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# MINING & ENERGY
09 - 15 AUGUST 2026

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Mining

# Osino's Twin Hills takes shape, targets first gold in 2027

Namibia's next major gold mine, the US$500 million Twin Hills Gold Project, is moving deeper into construction, with Osino Gold Resources targeting its first gold pour by around August 2027 as development activity ramps up at the site.

Osino Country Director Werner Schuckmann said construction has progressed steadily since work began in June 2025, with about 1,500 people now working at the site daily and more than 60 contractors involved in delivering the project.

Once operational, Twin Hills is expected to employ at least 1,000 people permanently, positioning the project as one of the country's significant new mining operations and an important addition to Namibia's gold production industry.

"We've been constructing the mine since June last year. Currently we've got 1,500 people on a daily basis working there, over 60 contractors. The whole project is going to cost US$500 million. We're really excited. It's a world-class project and hopefully by this time next year we'll pour the first gold. We will



Namibia Mining and Energy, is a weekly publication that focuses on Namibia's mining and energy sectors.
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then employ at least 1,000 people," Schuckmann said during a panel discussion at the Chamber of Mines Mining Expo and Conference.

The development of Twin Hills is also expected to increase economic activity in the Omaruru, Karibib and Usakos areas through employment, local procurement and opportunities for businesses servicing the mine.

Osino is investing in community programmes alongside construction of the mine. Schuckmann said the company is supporting 31 early childhood development centres, which provide meals to about 1,000 children daily through a partnership with TWN.

Through the Trinity Trust, the company also plans to construct 100 houses for employees and members of surrounding communities.

"We are supporting 31 ECD centres in the area which feed 1,000 kids on a daily basis through the partnership with TWN. Through the Trinity Trust we're going to build 100 houses for our employees and the community as a whole. There are lots of little things which we are very proud of," he said.

Regulatory delays remain a challenge

However, Schuckmann warned that regulatory bottlenecks remain a risk to the pace at which Twin Hills and other major mining developments can be delivered in Namibia.

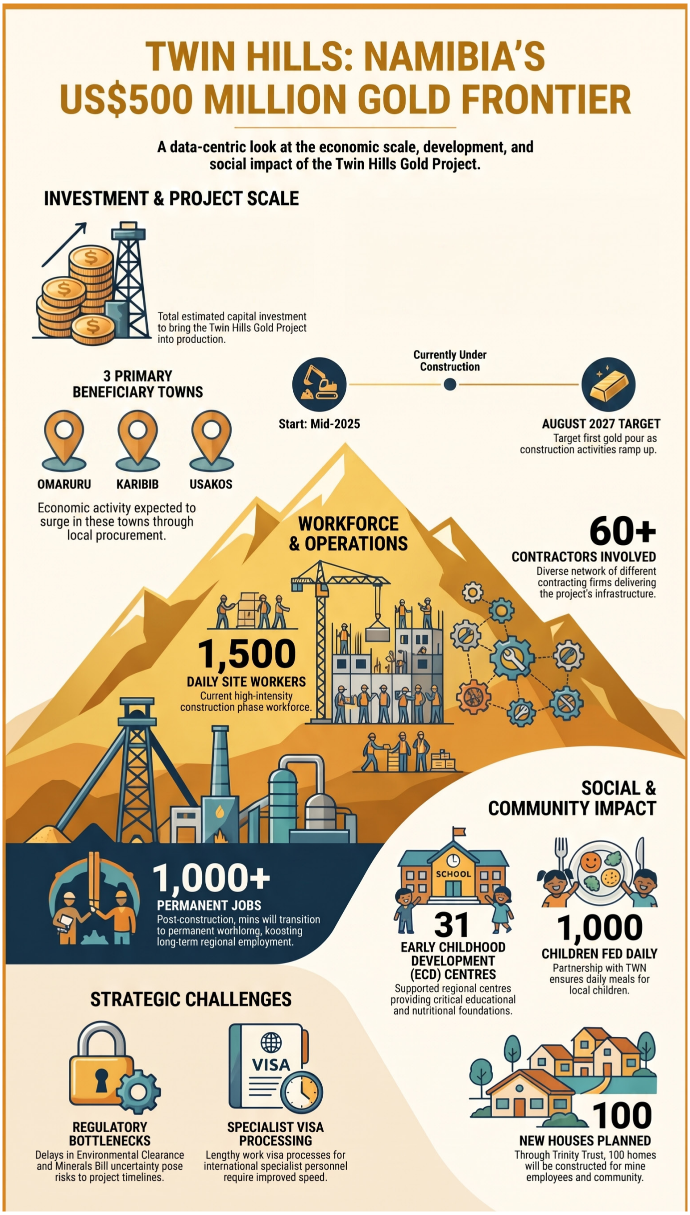
He singled out delays in Environmental Clearance Certificate approvals, uncertainty surrounding the Minerals Bill and lengthy work visa processes for specialist personnel as areas requiring improvement.

Schuckmann said large-scale mine construction requires specialised expertise that is not always available locally, making efficient visa processing important during critical stages of project development.

"One area where we still need improvement is the speed of decision-making. Environmental Clearance Certificates, the Minerals Bill and work visas all have an impact on project delivery. Construction projects require specialist skills and when people who've been here for two years have to restart the entire visa process, it creates unnecessary delays," he said. Twin Hills is expected to become one of Namibia's major new gold-producing assets once commissioned, expanding the country's mining base while bringing significant new investment and employment to the central regions.

Twin Hills in numbers

- US$500 million: Total estimated project cost
- 1,500: People currently working on site daily
- 60+: Contractors involved in construction
- 1,000+: Permanent jobs expected once operational
- June 2025: Construction commenced
- August 2027: Target for first gold pour
- 31: Early childhood development centres supported
- 1,000: Children receiving daily meals through the ECD programme




- 100: Houses planned for employees and surrounding communities
- 3 towns: Omaruru, Karibib and Usakos expected to benefit from employment, procurement and business opportunities

THE NAMIBIA

# MINING & ENERGY

HANDBOOK

2026

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News Worth Knowing

Energy

# Namibia has capital to fund oil industry, but reforms needed to unlock local participation

Namibia has sufficient domestic capital to finance meaningful participation in its emerging oil and gas industry, but structural bottlenecks, slow decision-making and weak investment mechanisms risk limiting local ownership, according to Cirrus Capital Director Roland Brown.

Speaking at the Bank of Namibia's seminar on preparing the financial sector for a sustainable oil and gas economy, Brown said the country has an estimated N$350 billion in domestic savings and a banking sector with about N$195 billion in assets, providing a strong financial base for local investment.

However, he warned that the biggest challenge is not access to capital, but the lack of structures capable of connecting available funding with investment opportunities in the oil and gas value chain.


"So, the implication of this, I think, is that there is capital in Namibia. There are the commercial banks, obviously they have capital, as well as pension funds, insurers, asset managers, and private savings. In addition to all the contractual money, there is also private capital from high-net-worth individuals and individual savings, which may be willing to participate in this oil and gas space. I would go as far as arguing that capital is probably not the single biggest constraint for owning significant portions of the value chain," Brown said.

He said institutional investors, including pension funds, insurers and asset managers, are well positioned to finance long-term investments in the sector but are often constrained by regulatory requirements, risk considerations and lengthy approval processes.

Brown said Namibia already has the capacity to establish financing vehicles such as private equity funds and special purpose vehicles to support local participation, but warned that bureaucracy could prevent the country from capitalising on opportunities.

"Putting in place a technically suitable structure is not really the big problem. The structures we need are trivial. But if you allow the structure to become the barrier, you will watch the industry develop offshore while Namibia still quibbles," he said.

Brown argued that Namibia must move beyond discussions around local content and develop practical mechanisms that enable genuine local ownership across the oil and gas value chain.

He said local companies cannot be expected to shoulder all commercial risks without support if the country wants to build a competitive domestic industry.

"We should be looking at conditions when it comes to this industry. Some of those conditions should involve risk sharing around genuine industry development from a Namibian perspective. Perhaps we need to put aside some standard global operating procedures and allow a little bit of risk when it comes to appointing Namibian entities whether pre- or post-FID so that we can start to develop the local industry. If a Namibian entity must take all the risk, and there is no risk sharing, we will be left with taxes and little else," he said.

Brown also called for faster decision-making across Namibia's financial and regulatory institutions, saying lengthy approval processes could result in missed investment opportunities.

Comparing Namibia with established oil-producing countries, he said major transactions in Norway are routinely completed within two months, while decision-making in Namibia often takes considerably longer.

"In Norway, the norm to transact on an asset is two months. Two months from the day you meet to the asset changing hands. In Namibia, very little happens in two months. You might get a meeting with your bank," he said.

He warned that unless reforms are implemented quickly, Namibia risks seeing a significant share of investment opportunities and value creation migrate offshore, leaving the country to benefit primarily through tax revenues rather than meaningful ownership and participation in the sector.

Mining

# Mining projects secure N$33.8 billion in investment commitments under NamPPF

Mining projects under the Namibia Public Private Forum (NamPPF) have secured investment commitments of US$1.865 billion (about N$33.8 billion) within the first nine months of implementation, surpassing the US$525 million target set for the period, according to the Chamber of Mines of Namibia.

Presenting an update on the mining sector's NamPPF commitments during the Chamber of Mines Mining Expo and Conference, Chief Executive Officer Fabian Shaanika said the sector has moved beyond announcing projects to delivering investment across uranium, gold, copper and critical minerals.

The investment commitments represent significant progress towards the industry's 48-month target of mobilising US$2.865 billion (about N$50.7 billion) in new mining investment.

Shaanika said major projects advancing under the initiative include construction of the Twin Hills Gold Project, early works at the Etango Uranium Project following the conclusion of a water supply agreement, financing progress at the Tumas Uranium Project, and development of the Husab-NamWater desalination plant.

"The next phase of the project pipeline includes the Haib Copper Project, where a pre-feasibility study is targeted by the end of 2026 and an Environmental Clearance Certificate is expected in 2027, alongside continued development at the Uis/Lithium Ridge projects and exploration at the Kokoseb Gold discovery," Shaanika said.

Despite exceeding investment targets, the sector fell short of its employment objective during the reporting period.

Mining projects created 3,054 jobs during the first nine months, compared with a target of 3,375 jobs, representing a shortfall of 321 jobs, or 9.5%.

The industry's overall target remains the creation of 18,000 jobs over the 48-month implementation period.

Shaanika said sustaining investment momentum will require greater regulatory certainty and faster approval processes.

He identified the finalisation of the Investment Bill, implementation of investor visa reforms, clarification of beneficial ownership and shareholding policies, and faster licensing and permitting processes as priorities for unlocking further investment.

The Chamber also called for sector-specific regulatory reforms and stronger monitoring of implementation as the Namibia Public Private Forum enters its second phase.

The update comes as the Eighth Administration pursues its target of creating 500,000 jobs during the implementation of the Sixth National Development Plan (NDP6), with mining identified as one of eight priority sectors expected to drive employment and economic growth.

Speaking at the Mining Expo, President Netumbo Nandi-Ndaitwah welcomed the progress made since the launch of the Namibia Public Private Forum but urged the industry to accelerate job creation.

"While the mining sector committed through the Namibia Public-Private Forum to creating over 18,000 direct jobs and facilitating an estimated US$2.865 billion in new investment through the various mining and exploration projects, more can still be done. I am informed that since the Namibia Public-Private Forum, progress has been made in advancing several mining and infrastructure projects," she said.

The President said projects including Bannerman Energy's Etango Uranium Project and Deep Yellow's Tumas Uranium Project have already generated more than 1,000 jobs, with further employment expected as development progresses.

She also called on the mining industry to increase value addition and local beneficiation to ensure Namibians derive greater benefits from the country's mineral resources.

"Equally, as a government, we are encouraging the mining sector to heed the government's call for value addition and local beneficiation to ensure shared prosperity with the owners of the resources, the people," she said.

Nandi-Ndaitwah further urged mining companies to complement their corporate social responsibility programmes by equipping long-serving employees with skills, capital and business opportunities that would enable them to diversify into other sectors of the economy and contribute to long-term job creation and economic diversification.

Energy

# The story isn't first oil. It's what happens before it.

Much of Namibia's oil and gas story is being told offshore, but the more interesting story is already unfolding on land.

While public attention remains focused on exploration results, Final Investment Decisions and the prospect of first oil, a quieter transformation is taking place across the country.

It is visible in ports preparing for increased activity, logistics companies expanding their capabilities, international recruitment firms establishing a presence, accommodation developments breaking ground and businesses positioning themselves for opportunities that have yet to fully materialise.

Taken individually, these developments may appear incremental. Together, they are important signals of how the market is responding.

In every emerging industry, there comes a point when activity on the ground begins to reveal more than announcements alone.

Businesses commit capital before certainty exists, infrastructure is built before demand reaches its peak, skills are developed years before they are fully required and companies form partnerships because of where they believe the market is heading.

By Angelique Peake

These are the signals that industry watches, and they suggest that Namibia may be entering one of the most significant development windows in its modern economic history.

Reading a market requires more than following headlines. It requires understanding how businesses are responding, where investment is occurring, how supply chains are evolving and which sectors are beginning to reinforce one another.

The conversation around oil and gas often begins and ends with hydrocarbons. In reality, the opportunity is much broader.

What is emerging is an interconnected industrial economy in which development in one sector creates demand across many others.

Offshore energy is accelerating activity in logistics, infrastructure, engineering, professional services and skills development. Mining projects continue to advance, renewable energy investment is gathering momentum, green hydrogen initiatives are progressing and new industrial opportunities are beginning to take shape.

Together, these developments are creating demand that extends well beyond any single project or commodity.

This is how economic momentum builds. Investment does not arrive all at once; it compounds. One project creates demand for another, which in turn creates further investment. Expanded port infrastructure may be developed in response to offshore energy, but it can also strengthen mining, manufacturing and trade.

New logistics capability supports several industries at once. Investment in training develops a workforce whose skills can be applied across sectors throughout their careers.

Each layer of development creates the conditions for the next, and over time the resulting economic momentum can become far greater than the project that first set it in motion.

That momentum is already visible in Namibia. In Walvis Bay, preparations are underway to support future offshore activity through expanded port infrastructure, shore-base development and greater logistics capability.

Companies are investing in warehousing, marine services and industrial facilities ahead of anticipated demand, while accommodation providers are expanding capacity as businesses prepare for larger workforces and international specialists.

In Lüderitz, companies are positioning themselves for future activity and investing in the facilities needed to support it.

International recruitment firms are entering the market, and partnerships between Namibian and international businesses are becoming increasingly common.

These are not isolated investments. They are early indications of how businesses are interpreting Namibia's prospects and preparing for what may follow. They reflect confidence not only in future offshore activity, but also in the wider economic opportunities developing around it.

Importantly, much of what is being developed today will not serve one project alone. Namibia's development pipeline extends across mining, energy, logistics and industrial development. New mines are progressing towards construction, renewable energy projects continue to advance and green hydrogen initiatives are creating demand for supporting infrastructure. Many of the investments being made today could therefore continue generating value across multiple sectors for decades to come.

Namibia is also not building its industrial capability entirely from the ground up. Mining has helped establish regulatory experience, internationally recognised operating standards, sophisticated financial systems and a network of engineers, technical specialists, contractors and service providers.

It has also given the country experience in working with international investors on complex, capital-intensive projects that require discipline, transparency and long-term thinking.

This is an important advantage, but the greater opportunity now lies in how Namibia applies and expands that capability across a broader industrial economy.

Countries are not transformed simply because they discover natural resources. They are transformed by what they build around those resources.

Roads, ports, industrial land, logistics networks, education, healthcare, technical skills and globally competitive businesses can all become part of the economic legacy.

The greatest opportunity is therefore not the resource alone, but the capability and infrastructure that its development makes possible.

Economic transformation, however, does not happen overnight. Final Investment Decisions do not immediately translate into widespread growth, nor should they be expected to. Development happens in stages.

Construction creates demand for infrastructure, infrastructure creates demand for services, and those services support employment, investment and the growth of new industries. Each phase builds on the one before it.

For Namibian businesses, the opportunity will favour those that prepare early. Mining, oil and gas, and energy projects operate to rigorous international standards and require specialist skills, strong governance, technical capability and trusted partnerships.

Businesses that invest in these capabilities now will be better positioned to participate as projects move forward and supply chains deepen.

The same long-term thinking is required nationally. Decisions made during periods of rapid investment can shape an economy long after individual projects have been completed. Managed well, the infrastructure developed during this period can support industries that do not yet exist, connect Namibia more effectively to regional and global markets, and create opportunities for generations to come.

The story unfolding across Namibia is therefore much bigger than first oil. It is the story of a country entering a rare development window in which investment in infrastructure, skills and industrial capacity has the potential to reshape the economy for decades. If we focus only on what is happening offshore, we risk missing the far more significant transformation already taking place on land.

** Angelique Peake, Group Head: Oil & Gas Strategy, RMB Namibia*

Mining


# B2Gold raises Otjikoto forecast after 23,438 ounces produced in Q2

B2Gold Corp. has raised production guidance for its Otjikoto Mine in Namibia after the operation delivered stronger-than-expected second-quarter gold production, driven by higher underground ore grades and increased mining volumes.

The Canadian gold producer said Otjikoto produced 23,438 ounces of gold during the second quarter of 2026, prompting it to increase its full-year production forecast to between 80,000 and 100,000 ounces, up from previous guidance of 70,000 to 90,000 ounces.

The company attributed the improved performance to higher average mill feed grades resulting from increased ore volumes from higher-grade underground mining areas.

"Similarly, at Otjikoto strong gold production results from the first half of 2026 are expected to continue throughout the remainder of the year. As a result, the Company is increasing the Otjikoto gold production guidance for 2026 and anticipates that all-in sustaining costs will be at or below the low-end of guidance," B2Gold said.

Capital expenditure at the mine totalled US$8 million during the quarter, including US$5 million for the Antelope underground development and US$2 million for the Wolfshag underground development.

Cash operating costs at Otjikoto were US$1,190 per ounce produced and US$1,080 per ounce sold, while all-in sustaining costs (AISC) were US$1,480 per ounce sold.

B2Gold said operating costs came in below expectations as higher gold production offset increased underground mining costs, while lower sustaining capital expenditure also contributed to lower AISC.

The company maintained its 2026 guidance for cash operating costs at US$1,200 to US$1,300 per ounce produced and all-in sustaining costs of US$1,830 to US$1,980 per ounce sold, adding that Otjikoto is now expected to finish the year at or below the lower end of the AISC guidance range.

The stronger performance from Namibia contributed to B2Gold's consolidated first-half gold production of 441,411 ounces, while second-quarter group production reached 203,648 ounces, in line with company expectations.

The company said higher-than-expected production from Fekola, Masbate and Otjikoto offset lower production at the Goose Mine, where operations were affected by a previously reported fire in sections of the crushing circuit in April.

B2Gold said exploration remains a strategic priority as it seeks to expand mineral reserves and resources at its existing operations, including Otjikoto.

"Exploration also remains a key focus as B2Gold seeks to both expand its reserve and resource base at its existing operations as well as seeking out greenfield opportunities, including strategic investments in prospective junior exploration companies," the company said.

The miner said it will continue investing in exploration across its existing land packages while pursuing greenfield opportunities and strategic investments in junior exploration companies.

During the year to date, B2Gold repurchased 35 million shares for US$172 million and declared a third-quarter dividend of US$0.02 per share.

As at 30 June 2026, the company reported cash and cash equivalents of US$287 million and working capital of US$405 million.

Mining


# Mining exports top N$6.7 billion as uranium remains Namibia's biggest export

Namibia's mining sector generated N$6.7 billion in export earnings in June 2026, accounting for more than half of the country's total exports as uranium retained its position as the country's largest export commodity. According to the Namibia Statistics Agency's (NSA) International Merchandise Trade Statistics Bulletin for June 2026, mining and quarrying exports accounted for 52.1% of Namibia's total exports, underscoring the sector's continued dominance in the country's export economy.

Uranium remained the leading export, generating N$2.9 billion, or 22.3% of total exports, with China remaining the principal destination. Uranium export earnings increased by N$106 million compared to May.

Non-monetary gold ranked as the second-largest export, contributing N$1.5 billion or 11.8% of total exports, with all shipments destined for South Africa.

Precious stones, including diamonds, generated N$1.3 billion, accounting for 10.3% of exports, with Botswana, the United Arab Emirates and Belgium serving as the main export markets.

Nickel ores and concentrates also contributed N$1.3 billion, representing 10.3% of exports, with shipments destined for Canada, Finland and China.

Combined, uranium, gold, diamonds and nickel ores accounted for 54.7% of Namibia's total export earnings during June.

"Uranium was Namibia's largest exported commodity in June 2026, accounting for 22.3% of total exports, mainly absorbed by China. Non-monetary gold emerged as the second most exported commodity, accounting for 11.8% of total exports, destined only for South Africa," the NSA said.

Within the mining sector, metal ore mining generated N$4.7 billion in exports, followed by other mining and quarrying activities at N$1.4 billion, while mining support services contributed N$599 million.

The sector also remained a major importer, with mining-related imports increasing 7.7% month-on-month to N$5.4 billion, representing 29.5% of Namibia's total imports.

Mining support services accounted for the largest share of mining imports at N$4 billion, reflecting continued demand for imported equipment, specialised services and operational inputs.

Major mining-related imports included sulphur and unroasted iron pyrites valued at N$1.2 billion, sourced mainly from the United States and Canada, nickel ores and concentrates worth N$969 million imported from Zambia, and civil engineering and contractors' equipment valued at N$477 million.

The NSA also reported N$3.8 billion in mining-related re-exports during the month, led by nickel ores and concentrates, which accounted for 34.6% of total re-export earnings and were shipped mainly to Canada, Finland and China. The mining sector recorded trade surpluses across several key commodities, including uranium (N$2.9 billion), non-monetary gold (N$1.5 billion) and precious stones (N$1.3 billion).

Mining exports were primarily destined for BRIC+ countries, which accounted for 31.1% of total exports, followed by SACU markets (27.4%) and OECD countries (22%), reinforcing the sector's importance to Namibia's international trade performance.

Mining

# Andrada secures Namibian regulatory approval for N$841.5m Brandberg West investment deal


Andrada Mining Limited has received unconditional approval from the Namibian Competition Commission (NaCC) for its earn-in agreement with ACAM LP, clearing the way for up to N$841.5 million (US$51 million) in investment to advance the Brandberg West polymetallic project.

The approval relates to an agreement between Andrada's subsidiary, Andrada Investments (Mauritius) Limited (AIML), and BWCAM Limited, a subsidiary of ACAM LP.

Under the agreement, BWCAM may invest up to N$841.5 million in stages to accelerate exploration and development of the Brandberg West prospecting licence. In return, it will increase its stake in AIML to 49%.

Andrada Chief Executive Officer Anthony Viljoen said the regulatory approval marks another key milestone for the project.

"The unconditional approval from the NaCC represents another important step in unlocking the potential of Brandberg West. Our partnership with BWCAM combines Andrada's Namibian operating and geological expertise with ACAM's investment capabilities to advance the project systematically," he said.

The initial conditions of the agreement were met on 4 February 2026, when BWCAM invested N$165 million (US$10 million) in exchange for a 30% equity stake in AIML. As part of the transaction, BWCAM also subscribed for new shares in Andrada Mining.

The NaCC's approval was a condition subsequent to the initial investment. Under the agreement, if approval had not been obtained within nine months, BWCAM would have been entitled to exercise a put option requiring Andrada to repurchase its 30% interest in AIML.

Exploration work at Brandberg West is already progressing, with Andrada completing geophysical surveys and reverse circulation drilling across the project's historic tailings storage facility.

The company said diamond drilling is currently underway, while sampling programmes have commenced to assess the potential for recovering valuable minerals from historic mine waste.

Brandberg West forms part of Andrada's portfolio of critical minerals projects in Namibia and supports the company's strategy of expanding production of minerals required for the global energy transition.

Andrada said it will provide further updates as exploration and development activities progress.

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Mining

# Beyond the headcount: Women, power and Namibia's mining future

Mining is not new to Namibia. Long before the first formal mining ventures of the nineteenth century, communities were already working the land beneath this territory. Archaeological evidence of copper smelting near present-day Matchless Mine, west of Windhoek, places Namibia's mining history at more than four centuries old.

For generations, this country's minerals have shaped its economy, politics, landscapes and the lives of its people, creating wealth and expertise, but also exposing the familiar tensions of an extractive economy: who owns the resource, who makes the decisions, and who ultimately benefits.

By Zenzi N. Awases

That is the context in which we must honestly assess the place of women in Namibia's mining sector today. Not against a blank slate, but against a history more than four centuries deep; one that has had more than enough time to get inclusion right and has not.

## Visible, but Not Yet Powerful

The progress is real. More women are sitting at conference tables, working in mining houses and holding positions in regulatory bodies than at any point in Namibia's recorded mining history. Women are increasingly visible in geology, engineering, environmental management, finance and executive leadership.

Alongside this, advocacy structures have emerged to accelerate and sustain that momentum.

The Women in Mining Association of Namibia, which I co-founded with six other women in 2017, runs an active mentorship and coaching programme connecting emerging professionals with experienced leaders across the sector.

At continental level, the Association of Women in Mining in Africa brings together national associations across Africa's five regions. Institution-building of this kind requires sustained energy, volunteer labour and the constant negotiation of credibility in spaces not designed with women in mind.

But visibility is not power. And participation is not ownership. This is the distinction the industry has not yet been willing to confront directly.

## The Structural Gap

Women in mining are often more visible at the lower and supporting levels of the value chain than in asset ownership, financial control, board governance and technical decision-making.

This is not accidental. It reflects how entry points are structured, how capital flows, how licences are allocated, and who is assumed by default to be the competent actor in the room.

The artisanal and small-scale mining sector makes this tension particularly visible. Women make up a meaningful share of the ASM workforce yet face recurring barriers to land, licences, capital, equipment and formal networks. A woman without collateral cannot access finance. A woman with caregiving responsibilities cannot always travel repeatedly to licensing offices.

Formalisation should be a pathway to dignity and economic participation. It should not become another gate through which women are unable to pass.

We cannot keep celebrating the number of women entering the sector without asking: at what level, on what terms, and with what prospect of advancement?

## A Once-in-a-Generation Moment…and Its Risks

Namibia sits at a remarkable juncture. The global energy transition has redrawn the map of strategic value, and Namibia's lithium, uranium, graphite, copper, manganese and rare earth potential have placed the country at the centre of an increasingly important global conversation.

The language has changed: critical minerals, just transition, responsible sourcing, beneficiation and local value addition. However, the underlying logic of extraction and export, if left uninterrupted, remains familiar.

The architecture of governance, participation and ownership being built around Namibia's critical-minerals sector today will determine who benefits for decades to come. If women are brought in only as workers and beneficiaries, rather than as owners, licence holders, technical leads, investors and board members, then a generation from now we may find we repeated, in the language of sustainability, the exclusions that defined the centuries before.

The critical-minerals moment is not a gift. It is a test of whether we have learned anything.

## What Accountability

## Looks Like

Meaningful inclusion requires specificity. It requires more than broad commitments to "empower women in mining" — a phrase that has appeared in enough policy documents to have lost much of its weight. It requires traceable, time-bound and enforceable provisions.

That means procurement frameworks with gender-responsive targets that have teeth. It means financing instruments designed to reach women-led enterprises, including in ASM. It means corporate-governance expectations that go beyond tokenism. It means accessible technical training, sponsorship and mentorship pipelines funded at a scale commensurate with the ambition.

Several of these interventions already exist in nascent form. What they lack is the political will to prioritise them.

## A Debt Worth Naming

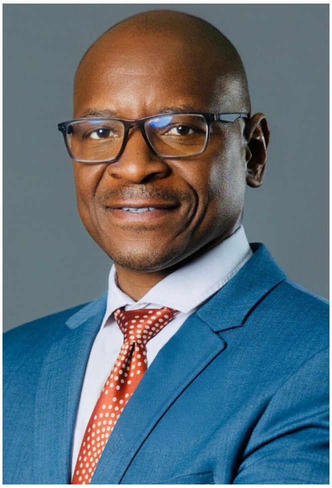
For generations, women's labour has sustained mining economies: through direct mineral work, processing, trading, care work, household labour and keeping communities functioning around mining operations. Much of that contribution has been invisible, undervalued or treated as peripheral to the "real" work of mining.

Adding more women to the workforce does not settle that debt. Settling it requires a reckoning with who has the right to shape this industry, not merely participate in it.

As Namibia enters what may be its most consequential mining decade yet, that reckoning cannot be deferred. The headcount will not be enough. The question is who holds the count…and who decides what it means.

**Zenzi N. Awases is a geologist and mining-sector strategist with more than two decades of experience in the industry. She is the Co-Founder and Chairperson of the Women in Mining Association of Namibia (WiMAN) and President of the Association of Women in Mining in Africa (AWIMA).*

Mining



# Mining industry calls for faster regulatory approvals to unlock investment pipeline

The Chamber of Mines of Namibia has called on the government to accelerate regulatory approvals and finalise outstanding legislation, warning that delays could slow mining investment and project delivery.

Chamber President George Botshiwe said the industry has made significant progress towards its commitments under the Namibia Public Private Forum (NamPPF), but additional government support is needed to unlock further investment.

He identified the faster processing of Environmental Clearance Certificates (ECCs), the finalisation of the Minerals Bill and improved coordination across government institutions as key priorities to support mine development.

Botshiwe said the mining industry contributes about 14% of Namibia's GDP, paid nearly N$8 billion to the fiscus and procured almost N$24 billion worth of goods and services locally.

He added that the sector currently supports more than 20,000 direct jobs and approximately 45,000 indirect jobs.

"The industry has committed to creating more than 18,000 jobs and mobilising approximately N$3 billion in investment under the NamPPF," he said.

Botshiwe said several projects are already advancing, including Osino Resources' Twin Hills gold mine, the Navachab underground expansion, uranium developments and major water infrastructure investments.

However, he said projects such as the Rössing life extension, Sinomine's processing conversion project and the proposed marine phosphate project still require key regulatory approvals before they can proceed.

Osino Resources Country Director Werner Schuckmann echoed concerns over regulatory timelines, saying delays in decision-making, the approval of Environmental Clearance Certificates and the processing of work visas remain challenges for mine construction.

He said delays in obtaining specialist work visas can affect project schedules, particularly where international technical expertise is required during construction.

Bannerman Energy Chief Operating Officer and Interim Chief Executive Officer Danny van Aswegen said mining projects operate against fixed delivery schedules agreed with investors.

He said delays in issuing permits or specialist work visas can affect equipment commissioning and ultimately postpone the delivery of mineral products to market.

Swakop Uranium Executive Vice President Irvinne Simataa said prolonged decision-making continues to increase project costs.

Using the proposed Erongo desalination project as an example, he said discussions that began 21 years ago have significantly increased the project's cost, noting that a project that may once have cost about N$900 million is now estimated at just under N$3 billion.

"Government and the private sector should leverage each other's strengths, with industry providing financial and technical capacity while government creates a predictable regulatory environment," he said.

Simataa also called for greater consultation with the private sector during policy development, saying transparent engagement would help accelerate the implementation of strategic mining investments.

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Mining

# Nedbank eyes bigger role in financing Namibia's mining expansion

Nedbank Namibia says it is ready to play a bigger role in financing Namibia's expanding mining sector as new uranium and critical minerals projects move towards development, with the bank positioning itself as a long-term funding partner for the industry.

Speaking during the 13th Chamber of Mines Mining

Expo and Conference in Windhoek, Nedbank Namibia Managing Director Martha Murorua said the bank remains committed to supporting mining companies, contractors and suppliers as the sector enters a new growth phase.

"Mining remains one of the most important drivers of Namibia's economy. In 2025 alone, the sector contributed approximately 14% to the country's GDP, with mineral sales increasing by 25% from N$51.38 billion in 2024 to N$64.18 billion in 2025. This growth generated N$7.8 billion in taxes and N$2.458 billion in royalties, while directly supporting close to 21,000 jobs across the country. As Namibia advances new uranium, critical minerals and other mining projects, Nedbank is proud to support the sector's continued growth," Murorua said.

She said Namibia's growing pipeline of mining projects presents opportunities to attract investment and strengthen the country's position as a leading producer of uranium and critical minerals.

Murorua added that continued collaboration between financiers, government and the mining industry would be essential to convert investment opportunities into operating mines, jobs and economic growth. As part of its participation at the Mining Expo, the bank hosted a client engagement bringing together mining executives, investors, government representatives and business partners to discuss opportunities and challenges facing the sector.

President Netumbo Nandi-Ndaitwah also visited the Nedbank Namibia exhibition stand, where she met with Murorua and the bank's delegation to discuss the role of partnerships, investment and sustainable finance in supporting the mining industry. Nedbank said its presence across all 14 regions of Namibia, combined with specialist mining expertise and access to regional and international banking networks, positions the bank to provide tailored financial solutions as mining investment accelerates.


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Mining

# President urges Namibia to move beyond uranium mining into nuclear value chain

President Netumbo Nandi-Ndaitwah has called on Namibia to position itself within the global nuclear value chain, saying the country's uranium resources should be leveraged to drive industrialisation, energy development and broader economic growth beyond mineral extraction.

Speaking at the opening of the 13th Chamber of Mines Mining Expo and Conference in Windhoek on Wednesday, Nandi-Ndaitwah said Namibia's status as one of the world's leading uranium producers presents an opportunity to capture greater value from the nuclear industry.

"As one of the world's leading uranium-producing nations, Namibia is uniquely positioned to participate meaningfully in the broader nuclear value chain. The country's uranium resources represent an opportunity that extends beyond mining itself and should increasingly be viewed as a strategic national asset capable of supporting wider socio-economic development," she said.

The President's remarks come as the government intensifies efforts to promote local beneficiation and value addition as part of its industrialisation agenda, with mining identified as one of the key economic enablers under the Sixth National Development Plan (NDP6).

Nandi-Ndaitwah said Namibia remains committed to maintaining a stable and competitive investment environment while ensuring the country's mineral wealth contributes to domestic industrial development.

"Namibia offers a stable, transparent and competitive investment environment and is committed to attracting responsible investment while ensuring local beneficiation and economic growth," she said.

She stressed that continued collaboration between government and the mining industry would be essential to identify practical opportunities to strengthen Namibia's industrial base without undermining its attractiveness as a mining investment destination.

"In this regard, continued dialogue between the Government and the industry remains essential in identifying practical opportunities that enhance Namibia's industrial base while preserving the country's international competitiveness as a mining investment destination," she said.

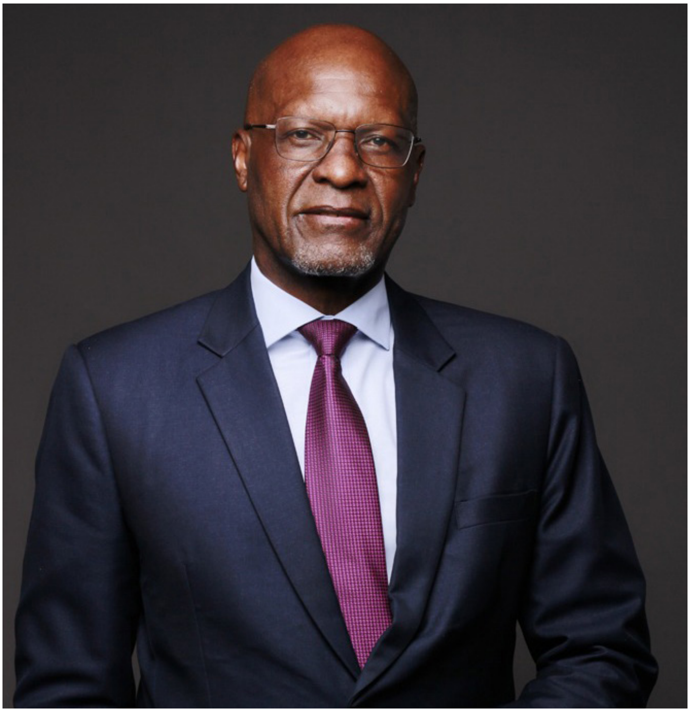
Nandi-Ndaitwah reaffirmed government's commitment to working with industry stakeholders to ensure national development priorities deliver measurable economic benefits.

"The Government remains committed to collaborating with stakeholders to ensure that our targets across the seven key priority areas and eight economic enablers are met and translate into measurable benefits for our people," she said.

Mining

# Alweendo calls for greater bank participation in Namibia's oil and gas sector

Former Bank of Namibia Governor and former Minister of Mines and Energy Tom Alweendo has called on Namibia's financial sector to position itself for the country's emerging oil and gas industry, warning that the economy will forgo significant value if local banks remain on the sidelines.



Addressing a Bank of Namibia seminar on preparing the financial sector for a sustainable oil and gas economy, Alweendo said Namibian banks have an opportunity to finance businesses that will support the industry, even if they are not directly funding offshore exploration and production.

He said while international

capital will continue financing large upstream projects, local financial institutions should play a greater role in supporting supplier development, infrastructure and service industries linked to the sector.

"That is why the financial sector matters. Not because local banks must finance everything; they cannot. Not because they must take exploration risk; they should be careful. Not because they must replace international capital; they will not. But because banks and other financial institutions can help turn contracts into companies, companies into employers, employers into taxpayers, and taxpayers into a stronger nation," he said. Alweendo said opportunities exist for local banks to provide supplier and contractor finance, working capital facilities, foreign exchange services, infrastructure finance and participate in syndicated lending arrangements for larger projects.

He warned that Namibia's oil discoveries alone would not guarantee economic transformation without a financial system capable of supporting local participation.

Alweendo also urged local businesses to strengthen their governance and financial management if they hope to secure contracts in the sector.

"The call for local participation is not enough. Companies must become finance-ready. They must have proper accounts, governance structures, safety systems, credible management and the ability to deliver under demanding contracts. Oil and gas procurement is unforgiving. The industry will not lower global standards because a company is local," he said.

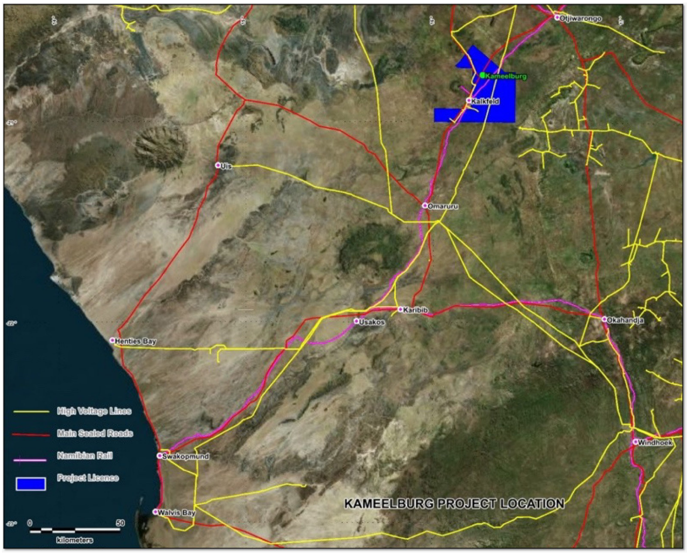
Alweendo said a successful oil and gas industry would generate investment opportunities beyond offshore operations, including logistics, housing, training institutions and specialised service providers.

He also called on policymakers to provide greater regulatory certainty by clarifying taxation, procurement rules, environmental obligations and dispute resolution mechanisms.

Alweendo said the Bank of Namibia can support the industry's development by guiding financial institutions on prudential standards, foreign currency exposure and systemic risks while helping create conditions for responsible local financing.

Mining

# Aldoro declares Kameelburg world's largest strontium deposit




Australian-listed Aldoro Resources has declared its Kameelburg Project in Namibia the world's largest strontium deposit after significantly upgrading the project's mineral resource, strengthening its position in the global critical minerals market.

The company announced an updated independent JORC-compliant Mineral Resource Estimate showing Kameelburg hosts 802.1 million tonnes grading 2.11% strontium, equivalent to 3.54% strontium carbonate ($SrCO_3$).

The updated resource, effective 30 June 2026, also increased the project's total rare earth resource to 804.5 million tonnes grading 2.90% total rare earth oxide equivalent (TREO), containing approximately 1.37 million tonnes of neodymium-praseodymium (NdPr) oxide, a critical material used in permanent magnets for electric vehicles, wind turbines, defence technologies and artificial intelligence-enabled robotics.

Aldoro Chairwoman Quinn Li said the project offers exposure to both the high-value rare earth magnet market and the global industrial magnet sector.

"In addition to supplying the critical rare earth elements required for high-performance NdFeB permanent magnets, Kameelburg also hosts the world's largest strontium mineral resource. Strontium is the essential raw material used in the manufacture of strontium ferrite permanent magnets, which remain the world's most widely produced permanent magnets by volume," she said.

Li said the project's unique mineralogy differentiates it from conventional rare earth deposits.

Unlike most strontium deposits, where the mineral is hosted in celestite, Kameelburg's mineralisation occurs primarily within ancylite, a strontium-rare earth carbonate mineral.

According to the company, metallurgical testwork achieved 98.96% strontium extraction after 120 minutes at ambient temperature using direct hydrochloric acid leaching, eliminating the need for high temperatures or pressure.

"What makes Kameelburg particularly exciting is not simply its scale, but its unique mineralogy. Unlike many conventional rare earth deposits where mineralisation is predominantly hosted by monazite or bastnäsite, Kameelburg's mineralisation is hosted predominantly within ancylite, together with strontianite and associated niobium-bearing minerals," Li said.

The updated estimate also marks the first declaration of an Indicated Mineral Resource at Kameelburg, representing the highest confidence category identified at the project to date.

The indicated resource totals 162.1 million tonnes, containing approximately 290,000 tonnes of NdPr oxide, while the remaining 642.4 million tonnes is classified as an Inferred Resource, representing about 80% of the total mineral resource.

Aldoro said the upgraded resource reinforces Kameelburg's strategic importance as a potential long-term supplier of critical minerals required for the global energy transition and advanced manufacturing industries.

Mining

# Mining sector invests N$3.8bn in communities and skills as local spending tops N$24bn

Namibia's mining industry invested nearly N$3.8 billion in community development and skills training while spending N$24 billion on locally sourced goods and services in 2025, underscoring the sector's growing contribution beyond mineral production.

Speaking at the opening of the 13th Chamber of Mines Mining Expo and Conference in Windhoek on Wednesday, President Netumbo Nandi-Ndaitwah said the mining sector remains one of Namibia's most important economic pillars, contributing 14% to gross domestic product (GDP) in 2025 and paying N$7.8 billion in taxes, up 37% from N$5.6 billion in 2024.

She said the industry has also committed, through the Namibia Public-Private Forum, to creating more than 18,000 direct jobs and facilitating an estimated US$2.865 billion in new investment.

"The mining sector is identified as one of the eight economic enablers towards achieving this target. While the mining sector committed through the Namibia Public-Private Forum to creating over 18,000 direct jobs and facilitating an estimated US$2.865 billion in new investment through the various mining and exploration projects, more can still be done," Nandi-Ndaitwah said.

Chamber of Mines President George Botshiwe said the industry's contribution extends well beyond employment and tax revenue through investment in education, healthcare, infrastructure and enterprise development.

*Since 2018, Chamber members have collectively invested just under N$2 billion in corporate social investment initiatives.*

"Since 2018, Chamber members have collectively invested just under N$2 billion in corporate social investment initiatives. In addition, in 2025, the industry invested N$1.8 billion in education and training, creating 568 bursary opportunities and equipping thousands of Namibians with technical and professional skills required to participate in the mining industry," Botshiwe said.

He said Chamber member companies employed approximately 20,000 people during 2025, with 98% of permanent employees being Namibian citizens.

Botshiwe added that mining companies spent approximately N$24 billion on locally procured goods and services during the year, representing 65% of total procurement expenditure and providing significant support to Namibian businesses across multiple sectors.

"The mining sector continues to be a significant employer in the formal economy. In 2025, Chamber member companies provided employment to just about 20,000 people across the country. Ninety-eight percent of all permanent employees are Namibian citizens," he said.

Mining employees also contributed approximately N$1.25 billion in Pay-As-You-Earn (PAYE) tax during 2025, while mining companies continued investing in strategic infrastructure, including water supply, electricity and roads.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Mining



# Namibia's mining sector coming on the global map… But may just shoot the lights out in Erongo region

By Kovimariva Mungunda, Ingo Schneider, (CA) Nam & Ekkehard Friedrich, CFA –

Namibia is positioning itself as one of the world's most strategic mining jurisdictions, with uranium and gold emerging as key growth commodities.

In 2024, the country ranked as the world's third-largest uranium producer, with only three operating mines contributing approximately 12% of global uranium production, up from 10% in 2019.

Looking ahead, the development of new uranium projects is expected to increase annual uranium oxide production to more than 10,000 tonnes per annum, potentially positioning Namibia as the world's second-largest uranium producer.

The Erongo Region accounted for approximately 54% of Namibia's total mining licences in 2025, reflecting its significance as the country's primary mining hub.

The region hosts extensive mining activities, including uranium, gold, marble, granite, salt, and semi-precious stones, among other minerals.

In addition to the continued expansion of the uranium sector, Namibia's gold industry is experiencing significant momentum, supported by ongoing developments at the Navachab Mine, the Osino Gold Project, Wia Gold, several smaller-scale exploration projects, and continued growth in dimension stone mining.

Based on our internal estimates, we believe the following represents a realistic five-year outlook for the sector in Erongo Region.

Total workforce figures reflect permanent and temporary employment, assuming all mines have the same employment ratio as the current mines. Power usage is shown at peak demand (upper end).

This is expected to create several strategic implications:

1. Power infrastructure will require significant investment to support rising industrial demand and future mining developments.
2. Water infrastructure will need to expand further, including the development of a second desalination plant, which will become a necessity rather than an optional investment.
3. Housing supply is expected to remain constrained until the market responds to increased demand, likely resulting in short- to medium-term increases in residential property prices and rental rates.
4. Port capacity and supporting infrastructure will come under increasing pressure, necessitating capacity expansion and continued investment in logistics and transport infrastructure.

### Market outlook- will the dream last?

### Uranium

Globally, uranium production remains highly concentrated. According to the World Nuclear Association (2025), more than 60% of global uranium production in 2024 originated from just ten mines across four countries, with Namibia ranking among the world's leading producers.

The long-term outlook for uranium is being driven by a broader shift in global energy priorities.

Sprott (2026) notes that many countries are transitioning from intermittent renewable energy sources toward mission-critical baseload power, with nuclear energy playing an increasingly important role.

In addition, geopolitical tensions and disruptions to energy supply chains and critical industrial commodities have reinforced the need for secure, reliable, and resilient electricity generation, further strengthening the strategic importance of nuclear power.

Uranium has seen a revival in price. Namibian uranium mines have been operating at less than USD 50 per pound, suggesting sufficient margins should there be a downturn[1] in the uranium price.

### Gold

Gold has been trading at record level albeit down from the peak in January 2026. Namibian mines have been historically operating at levels well below USD 2,000 per ounce, again leaving sufficient margins even in the event of a further downturn in gold prices.

### Political outlook:

The Namibia Public-Private Forum (NamPPF), together with the SWAPO Manifesto Implementation Plan (SMIP 2025-2030), identifies mining, energy, and oil & gas as key enablers of economic growth.

The Forum is expected to enhance coordination between government, investors, and industry participants, creating a stronger foundation for investment and the development of mining-related infrastructure.

Beyond extraction, Namibia has an opportunity to develop midstream and downstream mining value-chain activities.

Although such projects are highly capital-intensive and technically complex, partnerships with experienced international operators can help de-risk investments, transfer skills, develop local capacity, and support long-term industrialization.

Shepherds Tree believes that Namibia is entering a defining decade for its uranium and gold industry.

With a strong project pipeline, rising global nuclear demand, and increasing policy support for mining infrastructure, the country is well positioned to strengthen its status as a world-class uranium producer.

Strategic collaboration through platforms such as the 13th Edition Mining Expo & Conference 2026, will be essential to attract investment, strengthen stakeholder engagement, and ensure that the economic benefits of the uranium renaissance and mining industry are broadly shared across Namibia's economy.

**Shepherds Tree is a leading Namibian strategy and corporate finance boutique with strong sector capabilities in Energy/ Oil & Gas, Mining, Transport & Logistics and Hospitality & Tourism. For more information, please refer to our website*

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Mining


# Namibia seeks Finnish mining technology to boost beneficiation and innovation

Namibia is seeking to deepen cooperation with Finland in mining technology, digital transformation, skills development and mineral beneficiation as it looks to extract greater value from its mineral resources and strengthen the competitiveness of its mining sector.

Speaking at a reception for a Finnish mining delegation in Windhoek ahead of the 13th Namibia Mining Expo and Conference, Deputy Minister of Industries, Mines and Energy Gaudentia Kröhne said Namibia is looking to build long-term partnerships that support sustainable mining, operational efficiency and local value addition.

She said Finland's expertise in mining technology, engineering, innovation and environmental management aligns with Namibia's ambition to develop a modern and competitive mining industry.

"Namibia is particularly interested in collaborations that support sustainable mining practices, modern exploration technologies, digital transformation in mining operations, skills and capacity development, local value addition and beneficiation, environmental management and rehabilitation, as well as research, innovation, and technology transfer," Kröhne said.

She said mining remains one of Namibia's key economic sectors, contributing significantly to export earnings, government revenue, employment and infrastructure development.

Kröhne noted that Namibia is a leading producer of uranium and diamonds while also hosting significant deposits of copper, gold, zinc, lithium, rare earth elements and other critical minerals needed for the global energy transition.

She said growing international demand for critical minerals presents an opportunity for Namibia to increase value addition through strategic international partnerships.

"Partnerships with technologically advanced countries such as Finland become increasingly important as Namibia seeks to unlock greater value from its mineral resources," she said.

The Finnish delegation comprises companies operating across the mining value chain, including exploration services, underground mining technology, mineral processing, drilling technologies and industrial filtration systems.

Kröhne highlighted companies such as Comadev, Normet, Valmet, Metso and Robit, saying their technologies could help improve mining productivity, safety and environmental performance in Namibia.

Finland's Ambassador to Namibia, Katja Kalamäki, said the visit reflects growing interest from Finnish companies in Namibia's mining sector and provides an opportunity to strengthen commercial and institutional partnerships.

She said Finland has developed extensive mining expertise over several decades and remains committed to responsible resource development.

"Finland is a country with a long mining tradition. We have 45 mines in Finland, and we are the largest producer of gold, platinum, and palladium in the EU and the only country with cobalt in the EU. We have the know-how when it comes to mining," Kalamäki said.

She said responsible mining extends beyond mineral extraction and must create lasting value for communities, the environment and the wider economy.

"Responsible mining is not only about extracting minerals. It is about creating lasting value for communities, the environment, and the economy," she said.

Kalamäki highlighted the ProLith project between Andrada Mining and the Geological Survey of Finland, supported by the European

Union, as an example of ongoing cooperation to strengthen mineral value chains and promote innovation.

She said rising global demand for critical minerals will require closer international collaboration between governments, researchers and the private sector.

The delegation also includes Mining Finland, an industry network that supports Finnish mining companies seeking opportunities in international markets.

Kröhne encouraged Finnish companies to view Namibia as a long-term strategic partner for investment, technology transfer and industrial development, rather than solely as a market for mining equipment and services.

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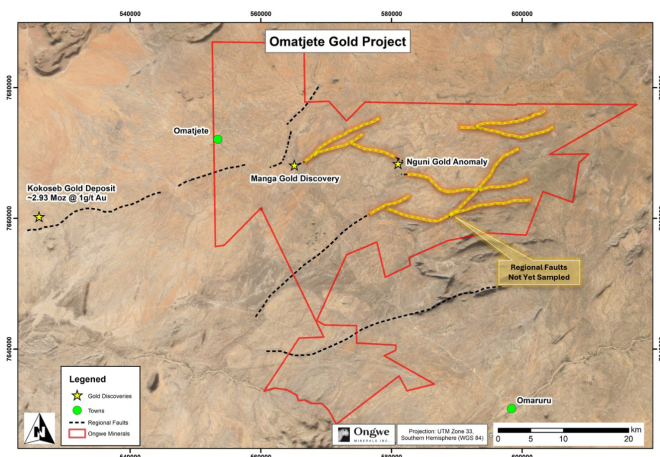
Mining

# Ongwe identifies 6km gold anomaly ahead of maiden Nguni drilling campaign

Ongwe Minerals Inc. has identified a 6-kilometre gold-in-soil anomaly at its newly discovered Nguni prospect in Namibia and is preparing to begin a 5,000-metre maiden drilling campaign later this month.

The Canadian-listed exploration company said the Nguni prospect, located about 17 kilometres from its Manga Gold discovery within the Omatjete Gold Project, returned encouraging soil sampling results, including 50 samples exceeding 300 parts per billion (ppb) gold, with the highest assay reaching 1,310ppb gold.

Ongwe Chief Executive Officer Dave Underwood said the results confirm Nguni as a significant exploration target with district-scale potential.




"The infill work on the Nguni prospect is now complete and it looks like a very robust target with scale potential. We are excited about initiating the first-ever drill programme at Nguni and will commence with RC and diamond drilling to obtain detailed geological information in this area of very limited outcrop," Underwood said.

The company completed an infill soil sampling programme on a 50-metre by 50-metre grid, collecting 1,605 samples across the accessible portion of the prospect.

According to Ongwe, the programme confirmed a continuous gold anomaly extending over a 6km strike length at values above 50ppb gold, with mineralisation remaining open to the north, east and west.

The Nguni prospect was discovered in May 2026 during a regional soil sampling programme targeting the Okondeka Fault Zone, a geological structure that hosts WIA Gold's Kokoseb Gold Deposit and Ongwe's Manga Gold discovery.

Underwood said geological mapping and trial pitting indicate that the mineralisation is hosted within metasedimentary rocks adjacent to granite contact zones, a geological setting similar to that at Kokoseb.

Surface investigations also indicate that the prospect is covered by between one and five metres of alluvial scree, with limited bedrock exposure restricted to river cuttings.

The initial drilling programme, scheduled to begin towards the end of August, will focus on the core of the anomaly using both reverse circulation (RC) and diamond drilling to improve the company's understanding of the area's geology, structure and stratigraphy.

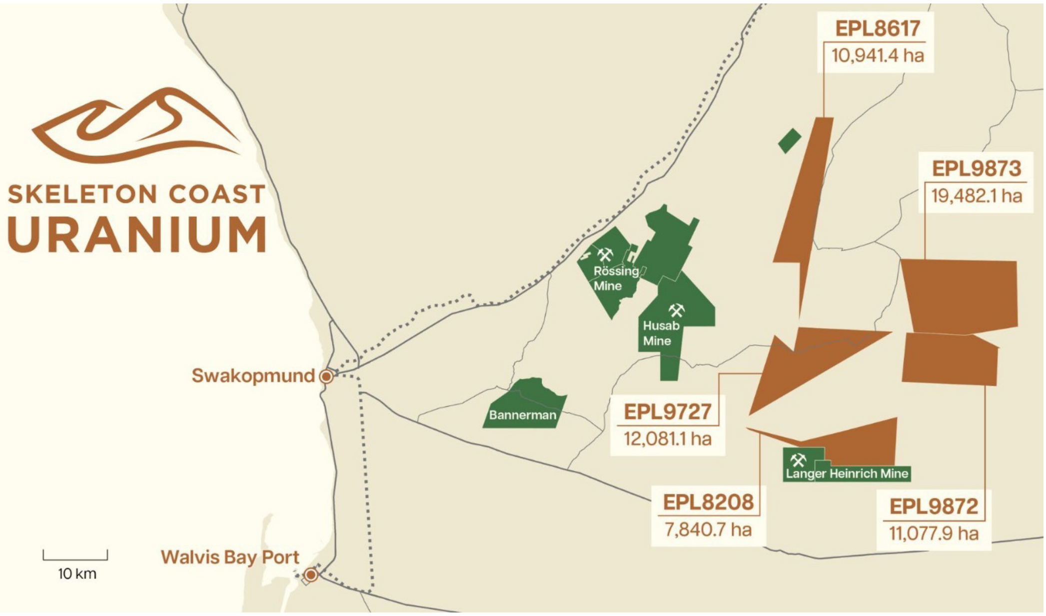
"We will start off with a single rig and ramp up once we understand the structure and geology a little better. This will also give us time to sample the neighbouring farms, delineate the remainder of the anomaly and incorporate it into the drilling programme," Underwood said.

Ongwe said it believes the gold-in-soil anomalies are largely in situ, with only limited influence from surface drainage.

The company is also finalising access agreements with neighbouring landowners covering the northern, eastern and western extensions of the anomaly, with approvals expected shortly.

Underwood said additional drilling rigs could be deployed once the geological controls and mineralisation patterns become better defined through the initial phase of exploration.

Mining




# Skeleton Coast Uranium advances N$25.8m exploration programme in Erongo

Canadian-listed Skeleton Coast Uranium Corp. is advancing uranium exploration across three licences in Namibia's Erongo Region under a two-phase programme valued at between N$15.99 million and N$25.83 million (US$975,000 and US$1.575 million), as it targets new uranium discoveries in one of the world's leading uranium-producing regions.

The company has completed independent NI 43-101 technical reports for Exclusive Prospecting Licences (EPLs) 8208, 9727 and 8617, which are located near Namibia's major uranium mines, including Rössing, Husab and Langer Heinrich.

Skeleton Coast Uranium Chief Executive Officer Dr Nathan Chutas said the reports provide the technical foundation for the next phase of exploration.

"These technical reports provide an exploration baseline for rapidly advancing Skeleton Coast Uranium's projects. We understand that successful exploration and expansion of the uranium resource base is critical if the mining industry is to meet the needs of a growing nuclear reactor fleet," he said.

Chutas said the

company is targeting both leucogranite-hosted uranium mineralisation, similar to the Rössing and Husab deposits, and calcrete-hosted palaeochannel uranium mineralisation, comparable to Langer Heinrich.

"Skeleton Coast Uranium is committed to discovering Namibia's next major uranium deposit through systematic geological exploration, deployment of cutting-edge exploration technologies, and investment in Namibia's positive regulatory environment, as we seek to bring new uranium resources into the nuclear fuel cycle," he said.

EPL 8208, which covers approximately 7,840.7 hectares, shares a 15-kilometre boundary with the Langer Heinrich Mine and is considered prospective for both basement-related and palaeochannel-hosted uranium mineralisation.

The recommended exploration programme for the licence is estimated at between N$5.33 million and N$8.61 million (US$325,000 and US$525,000). Initial work will focus on consolidating historical data, defining exploration targets and field validation before progressing to drilling if warranted.

EPL 9727, covering 12,081.1 hectares, is situated within Namibia's "Alaskite Alley", a uranium-rich geological corridor that hosts the Rössing and Husab mines as well as the Etango, Omaholo and Norasa uranium projects.

Exploration expenditure for the licence is also estimated at N$5.33 million to N$8.61 million.

Meanwhile, EPL 8617, which covers 10,491.5 hectares, lies within the southern Central Zone of the Damara Orogenic Belt and is located approximately 1.5 kilometres east of the Valencia deposit, part of the Norasa uranium project.

The recommended exploration programme for the licence carries a similar budget of N$5.33 million to N$8.61 million and includes geological interpretation, radiometric and magnetic surveys, historical data integration and the identification of priority drilling targets.

The company said phase one exploration across all three licences is nearing completion, with the digitisation of historical datasets already identifying several preliminary high-priority targets.

Skeleton Coast Uranium holds options to acquire controlling interests of between 70% and 75% in five exploration licences covering approximately 610 square kilometres in the Erongo Region.

The company plans to invest N$59.25 million (CAD$5 million) in exploration across the five licences by June 2028.

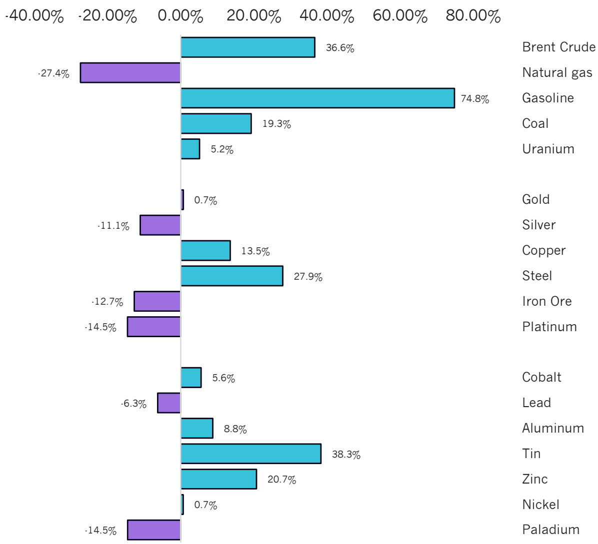
# Commodities

### Price Movements

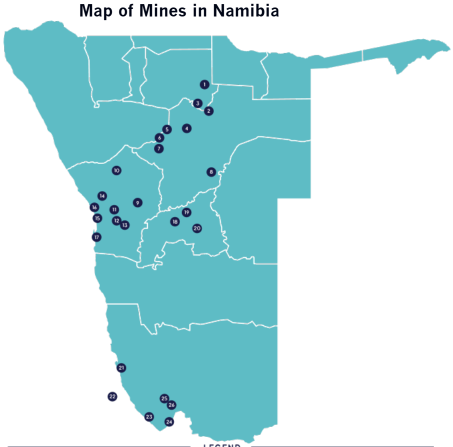
| Commodity | Last Price (USD) | Change | |
|---|---|---|---|
| | | Weekly | Monthly |
| **ENERGY** | | | |
| Brent Crude | 90.05/bbl | -10.6% | 23.5% |
| Natural Gas | 2.74/MMBtu | -6.0% | -16.3% |
| Gasoline | 319.92/gal | -8.5% | 6.1% |
| Coal | 130.15/t | -0.5% | 0.4% |
| Uranium | 86.25/lbs | 0.9% | 0.4% |
| | | | |
| Gold | 4051.95/t oz | 0.1% | 1.1% |
| Silver | 57.86/t oz | 0.5% | -1.3% |
| Copper | 649.25/lbs | 3.0% | 3.2% |
| Steel | 1191/t | 3.0% | 3.1% |
| Iron Ore | 98/t | -0.5% | -7.2% |
| Platinum | 1655.37/t oz | 3.6% | 6.6% |
| | | | |
| Cobalt | 55871/t | 0.0% | 0.0% |
| Lead | 1895.5/t | 0.1% | 1.1% |
| Aluminium | 3195.5/t | 0.2% | 3.6% |
| Tin | 54978/t | 3.1% | 6.6% |
| Zinc | 3622/t | 1.0% | 2.0% |
| Nickel | 17270/t | 0.2% | 6.0% |
| Palladium | 1286.37/t oz | 2.2% | 6.1% |

Source: Bloomberg
*as of 17:00 , 7 August '26

### Year to Date Price Changes




### Map of Mines in Namibia

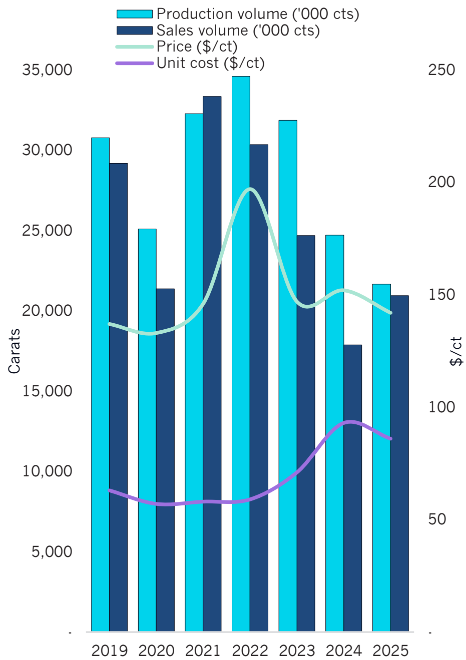



LEGEND

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 Diamond Volumes




Source: Anglo American Integrated Annual Reports