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ReconAfrica injects N\$2.3bn into Namibia through local procurement and jobs



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Hanwha Ocean eyes Namibia as regional hub for African operations



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Namibia pushes local firms to prepare for oil and gas opportunities



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Energy

ReconAfrica injects N\$2.3bn into Namibia through local procurement and jobs

... 700 jobs created, over 550 suppliers onboarded

ReconAfrica says it has invested approximately N\$2.3 billion in local procurement, job creation and business development in Namibia since exploration began in 2021.

Speaking at a recent Petrofund Oil and Gas Suppliers Workshop, Assistant Operations Manager Muundu Kasera said the company is actively working to integrate Namibian businesses into its supply chain while maintaining strict compliance and ethical standards.

"We have contributed approximately N\$2.3 billion to Namibia through procurement, employment creation, skills development, logistics and other economic activities," he said.

Beyond exploration activities, Kasera said more than 700 jobs have been created through operations



and support services, while over 550 local and regional suppliers have been registered.

He said the company follows a "Namibia first" approach, with 95% of its workforce made up of Namibians and full

local representation within its management team. ReconAfrica also rotates short-term labour opportunities among communities in its areas of operation to ensure broader participation.

In addition to job creation,

the company has undertaken several community-focused initiatives, including the construction of 36 solar-powered water boreholes benefiting more than 10,000 people and the development of approximately 60 kilometres of gravel roads.

“Because we operate in remote areas, we rotate labour opportunities among local communities so that more people can benefit. We have constructed 36 solar-powered water boreholes benefiting more than 10,000 people, and about 60 kilometres of gravel roads,” Kasera said.

ReconAfrica has also invested in logistics, environmental studies and social programmes, including contributions to medical services, training and equipment.

To further support local participation, the company requires contractors to source at least 50% of their equipment and services from local or regional businesses where possible.

“We require at least 50% of equipment and services to be sourced from local or regional companies where possible. To register, companies must submit a profile outlining their services, capabilities and contact details. This is

ReconAfrica: Investing in Namibia's Economic and Social Growth

Since beginning exploration in 2021, ReconAfrica has implemented a 'Namibia First' strategy, integrating local businesses into the supply chain and providing critical infrastructure to remote communities while maintaining strict ethical and safety standards.

Economic Impact & Local Empowerment



N\$ 2.3 Billion Invested Locally

Total contribution to Namibia through procurement, employment, and business development since 2021.

Social & Infrastructure Development



Essential Water Infrastructure

36 solar-powered water boreholes constructed, benefiting more than 10,000 community members.



95% Namibian Workforce

Over 700 jobs created with full local representation within the management team.

60km of New Gravel Roads

Infrastructure development facilitating better access and logistics in remote operating areas.



550+ Local Suppliers Registered

Contractors are required to source at least 50% of equipment from local businesses.



Rotational Labour Opportunities

Short-term jobs are rotated among local communities to ensure broader economic participation.

Impact Snapshot



Local Procurement Spend: **N\$ 2.3 Billion**



Total Jobs Created: **700+**



Infrastructure (Boreholes): **36 Units**

followed by a review and due diligence process before approval,” he said.

The company identified a wide range of procurement

opportunities for local businesses, including transportation, catering, fuel supply, construction, environmental services,

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security, IT support and accommodation.

However, Kasera said suppliers must meet strict requirements to qualify, including proper registration, clear documentation, technical capability and compliance with tax regulations.

He added that due diligence processes are in place to ensure transparency, reduce risk and promote fair procurement practices, including checks on company ownership, capacity and ethical conduct.

“We conduct due

diligence to ensure fair and transparent procurement, promote ethical business relationships and reduce risk. We assess safety performance, technical capability, quality of delivery, pricing, reliability, ethical conduct and local contribution,” he said.

Energy

Hanwha Ocean eyes Namibia as regional hub for African operations

Hanwha Ocean is positioning Namibia as a regional hub for its African operations as the company aligns its internal structures to support expansion across the continent.

Country Manager Uaapi Utjavari said the move forms part of ongoing internal discussions aimed at centralising regional oversight in Namibia.

Speaking at a recent Petrofund Oil and Gas Suppliers Workshop, he said the company has introduced a full-time country management function as part of this strategy, while broadening its operational scope beyond Namibia to coordinate activities across



African markets as project pipelines develop.

“This was part of the company’s thinking, to appoint a full-time country manager. Internally,

discussions are focused on positioning Namibia as a

regional hub for Africa. We are looking at development across the continent and how Namibia fits into overseeing operations within the African region,” said Utjavari.

Hanwha Ocean Executive Director for Global Supply

Chain Laurinda Tseng outlined the company's supply chain structure, highlighting its involvement in several operational and sustainability initiatives.

She also referenced recent infrastructure expansion, including the acquisition of approximately 100,000 square units. The company's supplier framework is based on compliance, due diligence and capability verification, with firms required to meet technical, commercial and safety standards. Evaluations are conducted across engineering, quality management and supply

chain functions before approval.

"Key considerations include a company's capability and compliance with required standards. Due diligence is essential, and suppliers must be prepared with the necessary documentation and policies to meet qualification requirements," said Tseng.

Hanwha Ocean said supplier participation is not limited to core oil and gas services, but also extends to indirect sectors such as facilities management and support services, reflecting a broader supply chain

ecosystem linked to offshore development activities.

The company said Namibia's role as a regional base will depend on project progress and supplier readiness, noting that expansion across Africa will require alignment between local capacity and internal operational requirements.

"From a commercial standpoint, we assess cost structures, insurance and overall service delivery. Technical capability, safety standards and the ability to meet contract timelines are also critical in the evaluation process," Tseng said.

A milestone worth celebrating, Namibia Mining & Energy has reached 50,000 followers on LinkedIn. Thank you to our readers, partners and industry stakeholders for being part of the journey. Continue to read, share and engage with us as we tell Namibia's mining and energy story.

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Energy

Northern Ocean projects over N\$330 million in Namibian supplier spend for 2026

Northern Ocean expects to spend approximately US\$20 million (about N\$333 million) with Namibian suppliers in 2026, with procurement levels expected to be driven by offshore drilling activity and rig utilisation.

Operations Director Jonathan Shoes said the forecast reflects spending patterns seen during active operations since the company entered Namibia in 2022.

The company said local spending increases when rigs are operational, as drilling requires continuous resupply of consumables, equipment and technical services.

“Offshore conditions, including the 340-kilometre distance from shore, also require immediate procurement to avoid downtime during operations. For 2026, if we are here and operating, we project around US\$20 million in local spend,” Shoes told the recent Petrofund Oil and Gas Suppliers Workshop.

The projection comes as Northern Ocean has already recorded cumulative local



supplier spending of more than US\$20 million since 2022.

Shoes said the company’s supplier base has expanded to more than 45 locally registered vendors over the same period, reflecting increased localisation of procurement during active drilling cycles.

Northern Ocean, established in 2017 with offices in Norway, Bermuda and Namibia, has operated in Namibia since 2022. It has supported the drilling

and well testing of 16 wells, including work carried out using the Deepsea Mira rig for clients such as Shell and TotalEnergies.

Procurement activity remains closely tied to drilling schedules, with average local spending of about US\$5 million per quarter during active operations.

“In the fourth quarter of 2025, we spent N\$69 million, which is slightly more than US\$5 million, with local suppliers as increased year-round drilling activity

continues to create more procurement opportunities," Shoes said.

The company maintains onboard inventory valued at more than US\$20 million to support uninterrupted drilling operations, with procurement

structured around immediate replacement once materials are used offshore.

"Because we are 340 kilometres offshore, you do not want to wait one, two or three days for supplies, so we use what we have and then

place a purchase order to replace it," he said.

He added that supplier demand spans consumables, equipment and specialised offshore services such as inspections, rope access and maintenance.

Energy

DNV certifies 18 Namibian companies amid push to meet oil industry standards

Country Manager for DNV Maritime and Offshore Namibia, Bertrand Albert, says 18 fully Namibian-owned companies have obtained ISO and class-related certification through the organisation within its first year of operating in the country.

The certifications come as local businesses move to meet strict compliance standards required by international operators, improving their



chances of participating in Namibia's emerging offshore oil and gas sector.

Albert said DNV, headquartered in Oslo, operates in more than 80 countries and employs around 15,000 people globally.

The company is responsible for classifying about 21% of the global fleet, as well as

364 mobile offshore units, representing roughly 57% market share, and 80 floating production units, accounting for around 45%.

"We have 18 fully Namibian-owned companies that have gained certification with DNV, and I think we should give a round of applause to those who have achieved this goal," said

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Albert.

The update was shared at the Petrofund Upstream Oil and Gas Local Suppliers Workshop, where certification was highlighted as a key requirement for supplier participation in offshore oil and gas activities.

Albert said certification is not standardised across all businesses, noting that ISO certification is tailored to the specific services provided, including maritime, catering and technical operations.

“When we issue ISO

certification, we are very cautious. We do not just give it away. We make sure that your business model is aligned with the operations you are undertaking,” he added.

He said DNV also applies class certification frameworks used by operators and contractors, supported by technical standards developed through global research and development, which account for about 6% of the organisation’s revenue.

The company said

certification is closely linked to safety, operational performance and asset integrity, with service providers required to comply with verification and inspection processes throughout the lifecycle of offshore infrastructure.

Albert said certification pathways remain open to more Namibian suppliers, particularly in technical service areas such as inspection, welding and testing, as the sector moves closer to project development.

Energy



Namibia is tightening oversight of its electricity sector with the rollout of a market surveillance framework aimed at improving

transparency, fairness and accountability as the industry becomes more complex.

The intervention comes as the Electricity Control Board advances the

Modified Single Buyer (MSB) model, a shift that has opened the market to more participants and bilateral trading arrangements, while introducing new regulatory

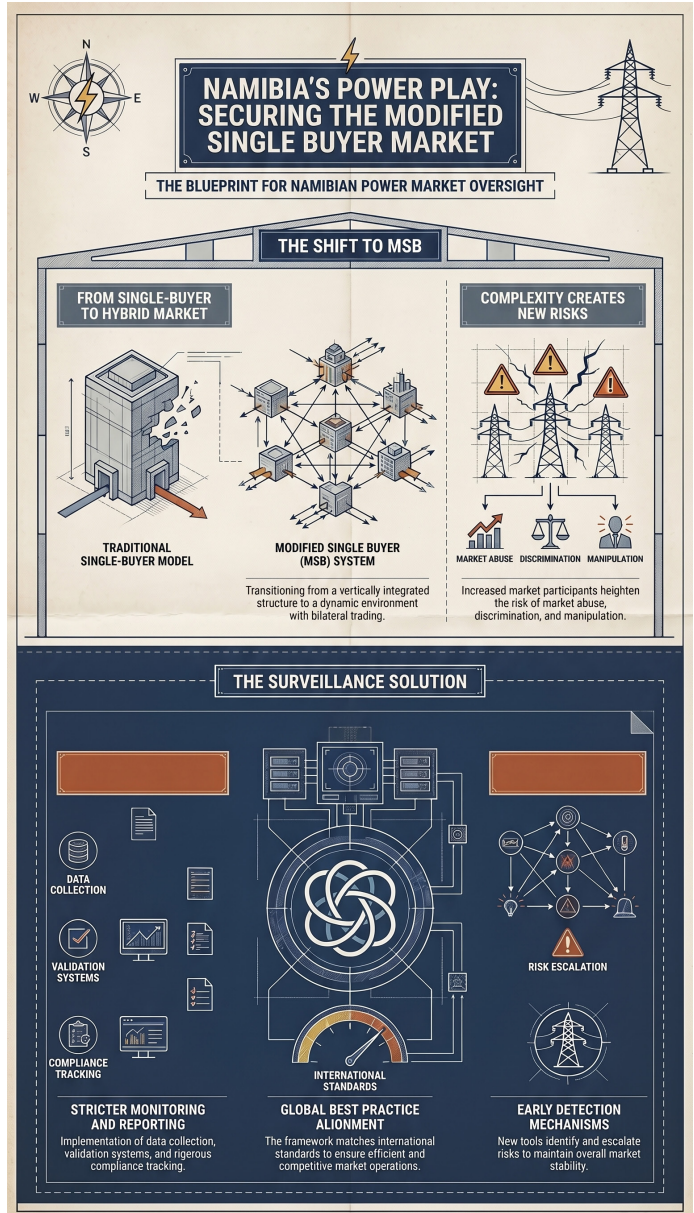
risks.

Speaking at an industry workshop on behalf of the Chief Executive, ECB Executive for Economic and Market Regulation Pinehas Mutota said the framework is designed to curb market abuse, discrimination and manipulation, while strengthening confidence among market participants.

“As you are aware, the operationalisation of the Modified Single Buyer (MSB) model represents a fundamental shift from a vertically integrated, single-buyer structure to a more dynamic, hybrid environment with multiple players, bilateral trading, and increasing complexity. With that complexity comes risk, and with risk comes the need for vigilant oversight. As you may recall, the ECB has, over the past years, implemented key components of the MSB, including market rules, a trading framework, balancing mechanisms, and participant guidelines,” he said.

The framework introduces stricter monitoring and reporting requirements, supported by data collection and validation systems, compliance tracking, and mechanisms to identify and escalate risks.

These measures are



expected to improve early detection of irregularities and support overall market stability.

Mutota said the system aligns with regional and international best practice and will be central to

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ensuring the electricity market operates efficiently and competitively.

“As part of strengthening regulatory oversight, the framework will be introduced through monitoring and reporting requirements,

supported by data collection and validation processes, performance monitoring, compliance reporting, and risk identification and escalation mechanisms,” he said.

The initiative forms part of

broader efforts by the ECB to modernise Namibia’s electricity supply industry, as authorities seek to build a more transparent and well-regulated market capable of meeting rising energy demand.

Mining

Paladin in talks with US, China for Namibian uranium supply

Paladin Energy says it is engaging potential buyers in both the United States and China as global demand for uranium rises, positioning Namibia as a key supplier in the evolving nuclear energy market.

Chief Executive Officer Paul Hemburrow said the company has held discussions with representatives linked to US embassies, although no formal agreements have been concluded.

“We’ve had direct interactions with representatives from US embassies, but there is nothing concrete at this point,” he said.

Hemburrow said demand



from China remains particularly strong, driven by the country’s continued expansion of nuclear reactors. Chinese utilities are actively securing long-term fuel supplies and pursuing uranium assets globally.

“We are also seeing very strong demand from China. Utilities there continue to be aggressive in their fuel purchasing, driven by reactor build-out programmes and the need to secure supply,” he said.

Recent transactions, including a China General Nuclear (CGN)-led deal linked to Namibia’s Langer Heinrich mine, reflect Beijing’s strategy to lock in long-term uranium supply.

Paladin said Namibia’s uranium is also attracting growing interest from European buyers, particularly following supply disruptions in Niger, one of the world’s major uranium producers, which has tightened global availability.

With multiple international buyers competing for supply, the company said Namibia is well positioned to benefit from the current market dynamics.

“We are in a fortunate position in Namibia, with our production highly sought after by Chinese, US and European counterparties. We will aim to maximise the value of our Namibian production for the benefit of our shareholders,” Hemburrow said.

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- PVC Banners





TotalEnergies spends US\$141m on Namibian suppliers

TotalEnergies says it has spent more than US\$141 million on local goods and services since 2022, as it steps up efforts to increase Namibian participation in the country’s emerging oil and gas sector.

Speaking at an upstream oil and gas local suppliers workshop, TotalEnergies

Lead for Contracts, Procurement, Engineering and Local Content, Veronica Mungonena, said the number of direct suppliers has grown from eight to 62, with a strong focus on majority Namibian-owned businesses.

“To date, we have spent over US\$141 million on

local goods and services, and about 10% of our expenditure so far has been directed towards local suppliers. We are making a strong effort to ensure that Namibian suppliers are part of this journey,” she said.

Mungonena said supplier development remains central to the company’s operations,

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with ongoing efforts to expand the number of local businesses participating in its value chain.

Looking ahead, TotalEnergies outlined plans for further exploration activities across several offshore blocks, including anticipated drilling in the Mopane block and additional work in other licensed areas. The company also confirmed that discussions around final investment decisions for key developments are ongoing.

However, she cautioned that participation in the oil

and gas value chain requires strict compliance with international standards.

Suppliers must meet requirements related to safety, technical capability, regulatory compliance and operational standards, particularly for offshore activities conducted far from shore.

Mungonena also urged local businesses to focus on clearly defined areas of expertise rather than attempting to offer a broad range of services without the necessary capacity.

She said building strong capabilities in specific sectors will be critical to improving competitiveness.

“So far, we have engaged with various business communities, participated in industry conferences and hosted multiple supplier workshops. Additional targeted sessions are planned, including engagements focused on waste management and transportation,” she said.

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Energy



Namibia is stepping up efforts to prepare local businesses for participation in the country’s emerging oil and gas industry, as major discoveries in the Orange Basin position it among the world’s most

promising upstream frontiers. Speaking at an upstream oil and gas local suppliers workshop, Special Advisor to the President and Deputy Head of the Upstream Petroleum Unit, Carlo McLeod, said the country

is entering a critical phase ahead of a final investment decision (FID), which will determine whether billions of dollars in capital flow into the sector.

He said the key issue is whether Namibian businesses

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are ready to benefit from the opportunity.

"We are now at a critical point leading up to the Final Investment Decision, which will determine whether billions of dollars in capital investment flow into this country and create generational opportunities for decades to come. The question we must answer is whether our local businesses and entrepreneurs are ready to participate," McLeod said.

He noted that government's upstream local content policy is aimed at ensuring exploration companies prioritise Namibian suppliers, employ local workers and contribute to building domestic capacity, but warned that policy alone will not secure local participation.

"We cannot legislate our

way into the value chain. We must build our way there through skills, standards and a clear understanding of industry requirements," he said.

The workshop, designed to bridge this gap, brought together global oilfield service companies and local firms to share procurement standards, technical requirements and industry expectations.

McLeod said opportunities will extend across multiple sectors, including logistics, catering, environmental services, engineering, ICT, infrastructure and professional services.

However, he cautioned that participation will depend on companies meeting strict international standards, including ISO certification,

safety and environmental compliance, anti-bribery frameworks and strong financial capacity.

"These are not bureaucratic obstacles; they are the language of the industry. Companies must be able to meet these standards if they want to compete," he said.

McLeod added that the next three to five years will be decisive in shaping the long-term impact of the sector, stressing the need to ensure that oil and gas development delivers broad-based economic benefits.

"Namibia stands at a defining crossroads. The choices we make now will determine whether this becomes a transformative opportunity for our people," he said.



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Mining



Andrada raises N\$180 million to fast-track expansion plans

Andrada Mining Limited has raised approximately N\$180.95 million (US\$11 million) through a strategic equity placement aimed at accelerating its growth and expansion in Namibia's critical minerals sector.

The funding was secured from strategic investors through the issuance of more than 226 million new shares at 3.6 pence each.

The company said the capital comes at a key stage in its development, enabling

it to scale up operations and benefit from strong global commodity prices, particularly in the tin market.

Chief executive officer Anthony Viljoen said the fundraising meets the group's current equity financing requirements and positions it to advance priority projects.

"The completion of this placement with key strategic investors comes at a pivotal juncture for Andrada. The funding allows the company to scale up operations and advance

various growth initiatives, while benefiting from the current high commodity price environment.

Importantly, this fundraise meets the group's current equity funding requirements," he said.

Viljoen said the proceeds will mainly be used to expand operations at the Uis mine. Planned upgrades include installing additional crushing capacity to increase throughput, accelerating stripping to improve access to ore, and updating resource

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and reserve estimates. These measures are expected to lift production and improve cash flow.

Beyond Uis, Andrada is continuing exploration at Lithium Ridge and Brandberg West, with both projects funded through partnerships with SQM and BWCAM. The company said these projects form part of its strategy to

diversify its critical minerals portfolio.

"This funding, together with current tin prices and production, provides a pathway for the company to complete its expansion programme at Uis, with exploration at Lithium Ridge and Brandberg West already funded by strategic partners SQM and BWCAM," Viljoen

said.

The fundraising remains subject to regulatory approval, with the new shares expected to begin trading on London's AIM market on 23 April 2026. The company said the strengthened financial position will support delivery of its expansion plans and long-term value.

Mining

Wia Gold opens financing talks for Kokoseb project



Wia Gold has started formal discussions with potential financiers as it advances the development of its Kokoseb Gold Project in Namibia, marking a step towards securing funding to bring the

project into production.

The company, in its quarterly update for the period ending 31 March 2026, said work on the Definitive Feasibility Study (DFS) is progressing on schedule, with completion

targeted for the second half of 2026.

Key technical work is advancing in line with expectations. Geotechnical testing has confirmed open-pit design assumptions, while metallurgical testwork has

supported earlier results, indicating stable recovery rates and non-acid forming material. Process plant design and infrastructure planning are also underway, alongside assessments of multiple water supply options.

“Definitive Feasibility Study (DFS) for the 2.93Moz Kokoseb Gold Project in Namibia is progressing on schedule, with completion targeted for H2 2026. Significant high-grade drilling results continue to confirm the continuity, scale and robustness of high-grade plunging shoots, supporting future underground mining potential at Kokoseb,” the company said.

The DFS is currently based on an open-pit mining scenario. However, recent drilling has pointed to strong underground potential. High-grade intercepts from the Southern and Central zones confirm that mineralisation extends below the current

pit design, which could support the inclusion of an underground resource in an updated Mineral Resource Estimate later this year.

Permitting processes are also progressing. The Environmental and Social Impact Assessment (ESIA) and Environmental and Social Management Plan (ESMP) were formally submitted in March to the Ministry of Industries, Mines and Energy and the Ministry of Environment, Forestry and Tourism. The mining licence application, submitted in October 2025, remains under review.

The company said it has strengthened its leadership team during the quarter, appointing a new chief executive officer, chief financial officer and non-executive director with experience in African mining project development.

Wia Gold has also streamlined its portfolio by divesting non-core assets in

Côte d’Ivoire, while retaining exposure through shares and performance rights in the acquiring company.

Exploration activity at Kokoseb remains active, with multiple drill rigs focused on both resource expansion and infill drilling. The project currently hosts a mineral resource of 2.93 million ounces of gold based on open-pit mineralisation.

“Exploration during the quarter remained focused on confirming the continuity of high-grade plunging shoots and demonstrating that mineralisation remains open at depth, supporting potential future underground development. Six diamond rigs and one reverse circulation rig are active on site,” the company said.

Wia Gold reported cash of approximately N\$470 million (A\$40.9 million) and no debt at the end of the quarter, providing funding to continue advancing the project.

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Mining



Arkle shifts focus to Namibia uranium, skips Stonepark funding round

Arkle Resources PLC has said it will not participate in the next funding phase of the Stonepark Zinc Project in Ireland, opting instead to focus its exploration capital on uranium assets in Namibia.

The company said that while Stonepark is Ireland's second-largest undeveloped zinc resource, it is prioritising its "transformative" uranium licences in Namibia.

As a result of its decision not to take part in the current funding round, Arkle's stake

in the project is expected to decline from 22.36% to about 21.38%.

"In prioritising current exploration capital towards the company's Namibia uranium projects, Arkle has elected not to participate in funding this phase of Stonepark drilling. As a result, Arkle's interest in Stonepark is estimated to decrease fractionally from 22.36% to 21.38%, subject to final costs after fieldwork completion. Arkle retains the option to participate financially in the remainder

of the drilling programme to maintain its equity position," the company said.

The announcement follows the completion of airborne and ground-based geophysical surveys across Arkle's uranium projects in Namibia's Erongo Region earlier this month.

The work forms part of Phase 1 of the company's exploration programme after it acquired four exploration licences covering 540km² in January 2026.

The surveys, carried out

by Xcalibur Smart Mapping and Terratec Geophysical Services Namibia, included a horizontal loop electromagnetic (HLEM) survey as well as magnetic and radiometric airborne mapping covering more than 12,000 line kilometres.

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

A review of historical drilling also identified 95 open drill holes suitable for downhole gamma logging. These findings, together with results from a 2025 sampling programme that recorded surface uranium values of up to 3,855 ppm U_3O_8 , will inform follow-up mapping, sampling and the definition of drill targets.

Arkle plans to undertake up to 4,000 metres of reverse circulation drilling in the second half of 2026.

The company said the results support the advancement of its Namibia uranium portfolio, located in a region that has produced more than 350 million pounds of U_3O_8 over the past 45 years.

Arkle Resources: The Strategic Pivot to Namibian Uranium

Deprioritizing Irish Zinc

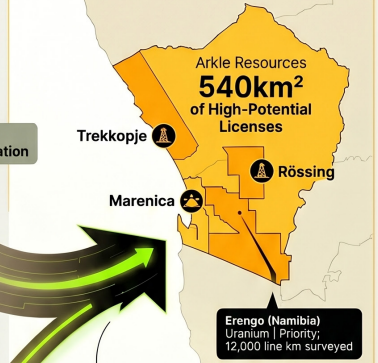


Strategic Interest Dilution
Stake will decline from 22.36% to approximately 21.38%.

Capital Reallocation
Exploration capital is being diverted from Irish drilling to accelerate Namibian uranium programs.

The Namibian Uranium Opportunity

Erongo Region, Namibia



Namibian Exploration Status

Arkle holds four exploration licenses near major operations like Rössing and Trekkopje.

Advanced Phase 1 Findings

Surveys identified a new 17m-deep palaeochannel and surface values up to 3,855 ppm.

4,000m Drilling Campaign

Reverse circulation drilling is scheduled to begin in the second half of 2026.

Arkle's licences are situated near major uranium operations including Trekkopje, Marenica and

Rössing, positioning the company within one of Africa's most established uranium-producing regions.

Energy



SNC Incorporated advises BP on Namibia offshore licence acquisition

SNC Incorporated has advised BP on its agreement to acquire a 60% operating interest in three offshore petroleum exploration licences – PEL 97, PEL 99 and PEL 100 – in Namibia’s Walvis Basin from Eco Atlantic Oil & Gas.

The transaction marks BP’s entry as an operator in Namibia and forms part of its strategy to expand and strengthen its upstream oil and gas portfolio. Subject to regulatory approvals, BP will operate the blocks alongside its partners, including NAMCOR.

The multidisciplinary team

from SNC Incorporated advising on the deal was led by Managing Partner Shakwa Nyambe, supported by Partner Shafimana Shimakeleni and Senior Associate Esther Kiangi.

The acquisition positions BP in one of the world’s most active frontier exploration regions. The Walvis Basin lies north of the Orange Basin, where significant hydrocarbon discoveries have been made in recent years.

Commenting on the transaction, Nyambe said Namibia continues to attract major global energy

companies due to the scale of its offshore potential and recent exploration success.

“We are pleased to have supported BP on its entry into Namibia as an operator. This transaction strengthens BP’s upstream portfolio and contributes to the continued development of Namibia’s oil and gas sector,” he said.

SNC Incorporated said the deal adds to its track record in advising on high-value, cross-border energy transactions and reinforces its position as a legal adviser in Namibia’s growing oil and gas industry.

Mining

Namibia Critical Metals ramps up drilling at Lofdal as feasibility study advances

Namibia Critical Metals is stepping up drilling and technical studies at its Lofdal rare earth project as it advances its definitive feasibility study (DFS), with plans to expand resources, test deeper mineralisation and assess a potential shift from open-pit to underground mining to improve long-term cost efficiency.

Chief Executive Officer Darren Campbell said the DFS is targeted for completion in the second quarter of 2027. Planned work includes exploration drilling between existing resource areas, resource expansion to extend the mine life, and deep drilling of up to 800 metres to assess mineralisation at depth.

"We are targeting the second quarter of 2027 to complete the DFS. This year, we are carrying out exploration drilling in Area 5, between our two established resources, and resource drilling in Area 2B to extend the mine life. Crucially, we are undertaking our first deep drilling at Area 4," he said.



"We have drilled 56,000 metres to date, but only to depths of 300 to 350 metres. We are now drilling to 800 metres to confirm whether the resource continues at depth. We are also considering a scoping study to transition from open-pit to underground mining at Area 4 to reduce the strip ratio and optimise costs," Campbell added.

The update follows a prefeasibility study (PFS) released in January, which outlines a 13-year mine life and initial capital expenditure of just under US\$350 million, including contingency.

The study estimates a pre-

tax net present value (NPV) of about US\$390 million and US\$275 million after tax under base-case pricing assumptions. Under a higher-price scenario, the after-tax NPV rises to approximately US\$750 million, with an internal rate of return of about 35%. Unlike most rare earth projects that focus on volume, Lofdal is characterised by high-value output. The deposit is dominated by heavy rare earth elements such as dysprosium, terbium and yttrium, with only about eight percent of its basket made up of neodymium and praseodymium (NdPr).

These elements are in growing demand for use in advanced technologies, including defence, aerospace and clean energy systems.

Campbell said metallurgical work remains a key focus, particularly given the complexity of processing xenotime-type deposits such as Lofdal.

The company has spent several years refining its processing flowsheet in collaboration with SGS and has recently strengthened

its technical team with the appointment of a new vice president of metallurgy.

Ongoing test work will also support product quality optimisation, including the management of impurities to meet customer requirements.

“Our project is strongly weighted towards heavy rare earths. NdPr makes up only about eight percent of our basket. We are dominated by dysprosium, terbium and

yttrium. Yttrium has emerged as a significant value driver in most heavy rare earth projects. In the past, Chinese spot prices for yttrium ranged between US\$10 and US\$20 per kilogram,” he said.

He added that global rare earth markets are undergoing a structural shift, with a widening price gap between Chinese and non-Chinese supply.

Contract prices for key

elements such as dysprosium, terbium and particularly yttrium have increased significantly outside China, driven by export restrictions and supply constraints.

Campbell said Lofdal is well positioned to benefit from these trends, with the potential to produce around 120 tonnes of dysprosium, 25 tonnes of terbium and approximately 800 tonnes of yttrium per year.

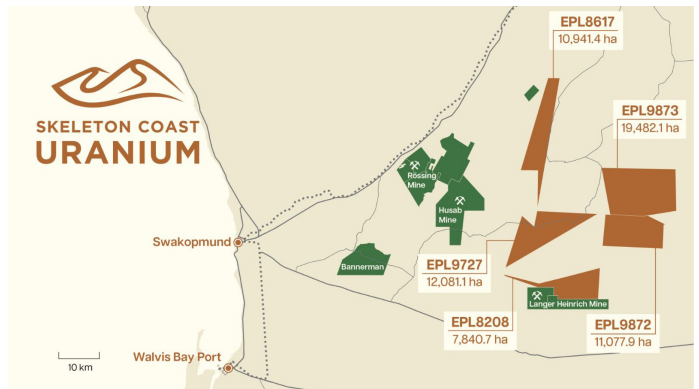
Mining

Skeleton Coast Uranium appoints Practara for Namibia technical reports

Skeleton Coast Uranium Corp. has appointed Practara (Pty) Ltd to complete National Instrument 43-101 (NI 43-101) technical reports for its five Exclusive Prospecting Licences (EPLs) in Namibia’s uranium-rich Erongo Region.

The company said work on technical reports for EPLs 8208, 8617 and 9727 is already well advanced, while data compilation and initial assessments have begun for EPLs 9872 and 9873.

Practara is also close to completing the digitisation of historical exploration data for EPLs 8208 and 8617,



with early findings identifying promising targets for both basement-hosted and secondary palaeochannel or calcrete-hosted uranium mineralisation.

Chief Executive Officer

Nathan Chutas said a review of available geophysical data and regional geology has identified areas that warrant further investigation.

“We are evaluating fieldwork plans that would

include airborne and ground geophysics, field mapping and surface sampling to verify historical indications and identify targets that warrant drilling. Based on the currently available information, EPLs 8208 and 8617 show reasonable potential for the discovery of both alaskite-hosted and palaeochannel or calcrete-hosted uranium mineralisation," he said.

Skeleton Coast Uranium's licences are located within 10 to 25 kilometres of Namibia's major uranium operations, including the Rössing, Husab and Langer Heinrich mines, positioning them within one of the world's leading

uranium-producing regions.

EPL 8208, situated north of Langer Heinrich, has recorded historical uranium anomalies in river sediments, while EPL 8617 lies within the highly prospective "Alaskite Alley" near Rössing, known for intrusive-related uranium deposits. EPL 9727 presents a dual exploration model, with potential for both calcrete-hosted uranium in palaeochannels and primary mineralisation linked to granitic intrusions.

Chutas said Practara is making steady progress in consolidating the available data.

"The Practara Group

is doing a strong job of compiling historical data and converting it into formats we can use to refine our targets. We expect final NI 43-101 technical reports for EPLs 8208, 8617 and 9727 within the coming weeks, while work continues on EPLs 9872 and 9873. We are looking forward to having the full dataset in place so we can move into the field and begin testing our priority targets," he said.

Skeleton Coast Uranium Corp. holds options to acquire 70 to 75 percent controlling interests in the five EPLs in the Erongo Region.

Mining

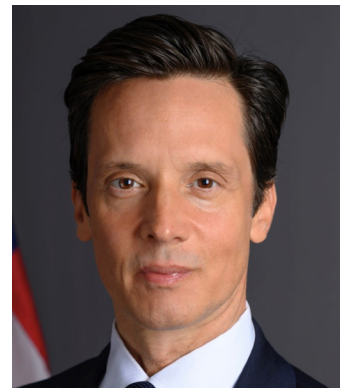
Namibia's resource ambitions hinge on execution pace - US envoy

The United States has placed renewed emphasis on the speed of project execution in Namibia's oil, gas and mining sectors, signalling that timelines to production will be decisive in unlocking the country's role in global energy and mineral supply chains.

US Ambassador to Namibia

John Giordano said while Namibia's resource base is attracting strong international interest, the pace at which projects move from discovery to development will determine their global relevance.

"The key benchmark is how quickly projects reach final investment decisions and how fast they can scale to production," he said.



The focus comes as Namibia's offshore oil and gas industry edges closer to key investment decisions, with major US firms such as ExxonMobil and Chevron active alongside other international operators.

Giordano said these projects are expected to transition into development phases in the near term, marking a critical point in Namibia's emergence as a potential oil producer.

At the same time, the US is closely monitoring Namibia's uranium sector, where the country ranks among the world's leading producers. Rising global demand for nuclear energy, particularly to power data centres and digital infrastructure, is elevating uranium's strategic importance.

"In the AI era, uranium will fuel the nuclear power needed to run data centres and advanced technologies, making it a critical part of the supply chain," he said.

Beyond hydrocarbons and uranium, attention is also turning to Namibia's broader mineral potential, including lithium, as part of efforts to secure diversified supply chains for critical resources.

Giordano said Namibia's geographic location and

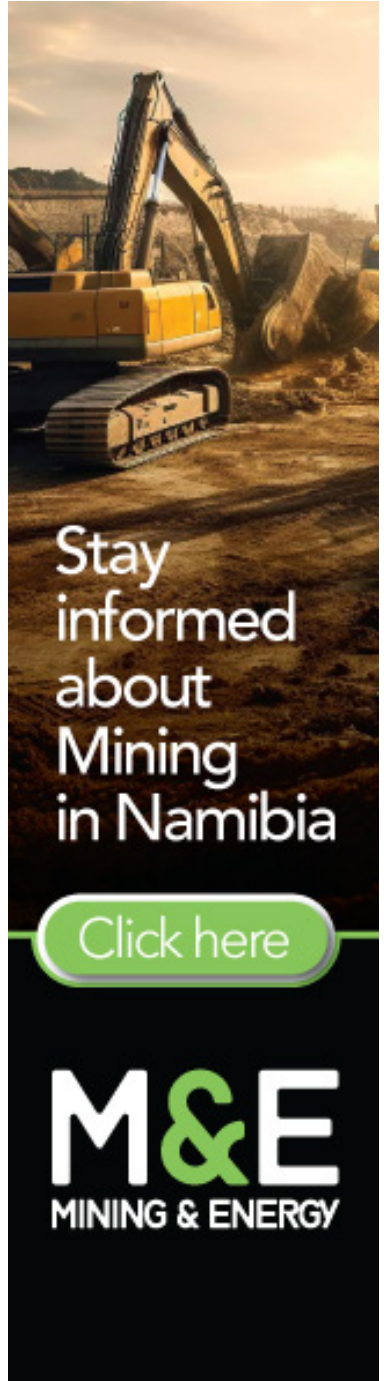
port infrastructure position it favourably to supply international markets, but stressed that delivery timelines will remain key.

"It is about speed, scale and execution, getting materials out of the ground and into global markets efficiently," he said.

The US approach also places emphasis on local economic participation, with companies expected to create jobs and transfer skills as projects advance.

Giordano cited early localisation efforts by oilfield services firms such as Baker Hughes and Halliburton, which have begun employing Namibians in preparation for increased activity. "Our model is not extractive, it is about mutual benefit, local employment and transferring knowledge to build long-term capacity," he said. As Namibia advances its energy and mineral sectors, Giordano said the intersection of energy security, economic growth and technological demand is expected to shape deeper cooperation between the two countries.

"Energy security, economic security and national security are all linked, and Namibia is a key partner in that equation," he said.



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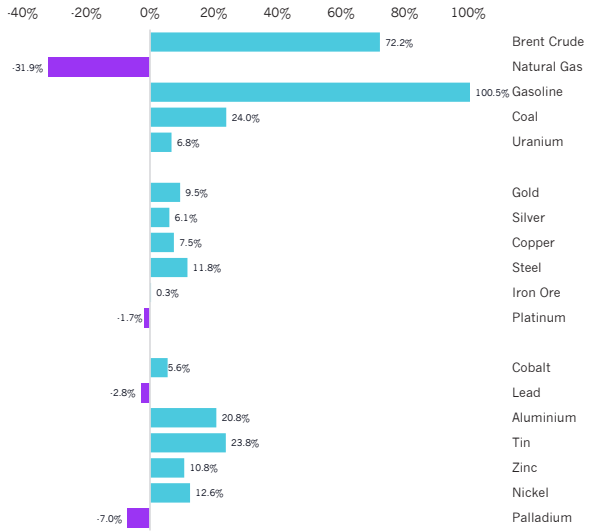
Commodities

Price Movements

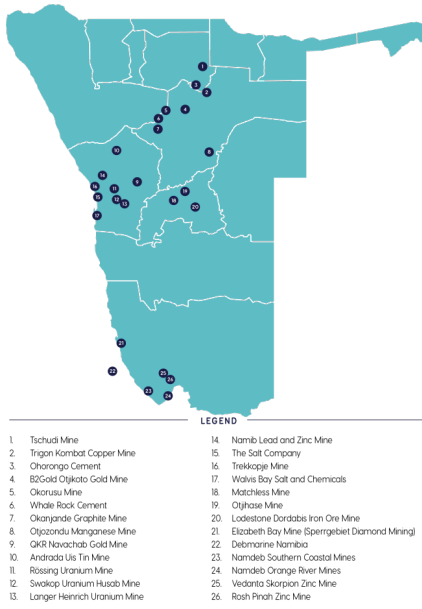
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	88.04/bbl	-8.2%	-14.9%
Natural Gas	2.65/MMBtu	-0.6%	-12.5%
Gasoline	293.09/gal	-2.3%	-6.2%
Coal	133.55/t	-1.4%	0.9%
Uranium	85/lbs	0.5%	-0.4%
METALS			
Gold	4874.03/t oz	2.2%	-2.6%
Silver	82.65/t oz	9.7%	4.2%
Copper	610.25/lbs	5.9%	3.2%
Steel	1046/t	0.0%	3.0%
Iron Ore	107.11/t	0.8%	-4.5%
Platinum	2138.93/t oz	1.8%	0.5%
INDUSTRIAL			
Cobalt	55858/t	0.0%	0.0%
Lead	1952.5/t	1.3%	2.5%
Aluminium	3643.5/t	5.8%	7.3%
Tin	50104/t	5.1%	3.8%
Zinc	3424/t	2.9%	4.7%
Nickel	18239/t	6.7%	4.4%
Palladium	1596.82/t oz	3.0%	-0.6%

Source: Bloomberg
*as of 16:30, 24 April '26

Year to Date Price Changes

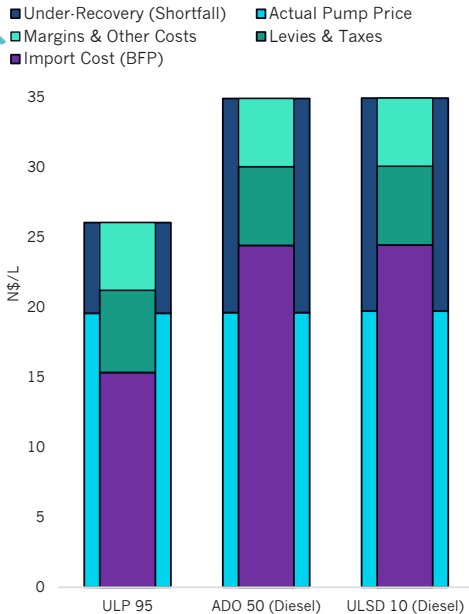


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Fuel Price Breakdown



Source: Namibia Statistics Agency