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Namibia now core pillar of Galp's upstream portfolio



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Namibia now core pillar of Galp's upstream portfolio



Namibia has become a core pillar of Galp's upstream portfolio, with the Portuguese energy company reaffirming its long-term commitment to the country as it expands offshore exploration and strengthens partnerships with TotalEnergies.

Galp Chairperson, Paula Amorim said the company's entry into Namibia's exploration phase in 2022 represented

a major strategic step that reinforced confidence in the country's energy potential and elevated Namibia alongside Brazil within Galp's upstream focus.

"This asset with us in the company, in 2022 we just arrived here in Namibia and entered an exploration phase that was successful. It was a very big step for us. We don't have the size of TotalEnergies, but we like to partner with companies

with the size of Total and join forces and grow," Amorim said. She said Galp's strategy is based on partnering with larger operators to scale projects and manage risk, noting that collaboration with TotalEnergies has enabled the company to expand its footprint in Namibia beyond its initial discoveries.

Amorim said Namibia is now being prioritised within Galp's African

portfolio, with the company increasing its exposure to strategic projects while shifting focus away from other jurisdictions.

"We really believe in Namibia. We have upstream exploration in Brazil in the pre-salt and now here. We have been in Angola, but now we are focusing on Namibia, not only Mopane, but also enlarging our exposure by partnering with Total in the Venus project, where we will stay with 10%," she said.

She added that Galp views its partnership approach as aligned with Namibia's ambition to become a significant energy-producing nation and remains committed to progressing projects in a structured and mutually beneficial manner.

"Solid partnerships are a core pillar of Galp's growth strategy. The Mopane discoveries represent a transformational opportunity and partnering with a global footprint deep-water leader like TotalEnergies ensures these resources can be developed efficiently and sustainably for the benefit of Namibia and all stakeholders," Amorim said.

Galp Energia has concentrated its investments

in Namibia on offshore oil and gas exploration in the Orange and Walvis Basins. The company holds a 40% interest in Petroleum Exploration Licence (PEL) 83 following a September 2025 agreement with TotalEnergies, which assumed operatorship in exchange for covering half of Galp's exploration costs.

The Mopane complex discovery in PEL 83, confirmed through multiple appraisal wells, is estimated to contain significant light oil and gas-condensate resources, supported by strong reservoir quality and high flow rates, positioning

the project for potential development early in the next decade.

The agreement also expanded Galp's portfolio in Namibia to include a 10% interest in PEL 56, which hosts the Venus discovery, and a 9.4% stake in PEL 91, as exploration, seismic studies and environmental work continue across the offshore basin.

Amorim said Galp's commitment to Namibia has strengthened as exploration success continues, expressing confidence that the country will emerge as an important future global energy ecosystem.

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Energy

US seeks stronger ties as Namibia's role in global energy and mineral supply chains grows

US Ambassador to Namibia John Giordano says Namibia's growing importance in global energy and mineral supply chains has elevated its strategic relevance to the United States, as Washington seeks to strengthen engagement in energy, infrastructure and investment.

"This is about securing America's future. Namibia sits at the intersection of energy security, critical minerals and the infrastructure required for the AI era. Time matters. And outcomes are what count," Giordano said.

He said Namibia's role as a major uranium producer, combined with growing offshore oil and gas developments and its reputation as a stable investment destination, has positioned the country as an important partner in securing long-term supply chains and supporting industrial development.

According to the United States Embassy, the current focus of engagement



includes expanding trade and investment, strengthening supply chain resilience and supporting commercial partnerships, particularly in energy, mining and infrastructure projects.

The embassy said the bilateral relationship is evolving from traditional

development cooperation towards increased emphasis on trade, capital deployment and industrial collaboration aligned with long-term strategic interests.

"This is about building systems that last," Giordano said. "You cannot separate security from capital, and you cannot separate either

from energy. The United States has to lead in all three."

His appointment comes as Namibia's emerging energy and mineral industries continue to draw international attention,

reinforcing the country's position as a strategic partner in evolving global supply chains.

Giordano, who arrived in Windhoek on 28 October 2025 and presented his credentials to President

Netumbo Nandi-Ndaitwah, is the first ambassador appointed under President Donald Trump's second administration to take up duty on the African continent.

Energy



Namibia's upstream reforms may slow sector progress amid exploration success

Namibia's drive to reform its upstream oil and gas sector could slow exploration and production activity at a critical stage of development, despite the country's emergence as

Africa's most successful high-impact exploration frontier, according to the State of African Energy 2026 Outlook Report.

The African Energy Chamber report noted that Namibia is implementing

broad institutional changes as it moves closer to producer status, including placing the oil and gas portfolio under the Presidency following President Netumbo Nandi-Ndaitwah's inauguration in March 2025, as well

as advancing plans to establish an independent hydrocarbons regulator.

It added that proposals to increase the participation of the national oil company, NAMCOR, and strengthen local content requirements are also under consideration.

"While these measures are intended to enhance sector efficiency and national participation, they may slow down exploration and production processes just as Namibia reaches a critical juncture in its hydrocarbon sector development," the report said.

The Chamber highlighted that Namibia has become Africa's most prominent high-impact exploration location since 2022, driven by repeated discoveries in the Namibian portion of the Orange Sub-basin.

Since 2021, 39 wells in Africa have been classified as high-impact wells, of which 12 resulted in discoveries, representing a technical success ratio of just over 30 percent. However, the report noted that this continental success rate is heavily influenced by Namibia.

Excluding Namibia, Africa's high-impact exploration success ratio falls to 16 percent, while the Namibian Orange Sub-basin alone records a success ratio of approximately 60 percent.

"The bulk of Africa's high-impact exploration success has been drilled in the Namibian portion of the Orange Sub-basin, significantly skewing results and reinforcing Namibia's position as a standout frontier basin," the report said.

According to the Outlook, more than 6 billion barrels of oil equivalent have been discovered offshore Namibia in less than four years, a pace comparable to early developments in Guyana. Companies including TotalEnergies, Shell, Galp and Rhino Resources have all recorded discoveries, intensifying global interest in the basin.

The report cautioned that technical and commercial challenges remain. It said TotalEnergies has raised concerns around reservoir quality and higher-than-expected gas-to-oil ratios at the Venus discovery,

although the company is still expected to advance the project. Galp has indicated it will proceed with the Mopane development, citing good reservoir quality alongside significant gas volumes.

"Not all discoveries have translated into commercial success, highlighting the sensitivity of project economics and the importance of regulatory certainty as Namibia moves towards development decisions," the report said.

Shell, the report added, wrote off approximately US\$400 million related to its Namibian discoveries, describing them as technically viable but non-commercial. At the same time, exploration momentum remains strong, with two high-impact wells expected to be spudded before the end of 2025.

The Outlook said TotalEnergies plans to drill the Olympe prospect in Block 2912, targeting an estimated 300 to 600 million barrels, while Rhino Resources and Azule Energy are expected to drill the Volans 1X well, identified

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as a significant target with development potential due to its geological structure.

"As exploration excitement increases and discoveries mature, early movers benefit from reduced geological risk and favourable entry

terms, while later entrants face higher competition and tighter fiscal conditions," the report said.

The report concluded that Namibia's challenge now lies in balancing institutional reform with regulatory

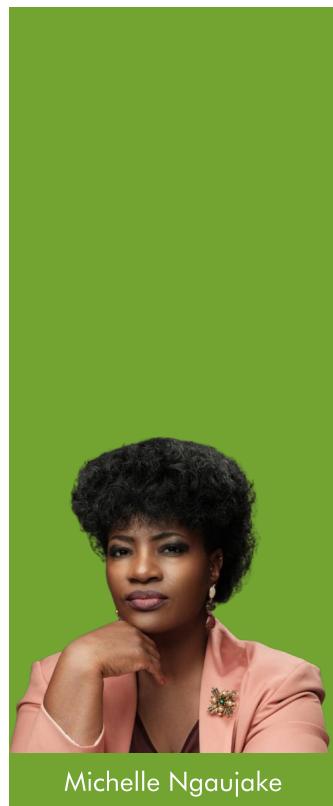
clarity and speed, warning that delays or uncertainty at this stage could affect the country's ability to convert exceptional geological success into timely production and long-term economic gains.

Energy

Assembling the Board: How majors are thinking about offshore Namibia

In my previous piece, Namibia's Quiet Battlefield: Navigating the Ghost Phase Before First Oil, I focused on the strategic silence that characterizes the period before FID and first oil. Recent developments in the Lüderitz Basin show how that phase is now translating into carefully structured asset reallocation, including strategic equity participation and deliberate division of roles among partners, from operatorship to equity participation, reflecting both technical capability and strategic alignment.

Petrobras' re-entry into Namibia is deliberately structured. By taking equal equity without operatorship, the company signals a preference for exposure,



Michelle Ngaujake

learning, and portfolio balance over immediate operational control. This approach allows Petrobras to re-establish a presence in a frontier offshore setting, participate in potential upside, and rebuild international optionality, all while containing execution and capital concentration risk. It is a measured re-engagement rather than a rushed frontier play.

TotalEnergies' approach reflects cumulative, multi-layered reasoning. Retaining operatorship while collaborating with capable partners reinforces technical leadership while enabling shared insight. Distributing long-cycle uncertainty across aligned participants preserves flexibility and enhances

shareholder optionality. This is how majors convert frontier uncertainty into long-term strategic advantage. TotalEnergies' footprint in Namibia spans established Orange Basin discoveries, including Venus and Mopane, and now extends to Lüderitz, reflecting a deliberate multi-basin strategy that balances near-term development with longer-dated opportunity. This reflects a portfolio mindset rather than a single-asset bet, reinforcing TotalEnergies' preference for optionality, sequencing, and learning across frontier offshore plays. Control is paired with collaboration, learning with leverage, and precision with patience.

The Lüderitz Basin carries distinct strategic potential. While the Orange Basin has captured global attention due to near-term discoveries, Lüderitz offers deep-water exposure, longer exploration runways, and flexibility in timing that supports phased exploration strategies. These characteristics make the basin attractive from an optionality perspective. At the same time, Lüderitz remains earlier-stage, with greater subsurface uncertainty than more mature areas, reinforcing the importance of disciplined participation rather than accelerated

development. In frontier settings, influence is often built through positioning and timing, not immediate output.

The consortium structure reinforces this discipline. Equal equity between operator and non-operator, alongside meaningful participation by NAMCOR, signals confidence tempered by balance. Such arrangements preserve upside while distributing technical, commercial, and political exposure across partners capable of managing complexity. They also reflect an understanding that Namibia's offshore potential will unfold over time, shaped not only by subsurface outcomes but also by regulatory alignment, national development priorities, and global market cycles.

This strategic posture exemplifies the portfolio mindset increasingly evident among global majors operating in frontier provinces. Moves are deliberate rather than reactive. Optionality matters as much as operatorship. Data acquisition, technical collaboration, and phased participation carry weight equal to exploration success. TotalEnergies' multi-basin presence, spanning Venus,

Mopane, and now Lüderitz, demonstrates how careful sequencing across assets strengthens influence while mitigating risk.

Recent activity in Lüderitz highlights the evolving dynamics of a frontier offshore environment, where early positioning sets the stage for future development rather than immediate production. The narrative is shifting. Majors active here are thinking in terms of resilience, adaptability, and long-term impact rather than short-term visibility. In doing so, they strengthen the foundations for sustainable development and credible investor confidence.

What is unfolding is not a scramble but a carefully assembled board. Every decision, who partners with whom, which interests are operated or shared, and how activity is sequenced across assets, forms part of a broader strategy of influence. Observers are not reacting to headlines; they are discerning the patterns that will define Namibia's offshore trajectory.

Ultimately, Lüderitz highlights the role of portfolio thinking in managing frontier uncertainty, without diminishing the value of focused basin strategies. These lessons extend beyond

Namibia, offering insight into how global majors approach frontier offshore provinces worldwide, converting uncertainty into enduring strategic advantage through patience, discipline, and collaboration.

**The opinions expressed in this article are solely those of the author and do not reflect*

the views of her current employer. They aim to foster constructive dialogue within the industry.

The Author: Michelle Ngaujake is an oil and gas professional based in Namibia. She holds an LLM in Oil and Gas Law from the University of Aberdeen (Scotland), among other qualifications. With over

two decades of experience spanning government relations, business strategy, regulatory affairs, and investment policy, she brings a unique, cross-sector perspective to the energy space. Her writing explores the intersection of natural resource governance, investor confidence, and inclusive economic development.

Mining



Rosh Pinah Zinc commissions Namibia's first paste fill plant as RP2.0 expansion passes 85% completion

Rosh Pinah Zinc (RPZ) and Appian Capital Advisory Limited have commissioned a new paste fill plant at the Rosh Pinah mine, marking a key milestone in the RP2.0 expansion project

as construction progresses beyond 85% completion.

The companies said the facility, the first commissioned paste backfill operation in Namibia, forms a critical component of the expansion

programme aimed at improving underground mining efficiency, reducing dilution and lowering the volume of tailings deposited on surface, while supporting improved ore recovery.

RPZ said the RP2.0

expansion, which will nearly double the mine's processing throughput to 1.3 million tonnes per year, remains on schedule and within budget. Completion of construction is expected in the third quarter of 2026, with ramp-up to follow shortly thereafter.

General Manager Alex Mayrick said the commissioning represents another major step forward for the project.

"Commissioning the paste fill plant represents another major step forward for RP2.0. These facilities enhance the efficiency and sustainability of our operations. With construction now more than 85% complete, we are firmly on track, on schedule and on budget to deliver the RP2.0 expansion safely and responsibly," Mayrick said.

He added that ongoing exploration activities were delivering encouraging results, reinforcing the long-term growth potential of the operation as the company seeks to extend the mine's life.

Ignacio Bustamante, Head of Base Metals at Appian, said the new facility demonstrates RPZ's ability to deliver on key project milestones while strengthening the mine's operational base.

Rosh Pinah Zinc operates an underground zinc-lead mine in south-western Namibia and has been in continuous operation since 1969, producing concentrates containing zinc, lead and silver.

The RP2.0 expansion includes further development of underground infrastructure, including a newly developed portal and decline to access extended underground deposits, as well as the construction of new surface facilities such as processing infrastructure, a new SAG mill and water treatment plants.

In parallel, RPZ is undertaking an extensive diamond drilling programme aimed at expanding its mineral resource base and extending the mine's life of mine. The programme includes the replacement of in-house diamond drill rigs and more than 80 kilometres of drilling through 2027, covering infill, step-out and regional exploration.

RPZ said results to date have been encouraging, supporting the potential for further resource expansion and long-term value creation beyond the RP2.0 project.

"The commissioning of the paste fill plant demonstrates RPZ's ability to execute on key milestones and deliver modern, sustainable infrastructure. This achievement further strengthens RPZ's operational foundation as we approach the final phases of construction," Bustamante said.

Rosh Pinah Zinc operates an underground zinc-lead mine in south-western Namibia and has been in continuous operation since 1969, producing concentrates containing zinc, lead and silver. The operation was acquired by Appian in June 2023.

Petrobras enters Namibia's offshore oil sector with 42.5% stake in Block 2613

Petrobras has acquired a 42.5% interest in offshore Block 2613 in Namibia's Lüderitz Basin, marking the company's return to the country as international oil companies continue to expand exploration activity along Namibia's southern coast.

The acquisition forms part of a transaction in which TotalEnergies also secured a 42.5% stake and will act as operator of the block.

The interests were acquired from Eight Offshore Investment Holdings and Maravilla Oil & Gas. Following completion of the deal, Eight will retain a 5% interest, while Maravilla will exit the asset entirely.

The Block 2613 consortium will comprise TotalEnergies (42.5%), Petrobras (42.5%), Namcor Exploration and Production (Pty) Ltd with a 10% interest, and Eight Offshore Investment Holdings (5%).

Block 2613 covers an area of approximately 11,000 square kilometres in the offshore Lüderitz Basin,



a region that has attracted growing international attention following recent exploration successes in Namibia's southern offshore areas. Petrobras President Magda Chambrillard said the acquisition aligns with the company's medium- and long-term strategy of maintaining and

expanding its oil and gas reserves through entry into prospective exploration regions.

"The acquisition of new blocks is fundamental to Petrobras' medium- and long-term planning, aiming at maintaining oil and gas reserves. We have been carefully evaluating areas

that have shown good prospects, both in Brazil and in other parts of the world. Working with partners in this new block marks Petrobras' return to Namibia and will be very important within the company's strategy of seeking new frontiers," Chambrillard said.

Petrobras Executive Director for Exploration

and Production Sylvia Anjos said the company's interest in Namibia is supported by geological similarities between the region and Brazil's sedimentary basins.

"We have considerable geological knowledge of the region, largely analogous to our sedimentary basins. We are closely monitoring the West African coast and the

good opportunities in Africa. This was the case in São Tomé and Príncipe, South Africa, and now Namibia," Anjos said.

The entry into Block 2613 comes as Namibia's offshore sector continues to attract global exploration interest, driven by recent discoveries in the Orange Basin.

Energy

EITI adoption proposed to strengthen transparency in Namibia's oil, gas and mining sectors

The Institute for Public Policy Research (IPPR) has called on Namibia to adopt the Extractive Industries Transparency Initiative (EITI) standard to strengthen transparency and accountability in the country's oil, gas and mining sectors.

Speaking at a recent public engagement, IPPR Executive Director Graham Hopwood said key gaps in Namibia's current system, including limited disclosure of beneficial ownership, incomplete reporting of taxes, royalties and social expenditure, as well as insufficient public participation in decision-making, make it difficult for citizens and civil society to hold companies and government



officials accountable.

IPPR noted that although previous consultants had recommended that Namibia join the EITI, these recommendations were not fully implemented.

The organisation said adopting the standard would introduce a structured and internationally recognised framework requiring companies to disclose contracts, payments, and environmental and social impacts.

"The groundwork has been laid, and Namibia has the capacity and

political will to become a model for transparency in Africa. Implementing these standards will ensure that our natural resources benefit the people, rather than remaining vulnerable to corruption or mismanagement," Hopwood said. The call comes as Namibia moves closer to full-scale oil and gas production alongside an expanding mining sector, increasing the urgency for stronger transparency and oversight. IPPR also emphasised the importance of implementing existing legislation, including the Whistleblower Protection

Act of 2017 and the Access to Information Act, to strengthen governance in the sector.

"Joining EITI is akin to joining a club: to remain a member, the country must meet its standards. Doing so would signal a commitment to transparency, accountability and responsible resource management. With strong political will and properly functioning institutions, Namibia could become a regional example of best practice, avoiding corruption pitfalls and ensuring its natural resources truly benefit its citizens," he said.

Energy

TotalEnergies acquires 42.5% operating stake in PEL 104 offshore Namibia

TotalEnergies has signed agreements to acquire a 42.5% operating interest in the PEL 104 exploration licence offshore Namibia, previously held by Eight Offshore Investments Holdings and Maravilla Oil & Gas. Upon completion of the transaction, TotalEnergies will serve as operator of the licence alongside Petrobras



(42.5%), Namcor (10%) and Eight (5%).

The PEL 104 licence, located in the Lüderitz Basin, covers approximately 11,000 square kilometres and represents a further expansion of TotalEnergies' exploration portfolio in Namibia.

"While progressing towards the development of the Venus and Mopane discoveries, we are pleased to expand our portfolio and continue exploring Namibia's prolific resources, unlocking further value for the country and stakeholders," said Nicolas Terraz, President of Exploration and Production at TotalEnergies.

Completion of the

transaction remains subject to customary approvals from Namibian authorities and joint venture partners.

The development follows TotalEnergies' agreement with Galp Energia in December to exchange a 40% participating interest in PEL 83, home to the Mopane discovery, for a 10% stake in PEL 56, where the Venus discovery is located, and a 9.4% interest in PEL 91.

TotalEnergies, which already operates PEL 56 and PEL 91, will assume operatorship of PEL 83 under the agreement, while Galp will retain a 40% interest, maintaining alignment between the partners on advancing the

Mopane development.

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 potential development hub. The first well is being considered for 2026.

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



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Mining

Elevate Uranium updates Marenica resource to 40.2 million pounds U_3O_8

Elevate Uranium Limited says the updated Mineral Resource Estimate (MRE) for its Marenica Uranium Project in Namibia reflects a total resource of 40.2 million pounds (Mlb) of U_3O_8 at an average grade of 185 parts per million (ppm), based on a 100 ppm cut-off grade, representing a significant improvement on the previous Joint Ore Reserves Committee (JORC) 2004 estimate.

According to the company, the updated estimate comprises 15.2 million tonnes of Indicated resources containing 6.8 Mlb of U_3O_8 at 200 ppm, and 84.8 million tonnes of Inferred resources containing 33.5 Mlb at 180 ppm.

Elevate Uranium Managing Director Murray Hill said the revised estimate marked a major milestone for the project, noting that the updated resource grade is essentially double that of



the previous estimate.

"This resource update is a transformative milestone for the Marenica Uranium Project in Namibia. A significant reanalysis and reworking of the underlying data from more than 5,000 historical drill

holes during 2025 enabled the estimation of this more robust mineral resource, which materially enhances the development potential of the Marenica Project," Hill said.

The company said certain mineralised areas

were excluded from the current estimate due to wide drill spacing, with drill lines approximately 300 metres apart. Elevate Uranium said these areas have been identified as growth opportunities, with infill drilling scheduled to commence later this month to incorporate much of this material back into the resource. The company added that further drilling is planned to convert Inferred resources into the higher-confidence Indicated category.

According to Elevate Uranium, the Marenica resource is hosted in two main lithologies, namely calcrete within palaeochannels and mineralisation in weathered basement rocks. Calcrete-hosted mineralisation accounts for 29.0 Mlb of U_3O_8 , while weathered basement material contributes 11.2 Mlb.

The company also said the increased grade is expected to improve the economics of its proprietary U-pgrade™ beneficiation process, which was developed using Marenica ore.

Pilot plant metallurgical testing on bulk samples is scheduled for the first quarter of 2026, according to Elevate Uranium.

Looking ahead, the company said it plans to expand the resource footprint through infill drilling, refine processing parameters through pilot plant testing, and continue upgrading the resource classification as it advances Marenica towards becoming a cornerstone asset within its Namibian uranium portfolio.

"The updated MRE excludes some mineralised areas that do not meet the company's current drill density standards, reflecting a conservative approach designed to maximise confidence and reliability. We view this as a clear growth opportunity. Infill drilling programmes commencing later this month are specifically designed to bring these areas back into the resource, while simultaneous drilling will target upgrading areas of Inferred resource to the Indicated category," Hill said.



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Energy

Namibia proposes new upstream regulator under Presidency

The Namibian government has tabled the Petroleum (Exploration and Production) Amendment Bill, 2025, proposing the establishment of a new upstream petroleum regulator under the Presidency.

The proposed Upstream Petroleum Unit, would consolidate regulatory, licensing and compliance functions currently spread across several institutions.

The unit will be led by a Director-General, supported by a Deputy Director-General.

Presenting the Bill in Parliament, Minister of Industries, Mines and Energy Modestus Amutse said the new structure is intended to provide focused and technically competent oversight of exploration and production activities, while enabling faster and more consistent regulatory decision-making as activity in the sector accelerates.

Under the Bill, the Director-General would



become the principal regulator of upstream petroleum operations, while the Deputy Director-General would oversee technical operations, inspections and staffing.

The role of the Commissioner for Petroleum Affairs currently held by Maggy Shino, would be

repealed, with its associated powers transferred to the new regulatory framework.

The proposed changes amount to a major overhaul of Namibia's upstream oil and gas governance framework as the country prepares for large-scale petroleum development, following significant offshore

discoveries in the Orange Basin.

Amutse said the amendment is aimed at strengthening oversight, improving coordination and ensuring transparency in the management of the petroleum sector.

The Bill also introduces enhanced reporting and accountability measures. The executive will be required to submit an annual report to the National Assembly by 30 June each year, detailing all petroleum royalty remissions, deferrals or refunds granted during the preceding year.

According to the minister, this is intended to strengthen parliamentary oversight of fiscal decisions linked to the sector.

Conflict-of-interest provisions are also expanded under the Bill. Inspectors and staff of the proposed Upstream Petroleum Unit will be subject to stricter ethical requirements, while

senior officials, including the Director-General and Deputy Director-General, will be required to declare their assets and interests to the President.

Amutse said these measures are designed to safeguard institutional integrity and maintain public confidence as the petroleum industry attracts increasing levels of local and international investment.

The Bill further updates the Petroleum (Exploration and Production) Act of 1991 by removing outdated provisions and aligning the legislation with current regulatory, environmental and governance standards. It also seeks to improve coordination between the Presidency, the Ministry of Finance and other relevant ministries involved in petroleum oversight.

To ensure continuity, the amendment includes transitional provisions confirming that all existing

petroleum licences, agreements and approvals will remain valid once the new framework comes into effect. Ongoing applications will continue to be processed under the amended Act.

Amutse said the proposed reforms are intended to position Namibia to manage its petroleum resources responsibly and competitively, while ensuring that sector development proceeds within a transparent and accountable institutional framework.

The proposed regulatory shift follows appointments made in May last year by President Netumbo Nandi-Ndaitwah, who named former Deputy Minister of Mines and Energy Kornelia Shilunga as Special Adviser and Head of the Upstream Petroleum Unit, and Carlo Lord Muhammed McLeod as Special Adviser and Deputy Head of the unit within the Presidency.

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European battery drive opens potential market for Namibia's Okanjande Graphite

Namibia's Okanjande graphite project could benefit from a newly launched, Germany-funded research and development programme aimed at building an independent and environmentally sustainable European supply chain for battery-grade graphite, according to project partners.

The initiative, known as USE-G: Environmentally Friendly and Safe Graphite Extraction for Europe's Battery Industry, brings together Northern Graphite Corporation, Rain Carbon Germany GmbH, H.C. Starck Tungsten GmbH and Friedrich Schiller University Jena.

The three-year programme is largely funded by the German Federal Ministry for Economic Affairs and Energy, which is contributing €1.14 million to the total project budget of €1.70 million.

Announcing the launch of the programme, Northern Graphite chief executive officer Hugues Jacquemin said the initiative



underscores Namibia's potential role in future global battery supply chains.

"Europe's energy transition depends on secure, sustainable and independent graphite supply chains. USE-G brings together leading European research and industrial expertise to develop processing technologies that are cleaner, less energy-intensive and aligned with circular-economy principles," Jacquemin said.

He added that the programme demonstrates how natural graphite produced in Canada

and Namibia could be transformed in Europe into next-generation battery materials.

USE-G officially commenced on 1 January 2026 and will run until 31 December 2029. The programme focuses on developing cleaner graphite processing technologies to reduce Europe's heavy dependence on Chinese supply chains for battery materials.

Although all research, testing and processing activities will be carried out in Germany, Namibia features in the programme through

Northern Graphite's fully permitted Okanjande mine, which is currently on care and maintenance.

Under the initiative, Northern Graphite will supply natural graphite from its producing mine in Canada and, subject to a restart decision, from its Namibian operation. Both sources produce graphite certified as suitable for battery applications.

Graphite is a critical input in lithium-ion batteries, accounting for up to 40% of the active material in a typical anode. Despite rising demand, Europe remains almost entirely reliant on China for the purification, coating and shaping technologies required to convert natural graphite into battery-grade material.

USE-G aims to address this gap by developing a fully European-controlled processing route.

For Namibia, the programme represents a

potential market-driven pathway to reviving the Okanjande project, which Northern Graphite has described as a large-scale, advanced-stage asset with lower costs and faster-to-market potential than many competing developments.

A central focus of the programme is the development of alternative purification technologies. Friedrich Schiller University Jena will lead research into chlorine-gas-based purification, which is expected to be cleaner than conventional hydrofluoric acid treatment and less energy-intensive than thermal purification.

"Our focus is to explore chlorine-gas purification at elevated temperatures as a cleaner alternative to hydrofluoric acid," said Martin Oschatz, professor at the Centre for Energy and Environmental Chemistry at Friedrich Schiller University Jena.

"This research could enable Europe to adopt new purification routes that improve environmental performance without compromising material quality."

The programme also incorporates graphite recycling, with H.C. Starck Tungsten contributing technology to recover graphite from battery black mass, which is typically destroyed during conventional recycling processes.

"Although graphite accounts for a substantial share of battery black mass, it has scarcely been reused to date," said Alexander Zeugner, Project Manager for Technology and Innovation at H.C. Starck Tungsten.

"If successful, this project would make a significant contribution to establishing a true circular economy for lithium-ion batteries in Europe."



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Mining

Andrada Mining secures N\$159.6m investment to advance Brandberg West project

Andrada Mining Limited has secured a N\$159.6 million funding injection after meeting key conditions under its earn-in agreement with BWCAM Limited for the development of the Brandberg West project in Namibia.

The funding was triggered by the adoption of the constitution of Andrada's Namibian subsidiary and the appointment of its board of directors, which together satisfied the conditions precedent for BWCAM's initial investment under the staged partnership.

Upon receipt of the funds, BWCAM, an affiliate of ACAM LP, will acquire a 30% shareholding in Andrada's Namibian operating entity.

Andrada said the proceeds will be used to accelerate investigations into the project's tailings recovery potential, alongside broader exploration work at Brandberg West.

Andrada chief executive officer Anthony Viljoen said the investment marks a key milestone for the company.

"The receipt of the initial



investment from BWCAM represents an important milestone for Andrada and marks the successful transition of the Brandberg West partnership from agreement to execution," Viljoen said.

"This investment provides immediate momentum to advance the assessment of tailings recovery potential and broader exploration opportunities at Brandberg West."

In addition to the project-

level funding, BWCAM has already invested N\$15.96 million (US\$1 million) in Andrada through an equity subscription.

The investment was completed through the issuance of 24,295,432 new ordinary shares at a price of 3 pence per share, further strengthening the strategic alignment between the two parties.

Andrada said the only remaining condition under

the earn-in agreement is approval from the Namibian Competition Commission.

Separately, the company has applied to the London Stock Exchange for the newly issued shares to be admitted to trading on AIM, with admission expected on 9 February 2026.

Following admission, Andrada's total issued share capital with voting rights will comprise approximately 1.95 billion ordinary shares.

"The concurrent equity subscription further aligns interests and reinforces ACAM's confidence in our team, our assets and our

disciplined approach to value creation," Viljoen said.

"We look forward to progressing the agreed work programmes as we continue to build Andrada into a diversified critical metals producer positioned to benefit from long-term structural demand."

Energy

Namibia's President says family free of oil and gas interests

Namibia's President, Netumbo Nandi-Ndaitwah, has revealed that neither she nor any members of her immediate family hold direct or indirect interests in Namibia's oil and gas industry, as investment activity in the sector continues to accelerate.

Nandi-Ndaitwah said her children, like all Namibian citizens, retain the right to participate in lawful economic activities, but stressed that her family has no involvement in the country's petroleum sector.

"Like any Namibian citizen, my children have the full and equal right to participate in the country's



economy. They do so to contribute to national development, the well-being of our people, and their own lawful livelihoods. We will not be faulted for exercising

this right as long as it is done within the confines of the law," she said.

This follows the President's decision to place oversight of Namibia's emerging

oil and gas sector under the Presidency, a move intended to ensure closer supervision of an industry still in its early stages.

Her remarks come as Namibia's oil and gas industry continues to attract strong local and international interest following major offshore discoveries in the Orange Basin since 2022.

Key discoveries include Galp's Mopane find, estimated at around 10 billion barrels, with operatorship expected to transfer to TotalEnergies. TotalEnergies' Venus-1X discovery, estimated at about 5.1 billion barrels, is targeting a final investment decision by late 2026.

Exploration activity is also set to intensify. Shell plans to undertake further exploration drilling in PEL 39 in 2026, while Rhino Resources plans to drill an appraisal well and conduct a flow test offshore Namibia as it moves to fast-track its discoveries and target first oil production by 2030.

The company, in partnership with Azule Energy, a BP-Eni joint venture, aims to reach its own final investment decision by late 2026 or early 2027. Namibia

is expected to generate about US\$1.3 billion from 11 exploration and appraisal wells planned for 2025–2026, as drilling activity continues both offshore and onshore.

The oil and gas sector is regarded as a strategic pillar of Namibia's economic outlook, with first oil currently expected between 2029 and 2030. Development of the sector is expected to support economic growth, energy diversification and investment. According to the Oil and Gas Industrial Baseline Survey conducted by Deloitte Namibia, Namibia's gross domestic product is forecast to grow by between 5% and 8% annually, driven largely by oil and gas development.

The survey estimates that during the production phase, the sector could contribute an average of US\$648 million, equivalent to about N\$11.5 billion, to GDP each year.

During the construction phase, oil and gas activities are expected to contribute an average of US\$113 million, or roughly N\$2 billion, annually, supported mainly by higher operating surplus and increased income for skilled labour.

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Noronex secures majority stake in Etango North Uranium Project

ASX-listed Noronex Limited has exercised its option to acquire a 51% majority interest in the Etango North Uranium Project (EPL 6776), strengthening its position in one of Namibia's most prospective uranium regions.

To secure the majority stake, Noronex completed a Stage One earn-in payment to the local vendor amounting to N\$1.5 million (A\$135,000), split equally between cash and company shares.

Noronex Managing Director and Chief Executive Victor Rajasooriar said the move to majority ownership was underpinned by a modern, data-driven exploration strategy.

The company has applied AI-assisted geological modelling and remote sensing techniques, including neural networks and Principal Component Analysis (PCA), to identify high-priority exploration targets.

According to Noronex, these methods enabled the identification of subtle radiometric anomalies and



the mapping of alaskite extensions, the igneous rock formations that host the region's major uranium deposits.

"Exercising the option to move to 51% ownership of Etango North marks a major step forward for Noronex," Rajasooriar said.

"The technical work completed over the past year has consistently reinforced the quality of this project and its potential to host significant alaskite-hosted uranium mineralisation."

He said a maiden reverse circulation drilling programme is already under way to test the AI-generated targets.

The initial drilling follows the receipt of Environmental Clearance Certificate approval and is focused on high-priority uranium and thorium anomalies, as well as domal alaskite structures that exhibit geological signatures comparable to nearby world-class operations.

The acquisition represents the first phase of Noronex's

longer-term strategy for the project. Under the current agreement, the company has the right to increase its interest to 80% by August 2027, subject to meeting further exploration milestones and making additional payments to the project vendors.

"We are now firmly positioned in the heart of one of the world's most productive uranium districts,

and we are excited to advance these targets with the commencement of drilling last week," Rajasooriar said.

"Etango North complements our copper portfolio and strengthens our exposure to key commodities driving the global energy transition."

The Etango North project is located in Namibia's Erongo Region, a premier hard-

rock uranium province that accounts for a significant share of global uranium supply.

The licence area lies immediately north of Bannerman Energy's advanced Etango development and along the same geological strike as the Rössing Uranium and Husab Mine operations.

Mining

Arcadia inks deal with Xinhai to develop tantalum plant at Swanson

ASX-listed Arcadia Minerals Ltd has executed a binding term sheet valued at N\$555,000 (A\$50,000) with Hongkong Xinhai Mining Services Limited, aimed at advancing the Swanson Tantalum Project in Namibia towards becoming a cashflow-generating operation while limiting upfront capital requirements.

Under the agreement, Xinhai has been granted an exclusive 45-day option to enter into a definitive agreement to develop the Swanson Tantalum Project, which comprises



mining licence ML223 and exploration licence EPL 5047.

If exercised, the agreement would see Xinhai earn an interest in the project through the construction and commissioning of a gravimetric processing plant with a capacity matching or exceeding the parameters set out in the project's 2023 Definitive Feasibility Study.

In addition, Xinhai would undertake extensive exploration across EPL 5047 targeting lithium, tantalum and mafic-ultramafic mineralisation, with the aim of extending mine life or increasing processing throughput.

Arcadia Executive Chairman Jurie Wessels said the partnership could materially accelerate the project's development timeline.

"Arcadia is pleased to be working with a group of Xinhai's calibre, a globally established mining services company with a strong track record of advancing

projects from concept through to operation," Wessels said.

"The option agreement, if exercised, would bring substantial commercial and technical depth to Arcadia and provide a clear pathway for transitioning the Swanson Project towards production."

The collaboration is intended to support Arcadia's transition from an exploration company to a producer of ethically sourced, non-conflict tantalum concentrate.

Tantalum is a critical mineral used in high-growth sectors including defence electronics, aerospace systems, semiconductor manufacturing and medical devices.

By establishing a production pathway in Namibia, a stable mining jurisdiction, Arcadia aims to position itself as a responsible alternative to supply chains concentrated in higher-risk regions.

"Swanson is a technically robust project, located in a stable jurisdiction, with

a de-risked development pathway and additional upside potential through further exploration," Wessels said.

"Collaboration with Xinhai could create opportunities to optimise throughput, recovery and mine life, potentially delivering outcomes beyond those outlined in the 2023 Definitive Feasibility Study."

Separately, Arcadia said it has secured firm commitments for a capital raising to strengthen its balance sheet and support its growth strategy.

The company has received commitments totalling N\$8.3 million (A\$750,000) through the issuance of 25 million CHESS Depositary Interests.

Arcadia's directors are also seeking shareholder approval to convert up to N\$1.6 million (A\$150,000) in outstanding expenses and accrued fees into equity on the same terms as the placement.

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Mining

Namibia pushes for local beneficiation

Namibia's President Netumbo Nandi-Ndaitwah has called for a decisive shift in the management of Namibia's natural resources, urging Parliament to prioritise local beneficiation to ensure that mineral wealth delivers broad-based economic benefits.

Addressing the official opening of the country's Third Session of the Eighth Parliament, Nandi-Ndaitwah said the current parliamentary session presents an opportunity to deepen inclusive development and strengthen participatory democracy.

"Adding value to our products should be one of our core principles to stimulate and grow our economy. It should be our future strategic goal to gradually stop extracting our resources without local beneficiation," the President said.

She stressed that economic transformation must be anchored in sustainable resource use and value addition, warning that continued reliance on raw resource extraction undermines inclusive



development.

"We must ensure that Namibia's natural resources are used responsibly and sustainably, and that adding value to our products becomes a core principle of economic growth," Nandi-Ndaitwah said.

The President said that when the Eighth Administration assumed office in March 2025, it inherited deep and persistent economic

challenges, including unemployment, inequality and poverty. She said government's initial focus was on stabilisation, restoring confidence and reigniting growth through expanded production and broader economic participation.

According to Nandi-Ndaitwah, Namibia's development strategy must ensure that citizens are active participants in the economy

rather than passive observers, with the benefits of resource wealth shared widely.

"The wealth generated in this country should benefit many of our people, not just a few," she said. "As Parliament continues to pass legislation, it must ensure that Namibia's natural resources are used responsibly and sustainably."

She said social and economic pressures continue to strain the country's social fabric, a situation exacerbated by global economic uncertainty, climate-related risks and geopolitical instability. These challenges, she added, underline the need for responsive and inclusive legislation.

Nandi-Ndaitwah reiterated her long-standing view that Namibia's challenges stem not from a lack of resources, but from how those resources are managed and distributed.

"We are too few to be poor, and the resilience of our people must be matched by laws that are forward-looking and protective," she said.

The President said public submissions on proposed amendments to existing

We must ensure that Namibia's natural resources are used responsibly and sustainably, and that adding value to our products becomes a core principle of economic growth.

She added that government will continue to prioritise agriculture, manufacturing and the digital economy as key drivers of job creation, particularly for young people, while maintaining fiscal discipline and strengthening revenue collection.

"Parliament has a critical role to play in ensuring that legislation supports economic participation, value addition and job creation, especially for our youth," Nandi-Ndaitwah said.

She also highlighted Namibia's participation in regional and global parliamentary forums, saying lessons drawn from these platforms should inform domestic lawmaking. Alignment with international standards and a rules-based global system, she said, remains essential to economic transformation.

The President called on Parliament to translate these insights into concrete legislative outcomes that promote inclusive growth and ensure Namibia's natural wealth becomes a foundation for long-term prosperity.

legislation have highlighted the need to secure meaningful national benefits from resource extraction. She urged Parliament to treat such amendments with urgency once they are tabled.

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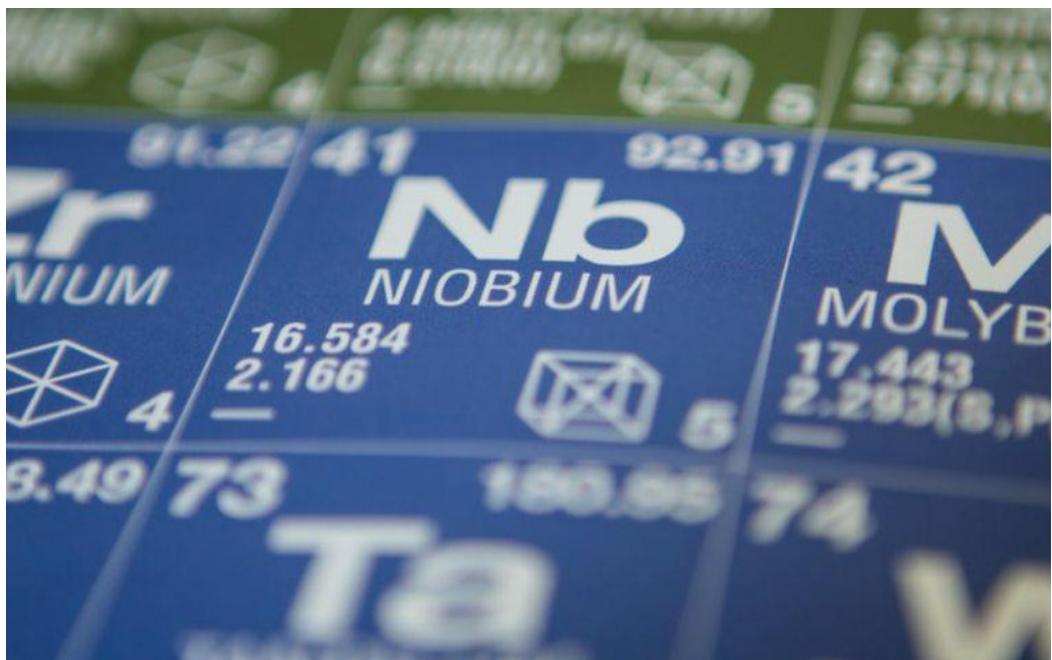
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Mining



Aldoro Resources to acquire N\$16.9m drill rig for Namibia operations

ASX-listed Aldoro Resources Ltd has strengthened its exploration capabilities in Namibia through the acquisition of a Diamec Smart 8 fully hydraulic drill rig and associated equipment, valued at N\$16.9 million (A\$0.40 million).

The acquisition will be settled through the issuance of 3.75 million Aldoro shares at a price of N\$4.51

(A\$0.40) per share, subject to shareholder approval.

Aldoro said the purchase forms part of a drill-for-equity agreement with AMW Mining Pte Ltd, under which AMW will provide drilling services at rates up to 50% below prevailing Namibian market prices.

The arrangement also removes costs typically associated with mobilisation, standby and demobilisation.

"During the quarter, the company entered into a drill-for-equity agreement with AMW Mining Pte Ltd to advance drilling across the company's high-grade Kameelburg REE-Niobium Project in Namibia," Aldoro said.

"The agreement secures ownership of a Diamec Smart 8 fully hydraulic drill rig, establishing Aldoro's in-country drilling capability and

delivering significant cost and operational advantages."

The Diamec Smart 8 rig is capable of drilling to depths of up to 1,500 metres per hole, enabling deep project appraisal and the collection of metallurgical samples.

The rig will play a central role in the expanded Phase II drilling programme at the Kameelburg REE-Niobium Project, which has been increased to include an additional 11,000 metres of appraisal and metallurgical diamond drilling.

Aldoro said the

programme is designed to test model-predicted niobium enrichment at depth and along the western margins of the project area, with the aim of expanding the known mineral resource.

It will also focus on obtaining bulk core samples for beneficiation bench testing and pilot-scale optimisation, while generating data required for a formal upgrade of the project's JORC Mineral Resource estimate.

The company said establishing in-country drilling capability will

allow it to avoid complex environmental approvals often required for third-party drilling mobilisation, helping to streamline progress towards a feasibility study.

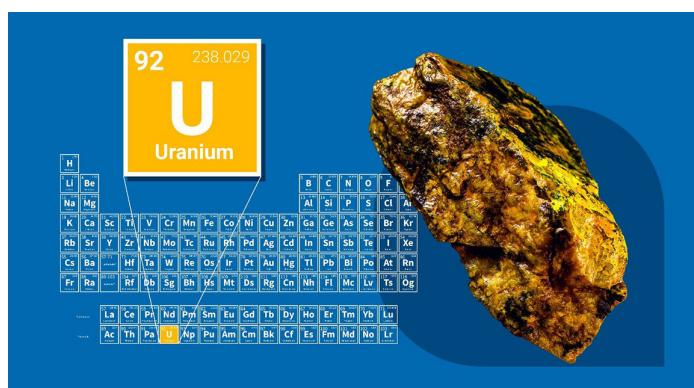
Preliminary modelling suggests the Kameelburg project could support a resource of up to 800 million tonnes. Aldoro said the investment positions the company to advance what could become one of the world's largest rare earth element and niobium deposits.

Mining

Mineral exports anchor Namibia's trade as uranium leads export earnings

Namibia's mineral sector remained the backbone of the country's export performance in 2025, with uranium emerging as the leading export commodity, accounting for 22.4% of total export value, according to the latest trade bulletin released by the Namibia Statistics Agency.

Non-monetary gold followed as the second-largest export, contributing 16.0% of total exports, while



precious stones, mainly diamonds, continued to play a significant role in foreign earnings. Together,

uranium, gold and diamonds dominated Namibia's export basket, underscoring the mining sector's central role in

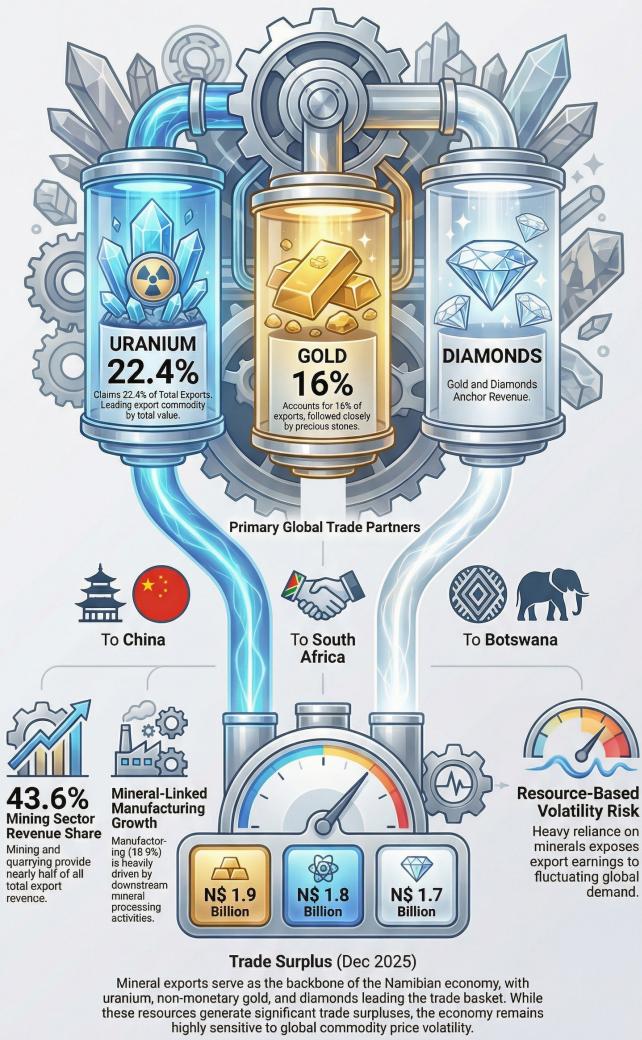
the country's external trade.

In December 2025, mineral exports generated substantial trade surpluses that offset deficits in key import categories. Uranium recorded a trade surplus of N\$1.8 billion during the month, while non-monetary gold generated a surplus of N\$1.9 billion. Precious stones contributed a further surplus of N\$1.7 billion.

The NSA said non-monetary gold was the single largest exported commodity in December, accounting for 18.0% of total exports, with all shipments destined for South Africa. Uranium accounted for 16.8% of exports during the month, primarily shipped to China, while diamonds were largely exported to Botswana.

At a sectoral level, mining and quarrying accounted for 43.6% of total export revenue in December, with export values rising by N\$461 million compared to November. Manufacturing contributed 45.9% of exports, although much of this value is linked to mineral processing and downstream activities associated with the mining sector. The NSA noted that the composition of Namibia's top traded commodities continues to highlight the economy's heavy reliance on mineral exports. While this

The Mineral Engine: Namibia's 2025 Export Landscape



reflects the country's strong resource base, it also exposes export earnings to volatility in global commodity prices and shifts in external demand.

Despite ongoing efforts to diversify the economy,

mineral exports remain the primary driver of Namibia's trade performance, with uranium, gold and diamonds continuing to underpin foreign exchange inflows and overall trade stability.

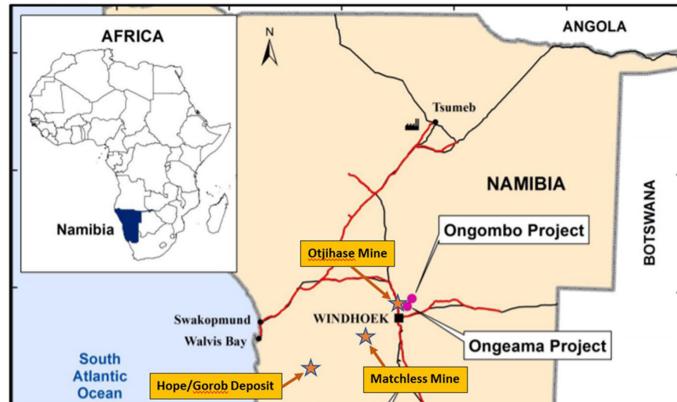
Mining

African Pioneer raises N\$39.2m to advance Ongombo copper-gold project near Windhoek

African Pioneer Plc has raised N\$39.2 million (£1.8 million) through a share fundraising to advance its copper-gold projects in Namibia, with a primary focus on the Ongombo and Ongeama licences located about 25 kilometres from Windhoek. The exploration and resource development company, which also holds projects in Zambia and Botswana, completed the fundraising at a price of 0.90 pence per share. The capital was raised through the issuance of 200 million new ordinary shares, comprising a placing of N\$17.3 million (£793,000) and a direct subscription of N\$21.9 million (£1.007 million) by existing shareholders and directors.

Executive Chairman Colin Bird said the fundraising would enable the company to progress technical evaluations at Ongombo and Ongeama before moving to a feasibility study and, if viable, mine construction.

He said the Ongombo project already hosts an estimated 300,000 tonnes of contained copper, with potential for further resource expansion, and benefits from an existing mining licence and proximity to key infrastructure.



"This fundraising will allow the company to focus on technical evaluation work at the Ongombo and Ongeama licences in Namibia before proceeding to a feasibility study and, if appropriate, mine construction," Bird said.

"The Ongombo project has the advantage of approximately 300,000 tonnes of contained copper with open potential for additional resources. It is extremely well located, about 25 kilometres from Namibia's capital, Windhoek, and has a mining licence in place," he added.

As part of the transaction, directors subscribed N\$2.0 million (£90,000) worth of shares. Additional shares were also issued to directors and consultants in settlement of accrued fees, allowing the company to conserve

cash. Long-term shareholder Jonathan Swann contributed N\$8.2 million (£377,500) to the subscription.

African Pioneer said the proceeds will be used to fund drilling and mine design work at Ongombo and Ongeama, including programmes aimed at extending the current open pit and upgrading underground resources.

The company added that higher copper, gold and silver prices have improved project economics, prompting a review of mine design and processing plant capacity.

"Overall, we are very excited about the prospects for African Pioneer and look forward to unlocking the value we believe exists at Ongombo, while making further progress at our north-western Zambian exploration licences," Bird said.

Commodities



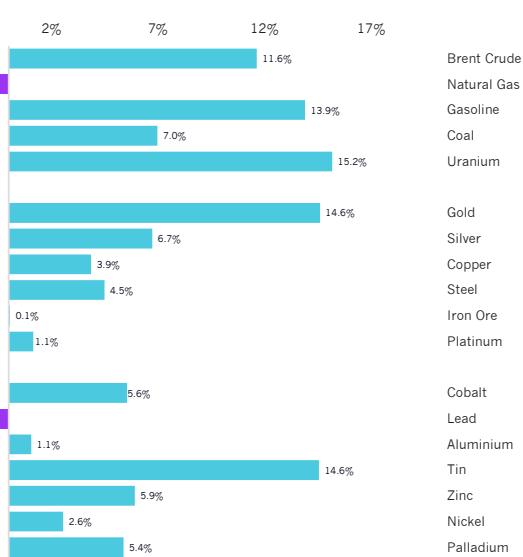
Price Movements

Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	67.93/bbl	-3.90%	11.91%
Natural Gas	3.59/MMBtu	-17.57%	7.13%
Gasoline	194.24/gal	1.02%	14.22%
Coal	115.00/t	5.60%	7.23%
Uranium	93.75/lbs	5.87%	15.17%
METALS			
Gold	4,949.99/t oz	1.14%	10.13%
Silver	76.49/t oz	-10.22%	-5.88%
Copper	586/lbs	-1.09%	-0.68%
Steel	977.00/t	0.51%	5.05%
Iron Ore	101.03/t	-4.35%	2.41%
Platinum	2,084.19/t oz	-5.06%	-14.80%
INDUSTRIAL			
Cobalt	55,857/t	0.02%	2.73%
Lead	1,956/t	-2.66%	-3.36%
Aluminium	3,027/t	-3.72%	-1.90%
Tin	46,458/t	-10.58%	9.40%
Zinc	3,302/t	-2.94%	3.35%
Nickel	17,071/t	-4.92%	0.40%
Palladium	1707.18/t oz	-0.31%	-6.54%

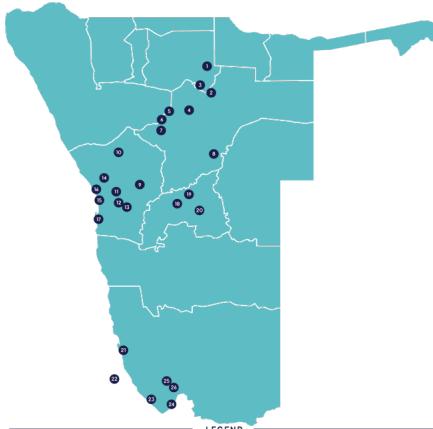
Source: Bloomberg

*as of 17/02/06 Feb '26

Year to Date Price Changes



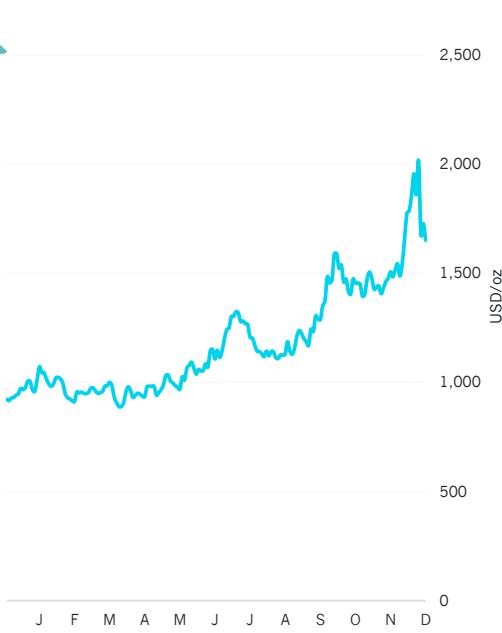
Map of Mines in Namibia



- Tschudi Mine
- Trigon Kombet Copper Mine
- Orongo Cement
- B2Gold Oyikoto Gold Mine
- Okurusu Mine
- Whale Rock Cement
- Okanjinde Graphite Mine
- Ojzondu Manganese Mine
- QKR Navachab Gold Mine
- Andradit Us Tin Mine
- Rössing Uranium Mine
- Swakop Uranium Husab Mine
- Langer Heinrich Uranium Mine
- Namib Lead and Zinc Mine
- The Salt Company
- Trekopje Mine
- Walvis Bay Salt and Chemicals
- Matchless Mine
- Otjhease Mine
- Lodestone Dordabis Iron Ore Mine
- Elizabeth Bay Mine (Spergebiet Diamond Mining)
- Debrimine Namibia
- Namdeb Southern Coastal Mines
- Namdeb Orange River Mines
- Vedanta Skorpion Zinc Mine
- Rosh Pinch Zinc Mine

Source: Chamber of Mines of Namibia

'25 Palladium Futures



Source: World Bank