NAMIBIA
MINING & ENERGY
23 - 29 AUGUST 2026

Galp weighs further N$13bn Namibia investment as Mopane drilling accelerates

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Energy

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. . . Galp, TotalEnergies plan three new Mopane wells ahead of 2028 FID target

Galp Energia is considering a further N$13 billion investment in Namibia over the coming years as it advances exploration and appraisal of the Mopane discovery with TotalEnergies ahead of a potential final investment decision (FID) targeted for 2028.

The planned expenditure would come on top of about N$12 billion that Galp says it has invested in Namibia over the past 20 years, taking its potential cumulative investment to around N$25 billion before development and first oil.

Galp Upstream Senior Vice President Adriano Bastos said the next investment programme would fund further work needed to reduce technical and commercial uncertainty around the discoveries.

"Galp has invested so far around N$12 billion, so far. And now, joining us and together, we have to decide the next programme that could cost us another N$13 billion for the next couple of years, that even before we start thinking of development and first oil. So there is a big technical risk, but there is a huge financial risk involved on that one," Bastos said at the recent Namibia Oil and Gas Conference and Exhibition.

Galp holds interests in Petroleum Exploration Licence 83 (PEL 83), where it made the Mopane discovery following a five-well drilling campaign.

Bastos said PEL 83 extends beyond the Mopane discoveries and contains additional exploration targets that still need to be tested and de-risked.

TotalEnergies is set to become operator of PEL 83, with a further three-well campaign expected to start in November 2026.

"Next, we are planning to drill three more wells, starting now in November, probably November 2026. And that will further de-risk towards a potential FID, that together, we have a target of 2028," Bastos said.

The campaign is expected to provide additional information on hydrocarbon volumes and help determine the development concept for Mopane.

"We need to drill first. We need the next well that's key for us on additional volumes, and then you define our strategy for the development of Mopane. But there's lots to do till you go to FID, but it's nice to be aggressive. It's nice to have a target. Time is essence," Bastos said.

He said the scale of capital required before production underscores the importance of regulatory and investment certainty, particularly given the long-term nature of offshore petroleum developments.

"And second is, as you say, Namibia's stability, so we know that when you make investment like that, there's a marriage for the next 30 years at least. We need to understand from the long-term plan where are we going," Bastos said.

He also highlighted local content as a key consideration as Namibia moves towards potential development, arguing that building domestic industrial capabilities should accompany investment in petroleum projects.

"Local content is a natural course of the industry. If you look at Brazil, for example, look at the higher level they have today of local content. Because it makes business sense to develop capabilities and create where we do operate," he said.

Energy

Namibia drills 27 wells, records 40 Orange Basin discoveries in six years

Namibia drilled 27 exploration and appraisal wells between 2021 and 2026, while the Orange Basin recorded 40 petroleum discoveries as the country's offshore oil and gas industry shifts from frontier exploration towards appraisal and potential development.

Acting Petroleum Commissioner Aune Amutenya said the acceleration in drilling has transformed Namibia from a largely unexplored petroleum province into one of the world's closely watched offshore exploration markets.

Speaking at the Namibia Oil and Gas Conference 2026, Amutenya said the industry is increasingly moving beyond establishing the presence of hydrocarbons towards determining which discoveries can be commercially developed.

"Twenty-seven exploration and appraisal wells were drilled between 2021 and 2026 as part of the recent exploration phase. This number is particularly important when one considers that Namibia was, until very recently, regarded as a frontier petroleum province," she said.

Amutenya said the Orange Basin has yielded 40 discoveries by various operators, including Venus, Mopane, Graff, La Rona, Lesedi, Jonker and Capricornus.

The country currently has 20 active petroleum exploration licences covering offshore and onshore acreage, with the government seeking to sustain exploration beyond the Orange Basin.

"Namibia's future should not be defined by one basin or one discovery. The Orange Basin has become the centre of international attention, but exploration continues in other basins and objectives," Amutenya said.

"Our objective right now is to maintain a balanced exploration programme that allows us to advance existing discoveries while continuing to test new geological opportunities."

Exploration activity has been supported by extensive seismic data acquisition, with more than 109,000 kilometres of seismic data and approximately 84,000 square kilometres of seismic coverage acquired to date.

"To date, we have acquired more than 109,000 kilometres of seismic data and approximately 84,000 square kilometres of seismic coverage. These extensive datasets have been fundamental in the identification and maturation of prospects. This illustrates the value of petroleum data," Amutenya said.

About 3,000 kilometres of new seismic surveys have also recently been completed, with further programmes planned in Blocks 2912 and 2930 to improve subsurface imaging, reduce geological uncertainty and advance prospects towards drilling decisions.

The next phase is expected to include further drilling, with more than 10 wells planned in the Orange Basin over the next two to three years.

"Looking forward, we have identified more than 10 wells that are planned to be drilled in the Orange Basin during the next two to three-year period," Amutenya said.

"Drilling activity is no longer purely exploration drilling. It is becoming a combination of exploration, appraisal, development and eventually production wells."

Amutenya said Venus remains the country's most advanced petroleum development, with a final investment decision expected in 2026 and first oil currently forecast for 2030. Mopane remains under appraisal, with further drilling aimed at determining the size and commercial viability of the discovery.

She said the focus is increasingly shifting towards converting Namibia's exploration success into commercially viable developments.

"Our challenge is no longer simply to discover oil. Our challenge is to convert discoveries into commercially viable projects, projects into production and production into national development," Amutenya said.

Energy

Equinor enters Namibia's oil sector with 17.4% stake in Chevron's PEL 90

Norwegian energy major Equinor is set to enter Namibia's offshore oil and gas sector after reaching an agreement with Chevron to acquire a 17.4% participating interest in Petroleum Exploration Licence 90 (PEL 90) in the Orange Basin.

The agreement will see Chevron's Namibian subsidiary, Harmattan Energy Limited, farm out the stake in PEL 90, which covers Block 2813B, to Equinor Energy International AS.

The transaction remains subject to the licence partners' pre-emption rights and regulatory approvals.

Equinor's entry comes ahead of the planned drilling of the Nabba-1X exploration well on PEL 90 before the end of 2026, giving the Norwegian company exposure to exploration in one of Namibia's key offshore petroleum basins.

Chevron Country Manager Namibia Beatrice Bienvenu said the partnership would bring together the capabilities of the two international energy companies.

"We are pleased to partner with Equinor offshore Namibia and are looking forward to using our joint capabilities and strategic partnership for the benefit of the country," Bienvenu said.

"The agreement provides Equinor with the opportunity to participate in this high potential hydrocarbon region with the Nabba-1X exploration well to be spudded before the end of the year."

Upon completion of the transaction, Chevron, through Harmattan Energy, will remain operator of PEL

90 with a 35.1% working interest.

QatarEnergy International E&P LLC will retain a 27.5% interest, while Equinor will hold 17.4%. Trago Energy and Namibia's national petroleum company NAMCOR will each hold 10%.

Equinor's entry adds another major international energy company to Namibia's offshore exploration sector as interest in the country's petroleum potential continues to grow.

Chevron will also retain its wider exploration position in Namibia. In addition to PEL 90, the company operates PEL 82, covering Blocks 2112B and 2212A in the offshore Walvis Basin, where it holds an 80% working interest.

Energy

"Local Content" Isn't a Handout. It's a Challenge to Be Excellent.

"Local content" has become a buzzword in Africa's emerging energy markets. For many, it's a policy that guarantees local companies a piece of the multi-billion-dollar pie. But this is a dangerous misunderstanding. True local content isn't about entitlement; it's about earning your place at the table through excellence.

International oil companies operate in a world of high risk, high capital, and high technology. They don't hire companies simply because a law tells them to. They hire partners who deliver quality, safety, and efficiency. Yesterday, I heard Adilson Nelumba say "They would rather halt a project than risk it with an unprepared partner, regardless of their nationality."

Marco Patrice Victor

I couldn't agree more and the lesson from Angola's journey is clear: if you want to participate, you must prepare. This means deeply understanding the industry, from upstream exploration to downstream distribution. It means investing in skills, getting the right certifications, and building a track record of reliability.

For Namibians standing on the cusp of an energy boom, this is the critical mindset to adopt. The opportunity is not a free meal. It is a challenge. Take whatever time you have before production begins to study, to form strategic partnerships, and to build businesses that can compete on a global standard.

The resources belong to the nation, but the work must be won with quality. When local companies prove they are the best choice, not just the local choice that is when true, sustainable national prosperity begins.

To close I will once again quote the speaker by saying "every international company was once a local company."

** Marco Patrice Victor is an Angolan business consultant, entrepreneur, executive mentor and governance strategist who works with companies, institutions and senior leaders to improve performance, strengthen leadership and turn strategy into measurable results.*

Mining

Andrada clears conditions for N$98m Uis Mine expansion loans

Andrada Mining Limited has met all conditions required to access N$98 million in loan facilities from Bank Windhoek and the Development Bank of Namibia (DBN), clearing the way for funding to support the expansion of its Uis Tin Mine in the Erongo Region.

The development follows Andrada's announcement in May that it had secured the financing, subject to the fulfilment of certain conditions.

The funding comprises two equal N$49 million loan facilities from Bank Windhoek and DBN, each with a 10-year tenure. Andrada expects to draw down the funds within five to 10 days.

The financing will be used to construct and commission an ore-sorting circuit at Uis and upgrade the mine's crushing and screening sections as the company moves to increase production and processing efficiency.

Andrada Chief Executive Officer Anthony Viljoen said meeting the conditions allows the company to move ahead with execution of the expansion.

"The strengthening of the collaboration with two of Namibia's leading financial institutions has enabled Andrada to complete the funding required to materially de-risk the delivery of the Uis ore-sorting expansion," Viljoen said.

"The Company can now continue to move decisively into project execution mode to further unlock the mine's operational and cash-generating potential through increased throughput and processing efficiency."

Andrada expects the ore-sorting expansion to increase tin concentrate production by between 50% and 70%, from approximately 1,800 tonnes a year to between 2,500 and 3,000 tonnes annually.

The increased output is expected to translate into annual contained tin production of between 1,500 and 1,900 tonnes. Andrada has appointed Intagrey (Pty) Ltd to fabricate, construct and commission the modular ore-sorting plant, while Consulmet (Africa) Limited will undertake upgrades to the mine's crushing and screening sections.

Viljoen said the appointment of the two engineering firms had allowed early works to proceed while the company worked to meet the conditions attached to the financing.

Andrada said project execution is already under way, with equipment fabrication progressing and key contractors appointed.

The expansion is aimed at removing processing bottlenecks at Uis, increasing throughput and improving the mine's overall operating efficiency.

Energy

Namibia moves to overhaul oil rules as major discoveries head towards development

Namibia is moving to overhaul key petroleum licensing, legal and fiscal rules as major offshore discoveries advance towards potential commercial development, with government seeking to ensure its regulatory framework can handle the transition from exploration to production.

Speaking at the Namibia Oil and Gas Conference in Windhoek, Kornelia Shilunga, Special Advisor and Head of the Upstream Petroleum Unit

in the Presidency, said the scale and complexity of Namibia's emerging petroleum industry require the country's regulatory framework to evolve alongside developments in the sector.

Government is reviewing the petroleum licensing regime as well as the broader legal and fiscal framework, with the reforms expected to influence how future exploration opportunities are allocated and how investors develop petroleum resources.

The changes come as government engages operators and investors on major discoveries, including discussions around a final investment decision for TotalEnergies' Venus development.

"These engagements are important because project development requires capital, technology, infrastructure, skills, regulatory certainty and strong partnerships between Government and industry," Shilunga said.

She said Namibia needs to maintain an investment environment in which petroleum companies have certainty over the rules governing multibillion-dollar, long-term projects.

"We want Namibia to be viewed as a jurisdiction where investors understand the rules, where those rules are applied consistently and where investment decisions can be made with confidence," Shilunga said. At the same time, government wants the revised framework to protect Namibia's national interests and ensure the country captures greater economic benefits from the development of its petroleum resources.

Cabinet has already approved the National Upstream Petroleum Local Content Policy, which seeks to increase Namibian participation through employment, procurement, business ownership, skills development and technology transfer.

"Local content must, however, go beyond participation for its own sake. We want to see Namibian companies developing the capacity, expertise and financial strength to compete within the petroleum industry and, ultimately, beyond it," Shilunga said.

Government is also looking beyond crude oil production, targeting opportunities in refining, petrochemicals, gas-to-power, logistics, fabrication, marine services, storage and engineering.

Walvis Bay and Lüderitz have been identified as potential service and logistics hubs for offshore petroleum developments, placing greater focus on investment in ports, supply bases, roads and airports.

Shilunga said Namibia's geological discoveries alone would not guarantee investment, particularly as operators decide whether to commit billions of dollars to development projects.

Regulatory certainty, fiscal stability, efficient institutions, infrastructure and access to skilled workers will also influence investment decisions.

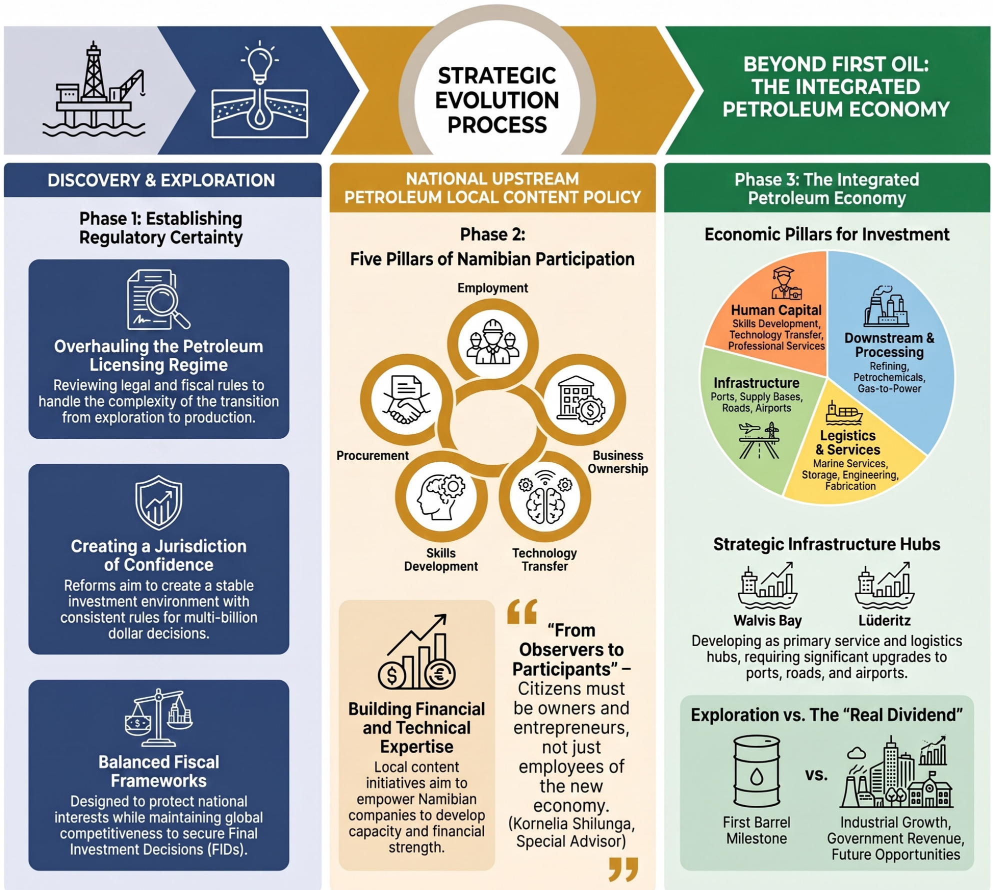
"As we look towards first oil, we must also look beyond first oil. The first barrel will be an important milestone, but it cannot be the destination," Shilunga said.

"The real dividend must be reflected in jobs, stronger Namibian businesses, improved infrastructure, technology transfer, skills development, increased government revenues, industrial growth and improved opportunities for future generations."

She said Namibia ultimately wants to build an industry in which citizens participate beyond employment alone.

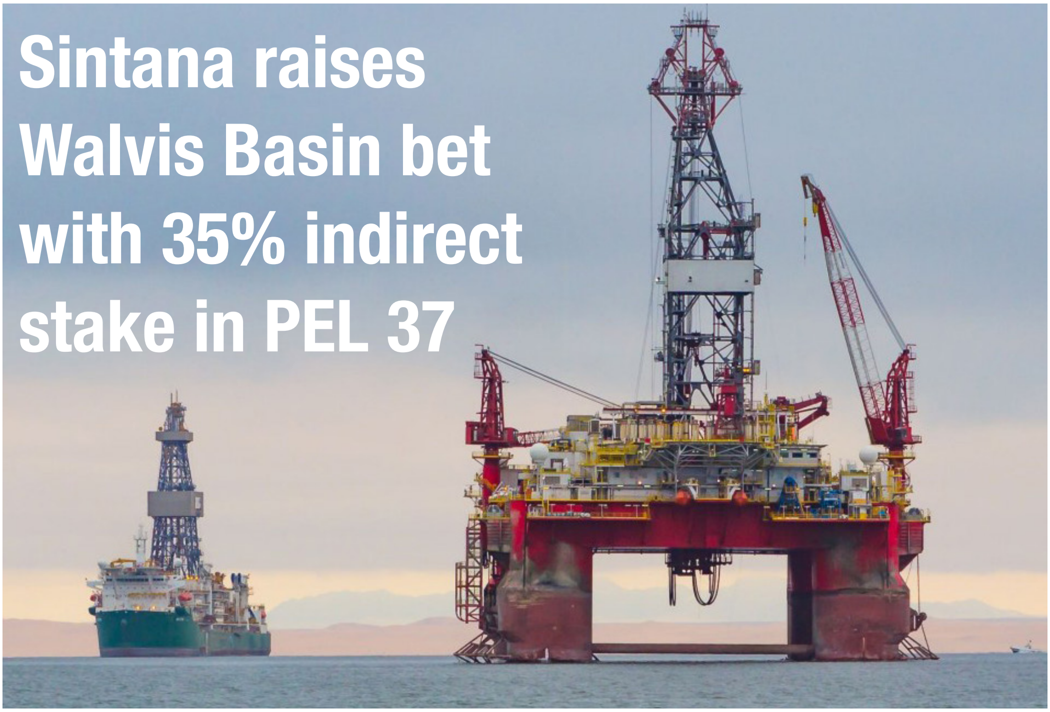
"We must ensure that Namibians are not merely observers of the petroleum industry, but participants, owners, employees, entrepreneurs, professionals and beneficiaries," Shilunga said.

Namibia's Strategic Evolution: From Discovery to an Integrated Petroleum Economy



Energy

Sintana raises Walvis Basin bet with 35% indirect stake in PEL 37



… Paragon Oil and Gas holds 100% operated interest in PEL 37

Sintana Energy is increasing its planned exposure to Namibia's Walvis Basin, securing an indirect 35% interest in PEL 37 under a definitive US$6.5 million transaction, up from the approximately 30% stake initially contemplated when negotiations began earlier this year.

The company has agreed to acquire a 44% interest in Namibian-owned Maravilla Oil and Gas, which controls 80% of Paragon Oil and Gas, which in turn holds a 100% operated interest in PEL 37.

The transaction marks a step up from Sintana's January 2026 letter of intent, which contemplated an indirect interest of approximately 30% in PEL 37. Earlier company disclosures valued the proposed transaction at about US$6 million.

Under the definitive agreement, Sintana's 44% interest in Maravilla translates into an indirect 35% interest in the offshore licence.

PEL 37 covers 17,295 square kilometres in the Walvis Basin and sits immediately north of PEL 82, where Chevron is the operator and Sintana already has indirect exposure through its 49% shareholding in Custos Energy.

The licence covers water depths ranging from 100 to 1,500 metres, while identified prospects lie in water depths of about 300 to 600 metres. Sintana says the acreage contains multiple large fan prospects directly overlying a mature, oil-prone Aptian source rock.

The block also has an established technical database comprising 2,813 square kilometres of 3D seismic and about 1,000 line kilometres of 2D seismic, alongside historical exploration drilling.

Sintana's increased exposure comes ahead of potentially significant exploration activity in the Walvis Basin.

Chevron has indicated an expectation of exploration activity on neighbouring PEL 82, including a potential inaugural exploration well in 2027, while BP has entered acreage adjacent to PEL 37 and PEL 82. Sintana has previously described BP's entry as further validation of the broader Walvis Basin's prospectivity.

Sintana expects future drilling on PEL 82 to have important read-through implications for PEL 37, potentially providing new geological information on the petroleum system and prospects across the area.

The company is positioning the Walvis Basin as a potential next phase of Namibia's offshore exploration story following major discoveries in the Orange Basin.

"Expanding our platform though an investment in Maravilla is the continuing demonstration of our ability to secure cost-effective exposure to high-impact exploration licenses in emerging basins," Sintana CEO Robert Bose said.

"The expansion of our Walvis Basin footprint positions us to participate in the next chapter of Namibia's offshore success. We look forward to providing updates on progress in the coming quarters."

Under the transaction, Sintana will pay US$6.5 million, comprising a US$500,000 deposit already paid in January, US$3 million in cash at signing and closing, US$500,000 in pre-funded expenses for ongoing technical and commercial work on PEL 37, and US$2.5 million in newly issued Sintana common shares priced at US$0.30 each.

The acquisition remains subject to regulatory approvals and other customary closing conditions.

The transaction also expands Sintana's relationship with Maravilla beyond PEL 37, with the companies planning to jointly identify and evaluate additional capital-efficient, high-impact exploration opportunities across West Africa.

For Sintana, the deal deepens its exposure to Namibia's offshore petroleum sector while increasing its position in the Walvis Basin ahead of potentially significant exploration activity.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Energy

COPIA opens Windhoek office to pursue Namibia oil and gas opportunities

Angolan engineering and technology firm COPIA Group of Companies has established a permanent presence in Namibia as it targets opportunities in the country's emerging oil and gas industry and wider energy sector.

The company officially launched COPIA Energy Services Namibia on the sidelines of the Namibia Oil and Gas Conference and Exhibition (NOGC) 2026 in Windhoek, marking its first permanent operation in the country.

The Windhoek office will position COPIA to pursue engineering, project management, inspection, supervision and technology-related opportunities across Namibia's oil and gas, energy, mining and infrastructure sectors.

COPIA founder and Chief Executive Officer Adilson Nelumba said the expansion forms part of the company's Southern African growth strategy and is aimed at establishing long-term partnerships as Namibia prepares for potential offshore petroleum development.

"Our expansion into Namibia is more than entering a new market. It is about building relationships, sharing knowledge and demonstrating that African companies can develop solutions for African energy markets. Africa has the talent, technical expertise and entrepreneurial capacity to develop solutions for its own markets," Nelumba said.

The expansion comes as Namibia's offshore petroleum sector attracts growing international investment following major discoveries, particularly in the Orange Basin, and as local companies and service providers position themselves for potential development and production activity.

Nelumba said establishing a physical presence would allow COPIA to better understand Namibia's requirements and engage directly with government, operators and other industry stakeholders rather than attempting to serve the market remotely from Angola.

"We cannot talk with Namibia as a whole from Angola. Something is not working. We need to be there on the ground. We need to talk with them. We need to live their problems. We need to be there, we need to understand the market and we need to participate in the conferences," he said.

COPIA provides engineering consultancy, industrial services and digital solutions. Its proprietary technologies include COPIA SEIS and COPIA DynamicSim, which are designed to support data analysis and operational decision-making in energy projects.

Founded in Angola in 2014, COPIA was established after Nelumba left state oil company Sonangol, where he had spent a decade working in geophysics and exploration-related activities.

The company initially focused on engineering projects before securing a role in Angola's US$4.5 billion Caculo Cabaça Hydropower Project, which Nelumba said became an important turning point in COPIA's development and demonstrated the ability of African companies to participate in large-scale projects through strategic partnerships.

COPIA subsequently expanded back into oil and gas and obtained certification under Angola's local content framework before pursuing opportunities in neighbouring markets.

COPIA subsequently expanded back into oil and gas and obtained certification under Angola's local content framework before pursuing opportunities in neighbouring markets.

"We believe in you, Namibians. We believe that you can really make this industry better than what it is now and we want to be part of it. We do not need to have a contract first to come. We just need to be here, understand the market and build relationships," Nelumba said.

The company said its Namibia operations will also focus on knowledge transfer, skills development and technology sharing as it seeks to support greater local participation in the energy industry.

COPIA representatives participated in technical and strategic discussions at NOGC 2026, with Nelumba speaking on opportunities for independent companies in frontier basins, while Director of Research, Development and Technology Edmilson Delfim Praia participated in discussions on appraisal, reservoir engineering and field development.

The Namibia entry forms part of COPIA's broader strategy to expand Africa-to-Africa collaboration and position African engineering and technology companies to capture a greater share of opportunities emerging from the continent's energy developments.

Mining

Mining price surge drives Namibia's producer inflation to 50.7%

Namibia's mining sector has emerged as the main driver of a sharp rise in producer inflation, with mining and quarrying prices surging 79.8% year-on-year in the second quarter of 2026 as uranium and diamond prices strengthened.

According to the Namibia Statistics Agency's (NSA) Producer Price Index (NPPI) Bulletin, the increase in mining prices helped push overall producer prices up 50.7% compared with the second quarter of 2025.

Mining and quarrying recorded the strongest increase among the major sectors, with its index reaching 173.1 points after rising 20% from the first quarter of 2026.

Uranium recorded the biggest quarterly price increase at 46.8%, followed by diamonds at 14.3%.

"The Mining and Quarrying index recorded a strong increase of 20.0 percent quarter-on-quarter in the second quarter of 2026, while annual growth reached 79.8 percent," the NSA said.

"The quarterly expansion was largely driven by higher producer prices for uranium (46.8%) and diamonds (14.3%). These were the main contributors to the overall increase in the index."

On a year-on-year basis, uranium producer prices increased by 43.5%, while gold rose 20.8% and diamonds gained 17.1%.

Gold prices, however, declined 7.2% quarter-on-quarter, showing that the strong overall mining increase was not uniform across commodities.

The mining-driven increase lifted Namibia's overall NPPI by 8.8% quarter-on-quarter to 151.9 points.

The strong mining price growth contrasts sharply with developments in the electricity sector, where producer prices continued to decline.

Producer prices for electricity generation, transmission and distribution fell 19.9% year-on-year and 6.7% quarter-on-quarter, taking the index to 80.1 points. The index stood at 85.8 points in the first quarter of 2026 and 100 points in the second quarter of 2025.

"The sustained decline in the index indicates a continued easing of prices within the electricity generation, transmission and distribution sector over both the short and longer term," the NSA said.

The figures show that Namibia's headline producer price increase is being heavily influenced by the mining sector, particularly movements in uranium and diamond prices, rather than broad-based price increases across all producing industries.

Energy

Capital beyond the orebody

By Sara Mezui Engo

Once a mine is established and operating, the capital conversation does not end; it becomes more complex.

Growth requires energy, water, logistics, accommodation, processing capacity and other infrastructure to support the next phase of development.

The default assumption is that all of this must sit on the mining company's balance sheet. It need not.

As operations mature, an important question emerges: which assets are truly core to the business, and which are supporting infrastructure that could be financed differently? The mining operation itself will always remain central.

Power, water, logistics and certain property developments are a different category: assets where access matters more than ownership, and where other forms of long-term capital can participate without diluting what the mining company does best.

Allowing external capital to support selected infrastructure preserves balance sheet capacity, shares risk more effectively and frees resources for where mining companies create the greatest value.

The task is matching each asset to the capital structure suited to its risk, timeline and return profile, not applying one financing logic across fundamentally different assets.

This distinction matters more as Namibia looks to unlock greater value from its mineral resources.

Expanding infrastructure, strengthening supply chains and increasing local processing capacity all require significant investment, and each carries a different risk profile depending on how close it sits to confirmed demand.

Rare earths illustrate the point. Namibia's deposits – dysprosium, terbium, neodymium and yttrium – have attracted growing international interest, and the opportunity extends well beyond extraction.

Valorising these elements domestically, through separation and refining into commercially usable form rather than exporting raw or lightly processed concentrate for beneficiation elsewhere, is exactly the kind of specialised, capital-intensive infrastructure suited to coordinated partnership between government, industry and long-term capital.

Doing so using renewable energy, including green hydrogen to decarbonise the associated heavy industry, further strengthens the case.

The same logic extends across the broader beneficiation and industrialisation agenda: uranium value addition and participation in the nuclear fuel value chain, downstream lithium and battery-material processing, and the manufacturing, logistics and skills infrastructure needed to support them.

Workforce accommodation belongs in this conversation too. As operations grow, the availability of quality housing near a mine site has a direct bearing on staff retention, productivity and safety, yet it is rarely core to what a mining company does best.

Purpose-built accommodation, whether for construction-phase or permanent operational workforces, is a long-lived, income-generating asset with characteristics closer to property investment than to mining and is well suited to being held and financed separately.

Not every value-addition project is investable on the same timeline and treating the beneficiation agenda as one undifferentiated push risks stalling all of it. Three categories of readiness are useful to distinguish.

Some projects already have a confirmed anchor: a signed offtake agreement, a committed buyer, or a contracted end-user. These are investable now and are where institutional capital should be directed first.

The presence of confirmed demand allows long-term capital to sit senior in the funding structure, with risk shared appropriately between government, developer and investor.

A second set of projects have strong fundamentals but no anchor commitment yet. These require a preparation step, feasibility work, offtake negotiation, technical and commercial structuring before they can attract long-term capital at scale.

This is where shared project preparation capacity, funded jointly by government and private stakeholders, does its most useful work: converting promising resources into bankable propositions.

A third category is shared, common-user infrastructure: processing hubs, industrial zones and similar capacity built to serve multiple projects rather than one.

This is best pursued once a critical mass of anchored and prepared projects exists to justify shared investment, rather than being built speculatively ahead of demand.

Currently, within Walvis Bay's Farm 58, an opportunity arises for shared infrastructure amongst heavy industry; these bulk services, access roads and rail are critical to continue attracting industry. It requires co-ordination amongst role players, particularly finalisation on the requisite tax incentives for special economic zones.

Sequencing in this order – anchoring what can be anchored, preparing what needs preparing, and aggregating shared capacity once genuine scale exists – allows capital to be deployed where risk is best understood and appropriately shared, rather than concentrated in any single balance sheet.

The most productive conversations start not with a funding ask, but with a clear understanding of the business need and how it will be executed. Successful projects are rarely built by a single institution or source of capital; they result from investors, operators, financiers and government working together, each contributing what they are best placed to provide.

Government's role is to create the policy and coordination environment that makes projects investable, through the Mineral Beneficiation Policy now nearing final shape, through project preparation support, and through the regulatory clarity that allows infrastructure to be planned with confidence. Mining companies bring the resource, the operational expertise, and, critically, the offtake or demand signal that makes downstream investment bankable.

Development finance institutions and private capital can absorb risk at the stage it is best suited to carry, structuring layered participation so that domestic institutional capital – pension and long-term savings capital seeking stable, appropriately structured returns – can participate where the risk profile matches its mandate. The time is ripe for new private equity and venture capital allocations channelled towards the tailwind opportunity that arises from the convergence of Namibia's resource endowment, a just energy transition and geopolitics.

Namibian institutional capital has a genuine role to play in this agenda, provided the opportunities are structured to meet it where it can invest. That structuring work is not a secondary consideration; it is what determines whether domestic capital participates in Namibia's industrialisation or watches it happen from the sidelines.

Responsible mining investment increasingly hinges on how operators plan beyond extraction: from structured reserves for progressive rehabilitation to restore the environment, to establishing foundations that include enterprise development programmes that outlast the mine itself and help diversify local communities against the shock of eventual closure, to converting single-purpose mine infrastructure into regional public goods. Mines will do well to select credible investment partners with a shared philosophy of responsible investing and strong ESG practices.

At the recent Mining Expo, Her Excellency President Netumbo Nandi-Ndaitwah reminded delegates that mining is not simply one sector among many.

As the first of Namibia's eight economic enablers under the Sixth National Development Plan, its success should be measured not only in tonnes and export earnings, but in jobs, infrastructure and shared prosperity for host communities.

Ensuring that capital continues to create value beyond a mine's productive life, through the stewardship of rehabilitation funds and investment in shared infrastructure, is central to strengthening the link between resource extraction and lasting community benefit.

As the Mineral Beneficiation Policy takes final shape this month, attention will shift to the value-addition opportunities it is expected to unlock.

Realising these ambitions will require the mobilisation of institutional capital toward downstream beneficiation, local processing and industrialisation, sequenced deliberately and underpinned by genuine collaboration between the mining sector, government and the communities that stand to benefit most. Local content policies should therefore prioritise the inclusion of domestic capital.

** Sara Mezui Engo, Chief Investment Officer for Unlisted Investments, Old Mutual Investment Group, Old Mutual Namibia*

Energy

ReconAfrica reports gas and potential liquids flowing at Kavango West well

Reconnaissance Energy Africa (ReconAfrica) says natural gas and potential liquids have flowed to the surface from its Kavango West 1X (KW1X) discovery well in Namibia, paving the way for further testing to determine how much the well could potentially produce.

The company said gas and possible liquid hydrocarbons flowed naturally from the upper Huttenberg formation immediately after the section of the well was opened for

testing and before any acid treatment was carried out.

The hydrocarbons were brought to the surface and the gas was burned through the site's flare system.

"We are excited to report another critical milestone of the KW1X production test, which is achieving our primary objective of proving the flow of hydrocarbons to surface, this time from the uppermost zone of the Huttenberg formation," ReconAfrica President and CEO Brian Reinsborough said.

He said the vertical testing phase had now been completed, giving the company enough information to proceed with a horizontal production test.

ReconAfrica did not measure how much gas or potential liquids flowed during the latest test because of equipment limitations. The company said it has since bought additional equipment and changed its surface operations service provider to address the problem.

Samples of the gas and potential liquids have been sent to laboratories in the United States to determine their composition, with results expected in the coming weeks.

Testing at KW1X has so far found that two of six areas of interest in the well contain hydrocarbons that can flow to the surface.

However, ReconAfrica stressed that the vertical tests were primarily designed to establish whether hydrocarbons could flow, rather than determine commercial production rates.

The company will now move to a horizontal test aimed at establishing a more representative flow rate and providing a clearer indication of the discovery's production potential.

ReconAfrica plans to drill horizontally for up to 1,000 metres through the upper Huttenberg formation using the Jarvie-1 rig.

The company selected the Huttenberg formation because it produced natural gas and potential liquids during the vertical test and contains about 75 metres of potential hydrocarbon-bearing rock identified from earlier well data.

ReconAfrica said drilling horizontally should expose a much larger section of the reservoir and intersect more of the natural fractures through which hydrocarbons can flow.

The company has also retained the option to conduct another horizontal test in the Elandshoek formation.

The Jarvie-1 rig remains at the site, while two high-pressure pumps, a swabbing unit and other equipment purchased in the United States are being shipped to Namibia.

Drilling will resume once the equipment arrives and the necessary permit amendments are approved.

ReconAfrica has appointed H2OIL to handle surface operations, while Halliburton will continue providing equipment and services underground.

The company is also preparing for the Kavango West 2A appraisal well. After completing the horizontal test at KW1X, the partners plan to drill and test a horizontal well at KW2A to determine how far the reservoir extends and whether different sections are connected.

ReconAfrica said it has identified 22 potential structures from existing seismic data, with further exploration work potentially adding more targets.

"Confirming the KW1X results with a flow rate test on a horizontal sidetrack as soon as possible will ultimately support resource and reserve bookings and a final investment decision on this emerging Damara Fold Belt Play," Reinsborough said.


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Energy

Namibia targets oil-led industrial growth beyond crude exports

Namibia wants its emerging oil and gas industry to become a catalyst for industrial development, local supply chains and investment rather than develop primarily as an offshore crude export industry, Vice President Lucia Witbooi has said.

Speaking at the Namibia Oil and Gas Conference 2026 in Windhoek on Wednesday, Witbooi said the country's transition from exploration towards potential production must create economic activity across industries that support the petroleum value chain.

"Petroleum must not become an enclave industry operating alongside the Namibian economy. It must become a catalyst for diversification, industrialisation and enterprise development," Witbooi said.

She identified ports, logistics, fabrication, engineering, marine services, storage, manufacturing, financial

services and information technology among sectors that could benefit as Namibia develops its upstream petroleum industry.

The push comes as discoveries including Venus and Mopane in the Orange Basin have increased expectations that Namibia could develop a major offshore petroleum industry, shifting attention from exploration success towards commercial development and production.

Witbooi said Namibia's success should therefore not be measured only by achieving first oil, but by how much domestic economic capacity is created around petroleum developments.

"The real dividend must be reflected in jobs, stronger Namibian businesses, improved infrastructure, technology transfer, skills development, increased government revenues, industrial growth and improved opportunities for future generations," she said. Government is advancing the National Upstream Petroleum Local Content Policy as part of efforts to increase Namibian participation in the sector through employment, procurement, enterprise development, technology and knowledge transfer, ownership and financing.

Witbooi, however, said local participation must be commercially sustainable, requiring Namibian suppliers and professionals to develop the technical capacity and standards needed to compete in the international oil and gas industry.

The Presidency is also pushing for future petroleum revenues to be managed in a way that converts finite hydrocarbon resources into long-term national assets.

"Petroleum revenue must not be treated as an invitation to consume more today at the expense of tomorrow. We must use a portion of resource income to strengthen public finances, support productive investment and preserve wealth for future generations," Witbooi said.

She said the Welwitschia Sovereign Wealth Fund would form part of the institutional framework for preserving resource wealth, while government strengthens systems for transparency, accountability and petroleum revenue management.

"Our ambition is not simply to become an oil-producing country. Our ambition is to become a country that uses the petroleum opportunity intelligently to accelerate economic transformation," Witbooi said.

The long-term test for Namibia, she said, will be whether its petroleum industry leaves behind infrastructure, technical skills, competitive local companies, stronger institutions and financial assets that continue generating value beyond the life of the country's oil and gas resources.

Energy

Namibia moves to tie oil local content policy to legislation

Namibia is moving to back its upstream petroleum local content policy with legislation as government seeks to ensure commitments on jobs, skills transfer and local business participation translate into enforceable outcomes as the industry advances towards development.

Labour, Industrial Relations and Employment Creation Minister Filemon Wise Immanuel said the recently approved local content policy would need an appropriate legislative framework and effective implementation to ensure Namibians secure meaningful participation across the petroleum value chain.

Speaking at the Namibia Oil and Gas Conference (NOGC) 2026 in Windhoek, Immanuel said the country must establish the regulatory framework needed to convert petroleum investment into employment, enterprise development and skills.

He said every job created, skill transferred and technology introduced through the industry would require appropriate rules and institutional oversight.

"The question is not about whether Namibia will explore oil or whether Namibia has discovered oil, but it is more about whether Namibia is prepared to realise its natural resources. The exploration process of the discovered oil industry owes immediately whether an ordinary Namibian would realise a full dividend of this oil," Immanuel said.

The push comes as Namibia prepares for a possible transition from offshore exploration to development and production, increasing pressure on government to establish clear rules governing how international oil companies and contractors incorporate Namibians into their operations and supply chains.

The local content framework targets employment, procurement, enterprise development, skills and technology transfer, as well as greater Namibian participation across the petroleum value chain.

Immanuel said Namibia would still require foreign specialists in areas where the country lacks technical expertise, but warned that imported skills should not become a permanent substitute for developing Namibians.

"The importation of these skills must not become a permanent substitute for local capacity. For local capacity, it must be an interim. It needs to be evaluated and monitored," he said.

The minister said skills transfer should therefore form part of how foreign expertise is deployed, allowing Namibian workers to progressively acquire the capabilities required to take up specialised positions.

However, he cautioned that stronger local content requirements would also place pressure on Namibian companies and workers to meet the standards required by the international petroleum industry.

"The industry requires safety, the industry requires quality standards, the industry requires a case for miles, the industry requires insurance. The industry requires timely, consistent and professional. You must prepare yourself for that," Immanuel said.

He said government's objective is not simply to increase the number of Namibians working in petroleum, but to ensure employment created by the industry meets acceptable labour standards.

"Our developmental trajectory and path must have a human face. It must be about how do we ensure occupational health and safety of those that will be employed? Can they think that? It must be about, how do we ensure dignity of those that will be deployed in this industry? It must be about how do we ensure job security by this industry? And how do we ensure decent wages for those that will be employed in this industry?" he said.

As Namibia moves closer to potential petroleum development, the effectiveness of the local content framework is expected to become increasingly important in determining how much of the investment, employment and technical capacity generated by offshore projects remains in the domestic economy.

Rhino Resources reports 70% local workforce, 80% local project spend

Rhino Resources says Namibians account for 70% of its workforce, while about 80% of its project expenditure has been directed to local companies as the oil and gas explorer expands local participation in its operations.

Speaking at the Namibia Oil and Gas Conference, Rhino Resources Deputy Country Manager Ndakolo Haiduwa said the company's local content approach includes procurement from Namibian businesses, partnerships with local institutions and investment in skills development.

"Last year, I stood on this very stage to share figures that reflect our commitment, our transparency accountability and responsible stewardship towards the sector and towards Namibia. I announced that approximately 80% of our project expenditure had been directed to local companies, while 70% of our workforce was Namibian," Haiduwa said.

He highlighted Rhino Resources' use of a platform supply vessel owned by Namibian company Great Water as an example of local businesses securing opportunities in the emerging petroleum sector.

"Supplier readiness requires more than ambition, it requires technical capability, compliance and regulatory readiness, a strong safety management system, and a proven track record of professionalism and reliability. These are precisely the qualities we identified in Great Water and they demonstrated how local businesses can successfully position themselves to participate in the growing sector," he said.

Haiduwa said expanding local procurement requires Namibian companies to develop the technical, regulatory and safety capabilities needed to meet oil and gas industry standards.

Rhino Resources has also

partnered with Halliburton to develop technical skills through the Rhino-Halliburton Technology Centre at the University of Namibia's Southern Campus in Keetmanshoop.

According to Haiduwa, more than 150 students have benefited from the centre, with selected students subsequently joining Rhino Resources' first internship programme.

He said the programme exposes students to industry technologies and practices, while linking their training to the company's ongoing drilling activities and providing practical experience from an active exploration project.

"This initiative embodies our commitment to developing local talent and aligning with Namibia's broader development activities as we work towards a prosperous and sustainable future, even though we are just in an exploration phase that carries significant risks," Haiduwa said.

He said building meaningful Namibian participation in the petroleum industry would require cooperation between government, industry, academia and communities rather than placing responsibility on individual companies or institutions.

"These initiatives collectively reflect a single belief. Local content may be the requirement, local upliftment is the responsibility, and lasting local prosperity must be the ambition," Haiduwa said.

Rhino Resources' local participation efforts come as Namibia seeks to ensure its emerging oil and gas industry creates domestic jobs, develops skills and generates business opportunities alongside investment in exploration and potential production.

Haiduwa said the development of Namibia's petroleum resources should ultimately create lasting economic value and opportunities for Namibians.

"Today, we have the opportunity to honour this responsibility. And as we embrace the conference theme over the coming days, let us remain committed to building a future that is globally rooted, globally connected, open to all, a future built through partnership, a future that delivers lasting value, a future that benefits generations yet to come," he said.

Mining

Midas targets Q1 2027 resource estimates for Spaatzu, Deblin and T-13

Midas Minerals Ltd is targeting the first quarter of 2027 for initial mineral resource estimates at its Spaatzu and Deblin prospects, alongside an updated resource estimate for the T-13 copper-silver deposit at its Otavi Copper Project in Namibia.

The timeline comes as the company reported extending the drill-tested copper-silver mineralisation at Spaatzu to 1.2 kilometres, following further drilling results that Midas says strengthen the prospect's resource potential.

The company reported several significant intersections, including 41 metres grading 1.13% copper and 33.4 grams per tonne (g/t) silver from 19 metres in drill hole SPRC094. The intersection included 20 metres at 1.83% copper and 63.4 g/t silver.

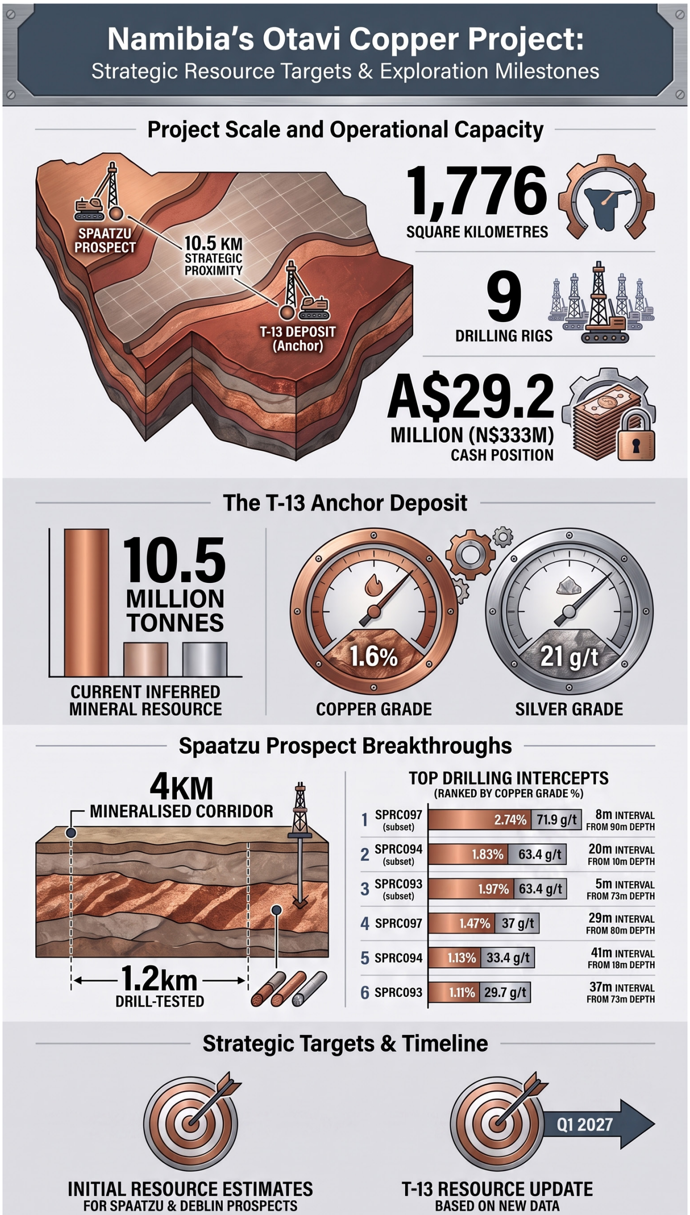
"Our recent drilling results and revised geological interpretation at Spaatzu have significantly increased our understanding of the potential of this mineralised corridor which potentially extends for 4km and has been successfully drill tested over 1.2km, demonstrating strong zones of mineralisation," Midas Managing Director Mark Calderwood said.

Drill hole SPRC093 returned 37 metres at 1.11% copper and 29.7 g/t silver from 73 metres, including 10 metres at 1.51% copper and five metres at 1.97% copper.

SPRC097 returned 29 metres at 1.47% copper and 37 g/t silver from 86 metres, including an eight-metre interval grading 2.74% copper and 71.9 g/t silver.

Midas said copper-silver mineralisation in the south-eastern extension of Spaatzu has shown greater consistency than mineralisation encountered to the north-west.

"The copper-silver mineralisation in the south-eastern extension is



more consistent than that encountered to the north-west, highlighting the significant resource potential.

Recent intercepts are close to true width within a gentle dipping/plunging zone of mineralisation," Calderwood said.

The mineralisation is primarily associated with chalcocite, a copper mineral that the company said also contributes to elevated silver grades at the prospect.

According to Midas, the mineralisation is structurally controlled and occurs within basement-inlier leucogranite, Chuos diamictite and siltstone. Spaatzu forms part of a broader four-kilometre anomalous corridor and is located about 10.5 kilometres west of the T-13 copper-silver deposit.

The company currently has seven drilling rigs operating across the Otavi project and plans to increase the number to nine. Two rigs are currently operating at Spaatzu on exploration and resource drilling.

Midas owns 100% of the Otavi Copper Project, which covers approximately 1,776 square kilometres.

The T-13 deposit currently has an inferred mineral resource of 10.5 million tonnes grading 1.6% copper and 21 g/t silver.

Midas reported holding A$29.2 million, approximately N$333 million, in cash as at 30 June 2026, with drilling and exploration activities continuing across the Otavi project.

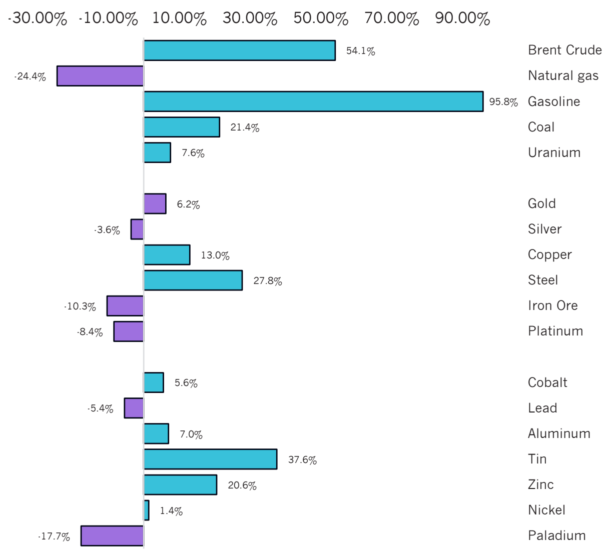
Commodities

Price Movements

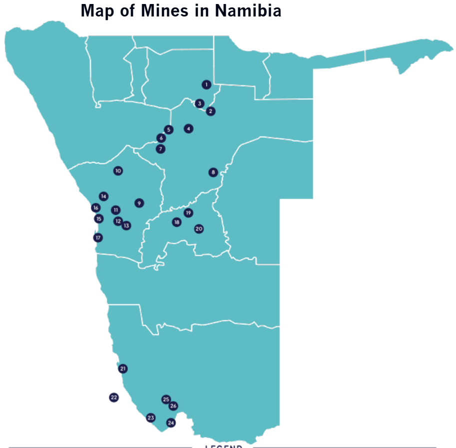
Commodity	Last Price (USD)	Change Weekly	Change Monthly
ENERGY			
Brent Crude	93.67/bbl	7.6%	2.9%
Natural Gas	2.78/MMBtu	2.2%	-2.8%
Gasoline	333.27/gal	6.5%	-2.1%
Coal	130.5/t	0.9%	0.1%
Uranium	87.55/lbs	1.1%	3.0%
Gold	4591.83/t oz	5.5%	12.6%
Silver	69.18/t oz	7.3%	17.7%
Copper	656.55/lbs	-0.6%	3.0%
Steel	1195/t	-0.1%	3.6%
Iron Ore	95.16/t	0.1%	-2.2%
Platinum	1890.78/t oz	10.0%	15.9%
Cobalt	55855/t	0.0%	0.0%
Lead	1902/t	0.8%	1.2%
Aluminium	3205/t	-1.6%	2.1%
Tin	55803/t	-0.1%	5.5%
Zinc	3760/t	0.2%	6.8%
Nickel	16880/t	0.6%	-0.3%
Palladium	1333.87/t oz	1.7%	4.1%

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

Year to Date Price Changes



Map of Mines in Namibia

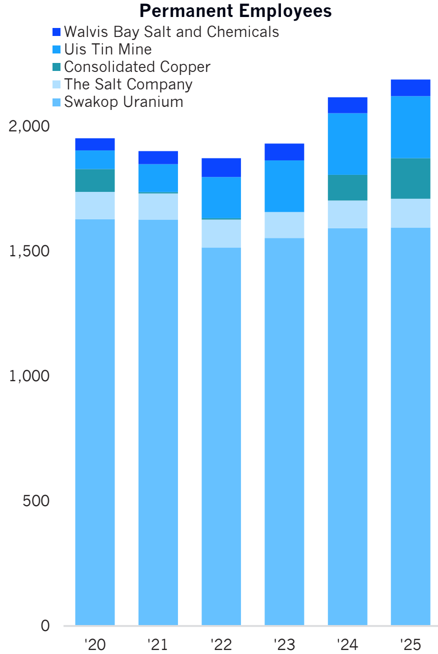


LEGEND

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