Project development is underway following formal bilateral agreements signed in Luanda.



Strategic Regional Impact



436KM
TOTAL TRANSMISSION
CORRIDOR

**Supporting
270km Line**
(Omatando - Otjikoto)



SAPP GRID INTEGRATION

Enables Angola to join the Southern African Power Pool as an operating member.

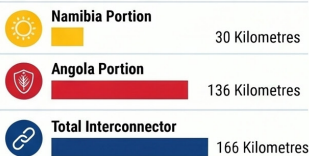


RESOURCE OPTIMIZATION

Facilitates effective energy sharing to meet rising demand across the SADC region.



Primary 400 kV Transmission Line



THE ANNA PROJECT



A bilateral power purchase and development agreement between NamPower and Angola's RNT-EP.

persistent supply constraints, the project offers a practical and forward-looking solution. The ANNA project creates an opportunity to optimise and share our respective energy resources more effectively, supporting the evolving needs of the Southern African Power

Pool," Haulofu said. The project was approved by the Namibian government earlier this year as a strategic infrastructure investment under the Ministry of Industries, Mines and Energy, following the signing of an intergovernmental memorandum of

understanding between Namibia and Angola.

Cabinet has also endorsed funding mobilisation through the National Energy Fund to support Namibia's share of the capital costs, as part of efforts to improve energy access and affordability.

Mining

Ongwe Minerals uncovers 2km gold anomaly at Belmont Prospect

Canadian-listed explorer Ongwe Minerals Inc. has announced the discovery of a significant 2km-long bedrock gold anomaly at its Belmont Prospect, part of the Khorixas Gold Project in north-western Namibia.

The company said the anomaly represents a strong drill target, with potential for higher-grade quartz veins within the broader mineralised system. Initial results are based on a systematic bedrock sampling programme aimed at identifying widespread mineralisation rather than isolated high-grade zones.

Ongwe expects to complete its current sampling programme by the end of April 2026, with assay results anticipated in May. A diamond drilling campaign targeting the Plains anomaly and other identified zones is scheduled to commence thereafter.

“The initial bedrock sampling programme at Belmont has produced what we were hoping for, a



coherent and extensive zone of bedrock alteration and mineralisation along the Khorixas Fault. We have now defined a strong walk-up drill target on a prospective basin margin structure, which will be tested in the coming months along with the other defined targets,” said Chief Executive Officer Dave Underwood.

The Plains anomaly is linked to a major geological

boundary between ancient basement rocks and younger sedimentary formations, a setting considered favourable for gold mineralisation. Additional smaller anomalies have also been identified in the area, further strengthening its exploration potential.

The company has completed nearly 4,000 metres of bedrock sampling at Belmont and has since

moved drilling operations to the Manga Prospect within its Omatjete Project. There, between 2,000 and 3,000 metres of additional sampling is planned, with early work already underway.

“The chances of sampling individual high-grade

quartz veins within the mineralised zone are very slim at this point. However, the presence of high-grade rock chip samples from outcropping quartz veins in the vicinity gives us confidence that higher grades may be present within the Plains bedrock

anomaly,” Underwood said.

The Khorixas Project forms part of Ongwe’s broader portfolio in Namibia’s emerging Damara Gold Belt, where the company holds a significant land position across three flagship projects: Khorixas, Omatjete and Outjo.

Mining

Namibia’s mining sector faces mixed outlook as diamond and gold output fall

Namibia’s mining sector is set for a split performance over the medium term, with continued declines in diamond and gold output expected to weigh on the industry despite sustained growth in uranium production, the Bank of Namibia has warned.

According to the central bank’s March 2026 Economic Outlook, diamond mining will remain under pressure, with output projected to contract by 5.7% in 2026 and a further 5.3% in 2027, following a sharp 19.4% decline in 2025.

The Bank said the sustained downturn reflects weak global demand for



natural diamonds and structural shifts in the international market, with 2026 projections revised down by 1.5 percentage

points due to weaker-than-expected production.

In contrast, uranium is expected to anchor growth in the sector, with output

forecast to rise by 7.9% in 2026 and 4.2% in 2027, following a strong 27.0% expansion in 2025.

The Bank noted that the earlier surge in uranium production was driven by the restart of previously idled operations, with growth now expected to stabilise but remain supported by firm prices and continued global demand for nuclear energy.

The metal ores subsector is expected to contract sharply, with output projected to fall by 22.7% in 2026 after declining by 12.2% in 2025, before moderating to a 5.3% contraction in 2027.

The central bank attributed the decline largely to lower gold production, although higher gold prices are expected to partially offset the impact on export earnings.

Elsewhere, growth in other mining and quarrying activities is expected to slow, with output projected to increase by 2.7% in 2026 and 1.8% in 2027, down from 14.5% growth recorded in 2025.

While ongoing exploration activity continues to support the subsector, expansion is moderating as oil exploration projects remain in the appraisal phase, with final investment decisions anticipated in 2026.

NAMIBIA MINING OUTLOOK: A DIVERGENT PATH

URANIUM: THE GROWTH ANCHOR

+27.0%

EXPANSION IN 2025

Massive growth driven by the strategic restart of previously idled mining operations.



DRIVEN BY GLOBAL NUCLEAR DEMAND

Firm global prices and nuclear energy needs provide a stable long-term foundation.

DIAMONDS & METALS: FACING HEADWINDS

-22.7%

Metal Ore Contraction (2026)

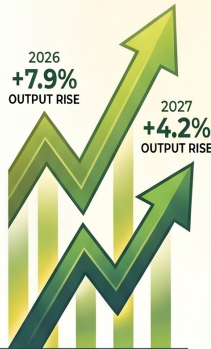
A sharp decline in 2026 driven largely by lower gold production volumes.



WEAK GLOBAL DIAMOND DEMAND

Natural diamonds face structural market shifts, leading to a 5.7% contraction in 2026.

SUSTAINED GROWTH THROUGH 2027



PRICE VS. OUTPUT PARADOX

Higher gold prices only partially offset the impact of falling production on earnings.



The Bank warned that weaker performance in primary industries, particularly mining, is likely to weigh on overall

economic growth, which is projected at 2.6% in 2026 and 2.9% in 2027, following estimated growth of 1.7% in 2025.

Energy

Hyphen targets N\$54bn local spend as Namibia hydrogen project advances

HypHEN Hydrogen Energy plans to channel about N\$54 billion into Namibian businesses as part of its flagship green hydrogen project, underscoring a 30% local procurement commitment.

The commitment is based on a project value exceeding US\$10 billion and is expected to shape local participation across engineering, construction, logistics and operations as activity accelerates in the Tsau //Khaeb National Park.

Senior Manager Johannes Shipepe said the scale of the project requires structured intervention to prepare Namibian companies for participation in a complex, capital-intensive energy value chain.

“We have committed to spend about 30% of our investment on local companies, which translates to roughly US\$3 billion, or about N\$54 billion flowing into the Namibian economy. This requires us to identify capable suppliers and support them to meet project



standards,” he said.

Hyphen has launched an Enterprise and Supplier Development programme to build a pipeline of local contractors able to meet technical, commercial and compliance requirements associated with large-scale hydrogen infrastructure.

More than 400 companies have already been assessed to determine their readiness and potential role across the hydrogen value chain, including upstream infrastructure, processing facilities and associated utilities.

The programme focuses on improving tendering capability, certification,

technical compliance and access to finance, while facilitating partnerships with experienced international contractors.

“The objective is to ensure Namibian companies can participate across the full value chain, including more specialised scopes of work linked to hydrogen production, storage and export infrastructure,” Shipepe said.

Chief Executive Officer Marco Raffinetti said localisation is central to the project’s long-term industrial impact, particularly in building domestic supply chains linked to renewable energy and hydrogen

production.

“We made a commitment to the Government of Namibia to drive local content. This is about building industrial capacity, skills and supply chains that will support not only this project but future hydrogen developments,” he

said.

The Hyphen project remains in the feasibility stage, with a final investment decision targeted for 2026. Phase one is expected to deliver one million tonnes of green ammonia annually by 2028, scaling to two million

tonnes by 2030.

The development is also expected to add new power and water infrastructure to support hydrogen production, while positioning Namibia as a competitive exporter in the emerging global green fuels market.

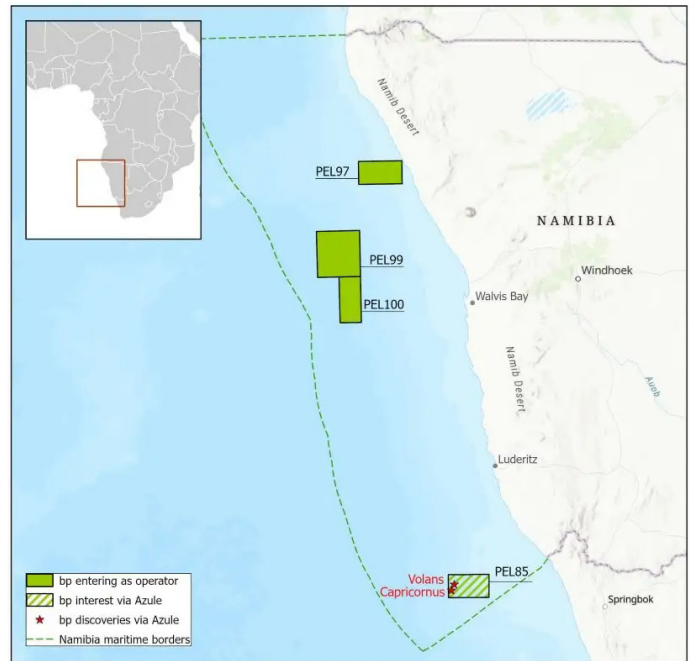
Energy

BP secures operatorship in Namibia through acquisition of three offshore blocks in N\$1.3bn deal

BP has agreed to acquire a 60% interest in three offshore exploration blocks in Namibia’s Walvis Basin, marking its entry into the country as an operator.

The agreement, signed on 10 April 2026 with Eco (Atlantic) Oil & Gas, covers Petroleum Exploration Licences (PEL) 97, 99 and 100. Upon completion, bp will assume operatorship of the blocks, subject to regulatory approvals from the Namibian authorities and joint venture partners.

Under the deal, Eco will receive a once-off cash payment of N\$44 million (US\$2.7 million) on completion. BP will also carry Eco’s retained 25% interest through the current exploration phase, including



covering associated costs for NAMCOR and local partners.

The total carried investment by BP could reach up to N\$1.3 billion

MINING & ENERGY

(US\$63 million) if all options are exercised, with a cap of N\$345 million (US\$21 million) per licence.

Following completion, Eco will retain a 25% stake across the licences, while Namibia's national oil company NAMCOR will hold 10% and local partners the remaining 5%.

"This successful farm-down of our Namibian Walvis Basin licences marks an important milestone for Eco Atlantic and Namibia. The transaction demonstrates our strategy of partnering with major operators to reduce risk while retaining exposure to significant upside," said Eco Atlantic President and Chief Executive Officer, Gil Holzman.

Proceeds from the transaction will be used to

support ongoing exploration and appraisal activities across Eco's wider Atlantic Margin portfolio.

Planned work programmes include seismic data reprocessing on PEL 97 and a minimum 3,000 km² 3D seismic survey across PEL 99 and PEL 100, subject to approvals.

The agreement also provides for a potential drilling phase from 2028, with Eco retaining flexibility to either reduce its stake further in exchange for carried costs or fund its share of drilling.

BP Executive Vice President for Production and Operations, Gordon Birrell, said Namibia continues to attract growing industry interest due to its frontier basin potential.

"This agreement marks

bp's entry into the country as an operator, strengthens our exploration portfolio and provides long-term growth potential. We look forward to supporting Namibia in developing its resources," he said.

The move builds on bp's recent exploration activity in the region through Azule Energy, its 50:50 joint venture with Eni. Since the beginning of 2025, Azule Energy has announced four hydrocarbon discoveries, including the Volans-1X and Capricornus-1X finds in Namibia's Orange Basin.

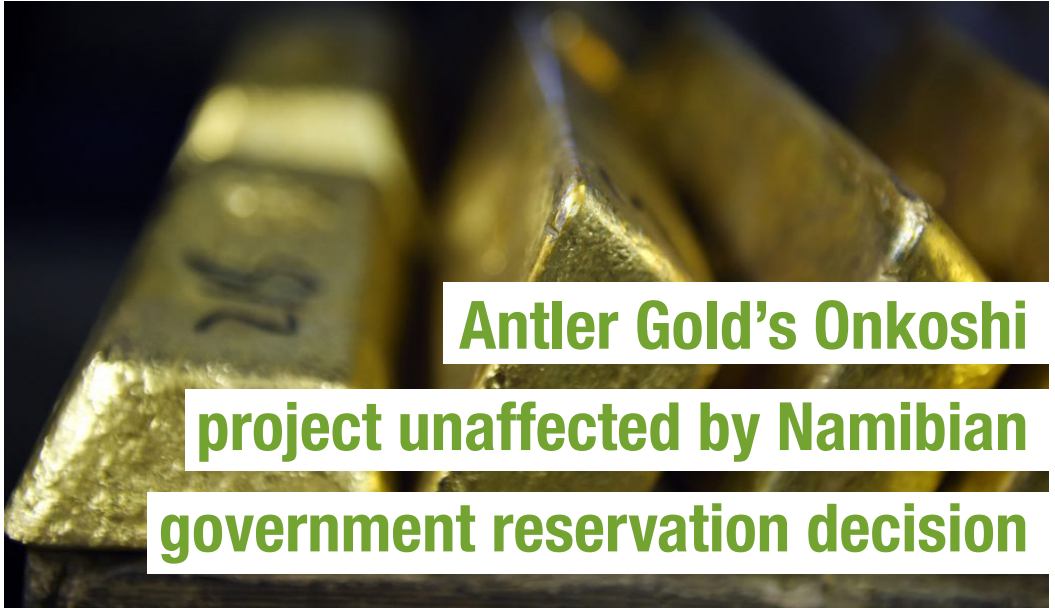
BP has reported two additional exploration discoveries so far in 2026, following 12 discoveries recorded in 2025, as it continues to expand its global upstream portfolio.



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Mining



Antler Gold's Onkoshi project unaffected by Namibian government reservation decision

Antler Gold says its operations are not affected by the Namibian government's decision to reserve the Onkoshi gold occurrence in the Kunene Region.

The company said the occurrence referenced in the government decision is not related to Antler Gold's Onkoshi Project, as it is not located in the area targeted by the recent decision.

The move follows Cabinet meetings held on 24 and 31 March 2026, which endorsed the reservation of the Onkoshi gold occurrence from prospecting and mining operations in terms of Section

Cabinet has authorised the Minister of Industries, Mines and Energy to gazette the withdrawal, effectively blocking exploration and mining activity in the specified area.

122(1) of the Minerals (Prospecting and Mining) Act, Act No. 33 of 1992, subject to consultation with the Ministry of Environment, Forestry and Tourism.

Cabinet has authorised the Minister of Industries, Mines and Energy to gazette the withdrawal, effectively blocking exploration and mining activity in the specified area. Authorities have also been instructed to tighten security at the site.

The decision is aimed at safeguarding strategic mineral resources while balancing environmental protection and national security considerations.




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Mining

Midas drilling extends copper-silver mineralisation at Otavi project

Midas Minerals says recent reverse circulation (RC) drilling has confirmed strong copper and silver results at its Spaatzu Prospect within the Otavi Copper Project in Namibia.

According to the company, drilling has identified significant mineralisation approximately 300 metres west of the original discovery hole, indicating an expanding mineralised system. Drillhole SPRC062 intersected a 52-metre mineralised zone, with portable XRF (pXRF) readings indicating a 32-metre interval averaging 1.8% copper and 11g/t silver from a depth of 152 metres. Within this interval, a higher-grade section returned 12 metres at 2.6% copper and 15g/t silver.

“As drilling continues at the Spaatzu Prospect, we are gaining a clearer understanding of the orientation of the significant high-grade copper-silver mineralisation discovered a few months ago.



Mineralisation is widespread and includes higher-grade structurally controlled zones as well as broader stratabound styles,” said Midas Managing Director Mark Calderwood.

Additional assay results from earlier drilling have also reinforced the scale and consistency of mineralisation. These include 13 metres grading 1.77% copper and 39.5g/t silver from 72 metres in hole SPRC003, and 21 metres grading 1.18% copper and 37.9g/t

silver from 27 metres in hole SPRC004. Both intersections include higher-grade zones exceeding 3% copper and 80g/t silver.

To date, Midas has completed 77 RC holes totalling 8,772 metres across roughly one kilometre of strike, with drilling ongoing to refine geological controls and mineralisation trends. Two RC rigs remain active at Spaatzu, with further results expected in May.

The company noted that laboratory assays typically

confirm or exceed pXRF readings, with full analytical results for SPRC062 still pending. "Hole SPRC062 is significant due to the overall width and strength of mineralisation intercepted, helping us define the down-plunge orientation from the original discovery hole

MORC006. Laboratory assays typically report similar or higher copper, silver and lead grades than pXRF readings at Spatzu," Calderwood said.

Spatzu is located about 12 kilometres west of the high-grade T-13 copper-silver deposit, where Midas

is currently undertaking diamond drilling. The prospect forms part of a broader 2.5-kilometre copper soil anomaly and is characterised by structurally complex geology, including both high-grade vein-style and wider stratabound mineralisation.

Energy

President warns Namibia risks missing oil gains without policy clarity and sector alignment

President Netumbo Nandi-Ndaitwah has warned that Namibia risks missing out on the full value of its oil and gas resources unless government and industry align on policy, execution and long-term strategy.

Speaking at the Namibia International Energy Conference 2026, she said the shift from exploration to production will depend on regulatory certainty, coordination and trust between stakeholders, as the country moves closer to first oil.

"We need to change and work together in the spirit of trust and transparency for mutual benefit to reach first oil as per our strategic



national plans. Further, amendments will address operational and technical aspects to support the transition from exploration to production in a transparent

manner," Nandi-Ndaitwah said.

The President said ongoing amendments to Namibia's petroleum framework are aimed at removing

bottlenecks and creating a clear, predictable environment for investment and project execution.

She stressed that Namibia must take control of its development trajectory, ensuring that oil and gas resources are managed with discipline and translated into long-term economic gains.

“This conference provides an opportunity to deepen our understanding of a sector that is often viewed with both optimism and caution. Namibia must define its own trajectory with clarity and discipline, ensuring that our resources become a foundation for national development and long-term prosperity,” she said.

Her remarks come as Namibia’s upstream sector gains global attention following a series of discoveries in the Orange Basin, positioning the country as one of the most promising emerging petroleum provinces.

However, Nandi-Ndaitwah cautioned that global geopolitical instability, particularly in key oil-producing regions, is reshaping energy markets and requires Namibia to adopt a pragmatic and forward-

looking policy approach.

She said the next phase of development must focus on building local capacity, including skills and institutional readiness, to ensure Namibians participate meaningfully when production begins.

“We want the oil industry to support our agriculture, infrastructure development, health sector, and education. This is how value addition will be realised across the economy and ensure benefits are shared broadly,” she said.

The President emphasised that the oil and gas sector must be integrated into the wider economy, supporting industrialisation, job creation and sustainable growth in line with Vision 2030 and National Development Plan 6.

She warned that without coordinated execution, resource development risks failing to deliver broad-based benefits.

“The objective is not only to produce oil, but to leverage this opportunity to advance national development, strengthen economic resilience, and improve the livelihoods of all Namibians,” Nandi-Ndaitwah said.

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Energy

Petrofund, NAMCOR's Victoria Sibeya and Dr Marcio Mello honoured at NIEC 2026

Petrofund has been awarded the Energy Sector Impact Award at the Namibia International Energy Conference (NIEC) 2026, organisers said, recognising its contribution to training and education in the country's energy industry.

The organisation was honoured for strengthening local capacity through scholarships, training programmes and strategic partnerships aimed at increasing Namibian participation in the oil and gas sector.

Victoria Sibeya of the National Petroleum Corporation of Namibia (NAMCOR) received the Women in Energy Leadership Award for her contribution to the sector and efforts to advance female participation within the industry, according to conference organisers.

The conference also conferred the Chevron Lifetime Achievement Award on Brazilian geologist Dr Marcio Mello in recognition of his long-standing contribution to the global



energy sector and Namibia's upstream development.

Mello, Founder of High Resolution Technology & Petroleum Services (HRT), is widely credited with helping shape early frontier exploration strategies, including in Namibia. His company was among the first to invest in offshore exploration in the country, generating geological data that informed subsequent discoveries.

He has played a key role in

applying Brazil's deepwater exploration experience to Namibia's offshore basins, drawing geological parallels between the two regions and supporting early industry confidence in the country's hydrocarbon potential.

According to the NIEC, in Namibia, Mello is regarded as a pioneer whose technical input and early investment helped lay the foundation for the country's current momentum in oil and gas exploration.

Energy

FNB and RMB launch booklet simplifying foreign transactions in Namibia's energy sector

FNB Namibia and RMB Namibia have launched an Exchange Control (ExCon) Scenarios Booklet aimed at improving regulatory clarity and supporting cross-border business activity, as Namibia's energy sector attracts growing international investment.

The booklet was unveiled at the Namibia International Energy Conference (NIEC) 2026 and was developed in collaboration with the Bank of Namibia and other stakeholders. It provides practical guidance on exchange control requirements, covering common transactions such as salary payments to foreign nationals, payments involving foreign companies, and operational

considerations for investors entering the Namibian market.

FNB Namibia's Group Head of Oil and Gas Strategy, Angelique Peake, said the initiative is intended to reduce uncertainty for businesses and investors.

"The ExCon Scenarios Booklet is designed to provide certainty and confidence to businesses and investors operating in Namibia. By translating exchange control regulations into practical, real-world scenarios, we help remove

uncertainty and enable sustainable economic and sector growth," she said.

Peake said the strong turnout at this year's conference reflected continued momentum in Namibia's oil and gas sector, particularly in the Walvis Bay and Lüderitz basins.

"With further exploration wells announced and continued activity both offshore and onshore, it is clear that industry momentum remains strong and that activity in Namibia will continue," she said.



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She added that the official opening of the conference by President Netumbo Nandi-Ndaitwah signalled government commitment to the sector.

"It was an excellent conference that demonstrated real momentum, and now the focus must be on sustaining and building on that momentum," Peake said.

RMB Namibia Coverage Manager for Oil and Gas and Energy, Olavi Hangula, said the booklet responds to the increasing complexity of cross-border transactions as

foreign participation in the sector grows.

"As international participation in Namibia's energy sector continues to grow, aligned understanding of exchange control processes is critical. This booklet serves as a valuable reference to help businesses transact confidently and compliantly," he said.

FNB Namibia Growth and Energy Sector Strategist, Carly van der Merwe, said the inclusion of guidance for incoming investors was particularly important.

"Incoming investment

plays a vital role in economic growth. Clear, accessible exchange control guidance empowers investors to enter the Namibian market with confidence and supports the country's long-term development objectives," she said.

FNB and RMB Namibia said the booklet will be distributed to clients and stakeholders through their relationship teams, as part of broader efforts to align financial solutions with regulatory requirements and the evolving needs of the economy.

Energy

Monitor advances Namibia exploration with positive PEL 93 survey results

Monitor Exploration says it has completed an integrated interpretation of newly acquired airborne gravity, magnetic and radiometric survey data, alongside recent 2D and passive seismic data and legacy datasets over Petroleum Exploration Licence 93 (PEL 93) in onshore Namibia.



The work incorporates earlier seismic surveys, soil gas sampling and remote sensing, combined to provide a

more comprehensive understanding of the basin. The company said the results are positive and materially improve its

understanding of the subsurface, reducing key exploration uncertainties.

The integrated geological and geophysical analysis has strengthened confidence in the block’s prospectivity and supports the advancement of exploration targets beyond basic structural mapping.

“This is a significant step forward in our technical evaluation of PEL 93. The integration of gravity, magnetic and radiometric data with our prior work has strengthened our confidence in Prospect 9, which we now consider drill-ready, and has reinforced the broader

prospectivity of the block. We now have a compelling inventory of targets as we move toward the next phase of exploration,” said MEL Namibia Chief Executive Robin Sutherland.

The findings also indicate favourable petroleum system elements. Evidence from nearby drilling activity, including oil and gas shows recorded in wells by ReconAfrica, points to the presence of at least one mature source rock in the basin, supported by additional legacy data.

Previous drilling in the western part of the basin has also identified both reservoir

and seal formations within the Mulden and Otavi formations.

Monitor expects these to extend into the central basin area where PEL 93 is located, supporting the licence’s overall exploration potential.

Monitor said PEL 93 is well positioned to benefit from growing regional momentum, particularly from positive developments in neighbouring exploration areas.

The company believes the latest results significantly de-risk its exploration portfolio and support the next phase of drilling and evaluation.

Mining

Midas secures N\$459m funding to advance Otavi copper-silver-gold project

Midas Minerals Ltd has secured firm commitments to raise N\$459.48 million (US\$28 million) before costs through a single-tranche placement to institutional and international investors.

The placement will see the issue of more than 37.3 million new shares



MINING & ENERGY

at approximately N\$12.31 (US\$0.20) per share. Following completion, the company expects its cash position to increase to around N\$541.53 million.

Managing Director Mark Calderwood said the funds will be used to advance exploration and development at the company's wholly owned Otavi Copper-Silver-Gold Project in Namibia.

"We are encouraged by our initial work at Otavi, particularly at the Spaatz and T-13 deposits. We plan to use proceeds from this placement to advance our resource definition and exploration drilling on the Otavi Project. At the same time, we will also undertake additional metallurgical test work on several deposits," he said.

The company said proceeds will be directed towards expanding

resource and exploration drilling, while also supporting early-stage feasibility work, including metallurgical testing. The funds will also cover transaction costs and provide working capital.

The capital raise follows the announcement of a maiden Mineral Resource Estimate (MRE) for the T-13 deposit, a key asset within the Otavi project.

The deposit hosts an inferred resource of 2.5 million tonnes at 1.4% copper and 26.5g/t silver.

On a copper equivalent basis, this equates to approximately 211,000 tonnes at 1.9% CuEq. The resource remains open at depth and along strike, indicating potential for further expansion.

"Initial Mineral Resource Estimate on pre-acquisition drilling only on high-grade T-13 Copper-Silver

deposit. 10.5Mt at 1.6% Cu and 21g/t Ag (2.0% CuEq), Inferred 169kt of Cu and 7.1Moz of Ag (211kt of CuEq), 80% value in copper, 20% in silver. High grade of 4.9Mt at 3.2% CuEq for 153kt CuEq in the main zone," the company said.

The T-13 deposit is shallow, with mineralisation starting at or near surface. It is located within the Otavi Fold Belt, a region known for major deposits including Tsumeb and Kombat.

Beyond T-13, Midas holds a 1,776km² land package in the region and has identified several high-priority targets.

Multiple drilling rigs are currently being deployed to test for further mineralisation, with early exploration returning high-grade copper and silver intercepts.

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Energy



TotalEnergies briefs Namibian President as Venus project nears final investment decision

President Netumbo Nandi-Ndaitwah has been briefed on progress at TotalEnergies' Venus oil project as the company moves towards a potential final investment decision (FID) as early as July 2026.

The President, accompanied by Vice President Lucia Witbooi and a senior government delegation, met a high-level TotalEnergies delegation led by Senior Vice President for Africa Mike Sangster on Thursday.

Sangster outlined the status of the company's offshore operations in Namibia, including developments at the Venus field, and provided an

update on TotalEnergies' broader strategic plans in the country.

He commended the Namibian Government for creating a more predictable operating environment, saying recent efforts to improve the ease of doing business have strengthened investor confidence.

The engagement comes as TotalEnergies advances towards a near-term investment decision on the Venus development, one of Namibia's most significant offshore discoveries.

TotalEnergies Namibia Managing Director and Country Chair Mariam Kane-Garcia said at the Namibia International Energy Conference that the

company is progressing towards FID, subject to the completion of key technical and regulatory processes.

The Venus field, located in Block 2913B, lies approximately 300 kilometres off Oranjemund and 320 kilometres from Lüderitz, in water depths of around 3,000 metres. The project follows the discovery and appraisal of hydrocarbons in 2022.

The development is being advanced by a joint venture led by TotalEnergies, which holds a 45.25% stake, alongside QatarEnergy (35.25%), Impact Oil and Gas (9.5%) and the National Petroleum Corporation of Namibia (NAMCOR) with 10%.

Mining

Andrada reports strong tungsten results at Brandberg West project

Andrada Mining Limited has reported a significant increase in tungsten grades at its Brandberg West Project, with feed material grades rising from as low as 0.24% to 1.45% in concentrate, while tin and copper also showed notable improvements.

The company said testwork conducted on nine samples from historical waste and previously mined material delivered strong increases in metal grades across tungsten, tin and copper.

High recovery rates were recorded, with tungsten recoveries reaching up to 91% and tin up to 94%. The results also showed a 90% reduction in material mass through sensor-based ore sorting, a development expected to lower processing costs and accelerate the project's path to production.

"These results represent an important validation milestone in highlighting



the economic potential of tungsten as a key critical metal at the Brandberg West project, particularly against a backdrop of exceptionally strong commodity prices. The grades achieved in this testwork on the historically mined waste dumps are significantly higher than the global average for tungsten deposits, with corresponding high recovery rates," said Chief Executive Officer Anthony Viljoen.

The testwork forms part of a broader phased assessment programme, which includes evaluating tailings, waste material and future exploration drilling. The company said the ability to extract value from surface waste could shorten development timelines, as the material is already accessible in large volumes.

Using X-ray transmission

(XRT) sorting technology, Andrada was able to separate mineralised material from waste efficiently, confirming the project's suitability for modern ore sorting techniques and its potential to produce a high-value polymetallic concentrate.

Further bulk testwork is planned to provide more representative results, as the initial samples were limited in size and may not fully reflect overall deposit grades.

The Brandberg West Project is being advanced under a staged earn-in agreement with ACAM LP affiliate BWCAM Limited, which could invest up to N\$838 million (US\$51 million) for a stake of up to 49% in the project. The current phase focuses on assessing both historical waste streams and hard rock material within the existing mining area.



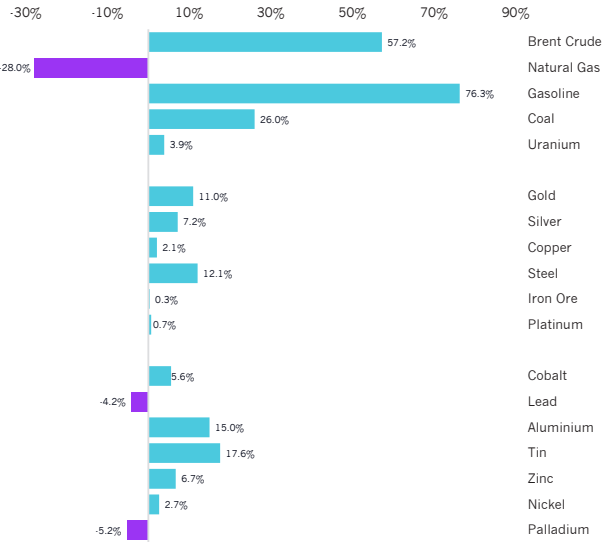
Commodities

Price Movements

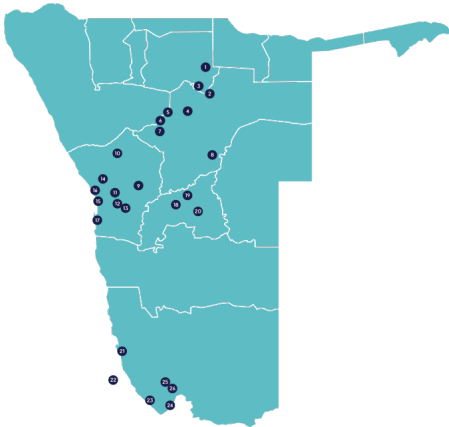
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	95.62/bbl	-12.3%	8.9%
Natural Gas	2.65/MMBtu	-5.2%	-12.2%
Gasoline	300.59/gal	-8.6%	13.8%
Coal	135.5/t	-1.7%	-1.6%
Uranium	84.55/lbs	0.7%	-2.6%
METALS			
Gold	4794.14/t oz	2.5%	-7.7%
Silver	76.73/t oz	5.1%	-13.1%
Copper	593/lbs	6.2%	-2.1%
Steel	1048/t	-0.3%	2.9%
Iron Ore	106.27/t	-1.1%	-0.7%
Platinum	2075.7/t oz	4.3%	-5.8%
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, 17 April '26

Year to Date Price Changes



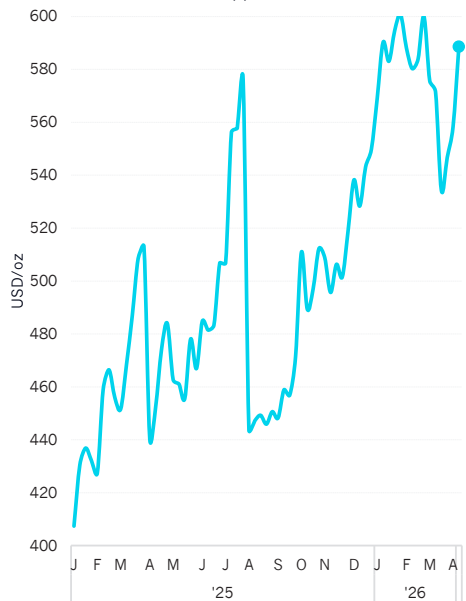
Map of Mines in Namibia



- LEGEND**
- Tschudi Mine
 - Tigrao Kombat Copper Mine
 - Ohorongo Cement
 - B2Gold Otjikoto Gold Mine
 - Okorusu Mine
 - Whale Rock Cement
 - Oikarandje Graphite Mine
 - Ojizandu Manganesse Mine
 - OKR Navachab 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
 - Trekkoopje Mine
 - Walvis Bay Salt and Chemicals
 - Matchless Mine
 - Ojithase Mine
 - Ladestone Dorabis Iron Ore Mine
 - Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
 - DeBmarine Namibia
 - Namdeb Southern Coastal Mines
 - Namdeb Orange River Mines
 - Vedanta Scorpion Zinc Mine
 - Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

Copper



Source: Namibia Statistics Agency