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Energy

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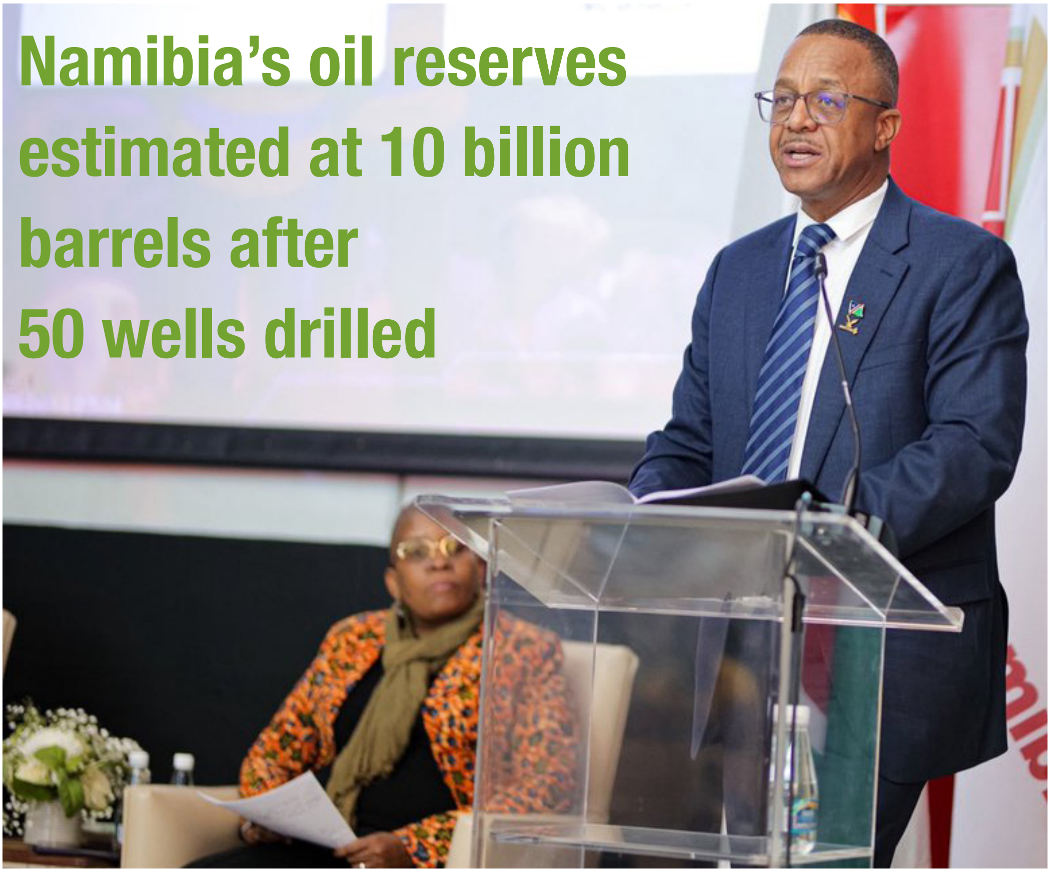

Namibia has drilled about 50 oil and gas exploration and appraisal wells to date, with the country's petroleum resources estimated at around 10 billion barrels, Bank of Namibia Governor Ebson Uanguta has said.

Uanguta said about one-third of the estimated resources could be commercially recoverable, highlighting the difference between the volume of petroleum identified geologically and the amount that can ultimately be extracted economically.

Uanguta told a public lecture at the University of Namibia that major offshore discoveries since 2022 had positioned oil and gas as an increasingly important part of Namibia's future economic outlook.

"Oil exploration in Namibia dates back to the 1970s, with Kudu Gas

MINING & ENERGY

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discovered in 1974. Major discoveries followed from 2022 through exploration activities involving Shell, TotalEnergies, Galp Energia and Rhino Resources," he said.

Uanguta said the scale of the emerging industry would require significant investment in infrastructure, skills and domestic supplier capacity if Namibia is to capture greater economic benefits from petroleum production.

He pointed to the Venus discovery as an indication of the scale of investment involved in developing Namibia's offshore resources.

According to Uanguta, Venus is located approximately 250 kilometres offshore and about three kilometres beneath the seabed.

He said development would involve wells connected through subsea pipelines to a stationary offshore production vessel operating continuously for decades.

Uanguta put the potential investment required for the Venus development at about US$17 billion, exceeding Namibia's estimated annual economic output of between US$14 billion and US$15 billion.

"The Venus development represented an investment of about US$17 billion for one block, compared with Namibia's economy of approximately US$14 billion to US$15 billion. Peak production was put at 150,000 barrels per day," Uanguta said.

At an illustrative oil price of US$88 per barrel, production of 150,000 barrels per day would translate into gross oil sales of about US$13.2 million per day before costs, taxes and other deductions.

Uanguta said offshore production would also create sustained demand for goods and services from the domestic economy.

A production vessel could accommodate at least 200 people, operate 365 days a year and potentially remain in operation for about 35 years, creating long-term demand for food, logistics and other support services.

Uanguta said petroleum exploration had already affected Namibia's macroeconomic position, with net foreign direct investment inflows reaching record levels since 2022.

He said inflows could increase further as petroleum projects move from exploration into development and eventually production.

The Governor also linked foreign investment in petroleum exploration and development to Namibia's external accounts, saying the inflows were contributing to the country's current-account position.

However, he said Namibia needed to build local capacity before production starts, particularly through skills development and preparing domestic companies to supply goods and services to the industry.

Uanguta said the country should pursue petroleum development alongside its renewable energy potential rather than treating the two as competing opportunities.

He said Namibia's strong solar and wind resources could provide another long-term source of economic activity, with solar installations potentially generating significantly more electricity than comparable systems in many European countries.

Uanguta said Namibia's broader challenge was to convert its natural-resource wealth into productive capacity, financial assets, domestic industries and skills that could support economic growth beyond the life of individual resource projects.

NEW VACANCIES RELEASE

LOCATION: TWIN HILLS GOLD MINE SITE (KARIBIB)

POSITION	QUANTITY	JOB SPECIFICATION	
SUPERINTENDENT: MINING OPERATIONS (Permanent)	1	• Grade 12 • Degree in Mining Engineering • Post Graduate Diploma in Management will be an added advantage. • Blasting Ticket • Minimum of 7–10 years' experience in open-pit mining, including significant experience managing mining contractors of which 5 years must be at supervisory level. • Proven experience in mine planning, drill and blast, load and haul, contractor management, and production optimization. • Experience in Mine Planning Software, i.e Datamine, Surpac, Minesight • Self-Starter, a Data analyst and good at problem-solving.	• Lead daily mining operations to meet production targets. • Manage mining schedules, production forecasts, and pit development priorities. • Monitor production output against budgets, plans, and targets. • Analyze operational performance and drive improvement initiatives. • Identify bottlenecks and recommend timely corrective actions. • Manage mining contractors and ensure compliance with operational and safety standards. • Collaborate with technical services, maintenance, geology, and processing teams.
TECHNICAL MINING TRAINER (Permanent)	1	• Grade 12 • Certified by Namibian Qualification Authority, registered as an assessment practitioner, and must have an Approved Inspection Authority number issued by the Ministry of Labor • At least eight (8) years mining experience in surface mining operations, of which five (5) years must have been in a mine trainer capacity. • Mining equipment operating experience that covers a wide range of equipment such as loaders, haul trucks, bulldozers, excavators, face shovels, water trucks, graders, drills, inter alia. • A valid driver's license is a requirement. • Good communication and interpersonal skills • Should be in possession of a valid code of conduct certificate at the time of interview.	• Issue LDV, HDV, Open Pit, and HME operating permits following practical and theoretical competence assessments. • Develop, review, and update training materials, manuals, presentations, and final assessments for contractor operators. • Maintain accurate training records and ensure compliance with regulatory and operational requirements. • Coach supervisors and new employees on safe operating practices and support incident investigations by addressing training gaps. • Conduct over-inspections, mandatory PTOs, and maintain accurate inventory of hardware, spare parts, and software licenses.
IT TECHNICIAN (Permanent)	2	• Grade 12 • A certificate, diploma, or equivalent in computer science / information technology is preferred (NQA-recognized). • At least 3 years of IT support, desktop support, or small-business network administration • Preferred experience in mining, the manufacturing industry, or remote-site IT. • International certifications such as CompTIA A+ / Network+ or Microsoft are an advantage. • A valid driver's license is a requirement. • Good communication and interpersonal skills • Should be in possession of a valid code of conduct certificate at the time of interview	• Install, configure, and perform basic maintenance of PCs, printers, and other IT equipment at the mine and offices. • Provide first-line IT support, assisting employees with the installation, configuration, and maintenance of Windows, Office, email, OA, SAP, and other software; collect on-site user issues and escalate them promptly to the service provider. • Assist with IT asset management, including equipment registration, inventory checks, and day-to-day custody and upkeep. • Monitor local area networks (LAN), Wi-Fi connectivity, routers, and switches. • Execute routine data backups, restore lost files, and update anti-virus or firewall software. • Keep an accurate inventory of hardware equipment, spare parts, and software licenses.

HOW TO APPLY

Interested candidates should submit a resume, all supporting documents and a letter of motivation detailing relevant experience and potential starting date to **recruitment@osinoresources.com** by **27 August 2026**. **Please clearly indicate position applied for in the subject matter line. Failure to do so, may result in disqualification of your application.** If you have not heard anything from us two weeks after the due date, please consider your application unsuccessful.

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Osino Gold Exploration and Mining and Shanjin International are an equal opportunity employer, committed to fostering diversity and inclusion in the workplace. Preference given to suitably qualified Namibian citizens. People with disabilities are encouraged to apply.

Mining

Namibia has no 51% local ownership policy for new mines

Namibia has not adopted a policy or law requiring 51% local ownership in new mining ventures, Deputy Minister of Industries, Mines and Energy Gaudentia Krohne has said, as the government seeks to reassure investors amid continued uncertainty over future ownership requirements in the sector.

Speaking during a benchmarking and familiarisation visit to India's Bharat Diamond Bourse, Krohne rejected claims that a 51% Namibian equity requirement represents the government's current policy position.

She said Namibia remains open to foreign investment and warned that uncertainty over ownership requirements could discourage investors from committing capital to the country.

"That is not the government's position. Yes, the government wants to reach that level, but currently, we do not have such policies. There is no such law," Krohne said.

"The government may gradually wish to reach that level, but if any government makes such a statement, you will chase away investors. We are investor-friendly. We would rather invite investors to come and invest and leave their footprints in Namibia."

Krohne described previous statements on the 51% requirement as an individual political position rather than official government policy.

Her comments come after the government previously indicated that it was considering mechanisms to increase Namibian ownership in new mining projects.

At the 2025 Mining Expo, then Deputy Prime Minister and Minister of Industries, Mines and Energy Natangwe Ithete said the government was considering a 51% Namibian ownership requirement as part of a broader review of the Minerals Bill.

Ithete said consultations were being conducted with the mining industry on mechanisms to increase local ownership, arguing that greater Namibian participation was important for the long-term stability and sustainability of the sector.

The proposal triggered concern among mining companies and investors over how such an ownership requirement could affect existing and planned investments.

In June 2026, Chamber of Mines Chief Executive Officer Fabian Shaanika warned that continued uncertainty over the proposed requirement was making it difficult for some investors to reach final investment decisions.

Shaanika said investors needed clarity on the rules governing future projects, regardless of whether the eventual local ownership requirement was set at 51%, 18% or another level.

He called on the government to conclude consultations and clearly communicate its final position to the market.

The debate has already had an impact on investor sentiment. Following the initial 51% proposal in 2025, some foreign-listed mining companies with Namibian interests temporarily suspended trading as markets sought clarity on the potential implications.

President Netumbo Nandi-Ndaitwah subsequently reassured investors that the proposed 51% local ownership requirement did not constitute an adopted government policy.

Krohne's latest comments reinforce that position, while acknowledging that the government ultimately wants to increase Namibian participation in the mining industry.

The issue remains under discussion as Namibia seeks to balance greater local ownership and economic participation with maintaining its attractiveness to international mining investors.

Energy

Namibia approves local content policy for oil and gas sector

Namibia's Cabinet has approved the National Upstream Petroleum Local Content Policy, setting a framework to increase Namibian employment, procurement, business participation and ownership in the country's emerging oil and gas industry.

The policy is aimed at ensuring that the development of Namibia's offshore petroleum resources delivers economic benefits beyond government revenue from taxes and royalties as the country works towards potential first oil production.

Minister of Information and Communication Technology Emma Theofelus said Cabinet approved the policy at its 25th meeting, establishing a national framework for local participation across the upstream petroleum value chain.

"The first Cabinet decision at the 25th Cabinet Meeting was the National Upstream Petroleum Local Content Policy, which provides a framework for local content development in Namibia's upstream petroleum sector," Theofelus said.

She said the policy will target employment creation, local procurement, enterprise development, technology and skills transfer, research and innovation, as well as increased ownership and participation by Namibians.

"Cabinet approved the policy and noted that it will maximise national participation throughout the petroleum value chain by promoting employment creation, local procurement, enterprise development, technology and skills transfer, research and innovation, and increased ownership and participation by Namibians," she said.

The approval comes as Namibia faces growing pressure to ensure that its emerging petroleum industry does not become dominated by foreign companies, expertise and suppliers, leaving local businesses and workers with limited benefits.

The policy is expected to provide a framework for determining how Namibian businesses and workers participate in the industry and how international petroleum companies contribute to building domestic capacity.

Cabinet initially approved the development of the local content policy in 2022, with the government subsequently working on the framework and conducting public consultations.

Consultations were launched in Lüderitz last year through the Presidency's Upstream Petroleum Unit, with the process expected to cover all 14 regions.

President Netumbo Nandi-Ndaitwah has said Namibia wants petroleum development to generate broader economic benefits rather than limiting the country's gains to taxes and royalties.

Government data estimates that Namibia's offshore petroleum resources could generate up to N$7.7 billion annually for the State through taxes and royalties.

The local content framework seeks to broaden those benefits through linkages with other sectors of the economy, including local suppliers, service providers, skills development, technology transfer and financing.

The policy comes as international oil companies continue exploration and appraisal activities following a series of discoveries in Namibia's offshore basins.

Shell, TotalEnergies, Galp Energia, Rhino Resources and QatarEnergy are among the major companies involved in discoveries, while Chevron, ExxonMobil, Woodside Energy and Pancontinental Energy are among international players that have pursued exploration interests in Namibia.

Energy

No longer the frontier: Why Namibia is becoming the region's next energy hub

For as long as I can remember, Namibia has been labelled a country of potential, thanks to our resources: uranium, diamonds and, more recently, oil. In industry presentations we appeared under a familiar tag, "frontier".

It was shorthand for potential without proof, a place worth watching but not yet worth building around.

That label no longer fits. The conversation has shifted from whether Namibia holds commercially attractive petroleum resources to how those resources will be developed. That shift, subtle as it sounds, changes everything.

The clearest evidence is not in the discoveries themselves but in the behaviour of the companies holding them.

TotalEnergies recently assumed operatorship and a 40 percent interest in the Mopane licence, agreeing to fund half of Galp's investment requirements through exploration, appraisal and development. Companies do not make commitments of this scale on sentiment; they make them after exhaustive technical, financial and commercial assessment.

By Paulo Coelho

Venus tells the same story further along the curve: fully appraised, front-end engineering complete, construction bids received, and a final investment decision targeted for the second half of 2026, with potential first oil around 2030 at approximately 150,000 barrels per day.

This is no longer exploration excitement. It is project maturation, the disciplined work that separates prospects from producing assets. Capital, in this industry, is the most honest commentator.

And the basin keeps answering back.

The Mopane partners plan further appraisal wells through 2026 and 2027 to define a first development. The Capricornus discovery recorded 38 metres of net oil pay and flowed at more than 11,000 barrels per day during testing.

Success is being followed by the drilling that determines recoverable volumes and viable development concepts.

It is the difference between a headline and a field.

Why "hub" rather than merely "producer-in-waiting"? Because Namibia's advantages compound. Deep-water acreage in the Orange Basin sits alongside strategic ports, critical minerals, green hydrogen ambitions and political stability that is increasingly rare on the continent.

Government is preparing institutionally through the National Upstream Petroleum Local Content Policy, regulatory reform and skills development.

Service companies, logistics providers and financiers are positioning accordingly. Hubs are not declared; they accrete, one commitment, one contract, one trained artisan at a time.

Honesty, however, demands measure. Namibia is not yet an oil-producing country, and nothing is certain until a final investment decision is taken.

Yet within that caution lies real opportunity: local suppliers and SMEs can embed themselves in the supply chain now, building the skills and capacity that will outlast any single field. The risk is not that the oil fails to flow, but that it flows past us.

The next decisive milestone is FID. Once taken, the discussion moves from potential to committed construction, contracting and production, and first oil around 2030 becomes a credible national objective rather than a hopeful one.

The frontier era served its purpose. Namibia has the world's attention.

The hub era demands something harder: that we convert attention into capability, and momentum into value that endures for generations of Namibians. The signals say we can. The question is, will we.

Sinomine Tsumeb Smelter Invests Over 4 billion Namibia Dollars in MMR Plant and Community Projects Despite Challenges

In the second quarter of 2026, Sinomine Tsumeb Smelter (Sinomine) successfully commenced with the construction of N$4 billion Multi-Metal Recovery Plant (MMR), which will be situated in Tsumeb. The N$4 billion investment, which is the first of its kind, is earmarked to process critical metals, primarily Germanium, from old tailings stocks that were generated from historic mining activities within Tsumeb area.

The MMR Plant is a prime example of circular economy in action and environmental stewardship as it transforms legacy mining waste into a valuable strategic resource, while reducing the environmental footprint of historic operations. This aligns with the government's vision of Environmental Sustainability as stated in the Sixth National Development Plan (NDP6).

The CEO of Sinomine, Mr. Lou described the MMR plant as a transformative opportunity not only for Sinomine but also for Namibia, saying the project validates how previously overlooked resources can be converted into high-value products through innovation and advanced technology.

The investment will incorporate state-of-the-art processing technologies, further positioning Namibia as a global leader in the sustainable production of critical metals.

During a visit to the site in June 2026, Sinomine Resources Group Chairman Wang Pingwei expressed confidence in Namibia as an investment destination and highlighted the project's potential to transform the local economy. He said the investment would not only create jobs and stimulate industrial growth but also strengthen Namibia's position in the global critical metals value chain through advanced technology, innovation and sustainable development.

During the recent Namibia–China State visit Sinomine CEO, Mr. Lou stated that the investment aims to revitalize the Tsumeb community by spurring economic activities, creating close to 1600 jobs during construction, and more than 500 jobs post construction. The project will introduce advanced technologies, which will require a strong emphasis on skills transfer and capacity building, thus equipping Namibians by developing a skilled workforce capable of supporting Namibia's growing industrial and minerals sectors. He said Sinomine's focus will be on strengthening Namibia's manufacturing sector and helping to develop a more complete industrial value chain.

Mr. Lou stated that despite the challenges faced by the company since the acquisition by the Sinomine Resource Group in September 2024, the commitment of its employees and stakeholders is enabling the company to execute its vision.

The decline in the copper concentrate tolling markets resulted in the temporary suspension of the copper processing operations in August 2025.

The copper smelting facility has been placed under care

Ms. Barcelona Tsauses, Executive Vice President, Sinomine Tsumeb Smelter

Sinomine Resources Group Chairman Wang Pingwei

CEO of Sinomine Mr. Lou

and maintenance, while the investors continue to monitor the copper concentrate tolling market conditions.

Despite these challenges, Sinomine recognizes that corporate social responsibility is an integral part of sustainable business and is committed to operate in a manner that promotes the wellbeing of employees, communities and environment. Sinomine has retained a workforce of 336 employees of which 95.5% are local employees, while 4.5% are foreign nationals. The Sinomine management is made up of 75% of Namibian employees.

Since the acquisition in September 2024, the company has invested a total of N$4.6 million in community development initiatives in and around the Oshikoto Region, despite the challenging global economic climate.

Of the N$4.6 million, close to 50% of the total investment was to promote educational performance, which is a strong focus for Sinomine. One of its success projects is the Math and Science Clinic (MSC) Programme which focuses on improving competencies of AS Learners, in Science, Technology , Engineering and Mathematics (STEM) related subjects. The focus on STEM subjects is driven by the growing demand for skills in effort to support Namibia's growing industrial and minerals sectors.

The programme was successfully implemented in 2024 and 2025 by the Smelter's Community Trust in partnership with the Oshikoto Directorate of Education and the José Eduardo dos Santos UNAM Campus. This came after extensive education workshops held with learners and teachers respectively, to address critical issues affecting education in the region.

As a result of the MSC, there has been an improvement in student performance in Physics and Chemistry, with average increases of 18.7% and 19.1% respectively, in 2024 compared to 2023. These results confirm that the interventions provided through the MSC program have had a positive impact on these subjects.

As part of its investment in education, Sinomine procured IT equipment to a total value of N$800,000 for various schools and institutions. The equipment included 14 laptops and 14 data projectors valued at close to N$300,000 for 14 secondary schools in the Oshikoto Region and an additional six desktop computers worth N$100,000 to the Tsumeb Teachers' Resource Centre.

In addition, laptops, printers, laboratory equipment, smart TVs, data projectors and photocopiers valued at nearly N$400,000 were donated to the Math and Science Clinic to support digitalization and enhance the learning experience of school learners.

Another flagship project is the N$3 million AgriHub, which is a Community Investment Agreement signed in August 2023 between Tsumeb Constituency Regional Council, Tsumeb Municipality and Sinomine. The project is aimed at the establishment of a community driven Agro Scheme in Tsumeb, by creating sustainable livelihoods for the Tsumeb Community through income generation and enhanced food security. Sinomine 's accountability is the setting up of the infrastructure and commissioning of the first harvest. Post commissioning, the Tsumeb Constituency Regional Council will operate the project as a revenue generating business with the aim of reinvesting the profits and expanding the agricultural footprint in the region.

For the first phase of the AgriHub project, N$800,717 was spent on debushing of the land which created employment for 50 local residents, procurement of irrigation system and land surveying and mapping amongst others. Sinomine through the Sinomine Resource Group continues to honour this commitment and has earmarked a further N$2,199,283 for the development of the five-hectare agricultural project. This will include the installation of irrigation systems, fencing, solar system, production inputs and training of local residents.

The Executive Vice President of Sinomine, Ms. Barcelona Tsauses explained that this project aims to create opportunities for community members with limited skills who are unable to participate directly in Sinomine's operations, enabling them to earn an income and improve their quality of life. "Creating sustainable livelihoods outside Sinomine activities are crucial for long-term value addition which will stand even beyond the smelter's existence." Ms. Tsauses said. She added that Sinomine's vision extends beyond operational activities, encompassing educational opportunities and sustainable livelihoods for the next generation. This investment will enable Sinomine to amplify their Community Development efforts.

Therefore, the over N$4 billion investment embodies a renewed promise for environmental stewardship, global positioning in the critical metals sector, skills transfer and community upliftment. As construction begins, Sinomine remains committed in their effort toward a sustainable future for Tsumeb and Namibia.

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Energy

Namibia generates 51.2% of electricity domestically in June

…exports 102,498 MWh

Namibia's domestic electricity generation accounted for 51.2% of the total electricity supplied to the domestic economy in June 2026, with imports making up the remaining 48.8%, according to the Namibia Statistics Agency (NSA).

The NSA reported that a total of 462,564 megawatt-hours (MWh) of electricity was supplied to the domestic economy during the month.

Domestic generation contributed 236,774 MWh, while imports amounted to 225,790 MWh.

Domestic generation remained the largest source of electricity supply despite a decline in overall electricity supplied compared with May.

Total supply fell from 497,886 MWh in May to 462,564 MWh in June, representing a 7.1% month-on-month contraction.

According to the NSA, total electricity supplied increased on an annual basis from 417,049 MWh in June 2025 to 462,564 MWh in June 2026, representing growth of about 10.9%.

The Ruacana Hydro Power Station remained the dominant source of domestic generation, producing 204,350 MWh during June. This accounted for 86.3% of Namibia's total domestic electricity generation.

Independent Power Producers contributed 27,328 MWh, representing

11.5% of domestic generation, while the Omburu PV Solar Power Station produced 4,303 MWh, or 1.8%.

"Van Eck Power Station generated 472 MWh, equivalent to 0.2% of domestic generation, while Anixas 2 Diesel Power Station produced 297 MWh, accounting for 0.1%. Anixas 1 generated 24 MWh, representing 0.01% of domestic generation," the NSA reported.

Despite domestic generation remaining the largest source of supply, electricity imports increased during the month. Imports rose by 8.8% month-on-month and 18.1% year-on-year to 225,790 MWh.

ZESCO Limited of Zambia was Namibia's largest source of imported electricity, accounting for 38.2% of imports. Eskom Aggeneis of South Africa supplied 37.1%, while the Zimbabwe Power Company accounted for 19.0%. The NSA also reported that total electricity sales declined by 6.1% month-on-month to 417,029 MWh in June, from 444,295 MWh in May. However, sales were 13.1% higher than the 368,848 MWh recorded in June 2025.

Domestic electricity sales increased by 1.6% month-on-month to 314,531 MWh but declined by 2.9% year-on-year.

Redistributors serving large power users remained the largest consumers of domestic electricity, accounting for 69.6% of domestic electricity sales, followed by the mining sector at 22.2%.

Namibia also exported 102,498 MWh of electricity in June, with the Southern African Power Pool STEM market accounting for 97.9% of electricity export sales.

Mining

Namibia eyes direct rough diamond sales, auctions in India

Namibia is exploring direct rough diamond sales to India and could consider holding auctions in the country as it seeks new markets and greater value from its diamond resources, Deputy Minister of Industries, Mines and Energy Gaudentia Krohne has said.

Speaking during a benchmarking and familiarisation visit to India's Bharat Diamond Bourse, Krohne said Namibia is assessing opportunities

arising from India's planned tax-free system for diamond imports, which is expected to take effect on 1 October.

She said the proposed system could allow Namibia to send rough diamonds to India for viewing and marketing without attracting import taxes, potentially widening access to one of the world's largest diamond trading and processing markets.

The arrangement could also enable potential buyers who are unable to travel to Namibia to view Namibian diamonds in India.

"It is something very positive, which I believe will be very beneficial for Namibia. I will take this message forward because Namibia could make use of this opportunity to export rough diamonds to India for viewing and marketing, especially since they would be tax-free," Krohne said.

She said the government would consider the opportunity, including the possibility of conducting direct auctions of Namibian diamonds in India.

Krohne also said Namibia could draw lessons from India's tax incentives as it develops its Special Economic Zone (SEZ) framework.

Namibia's Export Processing Zone regime expired in December 2025, with government now developing an SEZ framework aimed at offering a broader range of incentives to attract investment.

Krohne said the new framework has already received Cabinet approval.

Her comments come as Namibia also assesses its position in the global diamond industry following Anglo American's planned divestment of its 85% interest in De Beers.

Krohne said Namibia's existing 50% stakes in Namdeb and Debmarine Namibia have not been affected by the planned sale, but confirmed that discussions with De Beers are continuing.

She said Namibia wants to increase its equity participation, although negotiations have not been concluded.

"Namibia holds a 50% stake in Debmarine Namibia and a 50% stake in Namdeb, so we have a 50-50 partnership. That position has not been affected for now, but negotiations between Namibia and De Beers are ongoing," Krohne said.

"However, Namibia's wish is definitely to increase its equity stake."

Krohne said the country is also confronting pressure from weakening diamond production and its potential impact on government revenue.

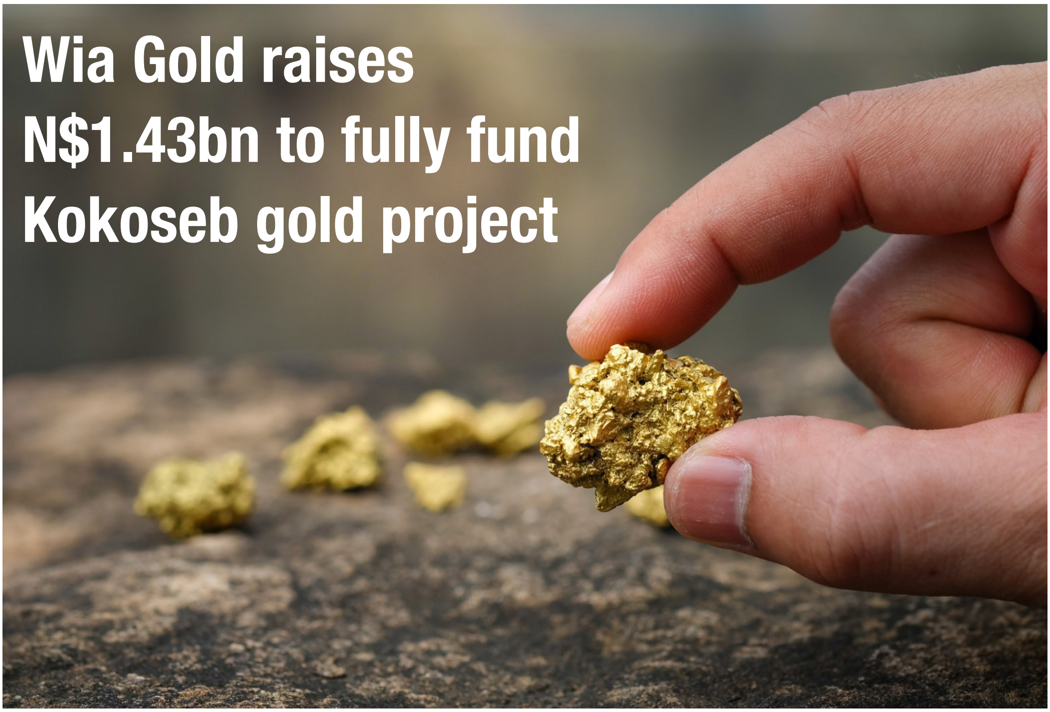
She said Namibia produces relatively low volumes of diamonds but remains known for high-quality stones.

The government continues to generate revenue from the sector through taxes, royalties and export levies while pushing for greater local beneficiation, employment and skills development.

Namdeb currently allocates 15% of its production to the Namibia Diamond Trading Company, with part of the supply sold to local sightholders for cutting and polishing.

Mining

Wia Gold raises N$1.43bn to fully fund Kokoseb gold project



...targets first gold production in the fourth quarter of 2028

Wia Gold has raised A$125 million (about N$1.43 billion) through a share placement, completing the equity component of the funding package for the development of its Kokoseb Gold Project in north-western Namibia.

The capital raise, together with a proposed US$360 million senior secured debt facility from Sprott Resource Lending Corp and existing cash reserves, is expected to fully fund the project through construction and into production.

Wia Gold Managing Director and Chief Executive Officer Henk Diederichs said the financing follows the completion of the project's Definitive Feasibility Study (DFS) and a significant increase in its mineral resource.

"Following completion of the DFS and a 29% increase in our Mineral Resource, this placement, together with the proposed US$360 million Sprott debt facility and existing cash reserves, completes the funding package required to advance Kokoseb through construction and into production," Diederichs said.

The placement comprises approximately 294.1 million new fully paid ordinary shares priced at A$0.425 each. The offer attracted strong support from new and existing institutional and sophisticated investors.

According to Diederichs, the proceeds will fund pre-production capital expenditure and key activities aimed at reducing project execution risks.

"The proceeds will be applied to pre-production capital and key workstreams that de-risk project execution. The strong support from new and existing institutional and sophisticated investors reflects confidence in the quality of the project," he said.

The placement remains subject to shareholder approval, which Wia expects to seek at a general meeting scheduled for late September or early October 2026.

Funds raised will be used to finance pre-production capital works, project development, engineering studies, permitting, environmental and social programmes, regional exploration, project generation, working capital and corporate costs.

The announcement follows Wia's recent upgrade of the Kokoseb Mineral Resource Estimate, which increased the resource by 29% to 3.78 million ounces of gold.

The updated resource comprises 3.23 million ounces in an open-pit resource and a maiden underground Inferred Mineral Resource of 560,000 ounces.

The Definitive Feasibility Study established a maiden Probable Ore Reserve of 1.95 million ounces, based on 69.8 million tonnes grading 0.87 grams per tonne of gold.

Kokoseb is expected to have an initial mine life of 14 years, producing an average of approximately 150,000 ounces of gold a year during its first 10 years of operation.

At a base-case gold price of US$3,600 per ounce, the project is forecast to generate a post-tax net present value of US$1.2 billion, a post-tax internal rate of return of 41%, and a payback period of 1.8 years. Pre-production capital expenditure is estimated at US$475 million.

Wia has also agreed indicative terms with Sprott Resource Lending Corp for a US$360 million senior secured debt facility and a further US$15 million equity subscription.

Located about 320 kilometres from Windhoek, Kokoseb is held through a joint venture in which Wia owns 80%, while state-owned mining company Epangelo Mining holds the remaining 20% stake.

First gold production remains targeted for the fourth quarter of 2028, subject to financing, regulatory approvals and construction progressing as planned.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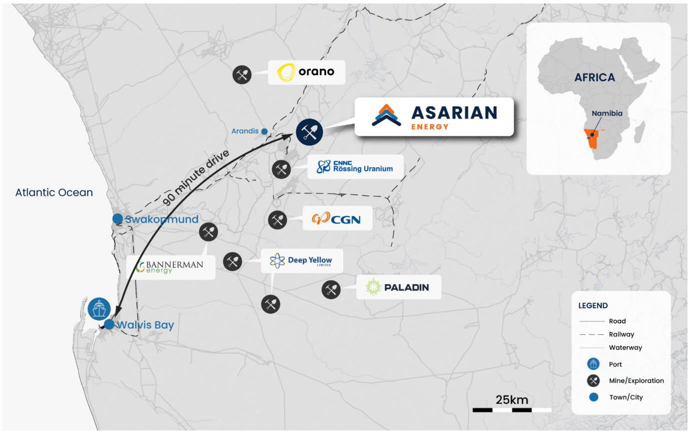
News Worth Knowing

Energy

Forsys rebrands as Asarian Energy, keeps Namibia uranium project at centre of strategy



Forsys Metals Corp. has officially rebranded as Asarian Energy Limited, with the company maintaining its focus on developing its wholly owned Norasa uranium project in Namibia as it targets becoming a significant global uranium producer.

The company's shares began trading under the new name and ticker symbol "ARN" on the Toronto Stock Exchange (TSX) on 12 August 2026, replacing the previous "FSY" ticker.

The change follows shareholder approval at the company's annual and special meeting on 31 July, while the Articles of Amendment giving effect to the new name were certified on 6 August.

Asarian Energy Director, President and Chief Executive Officer John Borshoff said the rebranding forms part of a wider restructuring of the company's leadership and strategy.

"Today marks far more than a change of name and ticker symbol on the TSX. It marks the dawn of a completely revitalised era for our organisation," Borshoff said.

He said the company had strengthened its leadership, sharpened its strategic focus and positioned itself to benefit from expected growth in global demand for nuclear energy. Asarian Energy said its strategy will focus on optimising its existing assets, expanding its project portfolio and building a team capable of advancing its uranium projects.

The company's Norasa Project in Namibia will remain at the centre of that strategy as Asarian seeks to establish itself as a globally significant uranium producer.

Asarian also plans to expand its project portfolio through mergers and acquisitions, strategic alliances and joint ventures.

The company said historical market data, filings and order books will automatically transition to the new ARN ticker following the rebranding.

The name change follows recent changes to Asarian's board and executive leadership as the company increases its focus on uranium and the wider nuclear energy market.

The company previously traded as Forsys Metals under the ticker "FSY" on the TSX and NSX.

Mining

Koryx Copper hits 831m copper intersection at Haib project

Koryx Copper has reported an 831-metre copper-equivalent intersection at its Haib Copper Project in southern Namibia as the company pushes ahead with drilling ahead of an updated resource estimate and pre-feasibility study (PFS).

The latest results cover 17 drill holes representing more than 6,430 metres of infill drilling at the project.

Drill hole HM155 returned 831 metres grading 0.27% copper equivalent (CuEq) from surface, including a higher-grade section of 244 metres at 0.42% CuEq.

Other significant results included HM147, which returned 654 metres at 0.25% CuEq, and HM152, which intersected 578 metres at 0.25% CuEq.

"These results stand out for their length as much as their grade. HM155 intersected 0.27% CuEq from surface to 831m, including 244m at 0.42% CuEq, while HM139 and HM147 returned continuous zones of 76m at 0.52% CuEq and 84m at 0.47% CuEq, respectively," Koryx Copper President and Chief Executive Officer Heye Daun said.

He said the results demonstrate the scale and continuity of mineralisation at Haib.

The drilling programme also delivered the highest copper and silver grades recorded at the project to date.

HMRC008 intersected 231 metres grading 0.44% CuEq, including 12 metres at 2.55% CuEq.

Within the hole, a two-metre sample between four and six metres returned 8.01% copper and 60.5 grams per tonne of silver.

"By-product credits continue to strengthen the resource as well, with molybdenum and gold now joined by encouraging silver values, including our highest Ag grade at Haib to date," Daun said.

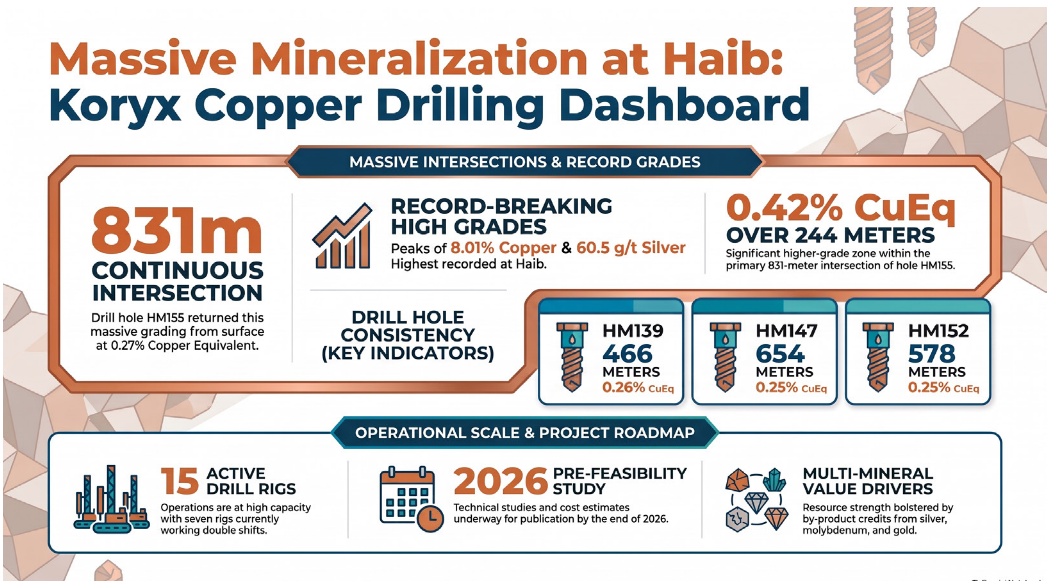
Other drilling results included HM139, which returned 466 metres at 0.26% CuEq, including 76 metres at 0.52%, while HM146 intersected 497 metres at 0.22% CuEq, including 62 metres at 0.37%. HM134 returned 605 metres at 0.21% CuEq, including a 20-metre section grading 0.54%.

Koryx is nearing completion of its infill drilling programme, with the results expected to feed into an updated mineral resource estimate.

"As we approach the end of our infill drilling ahead of an updated resource estimate, the balance of holes serve to confirm the existing model, with results trending consistently to the upside across all of the Haib system," Daun said.

The company currently has 15 drill rigs operating at Haib, with seven working double shifts.

Technical studies and cost estimates are also under way as Koryx advances the project towards publication of a PFS expected by the end of 2026.

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Mining

Bezant begins blasting at Hope & Gorob copper-gold project

Bezant Resources has commenced blasting at its 90%-owned Hope & Gorob copper-gold project in Namibia, advancing the project towards ore production and the eventual production of saleable concentrate.

The company said the first blast at the Hope open pit involved approximately 20,000 tonnes of material and is expected to release about 2,000 tonnes of commercially viable mineralisation.

Bezant Executive Chairman Colin Bird said preliminary assessments of the exposed mineralisation were consistent with the project's geological block model in terms of location and grade.

The company's grade control team will now compare assay results from the blast holes with the existing surface expression of the mineralisation as it works to confirm the accuracy of the resource model.

"We are pleased to announce this important milestone in the development of the Hope & Gorob copper and gold mine. The blast was successful with excellent fragmentation and extremely well positioned relative to ore," Bird said.

"The result is testament to our external geological adviser Sound Mining and also our newly recruited geological staff."

Bezant said mining and transportation of run-of-mine ore to the Tsaoxaub Metals flotation plant is expected to begin shortly.

The company plans to build an ore stockpile at the plant ahead of its commissioning, moving the project closer to processing and concentrate production.

A plant site manager has already been appointed, while recruitment of plant operators is under way.

Bezant's geological team is also working with external resource consultants Sound Mining to validate the existing block model as mining activity advances.

Blast holes for the second blast have already been drilled, while mining contractor Unitrans has started clearing the site and separating ore from waste ahead of transportation.

"The project continues to move forward in all aspects and we are particularly pleased with progress at the NLZM plant where current activity is intense," Bird said.

"We will keep the market updated as we proceed towards the key milestones of ore input and saleable concentrate."

The commencement of blasting marks a key step in moving Hope & Gorob from development towards mining and processing operations, with the next major milestones expected to include the delivery of ore to the processing plant and production of saleable copper-gold concentrate.

Mining

Midas intersects wide, high-grade copper zones at Namibia's Otavi project

Midas Minerals has reported strong drilling results from its 100%-owned Otavi Copper Project in Namibia, with the first diamond drill hole at the Deblin deposit intersecting two wide zones of high-grade copper mineralisation as the company accelerates exploration.

The maiden diamond drill hole, DBDD001, returned an upper intercept of 35.6 metres grading 3.35% copper, 6.1 grams per tonne (g/t) silver and 0.19g/t gold from a depth of 367 metres. The interval included a higher-grade section of 9.3 metres at 3.84% copper, 16.6g/t silver and 0.65g/t gold.

A second mineralised zone intersected 17.7 metres grading 3.21% copper, 11.3g/t silver and 0.09g/t gold from 429.1 metres.

The drill hole also recorded peak values of up to 1.98g/t gold, 42g/t silver and 1,720 parts per million molybdenum, indicating the presence of additional precious and strategic metals within the copper system.

Midas Minerals Managing Director Mark Calderwood described the results as among the strongest recorded by the company at the Otavi Project.

"The first drill hole at Deblin is one of the best Midas has drilled to date on the Otavi Project. What strikes me is the consistency and tenor of copper mineralisation over the two substantial intervals of 35.6 metres and 17.7 metres respectively. The geological setting is very impressive based on the width of favourable lithological units and the intensity of alteration and deformation," he said.

According to the company, the mineralisation occurs within calcite-enriched Ombombo dolomite and underlying sheared Askevold meta-volcanic rocks. The system also displays a copper, gold, silver and molybdenum geochemical signature, with relatively low levels of lead, zinc and arsenic.

Midas said the Deblin mineralised footprint extends for at least 1,000 metres along strike and 500 metres vertically, remaining open at depth and along strike, indicating significant potential for further resource growth. The company has completed a further nine diamond drill holes and 28 reverse-circulation holes at Deblin. Three drill rigs are currently operating at the deposit, with plans to add another core rig as exploration expands.

Across the broader Otavi Copper Project, seven rigs are currently in operation, with Midas planning to increase this to nine rigs over the coming months.

"We are working hard to accelerate our exploration at Otavi as quickly as possible and expect to have up to nine rigs on site over the coming months to help us deliver an updated mineral resource estimate for the T-13 deposit and initial resources for Deblin and Spaatzu early next year," Calderwood said.

Further assay results are expected during the third quarter of 2026, while the company is targeting an updated mineral resource estimate for the T-13 deposit and maiden resource estimates for the Deblin and Spaatzu deposits in early 2027.

The Otavi Copper Project covers approximately 1,776 square kilometres and hosts an existing inferred resource at the T-13 deposit of 10.5 million tonnes grading 1.6% copper and 21g/t silver. Midas held US$29.2 million (about N$473 million) in cash at 30 June 2026 to fund its ongoing exploration programme.

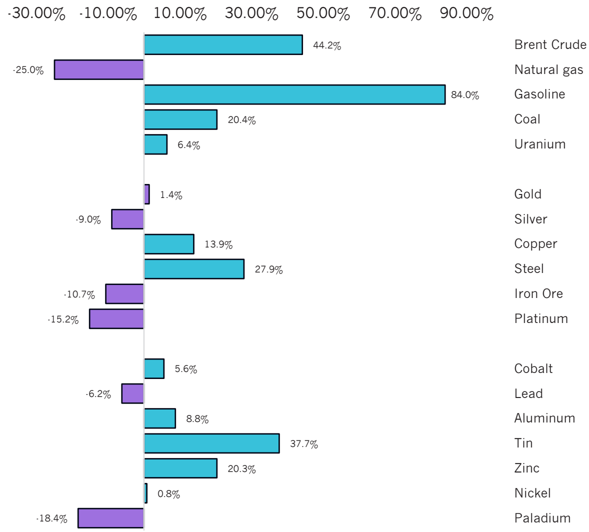
Commodities

Price Movements

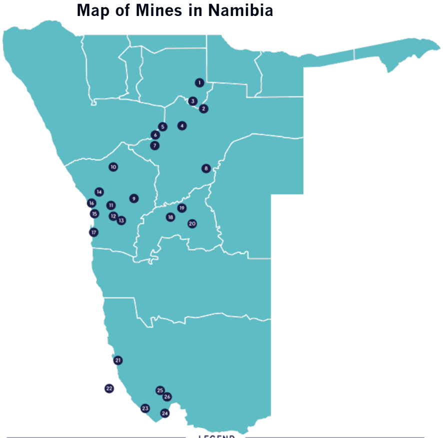
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	87.32/bbl	5.9%	3.1%
Natural Gas	2.77/MMBtu	5.1%	-4.5%
Gasoline	312.09/gal	6.2%	-3.3%
Coal	129.4/t	0.9%	0.5%
Uranium	86.6/lbs	1.2%	1.9%
Gold	4391.72/t oz	3.6%	8.4%
Silver	65.59/t oz	6.6%	11.7%
Copper	662/lbs	-1.3%	4.5%
Steel	1196/t	0.2%	3.3%
Iron Ore	95.05/t	-0.2%	-5.0%
Platinum	1744.41/t oz	1.0%	6.9%
Cobalt	55857/t	0.0%	0.0%
Lead	1887/t	0.1%	1.0%
Aluminium	3258.5/t	0.0%	2.8%
Tin	55854/t	-0.4%	6.2%
Zinc	3751.5/t	-0.3%	5.2%
Nickel	16776/t	0.1%	0.1%
Palladium	1321.94/t oz	-3.8%	1.2%

Source: Bloomberg
*as of 16:30 , 14 August '26

Year to Date Price Changes



Map of Mines in Namibia

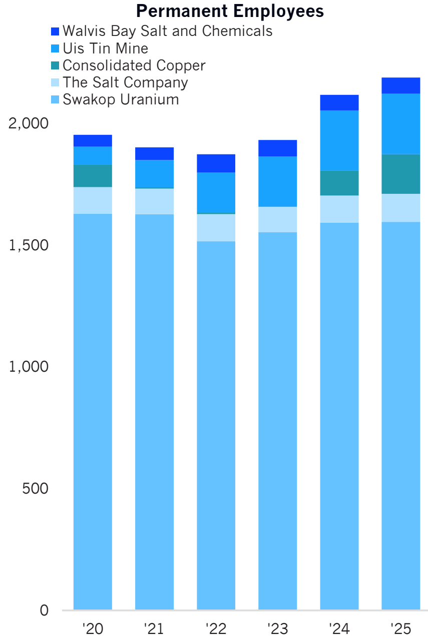


LEGEND

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

Permanent Employees



Source: Chamber of Mines Annual Review 2025