

# MINING & ENERGY

## Galp and TotalEnergies seek alignment with Namibia on project pathway



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## Galp and TotalEnergies seek alignment with Namibia on project pathway

**G**alp Energia and TotalEnergies have told the Namibian government that their current engagements are focused on resolving outstanding issues and defining a clear pathway for advancing their partnership and projects in

the country.

The companies said the discussions are aimed at ensuring regulatory clarity and mutual understanding as they work to operationalise their cooperation and move projects forward.

This was conveyed during

a courtesy visit to President Netumbo Nandi-Ndaitwah by Galp and TotalEnergies management, led by TotalEnergies Chairman and Chief Executive Patrick Jean Pouyanné and Galp Chairperson Paula Amorim, according to the Presidency.

"We are here to present this partnership and to speak about the path forward. We need to be diligent, and it is important for all of us to clarify what still needs to be settled in order to move ahead," Amorim said.

President Nandi-Ndaitwah welcomed the engagement and reiterated that Namibia remains open to investment, provided projects are pursued on the basis of mutual understanding and in line with national laws.

"Namibia is open to investors, and we must proceed on the basis of mutual understanding. You are welcome," the President said.

Pouyanné said TotalEnergies is coordinating its internal teams to support the partnership and advance project execution.

"We are working to mobilise and align our teams to drive these projects forward," he said.

For the Venus project, the partners said work is under way to secure the conditions required for a potential final investment decision in 2026,

supported by a defined development concept. At Mopane, an exploration and appraisal programme of at least three wells is planned to commence in 2026 to further assess the resource base and advance the project towards development.

The engagement follows a transaction announced in December last year, under which Galp agreed to exchange a 40% participating interest in PEL 83, which hosts the Mopane discovery, for a 10% stake in PEL 56, home to the Venus discovery, and a 9.4% interest in PEL 91.

Under the deal, TotalEnergies, which already operates PEL 56 and PEL 91, will assume operatorship of PEL 83, while Galp will retain a 40% interest in the block, ensuring continued alignment on advancing Mopane.

The transaction is subject to approvals from Namibian authorities and joint venture partners, with completion targeted for 2026. Upon completion,

Galp and TotalEnergies will each hold 40% of PEL 83, with NAMCOR and Custos Energy retaining 10% each.

Both companies have committed to an exploration and appraisal programme of at least three wells over the next two years to further de-risk the block and prepare for a development hub, with the first potential well under consideration for 2026.

The partners have also signed a funding agreement under which TotalEnergies will carry 50% of Galp's investment in the initial Mopane development. Galp will repay this carry from 50% of its future cash flows once commercial oil production begins.

Amorim said in December that Galp's entry into PEL 56 and PEL 91 provides exposure to the Venus development, where TotalEnergies is advancing plans for a 160,000-barrels-per-day floating production, storage and offloading vessel, with a final investment decision expected in 2026.

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## Energy



## TotalEnergies CEO and Galp Chairperson hold talks with Namibian President

**T**otalEnergies and Galp Energia officials met Namibian President Netumbo Nandi-Ndaitwah on Friday to brief her on their December agreement involving offshore petroleum interests.

The meeting was led by TotalEnergies Chairman and Chief Executive Patrick Jean Pouyanné and Galp Chairperson Paula Amorim, who briefed the President on progress and next steps under the December agreement covering key offshore petroleum licences, while reaffirming their long-term commitment to Namibia.

Under the transaction, TotalEnergies will assume operatorship of Petroleum

Exploration Licence (PEL) 83, which hosts the Mopane discoveries. Galp, in turn, will enter PEL 56 and PEL 91, home to the Venus discovery.

Galp exchanged a 40% participating interest in PEL 83 for a 10% stake in PEL 56 and a 9.4% interest in PEL 91, while retaining a 40% interest in PEL 83.

During the meeting, the companies updated the Presidency on the transaction and the planned operatorship transition, and outlined the partnership's expected contributions to employment, skills development and local industry participation. They also highlighted the importance of continued

regulatory support to enable the timely execution of upcoming project phases.

For the Venus project, the partners said work is under way to secure the conditions required for a potential final investment decision in 2026, supported by a defined development concept. At Mopane, an exploration and appraisal programme of at least three wells is planned to commence in 2026 to further assess the resource base and advance the project towards development.

The engagement marked Pouyanné's second direct meeting with the Namibian President, following an earlier engagement in April last year.

The visit comes as the final Environmental and Social Impact Assessment and Environmental and Social Management Plan for the proposed offshore Venus oil field development have been submitted to Namibian authorities, Namibia Mining & Energy has learned. The documents were lodged on 12 January 2026 with the Ministry of Environment, Forestry and Tourism and the Ministry of Industries, Mines and Energy as part of an application for an Environmental Clearance Certificate.

The application relates to

the proposed development of the Venus Field in Block 2913B, off Namibia's southern coast. The block is held under an exploration licence by TotalEnergies EP Namibia B.V., together with joint venture partners Impact Oil & Gas, NAMCOR and QatarEnergy.

According to the ESIA, the Venus development is projected to generate between N\$127 billion and N\$229 billion over its 25-year life. Oil revenues are expected to contribute between 7.9% and 14.2% of total government revenue, based on oil prices of

US\$50 and US\$75 per barrel, respectively.

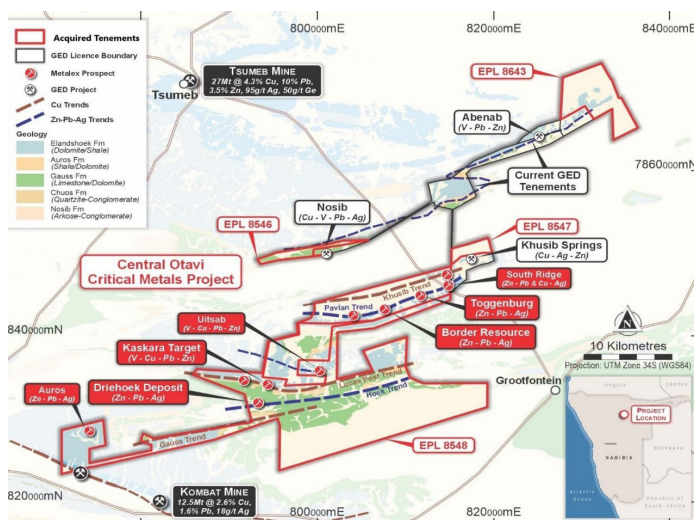
Pouyanné said the partnership with Galp marked an important milestone as Namibia prepares to become an oil and gas producer, adding that the companies aim to develop both Venus and Mopane responsibly while building long-term value for the country. Amorim said the Mopane discoveries represented a transformational opportunity and that Galp's commitment to Namibia had strengthened further through the partnership.

## Energy

# Golden Deeps targets uranium near Langer Heinrich

**G**olden Deeps Ltd has applied for uranium exploration licences near the Langer Heinrich Uranium Mine in western Namibia, citing geological indicators consistent with palaeochannel-hosted uranium mineralisation.

The company said satellite imagery has identified drainage systems linked to uranium-bearing granites, suggesting potential for Langer Heinrich-style calcrete uranium deposits. The tenements have been offered



for grant, subject to the completion of Environmental Compliance Certificates.

Golden Deeps said its subsidiary, Huab Energy Pty Ltd, applied for three exclusive prospecting licences south of the Langer Heinrich mine. Langer Heinrich is a palaeochannel calcrete uranium deposit with a reported 2016 mineral resource of 72.3 million tonnes at grades of 0.06% to 0.07%  $U_3O_8$ , containing 44,000 tonnes of  $U_3O_8$ , and is operated by Paladin Energy Ltd.

Separately, the company reported high-grade copper and silver results from its recently acquired Central Otavi Critical Metals Project in northern Namibia, strengthening the project's potential to host a Tsumeb-style polymetallic deposit.

Exploration during the December quarter focused on the Graceland prospect within the Otavi Mountain Land Critical Metals Belt, a region known for hosting some of the world's highest-grade polymetallic mines, including the historic Tsumeb mine and Kombat mine.

At Graceland, Golden Deeps identified multiple gossans and sulphide mineralisation over a corridor measuring approximately three kilometres by one

## *Exploration during the December quarter focused on the Graceland prospect within the Otavi Mountain Land Critical Metals Belt.*

kilometre. Rockchip and channel sampling returned high-grade results, including assays of up to 50.6% copper, 7,792 g/t silver, 35.4% zinc and 224 g/t germanium.

Channel sampling across the main Gossan 1 outcrop delivered particularly strong intersections, including up to 42.7% copper, 1,353 g/t silver and 351 g/t germanium. Additional high-grade copper, silver, zinc, lead and antimony results were returned from Gossan 1 East, about 250 metres along strike, confirming continuity of mineralisation.

Wide zones of zinc-lead mineralisation with elevated germanium were also identified at the nearby Gossan 2 outcrop, highlighting the polymetallic nature of the system.

To test depth potential

beneath the high-grade surface zones, Golden Deeps commenced shallow diamond drilling in December 2025 using a newly acquired man-portable drill rig. The first drill hole intersected strongly mineralised, silicified dolomite containing semi-massive chalcocite and copper carbonates, confirming sulphide mineralisation immediately below surface.

Drilling continued into January 2026, with the company saying results will be released once assays are available.

Golden Deeps has also completed an induced polarisation and resistivity geophysical survey over a two-kilometre section of the Graceland corridor. The survey identified anomalies aligned with the high-grade gossans, consistent with structures known to host sulphide mineralisation at the Tsumeb deposit, located about 20 kilometres to the north. The company said further soil and rockchip sampling has extended the mineralised corridor to more than three kilometres in strike length, with results pending. Integration of drilling, geophysical data, sampling and 3D modelling is under way to refine targets ahead of a deeper drilling programme.



## Bannerman invests over N\$545m in Etango early works

**B**annerman Energy Ltd has completed approximately N\$545.6 million (A\$48.5 million) in early works at its Etango uranium project as at 31 December 2025. In addition, early works commitments totalled about N\$473.6 million (A\$42.1 million) at the end of the quarter.

The company said it

remains well funded to support the programme, with a quarter-end cash balance of N\$1.005 billion (A\$89.3 million).

"Bannerman continued to progress Etango's early works programme during the December 2025 quarter, with key construction activities and the delivery of long-lead equipment advancing in line

with schedule and budget," executive chairman Brandon Munro said.

Bulk earthworks at the project are now about 51% complete, with development continuing in line with the approved schedule and budget.

Current earthworks remain focused on the construction of heap leach pads. Local contractor Tulela Mining



& Construction (Pty) Ltd has made steady progress with blasting, crushing and screening heap leach drainage aggregate, which has met all required technical specifications.

Site development accelerated during the quarter, marked by the successful pouring of concrete foundations for the primary crusher and stockpile tunnel. To support increased activity, the contractor workforce on site has been scaled up to more than 370 personnel.

Munro said the progress reflects disciplined execution and effective leadership across the project team, with engineering and procurement activities continuing to meet key milestones.

Logistics and infrastructure development also reached important benchmarks, including the delivery of the high-pressure grinding rolls tertiary crusher to site and the completion of around 16% of the Phase 1 permanent water supply pipeline.

The project achieved a major safety milestone on 7 October 2025, marking 16 years without a lost time injury. Detailed engineering is also well advanced, with civil and mechanical

design for the dry plant approximately 92% complete, while wet plant engineering has reached 23%, as work continues on design validation testing.

Looking ahead, Munro said Bannerman remains well positioned, supported by a strong balance sheet and an improved long-term uranium price environment, with long-term prices at around US\$87 per pound. He said the company continues to follow a disciplined, stage-gated development approach as it targets a final investment decision within the next six to twelve months.

"Uranium market fundamentals strengthened further over the quarter. While spot prices remained volatile, long-term price indicators improved, with policy support increasingly translating into reactor life extensions, restarts and new build commitments. This reinforces utility focus on long-term supply security," Munro said.

"With advancing early works and a strong balance sheet, Bannerman is well positioned as market conditions continue to align towards a targeted final investment decision on Etango."

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## Oil, gas and mining anchor Namibia's 2026 growth outlook, but structural limits persist – EAN

Namibia's oil, gas and mining sectors are expected to underpin economic growth in 2026 as the economy recovers from a weaker performance in 2025, according to the Economic Association of Namibia (EAN).

The association said overall growth is projected to improve next year, supported by a more stable

global environment and stronger performance in selected sectors.

Mining remains a key pillar of the economy and the fiscus, particularly through diamonds. However, EAN cautioned that the sector remains exposed to global market shifts and changing consumer preferences, reinforcing Namibia's continued reliance on a

narrow base of primary industries.

From EAN's perspective, this leaves the outlook positive on paper but structurally vulnerable, with growth still dependent on a limited number of sectors and external conditions.

"Growth of around 3% is stabilising, but not transformative. It helps keep the economy moving

forward, but it is not sufficient on its own to significantly reduce unemployment or poverty," the association said.

EAN noted that mining-led growth is largely capital-intensive, allowing output to rise without a corresponding increase in employment. As a result, even with stronger growth in 2026, unemployment, particularly among young people, is expected to remain elevated.

The association said this reflects deeper structural challenges, including limited economic diversification and weak job creation, which constrain the broader developmental impact of extractive industries.

Unless growth is deliberately directed towards more labour-absorbing sectors, EAN warned that the economy risks expanding without meaningful improvements in employment outcomes.

"In Namibia's current economic structure, growth of around 3% is unlikely to generate enough jobs to significantly reduce unemployment, particularly youth unemployment," it said.

Oil and gas present a potential upside to the 2026 outlook, particularly if a Final

Investment Decision (FID) is taken by TotalEnergies in the second half of the year. EAN said such a decision would send an important confidence signal and support preparatory activity across engineering, logistics, professional services and supply chain planning.

The association emphasised that the most substantial economic and employment benefits from oil and gas typically emerge during the construction and development phase, when project activity begins to scale up.

However, EAN stressed that these benefits are not automatic and depend on Namibia's readiness to translate investment into broader economic participation.

"As is widely understood, the strongest economic and employment effects typically follow in the construction and development phase, where project activity begins to scale up," it said.

Readiness, EAN added, will be the central issue in 2026. The association said the country must use the year to prepare local firms for realistic participation in supply chains, develop skills pipelines aligned with actual project needs, and establish

clear and workable local content frameworks.

EAN also highlighted the need to strengthen institutions responsible for managing oil and gas revenues and long-term investment, warning that weak preparation could limit the sector's developmental impact.

Without this groundwork, the association said the benefits of oil and gas risk remaining narrow and delayed.

"If Namibia wants oil and gas to contribute meaningfully to employment and development, 2026 must be used to prepare local firms to realistically participate in supply chains," EAN said.

Overall, the association said oil, gas and mining will continue to support economic growth in 2026, but will not, on their own, resolve unemployment, poverty or inequality. Structural reforms focused on job creation, diversification and skills development remain critical to improving the quality of growth.

"The challenge for 2026 is therefore not only about growing the economy, but about changing the kind of growth Namibia achieves," EAN said.

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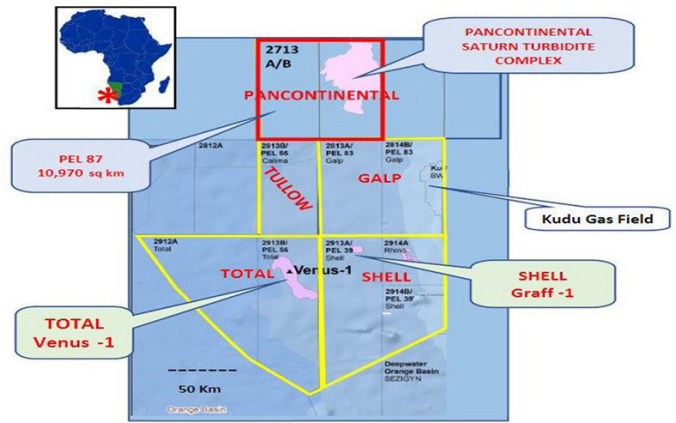
## Energy

## Pancontinental lifts PEL 87 resource estimate to 6.1bn barrels after new prospects identified

**P**ancontinental Energy NL has increased the high-case prospective resource estimate for its offshore Namibian permit, PEL 87, to 6.1 billion barrels of oil, following the identification of two additional prospects and the completion of advanced technical studies.

In its December 2025 quarterly activity report, the ASX-listed company said new prospects at Phoebe West and the Northern Channel were identified through detailed interpretation of 3D seismic data. The revised estimate reflects Pancontinental's net interest and represents the arithmetic sum of high-case prospective resources across the permit.

The company said basin modelling, seismic sequence stratigraphy and quantitative interpretation work have significantly reduced exploration risk across the PEL 87 prospect inventory. It now identifies eight prospects and leads within the permit, including two located outside the Saturn Complex.



Three anchor prospects, Oryx, Hyrax and Northern Channel, have been prioritised for future exploration. These are considered to offer large prospective resource volumes, with geological chances of success ranging from 21.2% to 26.2%.

Oryx and Hyrax share common geological characteristics within the Saturn Complex. Pancontinental said a successful exploration well at either prospect could materially de-risk the wider complex, which is estimated to host more than five billion barrels of recoverable oil on a high-case basis across six prospective features.

"With Oryx and Hyrax sharing common play elements within the Saturn Complex, a successful exploration well at either prospect has the potential to de-risk the entire Saturn Complex prospect inventory, which in itself could host over five billion barrels of recoverable oil on a high-case basis," the company said.

Pancontinental said several groups continue to assess a potential farm-in opportunity for PEL 87, with interested parties having accessed the project's virtual data room. The company said it would update the market should any material developments occur.

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On the regulatory side, Pancontinental has applied to Namibia's Ministry of Industry, Mines and Energy for a 12-month extension to the First Renewal Exploration Period for PEL 87. While formal feedback has not yet been received, the company said discussions with the ministry are ongoing and that it expects to provide an update once a decision is communicated.

Preparatory work for future drilling is also

under way. Environmental consultants are progressing the Environmental Impact Assessment, with timelines aimed at supporting exploration or appraisal drilling before the end of 2026.

Pancontinental closed the quarter with a cash balance of N\$36 million (US\$3.2 million), which it said provides sufficient capacity to continue advancing the project while pursuing strategic partnerships.

The company added that Namibian consultancy Risk Based Solutions CC continues to support the preparation of the Environmental Impact Assessment for future exploration and appraisal drilling. Pancontinental said its team met with the consultants in Windhoek in early December 2025 to review timelines, with progress on track to support drilling before the end of 2026.

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### Mining

## Gold and uranium lift Namibia's export earnings to N\$4.8bn

**G**old and uranium were the main drivers of Namibia's export earnings in November, with mining activities generating a combined N\$4.8 billion, according to the Namibia Statistics Agency (NSA).

In its latest trade report, the NSA said non-monetary gold accounted for N\$2.1 billion in export revenue, while uranium and thorium



ores and concentrates earned N\$1.9 billion. Precious stones, mainly diamonds, contributed a further N\$744 million.

The report said the mining and quarrying sector was the second-largest contributor to the export basket, accounting for 42.3% of total exports, although this represented a decline of N\$3.1 billion month-on-month.

“The top 10 traded commodities highlight the country’s dependence on mineral exports, with non-monetary gold, uranium and diamonds emerging as the top sources of export revenue, underscoring Namibia’s wealth and opportunities in the extractive industry,” the report said.

On the import side, mining and quarrying-related imports increased slightly to N\$3.3 billion. Major imports included petroleum oils valued at N\$1.9 billion, motor vehicles for commercial use at N\$520 million, and vehicles for passenger transport at N\$338 million.

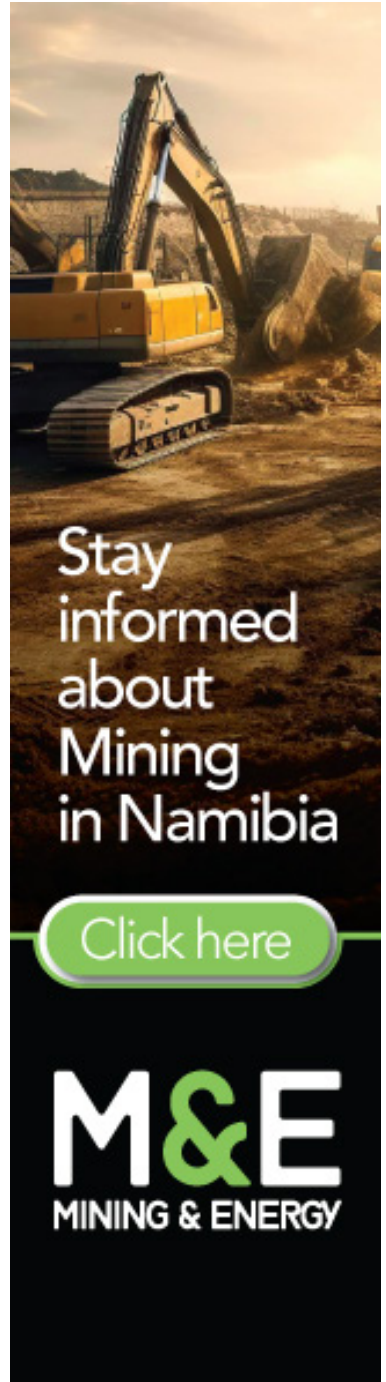
Despite the rise in imports, Namibia recorded trade surpluses

in several key mineral categories, including non-monetary gold at N\$2.1 billion, uranium at N\$2.0 billion and diamonds at N\$974 million.

The report showed that Namibia exported goods to 97 countries during the month, while imports were sourced from 163 markets, reflecting ongoing efforts to diversify trade partners.

Sea transport accounted for the largest share of exports, valued at N\$3.9 billion, mainly comprising uranium and base metals. Road transport handled the bulk of imports, amounting to N\$9.1 billion, driven largely by vehicles, nickel and base metal products.

“Exports to SACU mainly consist of non-monetary gold as the commodity with the highest export value. BRIC+ markets were supplied mainly with uranium, precious stones and ores and concentrates of base metals, while exports to SADC excluding SACU were dominated by fish, petroleum oils and fertilisers,” the report said.



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## South Africa's IDC seeks buyers for 10% stake in Namibia's Rössing Uranium

**T**he Industrial Development Corporation of South Africa (IDC) has opened a public disposal process to sell its 10.2% equity stake in Namibia-based Rössing Uranium Limited, citing the end of its investment horizon.

The IDC, a founding shareholder that invested in the Namibian uranium mining project in the 1970s, said it is seeking buyers to

take over its minority holding.

"The Industrial Development Corporation of South Africa is a 10.2% shareholder in the business. As a founding shareholder, the IDC has reached the end of its investment horizon and is looking to dispose of its equity stake," the corporation said in a statement.

The disposal process has been opened to the public, with interested parties invited

to submit bids supported by company background information, financial capacity and a strategic rationale for the transaction. Submissions are also expected to include any relevant board or shareholder approvals and may be strengthened by details of technical expertise or empowerment initiatives.

Rössing is the world's longest-running open-pit uranium mine and one



of the largest globally. The mine is located in the Namib Desert near Arandis, about 70 kilometres from Swakopmund. The uranium deposit was discovered in 1928, with mining operations commencing in 1976.

The operation has an installed production capacity of approximately 4,500 tonnes of uranium oxide per

year. At its peak in 2005, Rössing produced 3,711 tonnes of uranium oxide, accounting for about 8% of global output at the time.

Rössing is one of three major uranium mines operating in Namibia, alongside the Langer Heinrich Mine, operated by Paladin Energy, and the Chinese-owned Husab Mine.

The mine's ownership structure is led by China National Uranium Corporation with a 68.6% stake, followed by the Iranian Foreign Investment Company at 15%. The IDC holds about 10%, while the Government of Namibia owns 3% but retains 51% of the voting rights. Local shareholders hold the remaining 3%.

## Mining

# Koryx Copper raises N\$58.6m from Namibian investors as funding reaches N\$596.2m

**K**oryx Copper Inc. has completed a N\$58.6 million (C\$5 million) sidecar non-brokered private placement with mainly Namibian institutional and retail investors, lifting its total recent fundraising to N\$596.2 million (C\$51 million).

The company said the placement involved the issue of 2,040,816 common shares at N\$28.69 (C\$2.45) per share, on the same terms as its earlier N\$538.7 million (C\$46 million) bought-deal financing announced on 6 January and closed on 20 January 2026.

"The terms are consistent with the C\$46 million bought-



deal financing announced on 6 January 2026 and closed on 20 January 2026," Koryx said.

Koryx said proceeds from the Namibian placement will

be used to advance technical studies at its Haib Copper Project, continue exploration activities on the property, and support working capital and general corporate purposes.

In connection with the transaction, the company paid a finder's fee of N\$1.76 million (C\$150,000) to Cirrus Capital.

All shares issued are subject to a statutory hold period of four months and one day from the date of issuance.

Koryx said the placement

remains subject to final approval by the TSX Venture Exchange. The company is focused on advancing its 100%-owned Haib Copper Project in southern Namibia, a large copper-molybdenum porphyry deposit with a long exploration history. Koryx is also building a portfolio of

copper exploration licences in Zambia.

According to the company, ongoing technical studies are aimed at positioning Haib as a long-life, low-cost open-pit copper operation, with potential for additional production through heap leaching.

### Mining



**A**ndrada Mining Limited has reported high-grade lithium results from its Lithium Ridge project in Namibia, reinforcing the area's potential to host a significant lithium resource.

The results follow a surface sampling and geological mapping programme carried out in partnership with Sociedad Química y Minera de Chile (SQM).

According to Andrada chief executive officer Anthony Viljoen, the programme

identified multiple high-grade lithium-bearing pegmatites. Grab samples returned lithium oxide (**Li<sub>2</sub>O**) values exceeding 4%, with a peak grade of 4.67%.

The primary lithium mineral was confirmed as spodumene, consistent with previous drilling results.

The sampling also highlighted the project's polymetallic potential, with notable tin (Sn) and tantalum (Ta) by-products. Individual samples returned grades

of up to 3.12% Sn and 905 parts per million Ta.

Viljoen said the findings point to meaningful upside beyond the company's existing operations.

"While expansion activities at our flagship Uis Mine continue to progress, Lithium Ridge demonstrates the potentially significant regional upside within Andrada's broader portfolio," he said.

"We look forward to receiving the first assay results from the Lithium Ridge Stage

1 drilling programme, which is advancing on schedule.”

More than 1,500 pegmatites were mapped during the programme, extending the known mineralised trend to approximately six kilometres and indicating the presence of a potentially larger lithium system.

Of the 496 samples analysed, 115 returned **Li<sub>2</sub>O** grades above 1%, while 156 samples recorded significant

tin content and 165 showed elevated tantalum levels.

The company said the results provide strong validation for its ongoing Stage 1 drilling programme at Lithium Ridge, which has now mobilised a third diamond drill rig.

The programme is designed to test the depth and continuity of the mineralised pegmatites along strike.

“The results from Lithium

Ridge represent a very encouraging validation of the project’s lithium potential,” Viljoen said.

“Surface samples returning lithium grades in excess of 4% **Li<sub>2</sub>O**, together with confirmation of spodumene as the primary lithium mineral, reinforce our view that Lithium Ridge hosts a large, high-quality lithium system.”

## Energy

# Parliamentary chair warns against premature optimism over Namibia’s oil discoveries

Chairperson of the Parliamentary Standing Committee on Natural Resources and Member of Parliament Tobie Aupindi has cautioned against celebrating Namibia’s reported oil discoveries too early, warning that major regulatory, technical and environmental hurdles must still be cleared before any move towards commercial production in the country.

Aupindi told a recent event that oil exploration carries serious internal and external risks that must be carefully managed.

He said experiences from other emerging oil-producing



regions show the dangers of moving too quickly without strong governance, citing risks such as resource-driven conflict, petro-aggression, insurgency financing, disputes over transit routes and oil-related grievances.

"These risks are real and must be anticipated and managed responsibly," Aupindi said, adding that Namibia must approach oil development with caution, responsibility and strong oversight.

Aupindi also pointed to the difficult socio-economic conditions facing many

Namibians, saying poverty and economic hardship continue to deepen. He said these challenges are driven not only by global pressures but also by failures to act decisively at home.

He highlighted persistent inequalities in access and benefit-sharing from natural resources, arguing that most Namibians do not meaningfully participate in the market economy.

"The structure of our economy must be confronted. Regulation alone is not enough, and redistributing wealth after inequality

has already taken root is insufficient," he said.

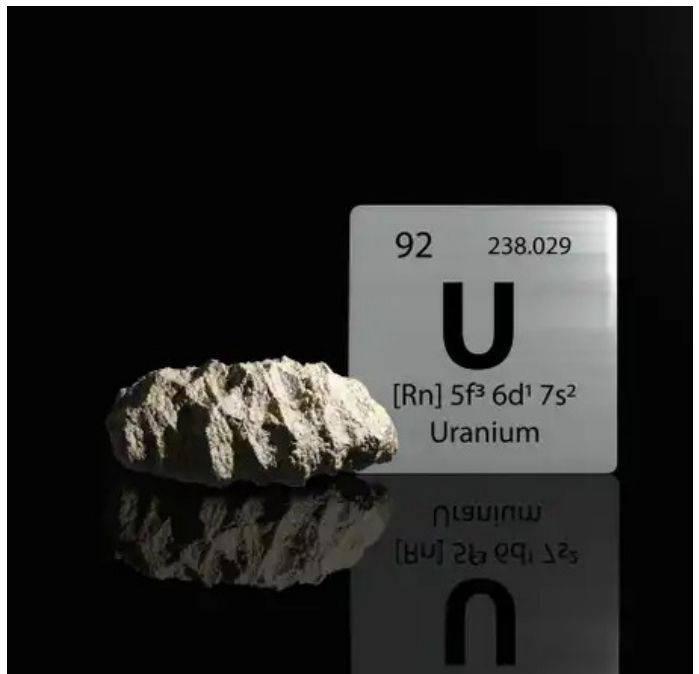
Aupindi called for institutional reforms and alternative economic instruments to create opportunities for ordinary Namibians, particularly those in informal settlements and rural areas. He warned that economic exclusion, if left unaddressed, could undermine national stability.

"We will demand people-centred leadership that prioritises national interest over short-term profit," he said.

### Mining

## Arkle raises N\$37.37m to acquire Namibian uranium assets

**A**rkle Resources PLC has entered the nuclear energy sector through the acquisition of an 85% interest in Namibia Uranium Pty Ltd, after raising approximately N\$37.37 million (£1.7 million) via an





oversubscribed placing and subscription.

The acquisition, valued at about N\$44.66 million (£2.03 million), gives Arkle control of four Exclusive Prospecting Licences in Namibia's Erongo Region. The licences are located close to some of the world's most significant uranium assets, including the producing Rössing Mine, as well as the Trekkopje and Marenica deposits.

Namibia is currently the world's third-largest uranium producer. Arkle executive chairman John Teeling said the transaction was driven by what he described as a sustained global nuclear expansion cycle, with uranium spot and long-term contract prices expected to remain firm as demand for carbon-free baseload power grows.

"We are very pleased to have concluded the acquisition of these highly prospective uranium assets

in Namibia, alongside completing a concurrent financing of £1.7 million. The fundraise was significantly oversubscribed, reflecting the quality of the assets, Namibia's standing as a tier-one uranium jurisdiction and the strong fundamentals of the uranium market," Teeling said.

Recent data processing has identified uranium anomalies across all four licences, while surface sampling conducted in 2025 confirmed uranium concentrations of up to 3,855 parts per million.

The N\$37.37 million raised through the issuance of 425 million shares at 0.4 pence each will be deployed to fund an intensive 2026 exploration programme. Initial work will include airborne and ground geophysics, such as radiometric and magnetic surveys, aimed at refining existing targets.

A second phase will

involve up to 4,000 metres of reverse circulation drilling to test the depth and continuity of the surface anomalies. This will be accompanied by the preparation of an updated NI 43-101 technical report to establish a formal resource framework.

Arkle has also restructured its leadership team to support its expansion into Africa. Rory Harding has been appointed interim chief executive officer, with Robin Birchall joining as non-executive director and Mark Burnett appointed as strategic adviser.

Arkle Resources is an AIM-listed exploration company with gold and zinc projects in Ireland. Founded in 2004 and listed on the London Stock Exchange in 2007, the company holds interests in 28 prospecting licences across Ireland, including projects operated through joint ventures with Teck Ireland Ltd and Group Eleven Resources Corp.

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### Energy

# 88 Energy moves into new exploration phase after 12-month PEL 93 extension

**8**8 Energy Ltd says exploration work on its Namibian offshore portfolio is progressing following a 12-month extension to Petroleum Exploration Licence (PEL) 93, as the joint venture enters a new phase of technical de-risking in 2026.

Managing Director Ashley Gilbert said the Ministry of Industries, Mines and Energy granted an extension to the first renewal exploration period, moving the licence expiry date to October 2026 and providing additional time to refine prospectivity and mature drill-ready targets.

Gilbert said near-term work will focus on the acquisition of new geophysical data to strengthen subsurface understanding in areas where multiple structural leads have already been identified.

"A high-resolution gravity survey is planned for the first quarter of calendar year 2026, covering the southern area of PEL 93 where several structural leads have been identified," he said.

He added that the survey is intended to support



prospect ranking and reduce uncertainty ahead of future drilling decisions.

Gilbert said joint venture partner and operator Monitor Exploration will also undertake an airborne geophysical survey over PEL 93 in 2026 to acquire high-resolution magnetic and gravity data.

According to the company, the programme is expected to improve subsurface imaging, define basin geometry and identify structural features

considered critical to hydrocarbon prospectivity.

"The programme will acquire high-resolution magnetic and gravity data to enhance subsurface imaging, better define basin geometry and identify structural features critical to hydrocarbon prospectivity," Gilbert said.

He added that regional exploration activity has strengthened the investment case for PEL 93, citing positive results announced by ReconAfrica from the

Kavango West 1X well in December 2025.

88 Energy said the well, located within the same Damara Fold Belt play fairway as PEL 93, confirmed hydrocarbon-bearing intervals and net pay within the Otavi carbonate

sequence.

"Structural trends for the carbonate reservoir targets intersected at Kavango West 1X are interpreted to extend into PEL 93, which lies approximately 200 kilometres to the east," Gilbert said.

The company said forward

plans for the PEL 93 joint venture include defining prospective resource potential across identified leads, progressing farm-in discussions to support the next exploration phase, and preparing for future seismic acquisition and drilling.

## Mining

# ILC extends Lepidico Mauritius option as Namibia-linked dispute complicates deal

ILC Critical Minerals Ltd has extended its option to acquire 100% of Lepidico (Mauritius) Ltd to 27 February 2026, citing legal and regulatory complications linked to its Namibia-related interests.

Chairman and Chief Executive Officer John Wisbey said the option relates to the proposed acquisition of Lepidico Mauritius from Lepidico (Canada) Inc and was first announced on 9 September 2025, together with a related loan agreement.

He said the extension followed developments involving Lepidico Chemicals Namibia (Pty) Ltd, which remains central to the group's presence in



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"There have been, and remain, some quite complicated legal questions to address, as well as the need to obtain exchange and regulatory approvals in both Canada and Namibia. An extension of the option was therefore necessary," Wisbey said.

According to Wisbey, Lepidico Chemicals Namibia received an adverse arbitration determination on 29 December 2025 from the Singapore-based Singapore International Arbitration Centre. The ruling arose from a dispute over an offtake agreement with China's Jiangxi Jinhui Lithium Co. Ltd.

He said the offtake agreement was concluded in 2018 and governed by Ontario law, while the arbitration proceedings were conducted in Singapore, adding to the legal and jurisdictional complexity of the matter.

"Despite the original offtake agreement being subject to Ontario law and the arbitration taking place in Singapore, the tribunal consisted of

two Chinese professors resident and working in China, and one Singaporean arbitrator," Wisbey said.

In exchange for the option extension, ILC has agreed to provide Lepidico with additional working capital payments totalling C\$145,000. Wisbey said that if the option is exercised, the payments will be without recourse to Lepidico Canada. If the option is not exercised, the amounts will be added to the secured loan and interest owed by Lepidico Canada.

He said the arrangement allows ILC to manage ongoing legal and regulatory processes linked to its Namibia interests while keeping the acquisition option open.

Lepidico Mauritius is wholly owned by Lepidico Canada and is linked to Lepidico Chemicals Namibia through the Karibib lithium project, a structure Wisbey said means developments in Namibia have a direct bearing on ILC's option to acquire the Mauritian entity.



## Mining



## Noronex begins first uranium drilling at Etango North

**N**oronex Limited has begun its maiden uranium drilling programme at the Etango North Uranium Project in central Namibia, marking a key step in the company's exploration activities in the country. The programme is being carried out by Ferrodrill, a Namibian drilling contractor, and represents the first subsurface testing of several high-priority uranium targets within the Etango North licence area, EPL 6776. Noronex said the reverse circulation drilling will target uranium and thorium

anomalies identified during ground spectrometry surveys completed in September 2025. The programme will also test interpreted extensions of alaskite-hosted mineralisation and favourable structural settings defined through remote sensing, geological mapping and geophysical interpretation.

"The start of drilling at Etango North marks our first uranium-focused drilling campaign in Namibia," said managing director and chief executive officer Victor Rajasooriar. "The

combination of strong surface uranium anomalism, favourable geology and the project's location in a world-class uranium district makes Etango North a compelling exploration opportunity."

Rajasooriar said previous geological work had highlighted conditions favourable for uranium mineralisation, including domal closures and flat-lying alaskite sheets, which are consistent with known mineralisation styles in Namibia's hard-rock uranium province.

The initial drilling

programme is designed as a first-pass test to validate the company's geological model and to guide follow-up exploration work. Results are expected to inform the next phase of drilling, alongside Noronex's ongoing copper exploration activities in

Namibia and Botswana.

"We look forward to receiving results from this maiden programme and advancing Etango North alongside our copper projects in the region," Rajasooriar said.

The Etango North Project

lies along strike from Bannerman Energy's Etango uranium development and close to the operating Rössing Uranium Mine and Husab Uranium Mine, placing it within one of Namibia's most established uranium-producing regions.

### Mining



## Ludi Namibia Mining renews environmental clearance for Karibib marble project

**L**udi Namibia Mining and Investments has secured the renewal of

its Environmental Clearance Certificate (ECC) for its marble mining operations

in the Karibib District, supporting an estimated N\$40 million investment in

the project.

The approval was granted by the Ministry of Environment and Tourism, according to official documentation. The renewed ECC relates to Mining Licence (ML) No. 205, which covers marble mining and associated infrastructure in the Erongo Region.

The licence area covers about 502.8 hectares and is located roughly 15 kilometres south-east of Karibib, with established access to regional road networks and export infrastructure.

"The Ministry has approved the renewal of the Environmental Clearance Certificate for Mining Licence No. 205 in the Karibib District, Erongo Region," the ministry said.

ML 205 was originally issued on 19 March 2019 and remains valid until 18 March 2029. Within the licence area, currently delineated marble resources are estimated at about 32 million cubic metres, with ongoing and planned exploration expected to

significantly expand the resource base.

The updated Environmental Management Plan outlines mitigation measures for dimension stone mining, including quarrying activities and supporting infrastructure such as access roads and water supply systems. Processing activities are excluded from the plan, as these are undertaken separately in Karibib or Walvis Bay.

According to the Environmental Impact Assessment (EIA), the project targets high-value grey-white and black marble hosted within Damara metamorphic rocks. Mining is conducted through open-pit quarrying, using diamond wire saws and stone-cutting machinery to extract large blocks for further beneficiation.

The EIA estimates total project investment at about N\$39.9 million, including construction-related expenditure of roughly N\$23 million for quarry development, buildings

and equipment. Ongoing operating costs are projected at around N\$5 million per month, supported by working capital of nearly N\$20 million.

"The project represents a significant long-term investment in Namibia's dimension stone sector, with an estimated mine life of 25 years and beyond," the EIA said.

Waste rock generated during quarrying is retained on site and reused for progressive rehabilitation as part of sustainable closure planning. Extracted marble blocks are transported to sorting yards before processing and export through established logistics routes.

Economically, the project is expected to create sustained employment, support skills development and promote local procurement, while contributing to government revenues through royalties, licence fees, taxes and export earnings. The investment also supports downstream value addition through local beneficiation.

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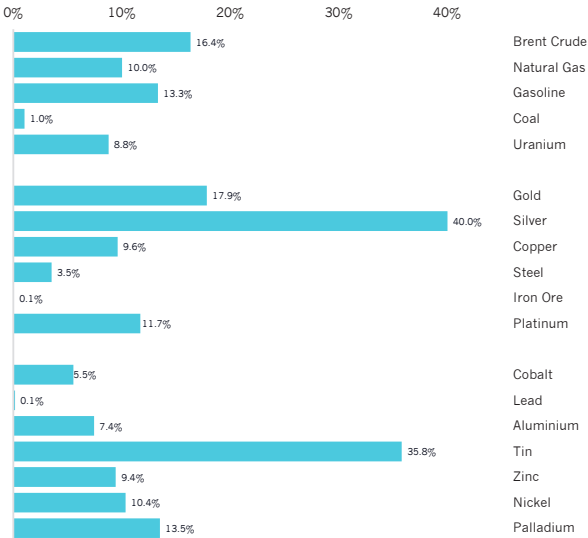


Price Movements

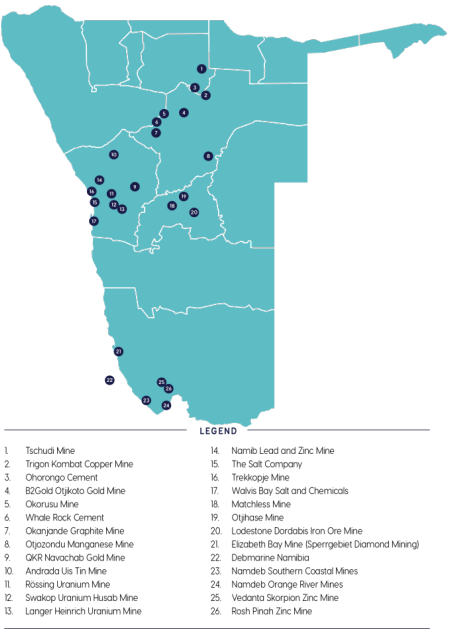
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	70.80/bbl	7.47%	14.34%
Natural Gas	4.06/MMBtu	-23.11%	2.11%
Gasoline	193.30/gal	4.43%	12.32%
Coal	108.60/t	-0.37%	0.60%
Uranium	88.55/lbs	3.99%	9.86%
METALS			
Gold	5,090.44/t oz	2.06%	17.31%
Silver	100.36/t oz	-2.74%	31.55%
Copper	604/lbs	1.50%	11.42%
Steel	968.00/t	2.76%	7.08%
Iron Ore	105.77/t	-0.55%	-0.62%
Platinum	2,301.69/t oz	-17.16%	5.56%
INDUSTRIAL			
Cobalt	55,844/t	0.01%	6.70%
Lead	2,014/t	-0.59%	0.42%
Aluminium	3,219/t	1.56%	9.03%
Tin	55,084/t	-3.05%	35.20%
Zinc	3,412/t	4.65%	10.47%
Nickel	18,369/t	-2.06%	16.16%
Palladium	1839.14/t oz	-8.85%	13.24%

Source: Bloomberg  
\*as of 16:30, 30 Jan '26

Year to Date Price Changes

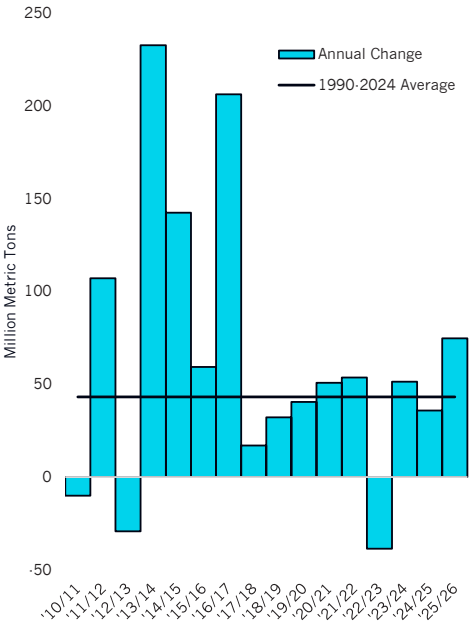


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Global Grain Supply Growth



Source: World Bank