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Dangote begins regulatory process for Namibia fuel storage terminal

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Energy

Dangote begins regulatory process for Namibia fuel storage terminal

Dangote Industries Namibia Ltd has launched the environmental approval process for a planned 1.6 million-barrel petroleum storage terminal in Walvis Bay, marking the first formal step towards one of the largest fuel infrastructure developments proposed in Namibia.

The company has applied for an Environmental Clearance Certificate (ECC) to subdivide approximately 70 hectares of industrial land on Farm 58, with the proposed tank farm expected to strengthen Namibia's fuel storage capacity and establish Walvis Bay as a regional distribution hub.

According to the Environmental Scoping Assessment, the current application is limited to the subdivision of the site required for the development.

The assessment states that construction of the petroleum storage facility cannot proceed until a separate Environmental Impact

Assessment (EIA) has been completed and approved, following the issuance of the Environmental Clearance Certificate and approval of the land subdivision.

Dangote plans to subdivide the property into six development parcels, together with land reserved for public roads and municipal purposes, creating the footprint for the future petroleum storage complex.

The proposed terminal is designed to improve Namibia's strategic fuel reserves while supporting the distribution of refined petroleum products to neighbouring Southern African Development Community (SADC) countries, particularly landlocked markets.

The development forms part of Dangote's expansion strategy following the commissioning of its 650,000-barrel-per-day refinery in Nigeria, which is seeking to expand exports across Africa.

According to Reuters, the Walvis Bay facility will store at least 1.6 million barrels of petrol and diesel and serve customers in Botswana, Namibia, Zambia and Zimbabwe, with southern Democratic Republic of Congo also under consideration.

The refinery, built at a cost of US$20 billion by Dangote Group founder Aliko Dangote, is one of the world's largest single-train refineries and has been increasing production as it seeks to capture a larger share of Africa's refined fuel market. A public consultation meeting on the proposed land subdivision next week in Walvis Bay.

Last year, Nigerian billionaire Aliko Dangote visited Namibia, where he paid courtesy calls on President Netumbo Nandi-Ndaitwah and Bank of Namibia Governor Johannes !Gawaxab, before touring the port of Walvis Bay.

Energy

Shell to fast-track appraisal drilling after stronger Namibia oil discovery

Shell will fast-track appraisal drilling on its latest offshore Namibia oil discovery after encountering better reservoir quality and fluid characteristics than previous exploration wells, raising hopes the find could support a commercial development.

Speaking during Shell's second-quarter 2026 results presentation, Chief Executive Officer Wael Sawan said the company's latest discovery in the Orange Basin had delivered the best reservoir properties seen so far within the licence area, marking a significant step forward in its Namibia exploration programme.

"On the exploration well we were indeed pleased with the result of that well. Again, early days, but what I would say is the biggest difference is in both the reservoir and the fluid characteristics. It was one of the best permeabilities and porosities that we had seen in the block and it's opened up a new horizon for us to explore," said Sawan.

Shell plans to drill two appraisal wells before the end of 2026 to better define the size of the discovery and determine whether it contains sufficient recoverable volumes to justify commercial development.

"We're now looking to expedite two appraisal wells to end of this year to be able to allow us to de-risk some more volumes and see whether we have enough for an attractive, profitable development. More to come, I suspect, in 2027," said Sawan.

The latest update follows Shell's announcement in June that the Merlin-1X exploration well in Petroleum Exploration Licence 0039 (PEL 0039), operated by Shell in partnership with QatarEnergy and NAMCOR, had delivered the most promising subsurface results recorded on the licence to date.

The Merlin-1X well, which was spudded on 8 April 2026, is the tenth exploration well drilled in PEL 0039.

Shell said the well successfully penetrated the Coniacian play, encountering good-quality reservoirs containing light oil with limited associated gas, representing an improvement over previous discoveries in the licence area.

At the time, Shell Executive Vice President for Exploration, Strategy and Portfolio Eugene Okpere said the results strengthened the company's understanding of the Orange Basin and supported continued evaluation of the resource's commercial potential.

"These are encouraging results that add to our understanding of the Orange Basin potential. We are progressing this opportunity through a disciplined, data-led approach to establish commerciality, focusing our investment on options that are material, competitive and resilient within our portfolio. This is built on strong partnership and alignment, and I thank the Government of the Republic of Namibia, our partners and all teams involved," said Okpere.

The planned appraisal campaign is expected to provide additional geological and reservoir data needed to determine whether the discovery can be developed commercially, with further updates anticipated in 2027.

Energy

Namibia's ANIREP targets 150MW renewable energy portfolio

Namibia's Alpha Namibia Industries Renewable Energy Power (ANIREP) is targeting a renewable energy generation portfolio of more than 150MW as it expands its solar and wind assets, reinforcing the country's ambitions to increase domestic clean energy production and reduce dependence on electricity imports.

The renewable energy developer plans to expand its flagship Kokerboom Solar Project to 100MW with integrated battery energy storage while advancing the 15MW CERIM Lüderitz Wind Project, according to Group Managing Director Iyaloo Nangolo.

"We're looking at doing a super farm, which is the Kokerboom. We want to scale it to 100 megawatts, including battery going forward. That will bring us closer to 100, and then you're aware of the 15 megawatts of wind that we're doing in Lüderitz. Once that is realised, we'll already be 150 plus," Nangolo said.

He said the target is based on projects already under development and excludes additional projects the company is pursuing through competitive tenders.

"These are projects that we already have. Naturally, there are some projects that we've taken part in that can be on top of that. There are also prospects from different tenders," he said.

The expansion forms part of ANIREP's strategy to increase renewable electricity generation as Namibia accelerates investment in clean energy to meet rising domestic demand and support future industrial growth.

Nangolo also provided an update on the company's Otjiwarongo Solar and Battery Energy Storage System (BESS), saying construction is substantially complete but the project is awaiting final grid integration before commercial operations can begin.

The facility combines a 7.7MW solar photovoltaic plant with a 10MW battery energy storage system, with the battery having been technically commissioned in March.

"The project is basically a PV project of about 7.7 megawatts that is tied to a 10 megawatt battery. The battery was technically commissioned in March," Nangolo said.

He said the project is undergoing grid compliance testing and awaits completion of transmission infrastructure linking the plant to Namibia's national electricity network.

"To have the whole plant connected to the grid, you need to go through grid compliance processes, and the transmission infrastructure needs to be in place in terms of NamPower's interconnectivity. That process is ongoing between CENORED and NamPower. The project is substantially complete. We just need to do the handshake into the grid," he said.

ANIREP expects the remaining technical and regulatory requirements to be completed within the next two to six months.

"We're looking at between two and six months. Everything is expected to be in place before the end of the fourth quarter," Nangolo said.

He added that commissioning has taken longer because the Otjiwarongo development is among Namibia's first utility-scale renewable energy projects to integrate large-scale battery storage with solar generation.

"This is the first time that a battery system is going to be incorporated. Together with the regulators and the national utility, we have to ensure that the national frameworks can accommodate this technology. That's why it's taking a little bit longer, but we expect to get there within the next few months," he said.

ANIREP's portfolio includes the Otjiwarongo Solar PV and Battery Energy Storage System, the 25MWp Moses Mague ǁGaröeb Khan Solar PV Plant in Usakos, the 18.5MW Kokerboom Solar Plant supplying Dundee Precious Metals Tsumeb, and a 45% stake in the 50MWp CERIM Wind Project.

The company is also pursuing additional renewable energy projects as Namibia expands its clean energy capacity to support mining, industrial development and future green hydrogen production.

Mining

Ore in the ground is a resource. ore processed is an economy

Every mining conversation in Namibia eventually arrives at the same aspiration: stop exporting rock, start exporting value. It's the right instinct. Ore in the ground is a resource. Ore processed, certified, and sold at a premium is an economy.

The distance between those two things is exactly what "delivery" needs to close — and this year's Mining Expo theme, "From Dialogue to Delivery," is really just asking one honest question: how much of that distance have we actually closed?

The answer isn't a single fix. Closing this gap means four things happening roughly at the same time, because each one is currently a bottleneck for the others.

First, the economics of processing have to work before anyone invests in it. Industrial electricity in Namibia runs 35–40% above the regional average. The corporate tax rate,

By Kegan Strydom

at 37.5%, is among the highest in Southern Africa, with no structured incentive framework to soften it — compare that to Botswana's 22% or Mauritius's 15%.

Nobody builds a smelter or a cutting-and-polishing facility on those terms, no matter how good the geology looks. The fix isn't a blanket subsidy; it's tiering — a lower effective tax rate for qualifying processing investment, and industrial tariffs that make a Namibian facility genuinely competitive with one in Zambia or South Africa.

This decision sits above the mining sector, in Cabinet, which is exactly why it tends to stall.

Second, the legal and licensing infrastructure has to move out of draft form. Capital is unlikely to flow into a beneficiation hub while the Special Economic Zone (SEZ) regulations, the Minerals Bill, and the ownership frameworks remain unresolved. Investors typically price regulatory uncertainty as risk, and the absence of clear implementation timelines can delay investment decisions.

The path forward is relatively straightforward: promulgate the SEZ regulations, get the digital e-licensing and cadastre system live, and clear the backlog of pending approvals on a fixed timeline. None of this requires new money. It requires sequencing and political will to complete what's already been drafted.

Third, traceability and certification need to be built as infrastructure, not treated as paperwork. This is where the "premium" half of the equation is actually earned. Luxury and technology buyers pay more for provenance because they can prove it, chain of custody, credible due diligence, sometimes digital tracking.

Namibia's gemstone sector is currently moving in the opposite direction: raw stone exports have grown faster than processed value, which means stones are leaving the country before anyone captures the certification premium they carry.

The concrete answer already exists on paper. Regional lapidary and certification centres in places like Erongo and //Karas, run in partnership with local institutions, backed by a national quality infrastructure programme so certification happens domestically instead of being outsourced abroad at a steep cost premium. A stamp of certification means little without the domestic capacity to process what's being certified.

Fourth, financing must be directed towards the stages of the value chain that private markets are often unwilling to fund independently. Global mining capital right now is chasing production-stage assets, not exploration or early-stage processing. Namibia can't out-compete that trend, it has to work around it.

This requires strengthening development finance mechanisms that support exploration, geological mapping, equipment leasing and the formalisation of small-scale mining activities. It also requires greater use of blended finance structures, combining concessional and commercial capital, to reduce the risks associated with pre-commercial beneficiation projects that are often too early-stage for purely private sector funding.

International processing capital pledged toward Namibia is a genuine opportunity, but it's also a caution: processing capital that arrives ahead of the mines meant to feed it risks sitting idle. The ore supply and the processing capacity need to be funded together, not one after the other.

Here's why all four have to move together. A tax incentive is meaningless if the regulation authorising it hasn't been signed. A certification centre creates no premium if the underlying mining licence took eighteen months to clear. Capital won't flow into exploration if the fiscal terms downstream make the eventual processing plant unbankable. This is the real mechanism behind the sentence this piece opened with, it isn't one missing ingredient, it's four half-finished systems that only generate value once they're running in parallel.

The real measure of progress at this Mining Expo is not whether beneficiation is a shared priority. There is already broad consensus on that.

The question is whether the enabling pieces are being put in place. Has the tax framework been enacted? Have the SEZ regulations been signed? Has a certification centre broken ground? Has the development fund received its committed capital?

These are not abstract policy debates; they are practical milestones. Ultimately, Namibia's beneficiation ambitions will be judged not by the quality of its plans, but by the speed and consistency of its execution. The goal is straightforward: to replace "in progress" with "done".

**Kegan Strydom is RMB Namibia, Relationship Manager – Mining*

Mining

Namibia approves new policy governing mining in protected and environmentally sensitive areas

Namibia's Cabinet has approved a new national policy governing prospecting and mining in protected and environmentally sensitive areas, introducing stricter environmental safeguards while seeking to balance mineral development with biodiversity conservation.

The National Policy on Prospecting and Mining in Protected Areas, Other Areas with High-Value Species and Environmentally Sensitive Areas provides a framework for regulating exploration and mining activities in national parks, communal conservancies, community forests, game farms and other areas of ecological, cultural or conservation significance.

Minister of Information and Communication Technology Emma Theofelus said the policy is designed to support responsible mineral development while safeguarding the country's natural ecosystems and cultural heritage.

"Cabinet approved the National Policy on Prospecting and Mining in Protected Areas, Other Areas with High Value Species and Environmentally Sensitive Areas, which aimed to develop integrated and sustainable prospecting and mining in Namibia to support economic growth, whilst maintaining the integrity of the ecosystem and natural resources and avoiding degradation of areas highly sensitive for the ecological, social, and/or cultural heritage value," she said during the latest Cabinet briefing.

The policy was jointly developed by the Ministry of Industry, Mines and Energy and the Ministry of Environment, Forestry and Tourism amid growing global attention on the environmental impact of mining projects and the rising demand for critical minerals.

A central feature of the policy is the introduction of a Decision Support Tool, which will assess ecological, social and cultural heritage sensitivities before prospecting or mining licences are considered. The government said the tool is intended to ensure that licensing decisions are informed by objective environmental assessments.

Mining projects approved in environmentally sensitive areas will face stricter regulatory requirements, including comprehensive environmental management plans, enforceable financial guarantees for mine rehabilitation and continuous environmental monitoring throughout the life of a project. The policy also establishes exclusion zones to protect biodiversity hotspots and critical conservation areas from mining activities that could cause irreversible environmental damage.

In addition, mining companies will be required to comply with enhanced Environmental Impact Assessment (EIA) requirements, ongoing environmental monitoring and mandatory rehabilitation of mine sites following closure.

Namibia is one of Africa's leading mining jurisdictions and a major producer of uranium, diamonds, gold and zinc. The country is also positioning itself as a future supplier of critical minerals, making the new policy a key framework for balancing resource development with environmental protection.

Mining

Deep Yellow advances Tumas engineering to 79% as FID nears

Deep Yellow says engineering work on its flagship Tumas uranium project in Namibia has reached 79% completion, with the company remaining on track to make a Final Investment Decision (FID) in the fourth quarter of 2026.

In its quarterly update, the ASX-listed uranium developer said the integrated 3D engineering model had reached 81% completion by the end of June, while procurement and early construction activities continued to gather pace.

Deep Yellow Managing Director and CEO Greg Field said 76% of major process plant equipment had been tendered, with most long-lead equipment packages conditionally awarded, subject to the company issuing a notice to proceed.

The company also completed bulk earthworks at the Tumas site during the quarter. Following quarter-end, it awarded two major civil and concrete construction contracts to Namibian contractors, with contractor mobilisation scheduled for August 2026.

Field said the contract awards improve construction readiness, increase schedule flexibility and reduce execution risk ahead of the planned FID, while supporting local content and employment.

"The June quarter marked another period of disciplined execution as we continued to systematically de-risk the Tumas Project and build momentum ahead of our anticipated FID in Q4 2026. Since quarter-end, we have awarded two significant civil and concrete construction contracts to experienced Namibian contractors, an important milestone that strengthens construction readiness and reflects the quality of execution across the project," Field said.

The company said it also continued optimising the mine plan through further evaluation of mineral resource and ore reserve models, mining methods, pit shell configurations and production scheduling.

According to Deep Yellow, the optimisation programme is aimed at improving project economics by accelerating cash flows over the life of the mine while maintaining operational flexibility.

Progress was also made on key supporting infrastructure, with detailed design work for the 220kV grid connection continuing in collaboration with NamPower.

Deep Yellow said negotiations with NamWater on long-term water supply and related infrastructure agreements are nearing completion, while the delivery strategy for the project's water pipeline has been finalised and tenders for pipeline materials were issued during the quarter.

Energy

Namibia taps energy fund to cushion consumers from rising fuel import costs

Namibia is again drawing on its National Energy Fund (NEF) to shield motorists from rising global fuel costs, highlighting the growing financial burden faced by fuel-importing countries as international oil prices and freight costs remain elevated.

The Ministry of Industries, Mines and Energy said fuel prices will rise by N$2.00 (US$0.11) per litre from 5 August, but the increase would have been significantly higher had the NEF not absorbed diesel under-recoveries and part of the reinstated fuel levy.

The ministry said the intervention, together with an emergency fuel procurement agreement with global trader Vitol, prevented pump prices from increasing by about N$6.00 per litre by eliminating additional import premiums and offsetting part of the higher landed fuel costs.

Namibia imports all of its refined petroleum products, leaving the country exposed to fluctuations in international refined fuel prices, exchange rates and shipping costs.

During the July pricing period, benchmark prices for petrol and diesel increased, while the Namibia dollar weakened against the US dollar, pushing up import costs. The ministry said the government would continue balancing cost recovery with consumer protection while ensuring adequate fuel supplies remain available across the country.


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Energy

TotalEnergies targets July FID for Venus project, subject to govt talks

TotalEnergies expects to reach a final investment decision (FID) on Namibia's flagship Venus offshore oil project by the end of July or shortly thereafter.

Chief Executive Officer Patrick Pouyanné said the company is ready to sanction the project once it concludes its remaining discussions with the Namibian government.

"We are ready to declare FID, subject to finalising the discussions with the Namibian government. We are optimistic that the remaining particulars with the Namibian authorities can be addressed for us to be supported as the operator and create greater synergy between the projects," Pouyanné said.

The announcement follows government approval for TotalEnergies' proposed asset swap with Galp Energia, removing one of the final hurdles before the investment decision.

Pouyanné said the Ministry of Industries, Mines and Energy approved the transaction last week.

"We have received approval from the Ministry of Energy of Namibia on the Venus project. We are finalising the last steps to close the deal tonight or tomorrow," he said.

The transaction involves an exchange of participating interests in Petroleum Exploration Licences (PEL) 83, 56 and 91 between TotalEnergies EP Namibia B.V. and Windhoek PEL 28 B.V., a wholly owned subsidiary of Galp Energia.

Venus is operated by TotalEnergies, which holds a 45.25% interest, alongside QatarEnergy (35.25%), Impact Oil and Gas (9.5%) and Namcor (10%).

According to the project's Environmental and Social Impact Assessment (ESIA), the development could generate between N$127 billion and N$229 billion in government revenue over its estimated 25-year production life, depending on oil prices.

The ESIA also estimates that oil revenues from Venus could contribute between 7.9% and 14.2% of total government revenue under oil price assumptions of US$50 and US$75 per barrel.

A final investment decision would formally commit the consortium to developing the field and represents one of the most significant milestones yet in Namibia's emerging offshore oil industry.

Energy

Bannerman nears Etango FID after securing N$5.42 billion CNNC financing deal

Bannerman Energy is on track to make a final investment decision (FID) on its Etango Uranium Project after completing a N$5.42 billion (US$321.5 million) strategic financing transaction with China's CNNC Overseas Limited (CNOL), which is expected to close during the current quarter.

The Australian-listed uranium developer said progress had been made during the June quarter in meeting the remaining conditions required to finalise the joint venture agreement.

Once completed, CNOL, a subsidiary of the China National Nuclear Corporation (CNNC), will acquire a 45% stake in a newly established UK-based joint venture company, while Bannerman will retain the remaining 55%.

The transaction provides a debt-free funding solution for the construction of the Etango mine.

Under the agreement, CNOL will invest N$4.96 billion (US$294.5 million) into the joint venture at completion and pay a further N$455.2 million (US$27 million) directly to Bannerman to reimburse its share of project expenditure incurred since July 2025.

In return, CNOL will receive a life-of-mine offtake agreement covering 60% of Etango's uranium production.

Bannerman Managing Director and Chief Executive Officer Gavin Chamberlain said the company was making solid progress towards completing the transaction and reaching FID.

"Our engagement with CNOL has been highly constructive and collaborative, reinforcing the strong alignment between the parties and our shared commitment to the successful development of Etango," Chamberlain said.

"With the project footprint increasingly visible on site, engineering and infrastructure activities advancing to plan, and a clear pathway towards transaction completion and FID, Etango continues to build momentum from a position of strong project readiness."

Construction activities at the project continue to advance on schedule and within budget.

The workforce has grown to more than 560 personnel, while the project has recorded 1.1 million lost-time injury-free hours.

Bulk earthworks are approximately 92% complete, with construction focused on the heap leach pad, process solution ponds and wet plant terraces.

Concrete works have reached 10,800 cubic metres, representing around 60% completion of the Phase 1 and 2A construction packages, while major processing facilities, including the primary crusher and secondary and tertiary crushing infrastructure, are now emerging above ground.

The company has also signed a permanent water supply agreement with NamWater, with the first phase of the pipeline now 87% complete.

A power supply agreement has been concluded with NamPower, while detailed engineering of the acid storage and handling facility at Walvis Bay is approximately 69% complete.

Detailed engineering for the dry plant has reached 94% completion, while the wet plant design is 28% complete, remaining on schedule for the release of final construction drawings later this year.

"The June quarter further demonstrated the discipline and methodical approach being applied to the development of Etango," Chamberlain said.

"Early works continue to track to overall schedule and budget, reflecting the capability of our project team and contractors and the strong focus on execution risk."

Bannerman ended the quarter with N$626 million (A$53.1 million) in cash and N$129 million (A$11.5 million) in liquid assets. The company also received a N$51.5 million VAT refund from the Namibian government.

The update comes as long-term uranium market fundamentals continue to strengthen. While the spot uranium price remained relatively stable at US$85.25 per pound during the quarter, the long-term contract price increased to US$97 per pound, supported by continued utility demand for secure and reliable uranium supply.

Mining

Rare earth mining in Namibia: Strategic partnerships and the emerging legal landscape

Rare earth elements have moved from being specialised industrial minerals to strategic inputs for the global energy transition, advanced manufacturing and economic security. Although the term "rare earths" covers 17 elements, a smaller group of magnet rare earths are critical to the production of high-performance permanent magnets.

These magnets are used in electric vehicles, wind turbines, industrial motors, robotics, consumer electronics, data centres, medical technologies, aerospace systems and defence applications. Against this backdrop, Namibia is increasingly positioning itself as a credible alternative supplier of these critical minerals.

At the global level, rare earths have become a strategic resource class. dysprosium, terbium, neodymium, praseodymium and yttrium are no longer viewed merely as specialty minerals, they are increasingly treated as industrial security inputs. This is particularly important for the US, Europe, India, China and Japan, which all are seeking to reduce dependence on concentrated supply chains and strengthen access to critical raw materials. Namibia's relevance lies not only in the presence of rare earth deposits, but also in its stable mining jurisdiction, port infrastructure, established mining culture and growing policy emphasis on local value addition.

By Rihupisee Kavari and Shereef Martin

Broadmind Mining and the Eisenberg Project

Broadmind Mining (Broadmind) is a Namibian-owned company developing the Eisenberg Carbonatite Rare Earth Project (Eisenberg Project) near Kalkfeld in the Otjozondjupa region. The project is notable for the scale of its inferred mineral resource and its potential to support an integrated Namibian rare earth mining, processing and beneficiation operation. Available technical information indicates that the Eisenberg deposit hosts rare earth mineralisation associated with an iron-rich carbonatite system.

The Eisenberg Project has progressed beyond a purely conceptual exploration opportunity. Broadmind has obtained an environmental clearance certificate, completed a preliminary economic assessment, and obtained a technical report prepared in compliance with Canada's National Instrument 43-101 (NI 43-101), a stringent Canadian legal and regulatory framework governing the public disclosure of scientific and technical information relating to mineral projects. Broadmind is further progressing its Pre-Feasibility Study, which will be a key step in refining the project's technical, operational and economic parameters.

The mining company's stated objective is not limited to extracting rare earth-bearing material for export. It envisages mining, producing and refining rare earth elements in Namibia. This objective is strategically important because it aligns with Namibia's growing emphasis on domestic beneficiation, value addition, skills development and industrial linkages, rather than the export of raw or minimally processed mineral products.

From a legal and regulatory perspective, however, Eisenberg remains a project moving through the broader development and permitting pathway. Environmental documentation indicates that it has applied for a mining licence within EPL 6688 for rare earth mining.

Eisenberg accordingly illustrates the emergence of a new generation of Namibian critical minerals projects: locally owned, beneficiation-oriented and aligned with national industrialisation objectives. Its ultimate development will nevertheless depend on the successful completion of the pre-feasibility study, finalisation of technical and economic assumptions, subject to financing, infrastructure and regulatory milestones

LOFDAL: Strategic partnership as a route to market

Lofdal is currently Namibia's most advanced rare earth development and represents a compelling model for how international strategic partnerships can unlock critical mineral projects. Developed by Namibia Critical Metals, the project is focused on heavy rare earth elements, particularly dysprosium, terbium and yttrium. The project's advancement demonstrates that geological potential alone is insufficient; credible partnerships with established industrial players are increasingly determinative of project success.

The project's distinctive partnership structure offers significant legal and commercial advantages. Lofdal is being advanced with Japan Organization for Metals and Energy Security (JOGMEC), Japan's state-backed resource security agency, and Toyota Tsusho, the trading and industrial supply chain arm of the Toyota Group. From a legal structuring perspective, these partnerships provide several benefits such as capital, market access through off-take channels, technical credibility and compliance assurance as well as enhanced bankability.

From a supply chain integration perspective, the JOGMEC and Toyota Tsusho structure directly links Namibian mineral development to Japanese industrial demand, particularly in magnet supply chains where Japan is actively seeking diversification away from concentrated supply sources. Recent public announcements indicate increased JOGMEC funding to support the definitive feasibility study and related de-risking work, as well as renewed drilling activity in 2026, signalling that Lofdal is transitioning from resource definition toward investment readiness. However, cross-border partnerships of this nature also present legal considerations that must be carefully managed: these include compliance with foreign investment regulations under Namibian law, potential technology transfer and intellectual property arrangements, cross-jurisdictional dispute resolution mechanisms, and alignment with Namibia's beneficiation policy objectives, which require in-country processing rather than raw material export.

Legal and regulatory framework

Namibia's mining sector is governed by the Constitution and the Minerals (Prospecting and Mining) Act, 1992 (Minerals Act), which vests ownership of all mineral resources in the state and regulates exploration and mining activities through a licensing system administered by the Ministry of Mines and Energy.

The policy environment is evolving in response to the increasing strategic importance of critical minerals. Namibia's beneficiation agenda is primarily driven by the Mineral Beneficiation Strategy for Namibia (2021–2030), which seeks to transition the country from a raw mineral exporter to a producer of higher-value processed and manufactured products. This policy is reinforced by the Government's decision to restrict the export of unprocessed critical minerals, including rare earth elements, to promote local processing, industrialisation and value addition within the domestic economy.

At the same time, ESG considerations are becoming central to both regulation and investment decisions. Rare earth mining carries heightened environmental and social risks, requiring strict compliance with environmental approval processes, careful management of community impacts and adherence to evolving sustainability standards.

Collectively, these developments signal a shift toward a more interventionist and strategic regulatory framework, aimed at ensuring that greater value from mineral resources is retained within Namibia while balancing investor interests with long-term national development objectives.

Key considerations for investors

For investors, Namibia's rare earth sector presents both opportunity and complexity.

Integrated investment models: Strategic partnerships combining equity, financing and offtake are becoming more common.

Regulatory discretion: Licensing and project approvals remain subject to ministerial discretion.

Beneficiation requirements: Policies promoting local processing may impact project costs and timelines.

ESG considerations: Environmental and social risks must be carefully managed.

Geopolitical context: Projects are increasingly shaped by global supply chain dynamics.

Conclusion

Namibia's rare earth sector is strategically positioned, but legally and commercially demanding. Broadmind's Eisenberg Project reflects the promise of locally owned beneficiation-oriented mineral development.

Lofdal demonstrates how international strategic partnerships can convert geological potential into a more bankable supply chain proposition.

The emerging legal landscape suggests that rare earth projects in Namibia will increasingly be assessed not only on mineral title and resource size, but on their ability to deliver local processing, Namibian participation, environmental compliance, infrastructure solutions, community benefits and credible routes to market.

For investors, the opportunity is significant; for project developers, the compliance burden is increasing; and for Namibia, the central challenge will be converting rare earth potential into long-term industrial value.

** Rihupisee Kavari and Shereef Martin, Associates in Corporate & Commercial practice at Cliffe Dekker Hofmeyr Namibia*

Energy

South Africa transmission constraints push Namibia's export licence moratorium to 2029

…Battery storage and grid upgrade projects exempt

Transmission constraints on South Africa's electricity network have forced Namibia to extend its moratorium on new electricity generation licences for export projects until January 2029, delaying additional private sector investment aimed at supplying the Southern African Power Pool (SAPP).

ECB Head of Stakeholder Engagement and Communication Nelson Ashipala said the Minister of Industries, Mines and Energy approved the extension of the

moratorium, which will remain in force until 5 January 2029 or until the transmission constraints are resolved, whichever comes first.

Ashipala said although Namibia's Modified Single Buyer (MSB) market framework allows independent power producers to develop generation capacity for export, limited capacity on South Africa's transmission network continues to restrict electricity exports into the regional power pool.

He said issuing additional export generation licences under the current conditions would create regulatory obligations that the existing transmission network cannot accommodate.

"The renewal of the moratorium is therefore a responsible and prudent regulatory measure to protect the integrity of the Electricity Supply Industry and the interests of existing and prospective licence holders," Ashipala said.

He said the ECB and NamPower are assessing available transmission capacity and will not consider new export licence applications until the assessment is complete or the transmission constraints have been addressed.

Despite the moratorium, renewable energy projects incorporating Battery Energy Storage Systems (BESS) for night-time exports, as well as independent power producers participating in transmission infrastructure upgrades, will be considered for exemption, subject to confirmation by the National Transmission Company of South Africa.

Ashipala said the moratorium is a targeted response to infrastructure limitations rather than a restriction on investment, adding that the ECB remains committed to supporting domestic electricity generation, as well as renewable energy, battery storage and hybrid projects that strengthen Namibia's energy security.

Mining

ILO praises Namibia's diamond industry for creating jobs and developing skills

International Labour Organization (ILO) Director-General Gilbert Houngbo has praised Namibia's downstream diamond industry for its contribution to employment, skills development and sustainable economic growth following a visit to a local diamond cutting and polishing facility.

Houngbo visited Finestar Jewellery & Diamonds Namibia during an official tour co-hosted by Namib Desert Diamonds (NAMDIA) and Finestar Namibia.

The delegation, led by Minister of Justice and Labour Relations Fillemon Wise Immanuel, toured the factory to observe Namibia's diamond beneficiation operations and their role in creating skilled employment.

During the visit, Houngbo commended the working conditions at the facility and Namibia's governance framework, describing it as an important foundation for responsible business practices, decent work and sustainable economic growth.

Representing the NAMDIA Board of Directors, Dr

Shihaleni Ndjaba said the company is committed to ensuring Namibia's natural resources generate lasting value through downstream processing and strategic partnerships rather than simply marketing and selling rough diamonds.

He said the approach

is central to NAMDIA's mandate as it marks its tenth anniversary.

Immanuel commended NAMDIA and Finestar for their contribution to employment creation, skills development and the Namibian economy before introducing the ILO Director-General.

NAMDIA said the visit highlighted the growing importance of Namibia's downstream diamond industry in creating skilled jobs, supporting beneficiation and strengthening collaboration between government and industry to promote sustainable economic development.

Mining

Japan commits N$564m to fast-track Namibia rare earth project

Japan has committed up to N$564.4 million (C$47.668 million) to advance the development of the Lofdal Heavy Rare Earth Project in Namibia's Kunene Region, strengthening its efforts to secure long-term supplies of critical minerals used in electric vehicles and advanced technologies.

The investment, announced by the Japan Organization for Metals and Energy Security (JOGMEC), will be channelled through TJ Namibia Rare Earths Corporation (TJ), a newly established special purpose company jointly created with Toyota Tsusho Corporation. The initial investment was made on 23 July 2026.

The Lofdal project is being developed in partnership with Canada-based Namibia Critical Metals Inc. and contains significant deposits of heavy rare earth elements, including dysprosium and terbium, which are essential for manufacturing high-performance permanent magnets used in electric vehicle motors, wind turbines and other advanced technologies.

JOGMEC said the project forms part of Japan's strategy to diversify its critical mineral supply chains amid rising global demand for rare earth elements.

The Lofdal project was launched in 2020 by JOGMEC and Namibia Critical Metals. Earlier this year, Toyota Tsusho joined the project as a development partner after acquiring a portion of JOGMEC's option interest through a competitive bidding process.

The partners are currently undertaking a Definitive Feasibility Study (DFS), with a final investment decision on commercial mine development expected before the end of Japan's 2026 financial year.

The investment marks Japan's first rare earth mining development project in Africa, highlighting Namibia's growing strategic importance in the global critical minerals sector.

Toyota Tsusho said the project will support future commercial production while strengthening Japan's long-term access to the critical minerals required for its automotive, clean energy and advanced manufacturing industries.

JOGMEC said it will continue supporting Japanese companies investing in overseas mineral projects to secure stable supplies of critical metals, including rare earths, for Japan's industrial and energy security needs.

The latest investment further reinforces Namibia's position as an emerging global supplier of critical minerals, with increasing international interest in the country's rare earth, uranium, lithium and copper resources amid the global energy transition.

Mining

Chinalco commits N$16.5 million to advance Opuwo cobalt-copper project

Chinese mining company Chinalco (Xiong'an) Mining Corporation Limited has committed at least N$16.5 million (US$1 million) towards exploration and metallurgical testing at Namibia's Opuwo Cobalt-Copper Project as it moves to acquire Celsius Resources' majority stake in the project.

The funding forms part of Chinalco's proposed acquisition of Celsius Resources' 95% interest in the project and is intended to advance exploration activities while regulatory approvals for the transaction are being finalised.

Under the agreement, Chinalco will provide a minimum of US$750,000 (about N$12.4 million) for exploration activities and a further US$250,000 (about N$4.1 million) for metallurgical test work. The results will be shared with Celsius Resources and used to support the renewal of the project's Exclusive Prospecting Licence (EPL).

"As a demonstration of its commitment to the transaction and the Opuwo Project and in support of EPL and ECC renewal applications, Chinalco (Xiong'an) Mining has agreed to provide a non-refundable exploration commitment of a minimum of US$750,000 on exploration and US$250,000 on metallurgical test work while conditions precedents are being satisfied (with the results to be provided to Celsius and to support the EPL renewal)," the company said.

The Opuwo Project is an advanced cobalt-copper exploration and development project located in Namibia's Kunene Region.

Earlier this quarter, Celsius announced an agreement to sell its 95% stake in Opuwo Cobalt Holdings, together with an associated intercompany loan, to Chinalco for US$15 million (approximately N$247.5 million).

Chinalco (Xiong'an) Mining is a subsidiary of Aluminum Corporation of China (Chinalco) and specialises in the development of large-scale international base metals projects.

The transaction remains subject to several conditions, including approval by Celsius shareholders, renewal of the project's Exclusive Prospecting Licence and Environmental Clearance Certificate (ECC), approval from the Namibian Competition Commission, exchange control approval from the Bank of Namibia, and the necessary regulatory approvals in China.

Celsius said the divestment would enable the company to focus on its copper-gold portfolio in the Philippines while providing funding to advance its remaining projects.

The company said proceeds from the transaction, subject to the resolution of an ongoing arbitration matter, will be used to advance the MCB Copper-Gold Project.

Mining

Finnish mining delegation targets Namibian partnerships

A delegation of six Finnish mining and related companies will visit Namibia next month to pursue business partnerships and showcase technologies aimed at improving mining efficiency, safety and responsible resource use.

The visit, organised by the Embassy of Finland in partnership with Mining Finland, will coincide with the Namibia Mining Expo 2026.

The delegation is expected to engage Namibian mining companies and other industry stakeholders to identify investment and commercial opportunities, exchange expertise and strengthen cooperation between the two countries' private sectors.

"The main goal of the visit is to strengthen private sector cooperation between Finland and Namibia, foster knowledge exchange and create mutually beneficial business opportunities," the embassy said.

The participating companies will present mining machinery, technologies and

specialised services designed to support safer, more efficient and environmentally responsible operations.

Mining Finland is an industry association representing Finnish mining companies, research institutions and other stakeholders. It promotes the international expansion of Finnish mining expertise and facilitates partnerships with companies and institutions in other markets. Finland's Ambassador for Global Gateway at the Ministry for Foreign Affairs, Roy Eriksson, will also join the delegation.

His participation is expected to reinforce Finland's push for sustainable investment and international partnerships under the European Union's Global Gateway initiative.

The initiative supports infrastructure and development projects aligned with the United Nations Sustainable Development Goals and the Paris Agreement on climate change. The embassy said previous Finnish mining missions to Namibia had helped companies identify local partners and develop new business opportunities.

It said the visits had also provided Finnish firms with a platform to introduce products and services to Namibian mining stakeholders.

"Similar visits have proven effective in building connections, identifying partners and promoting mutually beneficial business collaborations," the embassy said. The delegation's programme is expected to include participation in the Mining Expo and engagements with local companies and industry representatives.

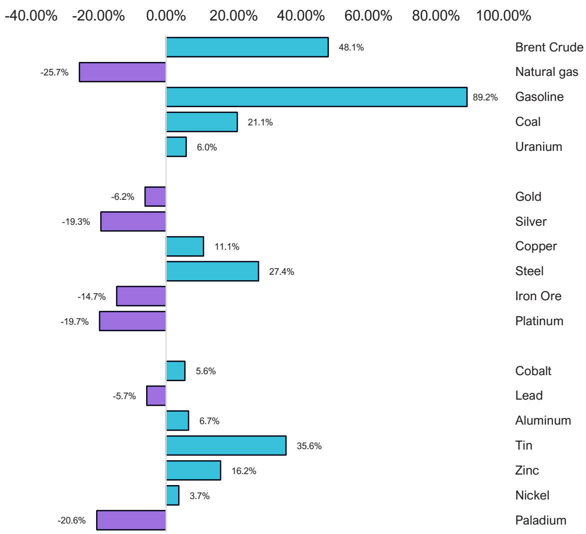
Commodities

Price Movements

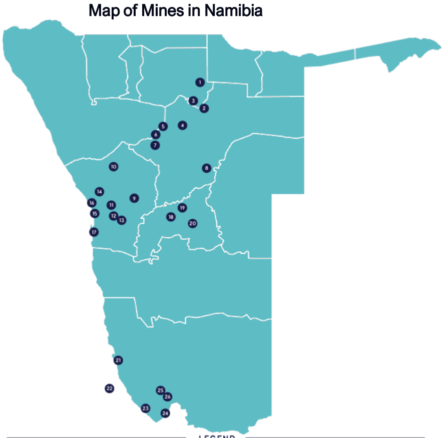
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	97.36/bbl	15.6%	32.0%
Natural Gas	2.91/MMBtu	2.0%	-9.5%
Gasoline	339.43/gal	3.3%	17.8%
Coal	130.75/t	0.7%	-9.2%
Uranium	85.5/lbs	0.6%	-0.4%
Gold	4059.71/t oz	2.1%	1.5%
Silver	58.32/t oz	5.0%	1.6%
Copper	630.5/lbs	0.1%	1.7%
Steel	1156/t	0.2%	2.9%
Iron Ore	98.47/t	-0.3%	0.4%
Platinum	1579.95/t oz	-2.7%	-0.3%
Cobalt	55879/t	0.0%	0.0%
Lead	1893.5/t	1.1%	-2.1%
Aluminium	3188/t	0.1%	-1.4%
Tin	53326/t	0.3%	4.2%
Zinc	3585.5/t	-0.2%	2.7%
Nickel	17233/t	0.5%	0.4%
Palladium	1248.36/t oz	-0.5%	6.6%

Source: Bloomberg
*as of 16:30, 31 July '25

Year to Date Price Changes



Map of Mines in Namibia

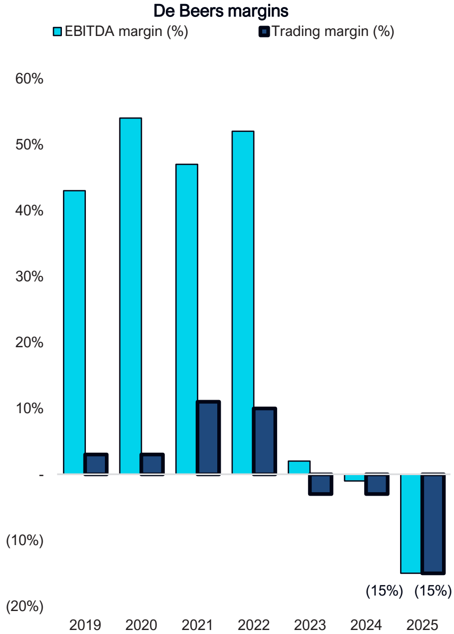


LEGEND

1. Tschudi Mine
2. Trigon Kombat Copper Mine
3. Ohorongo Cement
4. B2Gold Otjikoto Gold Mine
5. Okorusu Mine
6. Whale Rock Cement
7. Okanjande Graphite Mine
8. Otjozondu Manganese Mine
9. QKR Navachab Gold Mine
10. Andrada Uis Tin Mine
11. Rössing Uranium Mine
12. Swakop Uranium Husab Mine
13. Langer Heinrich Uranium Mine
14. Namib Lead and Zinc Mine
15. The Salt Company
16. Trekkopje Mine
17. Walvis Bay Salt and Chemicals
18. Matchless Mine
19. Otjihase Mine
20. Lodestone Dordabis Iron Ore Mine
21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
22. Debmarine Namibia
23. Namdeb Southern Coastal Mines
24. Namdeb Orange River Mines
25. Vedanta Skorpion Zinc Mine
26. Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

De Beers margins



Source: Anglo American Integrated Annual Reports