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Energy

TotalEnergies completes key Venus technical work as FID talks advance

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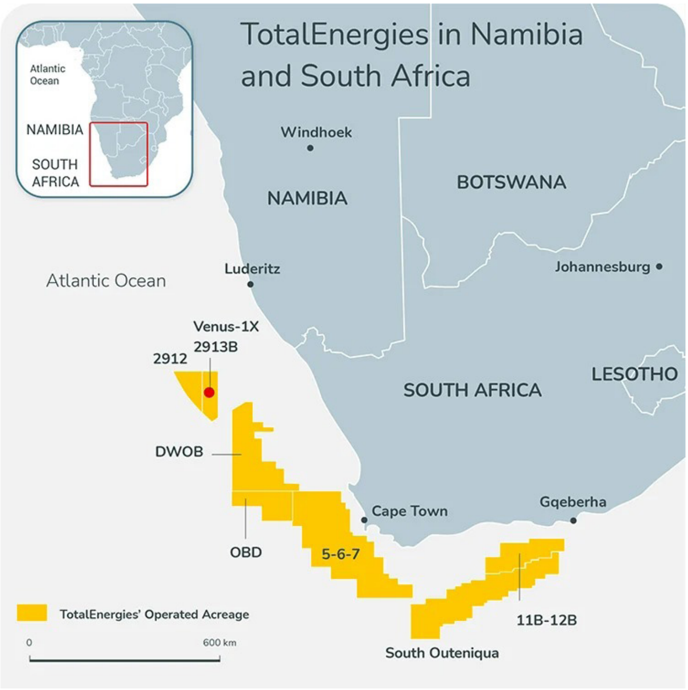
TotalEnergies Namibia says it has completed key technical preparations for the Venus oil discovery in the Orange Basin and is working to conclude discussions with the government as it targets a potential final investment decision (FID) this year.

TotalEnergies Namibia Joint Venture and Development Director Carlos Menezes said the company has completed front-end engineering studies, developed a field development plan and concluded key tenders covering the main development packages.

"We've conducted the FE studies since last year and, in conjunction with that, we've run the key tenders for the main development packages. These include the FPSO, subsea drilling and wells, and we are technically ready in that regard," Menezes said.



He said TotalEnergies has received offers from contractors for the development packages and is now seeking to maintain momentum while discussions with Namibian authorities continue.

"As I said, we're technically ready. We've done the engineering work, we have a robust field development plan in place, completed the main tenders and have offers in hand," Menezes said.

He said concluding the outstanding discussions is critical because the commercial offers available to the project are not open-ended.

"We need to finalise those discussions so that we can take advantage of the momentum and the offers that we have in hand. The time is now. This is not an open-ended window. We really need to be moving soon," he said.

Alongside preparations for Venus, TotalEnergies is advancing a broader pipeline of exploration and appraisal opportunities across its Namibian licences, with Mopane identified as a potential follow-on development.

"This is all part of a strategy towards creating a pipeline of potential projects. We have Venus, of course, at the cusp of a potential FID, with Mopane potentially coming behind that," Menezes said.

TotalEnergies has also been working with Galp, its joint venture partners and Namibian authorities to conclude a transaction involving their respective interests in offshore licences.

Menezes said the transaction received ministerial approval a few months ago, with administrative processes still being finalised.

Once completed, the arrangement would allow the companies to take interests in each other's licences. Galp remains operator of PEL83 while preparations continue for the next exploration and appraisal campaign.

TotalEnergies is also involved in PEL104 under a transaction announced earlier this year involving the existing operator and Petrobras, with the licence forming an earlier-stage exploration component of the company's wider Namibian portfolio.

"We also have the deal that was announced early in the year on PEL104 with the existing operator and Petrobras, which is more at the exploration level. Again, this is about building a pipeline, not just sticking to Venus, but having follow-up potential projects with Mopane, exploration activity on PEL104 and other value that can be created within these licences," Menezes said.

Despite being technically ready, Menezes said developing Venus will require significant infrastructure and logistical support because of the deepwater environment in which the discovery is located.

"Venus is a technically ready project, but making it happen requires us to solve the infrastructure, construction, subsea and logistical challenges associated with developing a field in this environment. The work has been done, the engineering has been done, and we are confident that it can be done," he said.

The development would require specialised subsea equipment, fabrication capacity, port facilities and logistics to support construction and offshore installation activities.

TotalEnergies and its partners have been engaging Namibian authorities and other stakeholders on the infrastructure requirements needed to support the potential development.

Menezes said the company's immediate focus is to conclude the outstanding discussions around Venus and preserve the commercial and technical momentum needed to move the project towards FID.

Energy

Namibia rules out aggressive oil localisation as Orange Basin develops

Namibia will not seek to localise every component of its emerging oil and gas industry from the outset, with the government opting for a phased approach that allows local participation to deepen as offshore projects in the Orange Basin advance towards development.

Minister of Industries, Mines and Energy Modestus Amutse said the government recognises that Namibia currently lacks the capacity to immediately supply all the goods, services and expertise required by a deep-water petroleum industry.

"We must approach this pragmatically. Namibia will not localise every component from the first day, and it should not pretend that it can," Amutse said during the Offshore Northern Seas programme in Norway.

He said local participation must, however, increase as the industry matures, with investment in skills and institutions beginning before the country reaches first oil.

The position comes as Namibia prepares to implement its recently approved National Upstream Petroleum Local Content Policy, which seeks to increase Namibian participation through employment, local procurement, enterprise development, skills development and technology transfer.

Amutse said the government wants petroleum development to generate economic benefits beyond taxes and royalties, including the development of Namibian businesses, skills, ports, infrastructure and public services.

"The investor must see a competitive project. Namibia must see opportunity beyond taxes and royalties. And the Namibian child must ultimately see a difference in education, infrastructure, energy access and economic possibility," he said.

The minister said building a domestic petroleum ecosystem will require investment in marine and logistics services, engineering capacity, environmental science, training and research, as well as reliable energy, water and transport infrastructure.

His comments come as discoveries including Graff, Venus, Jonker and Mopane have established Namibia as an emerging deep-water petroleum province, with projects now at different stages of exploration, appraisal and potential development.

At Venus, partners have outlined a development concept based on a floating production system with capacity of about 160,000 barrels per day and are working towards a potential final investment decision. Further exploration and appraisal is also planned around Mopane.

Amutse said Namibia must balance its push for greater domestic participation with the commercial requirements of investors, noting that offshore developments are capital-intensive projects competing globally for funding.

"Government cannot command geology to become commercial or ask capital to ignore economics. Our framework must protect the national interest while allowing responsible investors to earn a competitive return," he said.

He said the long-term success of the Orange Basin will ultimately be measured not only by oil production, but by whether the industry builds domestic capability, creates competitive Namibian businesses and strengthens the wider economy.

"The discoveries have given us an opportunity, not an entitlement," Amutse said. "Investability must still be earned through competence, consistency and trust."

Energy

Hanwha Ocean joins race for N$48bn Venus FPSO contract

South Korean shipbuilder Hanwha Ocean has entered the final bidding race for a floating production, storage and offloading (FPSO) unit for TotalEnergies' Venus oil development offshore Namibia, with the contract estimated at N$48 billion (US$3 billion).

Hanwha Ocean is competing against Netherlands-based SBM Offshore for the contract as TotalEnergies advances plans to develop the deepwater Venus discovery.

TotalEnergies is targeting a final investment decision (FID) on the project in the second half of 2026, with first production expected in 2030.

Hanwha Ocean has strengthened its bid after securing global certifications for its low-carbon standard FPSO design.

The company received approval in principle from Norwegian classification society DNV, as well as approval and a Project Sustainability Execution Plan certificate from the American Bureau of Shipping (ABS).

The certifications cover systems designed to incorporate greenhouse gas-reduction technologies into FPSO projects and manage emissions-reduction targets during project execution.

Hanwha Ocean said the approach allows verified emissions-reduction technologies to be incorporated into FPSO projects where clients require additional reductions in carbon emissions.

The development comes as emissions performance increasingly forms part of the requirements for new offshore energy projects.

Hanwha Ocean has previously obtained certification for standard FPSO designs suitable for West African developments, including Namibia, and has also developed a design tailored to projects in South America.

This comes as Hanwha Ocean positions Namibia as a regional hub for its African operations, aligning its internal structures to support expansion across the continent.

In March, Hanwha Ocean appointed Uaapi Utjavari as Country Manager for Namibia within its Energy Plant Unit as the company expanded its footprint in the country's oil and gas sector.

Energy

Why business readiness matters more than first oil

For the past few years, Namibia's energy story has been dominated by discovery. Exploration results in the Orange Basin put the country firmly on the global energy map and brought with them a wave of interest from operators, investors and service providers.

The next milestones are equally well known: Final Investment Decisions, development and, eventually, first oil.

At the Namibia Oil and Gas Conference 2026, however, the conversation had clearly moved on.

Attention is shifting towards readiness. For businesses, that means understanding what will be required to participate in an industry where technical standards are high, contracts can be complex and the cost of being unprepared may only become obvious once opportunities start moving at pace.

By Olavi Hangula and Naftal Akweenda

The businesses that benefit most from Namibia's petroleum sector are unlikely to be those that start preparing when production begins. The work starts much earlier.

That preparation looks different depending on where a business sits in the value chain. For some, it means investing in equipment or improving working capital. For others, the priority will be governance, health and safety standards, financial controls, specialist skills or the ability to meet the procurement requirements of large international operators and contractors. For many Namibian businesses, partnership will also be part of the answer.

One of the developments evident at this year's conference was the growing interest in joint ventures between local businesses and experienced international companies.

Done well, these partnerships give Namibian firms access to technical expertise, track records, systems and technology while giving international businesses local knowledge and market access. They can also reduce risk for both parties.

Access to finance will be critical to enabling meaningful local participation, but it is most effective when it supports businesses that have invested in becoming ready. Preparation is about more than securing funding. It is about building the governance, financial discipline, operational capability and commercial partnerships that give businesses the confidence to grow sustainably. Businesses that begin this journey early are often better positioned to access capital when opportunities arise and to scale alongside the industry's development.

Oil and gas presents a significant opportunity for Namibian enterprise, but participation will not be automatic. International operators work to demanding technical, safety and commercial standards. Local businesses wanting to compete for work will need to understand those requirements early enough to close gaps before procurement starts. The discussion around local content is therefore becoming more practical.

The recently approved National Upstream Petroleum Local Content Policy is an important step towards greater clarity on how Namibians can participate across the petroleum value chain. The larger test will be whether participation results in businesses that are stronger, more capable and able to compete beyond a single contract. A contract can create revenue for a year.

Capability can create a business that lasts much longer.

That should shape how companies prepare now.

Building capability also widens the opportunity beyond the most obvious oil and gas services. Petroleum development can generate demand across logistics, marine services, engineering, transport, aviation, warehousing, professional services, training, environmental services, power and hospitality. Some of the businesses that benefit from Namibia's energy sector may never work directly on an offshore asset. For them, understanding the wider supply chain will matter as much as understanding the upstream industry.

The same principle applies to the country as a whole. Walvis Bay and Lüderitz will need to continue developing as service and logistics centres. Supporting infrastructure has to keep pace. Skills need to be developed before shortages become constraints. Regulation has to provide enough certainty for companies to invest with confidence.

None of this requires businesses to bet recklessly on first oil. It requires informed preparation.

There is still uncertainty around timelines, project sanction and the precise scale of future demand. That makes disciplined decision-making more important. Businesses need to know where they have a credible role, what investment that role requires and which capabilities can serve them across more than one project or sector. The companies asking those questions now will be better placed when procurement accelerates.

Namibia's petroleum industry will take years to develop. That time should be treated as an advantage. It gives local businesses an opportunity to strengthen before demand peaks, build relationships before tenders are issued and make measured investments before the market becomes more crowded.

First oil will be an important milestone for Namibia. Business readiness will determine how widely its value is shared.

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Energy

Langer Heinrich's uranium output lifts Paladin Energy revenue 71% to US$304.3m

Paladin Energy's Langer Heinrich Mine in Namibia produced 4.82 million pounds of uranium oxide in FY2026, contributing to a 71% increase in the company's sales revenue to US$304.3 million as the operation completed its ramp-up, according to the company's latest financial results.

Paladin said the mine's production was at the upper end of its guidance range for the financial year ended 30 June 2026, while uranium sales reached 4.35 million pounds at an average realised price of US$70.00 per pound, up 7% from US$65.70 per pound in FY2025.

The company said Langer Heinrich's production and sales performance was central to its improved FY2026 financial results, with higher uranium volumes and realised prices supporting revenue, gross profit and cash generation.

"FY2026 financial performance reflected the successful ramp-up of LHM with higher uranium production and sales volumes driving a significant increase in revenue. Sales revenue increased to US$304.3M (FY2025: US$177.7M), supported by sales of 4.35Mlb U3O8 at an Average Realised Price of US$70.0/lb," Paladin Energy said.

According to Paladin, the cost of production stood at US$43.30 per pound, compared with US$40.20 per pound in FY2025, while the cost of sales increased by 30% to US$250 million, reflecting higher sales volumes.

"The improved operating performance resulted in a gross profit of US$52.2M, compared with a gross loss of US$26.1M in FY2025," the company said.

Paladin reported that its net loss after tax narrowed to US$9.1 million from US$76.5 million in the previous financial year, attributing the improvement largely to a stronger earnings contribution from Langer Heinrich.

"The improvement was driven by stronger earnings contribution from LHM, partially offset by an US$8.6M increase in general administration costs associated with the increased scale and complexity of the business, and a US$6.1M impairment of exploration assets, US$5.7M of which relates to the rationalisation of Michelin Project tenements," Paladin said.

The company said its improved financial performance also strengthened its liquidity position, with unrestricted cash and investments increasing to US$265 million at year-end from US$89 million a year earlier.

According to Paladin, the balance comprised US$151.9 million in cash and cash equivalents and US$113 million in short-term investments. The company also had US$32 million outstanding under its Term Loan Facility and an undrawn US$70 million revolving credit facility.

"Total unrestricted cash and investments increased to US$265.0M at year end (30 June 2025: US$89.0M) and comprised US$151.9M of cash and cash equivalents and US$113.0M of short-term investments," Paladin Energy said.

Paladin said the Namibian operation's performance also supported a turnaround in operating cash flow, which reached US$37.7 million during FY2026, compared with an outflow of US$3.8 million in FY2025.

The company reported that it ended the financial year with net cash of US$233 million, compared with US$2.5 million a year earlier, reflecting its strengthened financial position following the ramp-up of Langer Heinrich.

Mining

Navachab clocks 4 million hours without lost-time injury

QKR Namibia's Navachab Gold Mine has recorded four million working hours without a Lost Time Injury (LTI), marking a major occupational safety milestone at the mining operation.

Navachab Managing Director George Botshiwe said the achievement reflects the collective efforts of employees, contractors and business partners to prevent workplace injuries and strengthen safety practices across the mine.

The milestone was celebrated under the theme "One Team. One Goal. Zero Harm", with the mine recognising employees, departments and contractors for their contribution to workplace safety.

"The milestone reflects the commitment and teamwork of employees, contractors and business partners who make safety a priority every day," Botshiwe said.

"No task is so important that it cannot be done safely."

As part of the recognition, Navachab's Survey Section received the QKR Namibia Navachab Annual Safety Performance Award for its safety performance, while PCP ARGO was recognised for near-miss and incident reporting.

Contractor Safety Performance Awards were also presented to Kneumayer, Epiroc and Komatsu.

Three employees received N$1,000 vouchers through the mine's near-miss reporting draw, with Botshiwe highlighting proactive reporting as an important tool for identifying hazards and preventing workplace incidents.

The mine also extended its safety awareness activities beyond its operations through the "I Take 5 for My Big 5" campaign.

As part of the initiative, a safety poster competition was held at Erbernezzer Primary School, where two learners were recognised for their entries and each received a N$1,000 voucher.

"Safety is everyone's responsibility," Botshiwe said. He said despite reaching the four-million-hour milestone, the mine would continue focusing on personal accountability, proactive reporting and encouraging employees to look out for one another.

Representatives from the Ministry of Mines and Energy and other industry stakeholders attended the milestone celebration as Navachab continues efforts to strengthen occupational health and safety at its operations.

Mining

From Dialogue to Delivery: Why this Year's Mining Expo matters more than ever

When the Chamber of Mines of Namibia hosts the 2026 Mining Expo and Conference from 4–6 August, it will mark more than another annual gathering of the mining industry. It will represent an important opportunity to reflect on where Namibia's mining sector stands today and, more importantly, where it is headed.

Mining continues to be one of Namibia's foremost drivers of economic growth, investment, employment and export earnings. Despite global economic uncertainty and commodity market volatility, the industry has continued to demonstrate remarkable resilience while maintaining its position as a cornerstone of the national economy.

By Fabian Shaanika, Chief Executive Officer, Chamber of Mines of Namibia

Yet sustaining this momentum will require more than a robust geological database of mineral deposits. It will require deliberate action to create an investment environment that enables exploration, supports project development and strengthens partnerships between Government, industry and the broader private sector.

It is against this backdrop that this year's Mining Expo and Conference is being held under the theme, "From Dialogue to Delivery: Assessing Progress in Creating Mining-led Economic Growth and Employment since Namibia's Public-Private Forum (NamPPF)."

The theme reflects a simple but important reality. Over the past year, Government and the private sector have engaged extensively through NamPPF to identify practical interventions needed to unlock investment and accelerate economic growth. The time has now come to assess what progress has been made, identify where momentum has been achieved and, equally importantly, to determine where further action is still required.

This year's conference programme has therefore been deliberately designed around the issues that will shape the future competitiveness of Namibia's mining industry. Discussions will focus on the country's project pipeline, infrastructure development, financing, investment, sustainability and strategic partnerships, which are all critical enablers of mining-led economic growth.

Perhaps the strongest indicator of confidence in Namibia's mining sector is reflected in this year's Mining Expo itself.

For the first time in the event's history, every available exhibition space at the Windhoek Showgrounds has been fully subscribed. The 2026 Expo will welcome a record 222 exhibitors occupying 397 exhibition spaces, representing increases of 14% and 21%, respectively, over last year's event. Indoor exhibition capacity has grown by 20%, while outdoor participation has increased by 30%. Regional and international participation continues to expand, reaffirming Namibia's growing reputation as a preferred mining investment destination.

These are more than just impressive statistics. They reflect growing confidence in Namibia's mining future and reinforce the Expo's role as the country's premier platform to showcase Namibia's mining industry, facilitate business development and innovation and knowledge sharing.

The Expo also provides an opportunity to highlight another dimension of the mining industry that often receives far less public attention, its contribution to Namibia's social development. Every year, mining companies collectively invest millions of dollars in education, healthcare, vocational training, enterprise development, community infrastructure and other corporate social responsibility initiatives. These investments help create opportunities well beyond the mine gate and demonstrate that mining's contribution to Namibia extends far beyond taxes, exports and employment. They form an integral part of the industry's commitment to creating sustainable value for the communities in which it operates.

This year also introduces two exciting additions to the programme.

The inaugural Chamber of Mines Safety Conference, held under the theme "Safety for a Resilient Tomorrow," reinforces the industry's unwavering commitment to ensuring that every employee returns home safely each day. Safety remains the foundation upon which a sustainable mining industry is built.

We are equally excited to introduce the NamXplor Mining Project Pitch Challenge, hosted by NIPDB and proudly sponsored by Appian Capital Advisory. This initiative provides exploration companies with an opportunity to showcase emerging projects to investors and industry stakeholders, strengthening the pipeline of future mining developments and supporting Namibia's long-term investment attractiveness.

None of this would be possible without the support of our valued partners. I extend my sincere appreciation to RMB, our Anchor Sponsor, whose continued partnership has contributed significantly to the success of the Mining Expo and Conference. Their support, together with that of our sponsors, exhibitors, speakers and delegates, reflects the collaborative spirit that has always underpinned Namibia's mining industry.

Namibia possesses world-class mineral resources, a strong project pipeline and a mining industry that continues to innovate and invest.

The opportunity before us is significant. By working together to strengthen the enabling environment, remove barriers to investment and build on the momentum created through NamPPF, we can ensure that mining continues to create jobs, stimulate economic growth and deliver lasting value for all Namibians.

This year's Mining Expo and Conference is therefore more than an exhibition, it is an opportunity to turn dialogue into action and to shape the future of Namibia's mining industry.

I look forward to welcoming delegates, exhibitors and visitors to what promises to be our biggest and most significant Mining Expo and Conference yet.

Mining

Rosh Pinah Zinc commissions new ventilation system for RP2.0 expansion

Rosh Pinah Zinc has commissioned two new surface ventilation fans as part of its RP2.0 expansion project, marking another key milestone in the mine's expansion.

The fans draw air through a newly developed 207-metre ventilation raise shaft extending from the surface to the 200 level, strengthening airflow to support the mine's expanded operations.

Howden Industries, part of the Chart Industries group, supplied and installed the fans. Installation began in April following the handover of the completed civil works by Namibia Construction at the end of March. Master Drill was simultaneously completing shotcreting work on the upper 15 metres of the ventilation raise.

"Howden Industries, part of the Chart Industries group, was appointed to supply and install the new fans. The team arrived on site at the beginning of April to complete onboarding and site establishment, shortly after Namibia Construction handed over the completed civil works at the end of March. Fan components soon began arriving by truck as the installation got under way," the company said in a statement.

The mechanical installation of both fans was completed around 20 June, after which the site was handed over to DRA for electrical, control and instrumentation works. DRA, together with Raylec, installed the motor control centre and cable racks and upgraded the 11kV reticulation from temporary construction power to a permanent 11kV supply.

Final mechanical work was completed in late July ahead of commissioning. This included motor direction testing, shaft connection, alignment and balancing.

"With commissioning targeted for the first week of August, Howden's team returned during the last week of July to complete the final mechanical tasks, among them the motor direction test, which could only be carried out once the EC&I installation was finished. This was followed by the shaft connection between motor and fan, with alignment and balancing completed by Howden's specialist alignment technician," the statement said.

Fan No. 2 was started on 4 August after minor interlock issues were resolved by DRA technicians. It was operated for at least four hours for testing, with vibration, airflow, temperature and sound levels all recording what the company described as "excellent results".

Fan No. 1 was commissioned the following day under the same testing procedures and also recorded positive results.

The commissioning involved collaboration between Howden, Namibia Construction, Master Drill, DRA and Raylec, marking further progress on the RP2.0 expansion project.


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News Worth Knowing

Mining

Namibia's mineral potential

The mining sector has driven much of the Namibian economy over the last few decades and is set to continue to do so over the years to come.

It makes up over 10% of the country's real GDP, and in the latest financial year, directly contributed NAD6.96bn to the fiscus, excluding all employees' contributions and export levies.

The sector also plays an essential role in keeping the current account balanced, and in turn keeping international reserves at a sufficient level to maintain the currency peg.

In 2025, the Mining & Quarrying sector contracted by 9.4% due to diamond weakness and the closure of B2Gold's open-pit gold mine.

Although weak global diamond demand appears structural, the wider industry is expected to drive growth as mine expansions and new projects progress.

The pipeline includes additional gold, uranium and copper production, exploration for lithium, tin and rare earths, and the possibility of offshore oil production.

By Oliver Diggle

Namibia produces more than 10% of global uranium and currently boasts three operating mines.

Swakop Uranium's Husab, one of the world's largest open-pit uranium mines, is currently in the middle of a drilling programme aimed at further increasing production.

Rössing continues to invest in extending its life of mine and is set to start its next production stage, while Paladin Energy's Langer Heinrich completed its restart ramp-up in 2026 and expects production to rise to between 5.1 million and 5.6 million pounds of U_3O_8 in its 2027 financial year.

The uranium price, currently in the mid-USD80's per pound, and the wider global outlook is turning increasingly supportive.

Around 440 nuclear reactors operate worldwide, generating roughly 9% of global electricity, with a further 77 under construction and around

120 classified as planned.

China, India and South Korea are leading much of the new construction, while European countries are slowly moving back towards nuclear energy as conflicts involving Russia and the Middle East push energy security up the agenda.

Namibia is well placed to capture this ramp-up in demand and has a very deep uranium pipeline.

Deep Yellow's Tumas and Bannerman Energy's Etango are the most advanced and both are close to final investment decisions (FID), following which production should begin relatively quickly.

Beyond these projects, exploration and feasibility work continue at Elevate Uranium's Koppies and Marenica and Forsys Metals' Valencia.

Orano's Trekkopje, which has been under care and maintenance for more than 13 years, recently recorded its first blast at site.

Alongside uranium, gold has also been a pillar of support for the economy during the diamond downturn, despite itself slowing in 2025.

B2Gold's Otjikoto is shifting towards underground production as its open pit winds down, with the Antelope deposit expected to help sustain the mine life into the 2030s.

QKR Namibia's Navachab is also expanding underground and developing additional processing capacity.

The next generation of gold projects is also advancing rapidly. Twin Hills is moving through development and is expected to become Namibia's next major gold mine, while WIA Gold's Kokoseb remains at the feasibility and resource-definition stage.

Ongwe Minerals' Khorixas, Omatjete and Eureka remain earlier-stage exploration projects, although Eureka has reported grades of up to 134.52 g/t, a huge outlier compared to other viable gold projects in the country.

These projects are unlikely to enter production in the immediate term but look promising nonetheless.

Copper is experiencing renewed global demand because of its use in electricity networks, data infrastructure and electric vehicles, but Namibia's current operating copper base remains small.

Horizon Corporation's Kombat is the principal active mine, although it continues to face dewatering and operational challenges.

Consolidated Copper's Tschudi is considering a possible restart, while the Otjihase and Matchless mines remain under care and maintenance.

The Hope & Gorob project appears closest to becoming Namibia's next new copper producer, with production targeted to begin within the next two years, followed by the Omitiomire project, which is targeting to start production in 2029.

Another early-stage project, despite its long history, is Koryx Copper's Haib, which has the potential to be one of the largest open-pit copper mines in the world.

However, it faces issues in terms of its low grade as well as access to water if it's to use heap leaching.

Namibia's wider mineral pipeline includes Appian's operating Rosh Pinah zinc mine, where the RP2.0 expansion is coming into operation.

Lodestone Namibia's Dordabis iron-ore project is still looking for funding, and Northern Graphite's Okanjande is being prepared for a possible restart.

The Lofdal project is also moving towards development as a source of rare earths but is still a while off an FID.

There is also the possibility that Namibia becomes a hydrocarbon producer as TotalEnergies, the most progressed offshore operator, works towards an agreement with the Namibian government.

If offshore oil advances alongside traditional onshore mining, the combined investment and fiscal inflows will be unlike anything the country has previously experienced.

And Namibia, a country of only a few million, could be completely transformed for the better if handled well.

This will depend on policy remaining open and welcoming to international investment. Namibia benefits from a strong democratic record, press freedom and little to no security concerns, but proposals such as mandatory 51% ownership and economically unfounded local-content or domestic-beneficiation requirements cannot become the norm.

The potential is certainly there, and now it is a question of whether Namibia can realise it.

**Oliver Diggle is an Economist at Cirrus*

Energy

88 Energy cuts Namibia exploration commitments by US$15m, retains PEL 93 stake

Australian-listed 88 Energy has cut about US$15 million from its future exploration commitments in Namibia's Owambo Basin after restructuring its farm-in agreement for Petroleum Exploration Licence (PEL) 93, while retaining a 20% working interest in the licence.

The company said in its interim financial report for the six months ended 30 June 2026 that it had amended its farm-in agreement with operator Monitor Exploration Limited, making its 20% interest fully earned and unconditional.

Under the revised agreement, 88 Energy has removed its Stage 2 and Stage 3 farm-in obligations, significantly reducing the amount of capital it would be required to commit to future exploration activities in Namibia.

The company said the restructuring allows it to maintain exposure to the Namibian exploration

asset while directing more capital towards its core Alaska portfolio.

PEL 93 covers approximately 10,000 square kilometres in Namibia's underexplored Owambo Basin and is operated by Monitor Exploration.

During the reporting period, Monitor completed an integrated interpretation of aerogravity, magnetic, radiometric, seismic and legacy datasets across the licence.

"During the reporting period, Monitor completed an integrated interpretation of aerogravity, magnetic, radiometric, seismic and legacy datasets across the licence area," 88 Energy said.

According to the company, the technical work improved the structural definition of PEL 93 and identified Lead 9 as a priority target for future drilling.

The joint venture has completed all commitments associated with the first renewal exploration period, which expires on 2 October 2026.

On 29 June, the partners applied to the Ministry of Industries, Mines and Energy for a second two-year renewal period starting on 3 October 2026.

The proposed exploration programme includes preparations for and the drilling of at least one exploration well.

As part of the renewal application, the joint venture has proposed relinquishing 50% of the existing licence area, exceeding the statutory minimum relinquishment requirement of 25%.

88 Energy said the proposed reduction follows its latest technical interpretation and would allow exploration to be concentrated on the most prospective areas, which contain 13 identified prospects and leads.

The renewal application remains subject to approval by the joint venture partners, NAMCOR and the Namibian authorities.

88 Energy said it plans to continue integrating technical data and advancing the ranking of Lead 9 and other exploration targets while assessing funding and commercialisation options for future exploration.

The company also plans to assess the implications of recent regional exploration results, including hydrocarbon flow tests reported by ReconAfrica in the broader basin.

The restructuring comes as 88 Energy seeks to manage its capital position after reporting a net loss after tax of US$1.78 million for the six months ended June 2026, sharply lower than the US$20.47 million loss recorded during the corresponding period in 2025.

The company ended June with US$8.22 million in cash and cash equivalents, no interest-bearing debt and net assets of US$88.55 million.

Mining

Mining Beyond the Pit: How Innovation, Universities and Beneficiation can shape Namibia's industrial future

Mining has long been the backbone of Namibia's economy, contributing between 10% and 14% of Gross Domestic Product (GDP), generating more than half of the country's export earnings and attracting significant foreign direct investment.

Namibia is a leading producer of uranium and diamonds, while its growing reserves of lithium, copper, zinc, manganese, gold and rare earth elements position the country at the centre of the global transition to clean energy and advanced manufacturing.

By Hasekiel Johannes

Yet despite these achievements, one question remains: are we simply extracting minerals, or are we building an economy that transforms mineral wealth into long-term prosperity? Much of the value addition, manufacturing and technology associated with Namibia's minerals still occurs beyond its borders. The next chapter of the mining sector must therefore be defined by innovation, technology transfer and industrialisation rather than extraction alone.

As Namibia continues to attract investment, it should also define the type of mining economy it wants to build. Different investment models offer valuable lessons. Chinese investment has accelerated mine development through financing and infrastructure, opening projects that may otherwise have remained dormant.

However, Namibia should increasingly negotiate partnerships that also deliver technology transfer, local supplier development, research collaboration and engineering capacity. Canada demonstrates the value of strong university-industry partnerships, where research institutions support continuous innovation in mining and mineral processing.

The United States shows how investment in artificial intelligence, automation and digital mining technologies can create value beyond the mineral itself.

Namibia should not copy any one model but rather combine infrastructure investment, strong governance and innovation into a uniquely Namibian approach.

Central to this vision is the role of universities. Higher education institutions must evolve beyond producing graduates to becoming engines of innovation.

Namibia should establish a National Mining Research and Innovation Centre, jointly funded by government, industry and universities, focusing on critical minerals, artificial intelligence, mineral processing, metallurgy, mine automation and environmental sustainability.

Universities should also strengthen Technology Transfer Offices to ensure that research results become patents, startups, commercial technologies and industrial solutions rather than remaining in academic journals. Mining companies should support research chairs, scholarships and innovation laboratories that directly address industry challenges.

The ongoing debate around Namibia's Nuclear Fuel Cycle Bill offers another opportunity to think strategically. As one of the world's largest uranium producers, Namibia should aspire to participate in higher-value segments of the nuclear economy by investing in nuclear science, radiation technologies, specialised engineering and materials research.

At the same time, the country should develop its own National Critical Raw Materials Strategy, similar to those adopted by the European Union, Canada, Australia and the United States. Such a strategy would identify minerals that are critical to Namibia's future industrialisation and align research, investment, skills development and beneficiation accordingly. Lithium, uranium, rare earth elements, graphite, copper and zinc should be viewed not merely as export commodities but as the foundation of future industries.

Beneficiation must therefore move from policy discussions to practical implementation. Rather than exporting raw minerals alone, Namibia should progressively develop higher-value products such as battery precursor materials, refined mineral chemicals, electrical components and specialised industrial materials.

The experience of the Tsumeb Smelter demonstrates both the opportunities and challenges of local processing. Future beneficiation must be supported by continuous investment in technology, research and skills to remain globally competitive. Likewise, every new mine should be evaluated not only by the tonnes it produces but by the legacy it leaves.

Mining licences should encourage technology transfer, university partnerships, local procurement, skills development and plans for economic transition beyond mine closure. A portion of mining revenues could also support a National Mining Innovation and Beneficiation Fund to finance research, technology commercialisation, pilot plants and startup enterprises.

Ultimately, the countries that will lead the mining industry over the coming decades will not necessarily be those with the largest mineral deposits, but those that transform natural resources into knowledge, innovation and high-value manufacturing. Namibia possesses the mineral wealth, political stability and institutional foundation to become one of Africa's leading centres for mining innovation.

The real measure of success is therefore not who owns Namibia's mines, but what legacy each mine leaves behind. If government, industry and universities work together to promote technology transfer, beneficiation, research and entrepreneurship, Namibia can transform its mineral wealth into a diversified, knowledge-based economy that continues to create opportunities long after the last tonne of ore has been extracted.

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Mining

Koryx hits longest mineralised intersection at Haib as resource update nears

Koryx Copper has reported its longest continuously mineralised intersection to date at the Haib Copper Project in southern Namibia, as infill drilling nears completion ahead of an updated mineral resource estimate expected later this year.

The company reported assay results from 19 drill holes covering 8,586 metres under its ongoing infill and expansion drilling programme at the wholly owned project.

The standout result came from drill hole HM167, which intersected 969 metres grading 0.27% copper equivalent (CuEq) from surface, including 58 metres at 0.45% CuEq and 28 metres at 0.42% CuEq.

Koryx President and Chief Executive Officer Heye Daun said the intersection is the longest mineralised interval recorded at Haib to date and adds to recent drilling results showing broad zones of mineralisation alongside higher-grade sections.

"These results continue the trend of recent months, with exceptional widths at consistent and regular higher grades above the average MRE grade. HM167 returned 969m at 0.27% CuEq from surface, which is our longest mineralised intersection at Haib to date," Daun said.

Other significant results included HM185, which returned 413 metres at 0.41% CuEq, including 236 metres at 0.57% CuEq.

HM177 intersected 413 metres at 0.38% CuEq, including a near-surface interval of 30 metres at 1.10% CuEq from a depth of eight metres and a further 10 metres at 1.33% CuEq at depth.

"HM185 delivered 236m at 0.57% CuEq and HM177 returned 30m at 1.10% CuEq from only 8m depth, again demonstrating the high-grade potential of the system," Daun said.

Koryx said all 19 holes intersected thick zones of mineralisation, with several returning grades above the average mineral resource estimate grade.

Drilling at Target Area 1 also returned higher-grade copper mineralisation beyond current models. HM177 included two separate two-metre intervals grading above 4% copper within a broader 30-metre section averaging 1.06% copper.

The hole also intersected 64 metres averaging 0.43% copper, including six metres grading 1.86% copper and 1,128 parts per million molybdenum. Gold grades increased at depth, reaching up to 0.36 grams per tonne.

At Target Area 2, HM164 returned 855 metres at 0.28% CuEq, including 110 metres at 0.50% CuEq and 48 metres at 0.52% CuEq. Koryx said molybdenum grades contributed materially to the copper-equivalent grade across much of the intersection.

HM168 returned 728 metres at 0.32% CuEq, while HM165 intersected 600 metres at 0.30% CuEq, providing further evidence of mineralisation continuity across the deposit.

"With this batch, our infill drilling is nearing completion, and results continue to trend to the upside ahead of the expected late 2026 mineral resource update," Daun said.

Haib is a large porphyry copper deposit containing copper, molybdenum and gold mineralisation and is being evaluated for development as a large-scale open-pit mining operation.

Koryx said the latest drilling will feed into the planned mineral resource update as it continues work to define the scale, grade and development potential of the Haib deposit.

Energy

REIAoN targets regulatory bottlenecks in Namibia's renewable energy sector

The Renewable Energy Industry Association of Namibia (REIAoN) is pushing for regulatory changes covering generator licensing, battery storage, electric vehicles and net metering as it seeks to accelerate renewable energy development in the country.

Newly appointed REIAoN Chairperson Paulus Mulunga said closer engagement with the Electricity Control Board (ECB) will be a priority as the industry seeks to address regulatory and technical issues affecting investment and deployment.

Mulunga said discussions with the regulator would focus on simplifying generator licensing, developing regulation for Battery Energy Storage Systems (BESS) and electric vehicles, implementing Net Metering Rules and addressing the regulation of large mini-grids.

"Strengthening the Association's relationship with the Electricity Control Board will be particularly important," Mulunga said, adding that structured engagement on regulatory issues would be key to creating an enabling environment for renewable energy development.

The push comes as Namibia expands investment in renewable generation while emerging technologies such as battery storage, electric mobility and distributed generation place new demands on the country's regulatory framework.

Mulunga, who previously served as Secretary of REIAoN, said the association intends to shift from primarily advocating for industry interests towards coordinating practical interventions.

"A central theme of my tenure will be moving from advocacy towards coordinated action. REIAoN has a diverse membership with significant technical, commercial and institutional expertise, and we need to harness that knowledge more effectively," he said.

REIAoN plans to establish specialised task forces covering net metering and distributed energy, IPPs, electric mobility, green hydrogen, solar PV standards, local manufacturing and engagement with government.

Each task force will operate under a defined mandate and action plan, with measurable deliverables.

The association is also targeting quality concerns in the solar installation market through the Namibia PV GreenSeal initiative, which seeks to improve installer competence and installation standards.

Mulunga said REIAoN wants banks, insurers, training institutions, utilities and regulators involved in efforts to link recognised technical standards with improved access to finance and greater consumer confidence.

"I would like REIAoN to bring commercial banks, insurers, training institutions, utilities, regulators and industry together so that recognised technical competence can ultimately translate into greater consumer confidence, improved access to finance and stronger opportunities for qualified local installers," he said.

REIAoN also plans to increase its involvement in regional electricity market discussions, including cross-border power trading, transmission and grid expansion.

Mulunga said Namibia's renewable energy resources and access to the Southern African Power Pool provide an opportunity for the country to become a more significant regional electricity player.

"REIAoN should therefore contribute to discussions around regional power trading, transmission and grid expansion, cross-border electricity markets and how Namibia can maximise periods of abundant renewable generation while benefiting from competitive regional electricity when appropriate," he said.

Mining

Namibia mining growth to weaken in 2026 as key commodity output declines

Namibia's mining sector is expected to record weaker production growth in 2026 as declining output from key commodities weighs on the industry, although strong gold and uranium prices are expected to support export earnings, revenues and government receipts, the Chamber of Mines of Namibia says.

The Chamber said lower gold production following the transition of the Otjikoto mine from open-pit operations, subdued zinc output and continued weakness in the global diamond market are constraining mining production.

Uranium output has also been uneven, with a sharp decline recorded in June largely attributed to a planned maintenance shutdown at Swakop Uranium.

"The Chamber therefore views 2026 as a transitional year for the mining sector. While lower production is expected to constrain real mining growth in the immediate term, strong commodity prices should provide an important buffer through export earnings and revenues," the Chamber said.

Despite weaker production volumes, the Chamber expects the value generated by the sector to remain comparatively resilient due to favourable commodity prices.

"Strong gold and uranium prices are expected to partly cushion the impact of lower production by supporting producer revenues, export earnings and fiscal contributions," it said.

Uranium accounted for 22.3% of Namibia's total exports in June, while gold contributed 11.8%, making the two commodities significant contributors to the country's export earnings.

The Chamber said the sector is transitioning from mature and declining operations towards a broader production base supported by new mines and expansion projects.

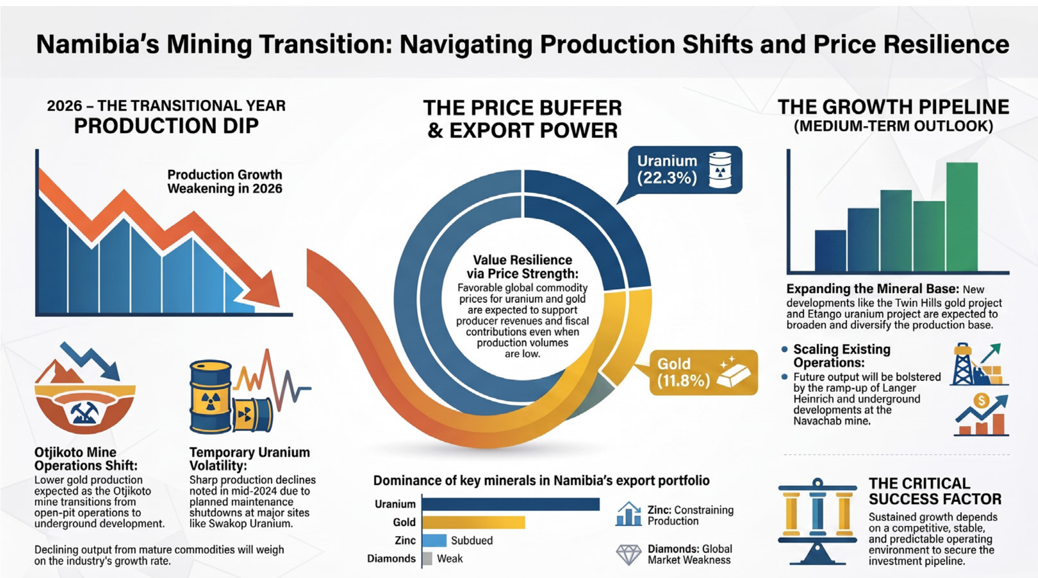
The medium-term outlook is expected to improve as new projects advance and existing mines increase production.

The Twin Hills gold project and Etango uranium project are among developments expected to broaden Namibia's mineral production base, while the continued ramp-up of Langer Heinrich and underground developments at Navachab and Otjikoto are expected to support future output.

"Over the medium term, the progression of new projects and expansion of existing operations is expected to strengthen and diversify Namibia's mining industry," the Chamber said.

Favourable prices for uranium, gold and several base metals are also expected to support investment, employment and export earnings as additional production capacity comes on stream.

The Chamber, however, said maintaining a competitive, stable and predictable operating environment will be critical to converting Namibia's pipeline of mining investments into sustained economic growth.



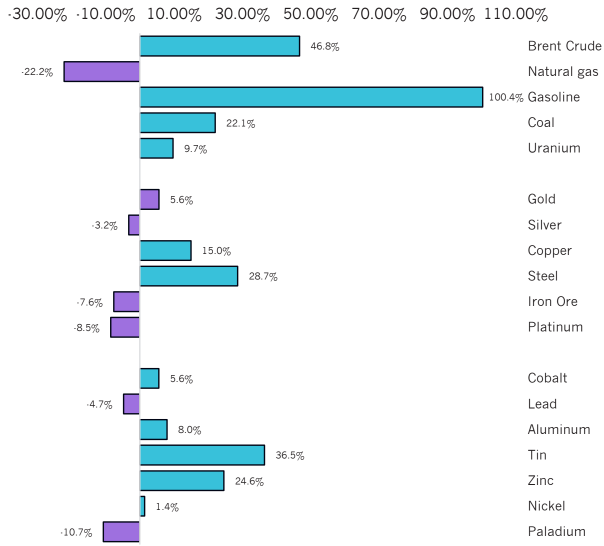
Commodities

Price Movements

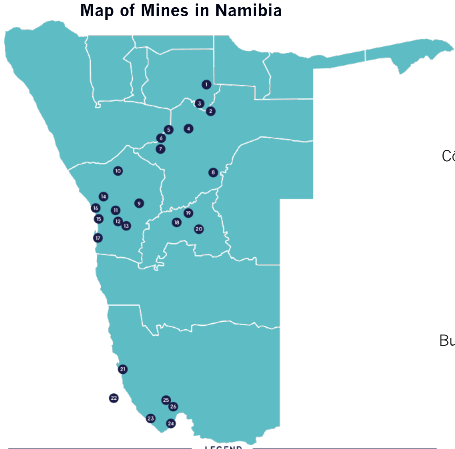
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	89.3/bbl	-4.80%	6.20%
Natural Gas	2.86/MMBtu	5.00%	7.80%
Gasoline	341.68/gal	4.70%	2.50%
Coal	131.25/t	0.60%	0.70%
Uranium	89.3/lbs	2.00%	4.40%
Gold	4561.5/t oz	1.00%	13.20%
Silver	69.34/t oz	1.80%	21.30%
Copper	659.1/lbs	1.90%	4.00%
Steel	1203/t	0.80%	4.10%
Iron Ore	95.68/t	0.50%	5.60%
Platinum	1885.14/t oz	2.70%	17.30%
Cobalt	55861.5/t	0.00%	0.00%
Lead	1915.5/t	0.70%	1.30%
Aluminium	3234.5/t	0.90%	2.10%
Tin	55354/t	-0.80%	1.90%
Zinc	3884/t	3.30%	7.50%
Nickel	16878/t	0.00%	-1.90%
Palladium	1447.03/t oz	8.60%	14.60%

Source: Bloomberg
*as of 16:30 28 August '26

Year to Date Price Changes



Map of Mines in Namibia

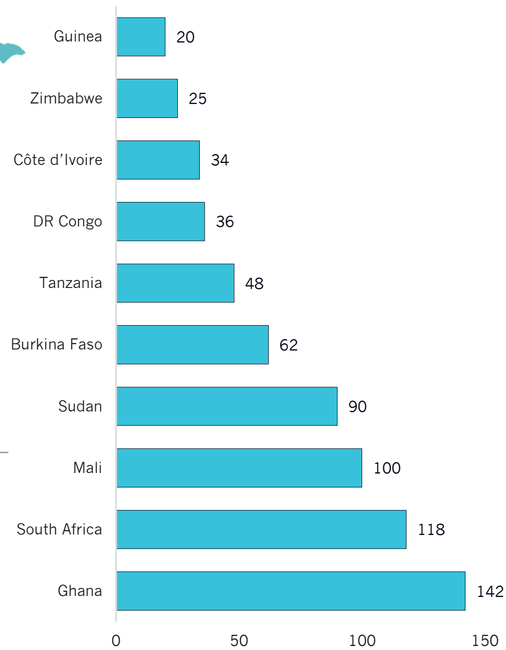


LEGEND

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

Top African Annual Gold Producers (tones)



Source: Gold Dealers Africa