NAMIBIA
MINING & ENERGY
15 - 21 FEBRUARY 2026

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Energy

Namibia seeks stronger local participation as exploration activity accelerates

Namibia is seeking to strengthen local participation in its mining and energy sectors as growing exploration activity highlights structural gaps between licence ownership and technical capacity, according to Minister of Industries, Mines and Energy Modestus Amutse.

Amutse said increasing investor interest in Namibia's mineral and petroleum resources has brought renewed attention to the ability of local holders of exclusive prospecting licences (EPLs) to participate meaningfully in project development and negotiations.

He said many licence holders possess legal rights to explore but lack the geological data and technical understanding required to assess the potential value of resources within their licence areas, limiting their negotiating leverage when entering partnerships with investors.

"If I give it to you, a high percentage of people may not know what they own apart from the paper. If I ask you what is on the seabed or on the land covered by this licence, the answer will be 'I don't know'. If you don't know the quantity and quality of what you have, are you in a position to negotiate for a better price? No, you are not," Amutse said.

He said the absence of detailed exploration information often allows investors to justify lower valuations by pointing to the risks associated with early-stage exploration, while local licence holders lack the technical evidence needed to

MINING & ENERGY

Namibia Mining and Energy, is a weekly publication that focuses on Namibia's mining and energy sectors.
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challenge such positions.

The minister said building local technical capacity would be essential to ensuring that Namibians capture greater value from resource development as projects move from exploration towards production. He added that tertiary institutions have begun introducing training programmes aimed at strengthening skills in mining and energy, which he said would support stronger long-term participation by locals in the sector.

The remarks come as the ministry continues to process a large number of licence applications amid heightened exploration interest. In August last year, the ministry said it was reviewing 415 EPL applications, with 159 submissions made in 2025 still awaiting evaluation by the relevant committee.

Namibia currently has 588 active EPLs and 1,150 registered mining claims, compared with 165 active mining licences, reflecting the gap between exploration activity and projects advancing to production.

In 2024, the ministry tightened requirements for the awarding of EPLs, stating that licences would only be granted to applicants who had completed minimum exploration work programmes and demonstrated the financial and technical capacity to carry out their activities.

Energy

Ruacana supplies 78.3% of Namibia's electricity generation in December 2025

The Ruacana Power Station supplied 78.3% of Namibia's locally generated electricity in December 2025, making it the country's largest source of domestic power generation during the month, according to the Namibia Statistics Agency (NSA).

The NSA said Ruacana generated 167,547 MWh out of total local electricity production of 213,957 MWh during the review period.

Independent Power

Producers accounted for 19.2% (41,016 MWh) of local generation, while the Omburu PV Solar Power Station contributed 2.3% (4,958 MWh). The Anixas 2 Diesel Power Station supplied 0.2% (436 MWh), while the Van Eck Power Station and Anixas 1 Diesel Power Station recorded no electricity generation.

Total electricity supplied to the domestic economy stood at 414,982 MWh in December 2025, of which local generation accounted for 51.6%, while imports made up the remaining 48.4% (201,024 MWh).

"The electricity import index declined by 12.9% month on month in December 2025, following an 11.5% decrease recorded in the previous month. On a year-on-year basis, however, the index increased by 7.0%. Namibia imported a total of 201,024 MWh of electricity in December 2025," the NSA said.

The electricity sources composite index, which includes both local production and imports, increased by 7.7% during the month, recovering from an 8.2% decline recorded in November 2025. On a year-on-year basis, however, the index fell by 7.2%.

Electricity supplied to the domestic economy increased from 385,477 MWh recorded in November 2025 but remained below the 447,185 MWh supplied in December 2024.

"Local generation accounted for 51.6% (213,957 MWh) of the total electricity supplied to the domestic economy, while imports contributed 48.4% (201,024 MWh). This distribution represents a shift from November 2025, when imports constituted the dominant share of electricity supply, and mirrors the pattern observed in December 2024," the NSA said.

The electricity sales composite index rose by 3.5% month on month in December 2025, reversing an 8.1% decline recorded in November. However, the index declined by 8.9% compared to the same period last year.

Electricity sales reached 347,374 MWh during the month, higher than the 335,539 MWh sold in November 2025 but below the 381,191 MWh recorded in December 2024.

Domestic electricity sales declined by 0.9% month on month and fell by 6.3% on a year-on-year basis. Total domestic power sales stood at 311,270 MWh, down from 314,092 MWh in November and lower than the 332,222 MWh recorded in December 2024.

Redistributors LPU accounted for the largest share of domestic electricity sales at 66.9%, followed by the mining industry at 24.6% and Eskom Orange River at 3.4%. Sales to farms represented 1.5% of domestic electricity consumption, while agriculture and irrigation and plots miscellaneous categories contributed 1.3% and 0.8% respectively.

The NSA said the electricity export sales index increased by 68.3% in December 2025, rebounding from a 41.2% decline recorded in November, although the index remained 26.3% lower on a year-on-year basis.

Namibia exported 36,104 MWh of electricity during the period, with 93.6% sold through STEM Sales. Botswana accounted for 3.4% of exports, while South Africa and Angola received 1.7% and 1.4% respectively.

Mining

Namibia and Gabon explore partnerships in green energy, petroleum services and oil refining

Namibia and Gabon are exploring cooperation in green energy, petroleum services and oil refining as the two countries seek to deepen trade ties and align their resource-driven growth strategies.

Speaking at the Gabon Business Forum, Gabon's Ambassador to Namibia, Edwige Koumby Missambo, said her country is seeking strategic partnerships that leverage Namibia's experience in mining governance, renewable energy development and resource transparency.

Missambo said Gabon, where more than 80% of the territory is covered by forest, is working to diversify its economy beyond hydrocarbons through infrastructure expansion, agriculture and services, while strengthening port and digital connectivity.

"We have a strategic geographical position in Central Africa. We have projects to develop port and digital infrastructure. We are in great need of infrastructure and we also have the willingness to diversify our economy towards agriculture and services, among others," Missambo said.

She noted that Namibia's track record in integrating mining into economic growth, as well as its progress in green and solar energy, presents opportunities for structured cooperation. Transparent frameworks in resource management were also identified as a key area of interest for Gabon.

"You have also made significant advances in green and solar energy. That is an area where we can cooperate and partner. You are also very strong in transparency, and that is key. When developing resources, frameworks must be in place to ensure that the benefits contribute to national development and to the people," she said.

On the Namibian side, Executive Director in the Ministry of International Relations and Trade, Penda Naanda Nghiipondoka-Robiati, said the forum was convened to identify joint projects and stimulate business linkages across key sectors, including petroleum services and downstream processing.

She said Namibian public and private sector stakeholders could explore joint ventures and knowledge exchange in fisheries, timber, marine protection, petroleum services, oil refining and aquaculture, alongside broader cooperation in oil and gas and environmental conservation.

"The objective of this business forum is to bring Gabonese and Namibian business leaders together with the ultimate goal of identifying joint projects that could lead to economic partnerships in various fields and intensify exchanges in key development sectors for mutual benefit," she said.

Nghiipondoka-Robiati added that opportunities to expand trade remain strong, particularly within the framework of the African Continental Free Trade Area (AfCFTA), which aims to create a single African market for goods and services by reducing tariff and non-tariff barriers.

"We can really unite our forces together, our resources together and our knowledge together. It is the only way Africa can develop," Missambo said, expressing hope that initial engagements would translate into concrete partnerships in energy and industrial development.

Both sides indicated that a Joint Commission of Cooperation could be established to formalise collaboration, as Namibia and Gabon position themselves to leverage hydrocarbons, renewable energy and value-added petroleum services within a broader African market integration agenda.

Mining

Ongwe Minerals lists on TSX-V following RTO and N$90 million financing

Namibia-focused gold explorer Ongwe Minerals Inc. has commenced trading on the TSX Venture Exchange under the symbol "OGW", following the completion of a reverse takeover (RTO), corporate restructuring and a US$4.85 million (approximately N$90 million) financing.

The company said the completion of the RTO and rebranding positions Ongwe as a new-generation Namibian gold explorer with strengthened financial capacity and a focused growth strategy as it advances exploration activities in the country.

The listing marks the formal transformation of Great Quest Gold Ltd. into Ongwe Minerals Inc., after Great Quest was acquired through a reverse takeover by Lotus Gold Corporation.

"Today's listing on the TSX Venture Exchange is a defining moment for Ongwe and our shareholders. With capital in hand and a highly strategic land position in a world-class gold belt, we

are focused on executing our strategy and working toward delivering the next major discovery," Chief Executive Officer Dave Underwood said.

The transaction included a corporate name change, share consolidation and the closing of an oversubscribed concurrent financing aimed at strengthening the company's balance sheet.

"The commencement of trading represents the culmination of Ongwe's transformational RTO, name change and share consolidation, together with the closing of its significantly oversubscribed US$4.85 million financing," Underwood said.

Prior to completion of the transaction, Great Quest Gold reported in December 2025 that it had received approximately US$4.5 million (around N$83 million) in subscriptions under the concurrent private placement and submitted updated disclosure and transaction documents to the TSX Venture Exchange for regulatory review and conditional approval.

With the restructuring now finalised, Ongwe Minerals is advancing a portfolio of Namibian gold assets, including the Khorixas Gold Project and the Eastern Desert Gold Project, located within what the company describes as a prospective and emerging gold belt.

The company said it has secured a strategic land package, delineated two discoveries and mobilised drill rigs as it enters an active exploration phase.

According to Ongwe, the capital raised will support bedrock drilling programmes at priority prospects, including Khorixas and Omatjete, alongside systematic regional soil sampling and further diamond drilling planned for later in 2026.

Mining

Osino appoints Junxin Wang as CEO as Twin Hills project moves into construction phase

Osino Gold Exploration and Mining has appointed Junxin Wang as Chief Executive Officer as the company advances the Twin Hills Gold Project into its construction and operational phase in Namibia.

The leadership transition follows the departure of Tianhang (Tony) Zhang, who stepped down as Chief Executive Officer after completing a formal handover. Zhang led the company through a key development phase at Twin Hills, Namibia's newest large-scale gold project.

"Twin Hills is a world-class asset supported by a strong and highly capable team. It represents a development of long-term significance for Namibia,

and I am proud to have contributed to advancing the project to this stage," Zhang said.

Osino said Wang brings extensive operational experience from his previous role as General Manager of Qinghai Dachaidan Mining Co., Ltd, a gold mining operation within the Shanjin International group, where he served for six years.

"Shanjin International's success is built on strong partnerships and capable local teams. I look forward to working alongside the experienced Namibian team at Twin Hills to deliver a project that creates lasting value for all stakeholders," Wang said.

The Twin Hills Gold Project is Namibia's third gold mine and is being developed as a flagship open-pit operation with an estimated 13-year mine life and more than two million ounces in reserves.

With construction under way, the project is expected to become the country's largest gold mine and a significant contributor to employment, skills development and economic output once operational.

Osino was acquired by Shanjin International Gold Co., Ltd, formerly known as Yintai Gold Co., Ltd, for N$5.3 billion in 2024.

Mining

Bannerman secures up to N$5.12 billion investment for Etango Uranium Project

Bannerman Energy has secured an investment of up to N$5.12 billion (US$321.5 million) from CNNC Overseas Limited (CNOL) to fund, develop and operate the Etango Uranium Project in Namibia.

The agreement establishes a joint venture between Bannerman and CNOL, a subsidiary of China National Uranium Corporation (CNUC), which forms part of China National Nuclear Corporation (CNNC).

Under the transaction,

CNOL will acquire a 45% stake in Bannerman Energy (UK) Ltd, the joint venture company that owns 95% of the Etango Project. Bannerman will retain 55% ownership, while the Namibian social welfare organisation One Economy Foundation (OEF) will continue to hold a 5% loan-carried interest at project level.

Bannerman Executive Chairman Brandon Munro said the agreement marks the culmination of a multi-year funding process.

"The execution of this documentation represents the culmination of the extensive Etango funding workstream we have undertaken over the past two years. In short, we believe that this transaction delivers the optimised finance solution for the development of Etango and provides ideal support to our broader aspirations in the uranium business," Munro said.

A key feature of the transaction is that it enables the debt-free construction of the Etango mine, reducing financial risk during construction and ramp-up while providing greater operational flexibility.

Of the total investment, N$4 billion (US$294.5 million) will be injected directly into the joint venture through equity and shareholder loans. In addition, up to N$429 million (US$27 million) will be paid to Bannerman to reimburse CNOL's 45% share of project-related expenditure incurred between 1 July 2025 and transaction completion.

Both parties have agreed to fund future capital expenditure and operating costs in proportion to their ownership stakes, with Bannerman contributing 55% and CNOL 45%, maintaining long-term alignment between the shareholders.

"By enabling the debt-free construction of Etango, this solution maximises flexibility and dramatically derisks the construction and ramp-up phases of project execution. It also delivers us a Tier-1 cornerstone offtake partner on genuine and market terms, ensuring Bannerman remains strongly exposed to future uranium price upside potential," Munro said.

As part of the agreement, CNOL has secured a life-of-mine entitlement to purchase 60% of Etango's uranium production. The uranium will be sold on arm's-length, market-based pricing terms linked to spot and term uranium price indices, with pricing formulas subject to periodic review.

Bannerman will independently market the remaining 40% of production.

The transaction is targeted for completion in mid-2026, subject to regulatory approvals in Namibia and China, including clearance from the Namibian Competition Commission and shareholder approval from CNUC. Amendments to existing funding agreements and the execution of key infrastructure supply contracts are also required.

Munro said the investment provides strong validation of the project's quality and development readiness.

"The appetite of CNNC

to invest in this manner delivers strong validation of the world-class nature of the Etango Project, the quality of technical study work undertaken by Bannerman over the past almost 20 years and the extensive derisking undertaken in recent years. This investment and funding agreement represents the final key hurdle to project development and positions Etango as the next major greenfield uranium project globally to enter production," he said.

Early construction works at Etango are expected to continue through the first half of 2026, with a final investment decision anticipated shortly after transaction completion.

CNNC is one of the world's largest uranium consumers and is expanding its nuclear power programme, with 18 reactor units under construction or approved.

Through its subsidiaries, the group already holds a significant presence in Namibia, including a 68.62% majority stake in the Rössing Uranium Mine and a 25% interest in the Langer Heinrich Mine.

Energy

TotalEnergies expects Namibia–Galp transaction to close by mid-2026

TotalEnergies says its asset swap transaction with Galp Energia linked to Namibia's Orange Basin is expected to close by mid-2026, consolidating the company's operating position around its Venus and Mopane deepwater discoveries.

Arnaud Le Foll, Deputy Chief Financial Officer of TotalEnergies, said the transaction forms part of a broader strategy to structure the company's Namibian assets into a coordinated offshore hub, with shared infrastructure and logistics planning across licences PEL 56 and PEL 83, where

substantial discovered resources have already been confirmed.

"Our exploration and business development efforts in the Orange Basin have led to significant discoveries that are now forming the foundation of a new deepwater golden province for TotalEnergies. Across two licences, PL 56 and PL 83, we have already confirmed substantial discovered resources, beginning with two operated deepwater projects, Venus and Mopane," said Le Foll.

Under the agreement, TotalEnergies will secure a 40% operated interest in PEL 83, home to the Mopane discovery, in exchange for granting Galp a 10% interest in PEL 56 and a 9.39% interest in the neighbouring PEL 91 exploration block, alongside a carry covering part of Galp's appraisal and early development expenditures.

"Together, what we already have in our hands is 1.5 billion barrels of discovered resources forming the basis of a shared deepwater hub built around optimised logistics and economies of scale," Le Foll said.

He said the exchange strengthens alignment across TotalEnergies' Namibian portfolio while expanding exploration and development options, including a separate agreement to acquire a 42.5% operated interest in the PEL 104 exploration licence.

"Last December we concluded this cashless transaction with Galp, which we expect to close by the summer. This deal crystallises the value of our discoveries, strengthens our operating position, and opens new opportunities in the country. With the transaction, we secure a 40% operating interest in PL 83 while granting Galp interest in PL 56 and PL 91, reinforcing TotalEnergies as the anchor player in one of the world's most dynamic basins," said Le Foll.

TotalEnergies said its offshore operating experience in Africa, including multiple floating production, storage and offloading (FPSO) projects, underpins its execution model for Namibia, where Venus and Mopane are being positioned for phased development supported by shared infrastructure.

Production planning indicates a sequential ramp-up anchored by the two projects toward the end of the decade, with scaling designed around cost efficiency and coordinated basin logistics.

"With 10 FPSOs already operated across Africa and one new unit under construction, we benefit from broad deepwater project experience enabling fast and reliable execution, proven low-cost development and efficient scaling of procurement and logistics. Venus and Mopane position TotalEnergies as the reference operator in Namibia, with the objective to establish a sustainable multi-FPSO hub to maximise synergies for stakeholders," Le Foll said.

The update follows engagements earlier this month between Galp Energia and TotalEnergies management and the Namibian government, where the companies said discussions were focused on resolving outstanding issues and defining a clear pathway for advancing their partnership and projects in the country.

According to the Presidency, this was conveyed during a courtesy visit to President Netumbo Nandi-Ndaitwah led by TotalEnergies Chairman and Chief Executive Patrick Jean Pouyanné and Galp Chairperson Paula Amorim.

The transaction remains

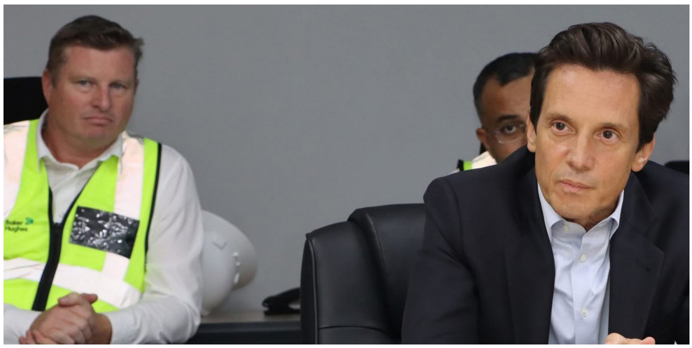
subject to approvals from Namibian authorities and joint venture partners, with completion targeted for 2026. Upon completion, Galp and TotalEnergies will each hold 40% of PEL 83, with NAMCOR and Custos Energy retaining 10% each.

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.

Energy

U.S.–Namibia cooperation targets oil, gas and critical minerals sector development

Cooperation between the United States and Namibia is increasingly centred on developing the country's oil, gas and critical minerals sectors, with a focus on workforce training, technology transfer and industrial capacity building.



This was highlighted during a visit by a U.S. delegation to Baker Hughes' operational facilities at the Port of Walvis Bay, where officials were briefed on oilfield service capabilities and training programmes linked to offshore development.

U.S. Ambassador to Namibia John Giordano said the visit demonstrated how American companies are combining local investment with skills development to support Namibia's emerging energy sector.

"We met several young Namibians inside. Some have been educated in Houston, some in Dubai and some elsewhere. But Baker Hughes not only invests locally, they train locally, and they provide education to Namibians not only here on the ground, but also in Houston, in Texas where the company started, imparting incredible technical know-how to young Namibians. Their level of expertise and engineering is absolutely incredible," Giordano said.

He said exposure to advanced operational standards was helping to build technical expertise within Namibia as offshore exploration activity accelerates.

The engagement comes as Namibia's upstream hydrocarbons sector expands following recent offshore discoveries in the Orange Basin, alongside growing international interest in the country's critical minerals industry.

Giordano said the integration of training, technology and operational capacity would be key as the industry moves towards development, noting that job creation is expected to increase as activity scales up.

"They took us around, they showed us and explained what the operations were inside. This is what American businesses do. We bring jobs, and as the industry expands here, as development expands, my understanding from the conversation is that there are many jobs on the horizon for local Namibians," he said.

He added that cooperation between the two countries extends beyond oil and gas to include critical minerals, describing both sectors as central to the bilateral partnership.

The visit illustrated how U.S.–Namibia cooperation is being implemented through industrial facilities, workforce training initiatives and service capacity development at the Port of Walvis Bay, as international companies position themselves to support Namibia's growing energy and minerals sectors.

"This is a shining example of how America operates, and of American ingenuity, and how we bring American technology to bear. It is powering both of our economies and is growing in Namibia. It is servicing the industry, and the industry is very important to the partnership between the United States and Namibia, particularly surrounding what is happening here and the potential finds along the Orange Basin from some of the U.S. major companies, such as Chevron, and the critical minerals industry, which is again vitally important to both of our countries," Giordano said.

Mining

Andrada secures N$37.9 million EU technical assistance for Uis lithium expansion

Andrada Mining Limited says it has secured non-dilutive technical assistance valued at N$37.92 million (€2 million) through the European Union's Critical Raw Materials Technical Assistance Facility, with the funding set to accelerate the company's Uis Lithium Expansion Project in Namibia's Erongo Region.

According to Andrada Chief Executive Officer Anthony Viljoen, the support

is provided on a grant basis rather than as a conventional loan, meaning it carries no repayment obligations and does not dilute existing shareholder equity.

The European Investment Bank (EIB) will administer the facility, managing specialised consultants tasked with advancing the project to bankable feasibility level.

"This partnership with the European Investment Bank is a major milestone for Andrada. It materially accelerates our lithium development strategy while validating Uis as a strategically important asset within the global critical minerals supply chain.

By accelerating the lithium project stream at Uis, with a clear objective of reaching bankable feasibility level, we are well positioned to become a recognised source of lithium," Viljoen said.

The Uis Lithium Expansion Project is described as a sustainability-led initiative aimed at recovering lithium from existing processing waste streams.

By reprocessing tailings from its current tin and tantalum operations, Andrada aims to produce lithium without increasing its mining footprint, an approach the company said improves environmental efficiency while maximising the value of previously extracted ore.

The project has set a production target of 50,000 tonnes per annum of lithium (petalite) concentrate.

During the initial phase, production will focus on supplying the technical lithium market, with a second phase envisaged to target the battery and electric vehicle industries as global demand for lithium continues to grow.

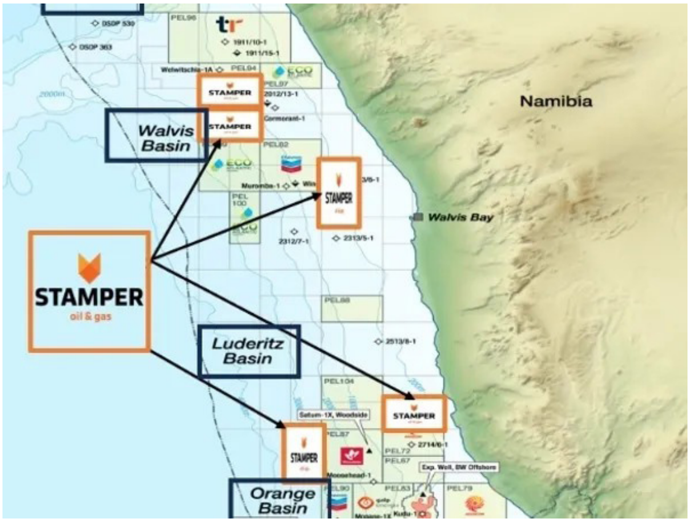
"The project will deliver strong local economic and social benefits for Namibian citizens, growing our existing contribution while positioning Andrada at the centre of the EU's critical minerals supply framework. Ultimately, this project will advance our critical mineral offering, enhance long-term shareholder value and contribute meaningfully to the Namibian economy," Viljoen said.

Energy

Stamper Oil & Gas eyes strategic gains as supermajors move into Lüderitz Basin

Stamper Oil & Gas Corp. says it is positioning itself to benefit strategically from the expansion of global energy companies into Namibia's Lüderitz Basin.

Following the recent entry of TotalEnergies and Petrobras into the basin, Stamper said its diversified portfolio is now located adjacent to some of the most closely watched exploration blocks along the Atlantic margin. According to Stamper Chief Executive Officer Grayson Andersen, the company's core strategy involves holding high-quality assets in close proximity to blocks operated by major international energy companies. He said this "neighbourhood effect" was highlighted following the move by TotalEnergies and Petrobras into PEL 104 in the Lüderitz Basin, which he described as a significant technical and commercial catalyst for the company.



"With TotalEnergies and Petrobras entering the Lüderitz Basin offshore Namibia, it confirms our strategy of acquiring high-quality oil and gas exploration assets offshore Namibia, in proximity to PELs operated by supermajors. Our PEL 107 (32.9% working interest) asset in the Orange Basin sits adjacent to PEL 90 operated by Chevron, and now adjacent to PEL 104 operated by TotalEnergies," Andersen said.

He added that, unlike many junior explorers focused on a single play, Stamper has secured a presence across three of Namibia's four offshore basins. This diversification, he said, increases the probability of technical success as exploration activity by neighbouring operators expands.

Andersen said maintaining exposure in the Orange, Lüderitz and Walvis basins allows the company to mitigate risks associated with individual geological structures while retaining exposure to potential upside across multiple discovery zones.

"Stamper's strategy

from the outset has been to acquire high-quality blocks offshore Namibia in multiple basins which have the potential to be as good as or better than the results obtained to date in the Orange Basin. With PELs in each of the Orange Basin (PEL 107), the Lüderitz Basin (PEL 102) and the Walvis Basin (PEL 106 and PEL 98), we are well positioned to create value not only from activities on our PELs, which include the acquisition of seismic data, farm-outs and eventually the drilling of exploration wells, but also from the activities of others offshore Namibia," he said.

The company said its strategy focuses on a multi-stage value creation plan beginning with the acquisition and analysis of seismic data, using regional exploration results to refine its own 3D geological models. This approach is intended to support future farm-out agreements with larger operators to fund exploration drilling, particularly on its high-interest position in PEL 107.

Energy

Puma Energy, BHL to move 3 million litres of fuel monthly under new Namibia–Zambia transport deal

Puma Energy and BHL Group have signed a five-year fuel transport agreement expected to move around three million litres of fuel per month between Namibia and Zambia.

The first deliveries are scheduled to begin in March, with fuel to be transported from Walvis Bay to Solwezi and other Zambian hubs. The return leg will carry copper exports back through Namibia.

The companies said the partnership is expected to enhance fuel supply security for industrial, mining and retail customers in Zambia, while improving operational efficiency along one of Southern Africa's key trade routes.

BHL Group Chief Executive Officer Buks Jansen van Rensburg said the agreement aligns with the company's focus on providing logistics solutions that support industrial growth.

"We specialise in providing reliable logistics solutions that drive industrial growth. Our partnership with Puma Energy is a natural extension of this vision, leveraging our logistical capabilities for both copper and fuel transport across Southern Africa," van Rensburg said.

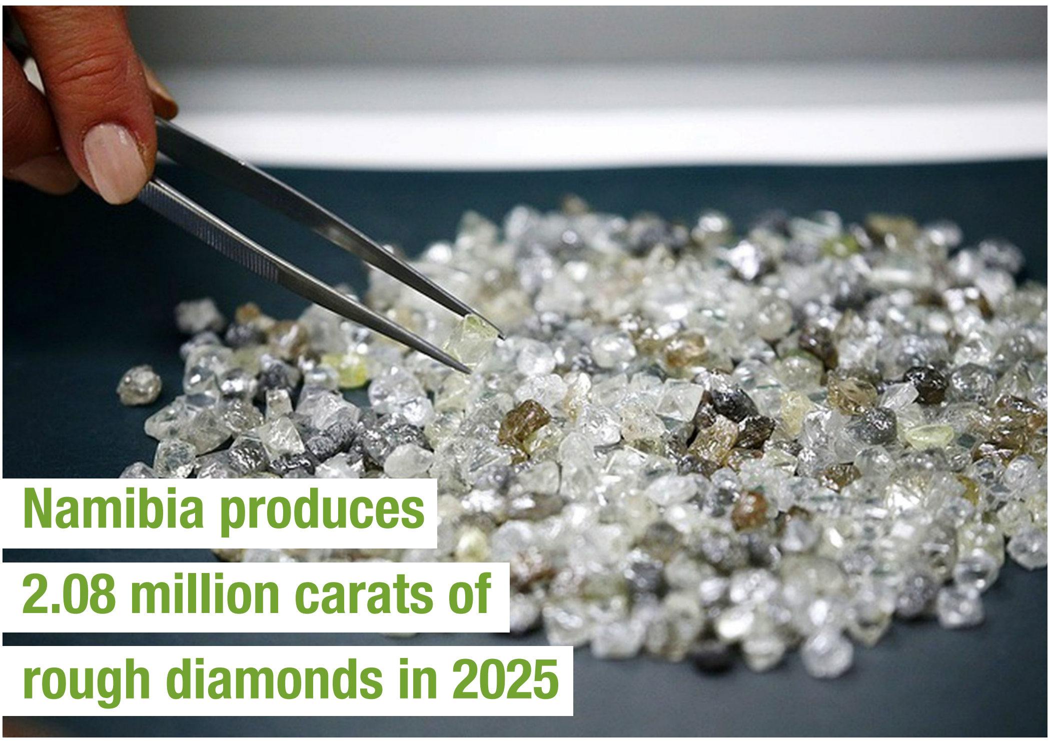
Puma Energy Head of Africa Ben Ouattara said the partnership would strengthen supply reliability and operational resilience.

"This partnership is a vital step forward in ensuring secure, safe and reliable supplies for our mining and retail customers in Zambia. The expanded fuel transport routes will not only strengthen our operational resilience but also reinforce the Zambia–Namibia trade corridor, an essential driver of regional economic growth," Ouattara said.

The companies also confirmed that an In-Vehicle Monitoring System (IVMS) will be installed across the vehicle fleet to improve real-time monitoring of driver behaviour and promote safer operating practices.

Puma Energy operates in more than 35 countries worldwide, primarily across Central America and Sub-Saharan Africa, supplying fuels, aviation products, lubricants, liquefied petroleum gas and bitumen as part of its downstream energy business.

Mining



Namibia produces 2.08 million carats of rough diamonds in 2025

Namibia's diamond industry recorded total rough diamond production of 2.082 million carats in 2025, according to De Beers' production report for the quarter ended 31 December.

The annual output was

shared between offshore and onshore operations, with Debmarine Namibia contributing 1.43 million carats, while Namdeb's land-based operations produced 647,000 carats, representing a 6% increase year on year.

Despite the increase in onshore production, total output declined by 7% from the 2.23 million carats produced in 2024. De Beers attributed the decrease largely to intentional operational pauses during the year.

According to the report, production during the fourth quarter declined as scheduled maintenance was carried out on two recovery vessels and a major technological upgrade was undertaken on the Benguela Gem diamond recovery vessel to install a next-generation subsea crawler.

"Namibia's production decreased by 21% to 0.5 million carats as a result of scheduled maintenance on two vessels, along with extended in-port time to install a next-generation subsea crawler on the Benguela Gem. Additionally, two vessels were decommissioned earlier in the year as part of the company's strategic response to prevailing industry conditions," the report said.

The production decline comes amid challenging global trading conditions for the diamond industry. De Beers said geopolitical uncertainty and increasing competition from lab-grown diamonds have continued to place pressure on prices.

In response to prevailing market conditions, De Beers has revised its global production guidance for 2026 downward to between 21 million and 26 million carats, from a previous range of 26 million to 29 million carats.

"Production guidance for 2026 is revised to 21–26 million carats (100% basis), in response to the challenging rough diamond trading conditions. De Beers continues to monitor rough diamond trading conditions in order to align output with prevailing demand," the report said.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Energy

Baker Hughes Walvis Bay facility emerges as key logistics hub for Namibia's offshore sector

Baker Hughes' integrated multi-modal facility at the Port of Walvis Bay is emerging as a key logistics and service base for Namibia's offshore oil and gas operations, drawing attention from a visiting United States government delegation assessing the country's growing energy capacity.

The visit highlighted the commercial importance of localised infrastructure in supporting drilling, subsea servicing and fluid supply close to offshore developments, as operators scale activity and supply chains increasingly consolidate around Walvis Bay.

Baker Hughes Namibia Country Director for Oilfield Services and Equipment (OFSE), Victor Joseph, said Namibia is positioned to become one of Africa's leading energy suppliers, with the company's Walvis Bay facilities playing a role in supporting that trajectory.

"Baker Hughes has made substantial investments in Namibia through both our facilities and our localisation efforts that are creating economic opportunity for Namibia and its people," said Joseph.

The delegation, led by United States Ambassador to Namibia John Giordano and joined by officials from the U.S. Department of Energy, toured the company's liquid mud plant, cement bulk facility and integrated operations hub to assess how service capacity is being positioned to support offshore field development.

Baker Hughes provides drilling services, subsea wellheads, drilling and completions fluids, and tubular running services to operators active in Namibia. Its Walvis Bay liquid mud plant has a capacity of 15,000 barrels, designed to ensure local availability of materials for offshore projects and reduce reliance on distant supply points.

Joseph said the integrated facility also includes testing and maintenance equipment used in subsea operations, allowing staging and servicing to take place close to offshore activity. This positioning supports faster deployment timelines and operational continuity as upstream activity expands.

He added that the company is advancing localisation initiatives linked to sector growth, noting that Baker Hughes recently hosted Namibian suppliers, alongside representatives from the Namibia Investment Promotion and Development Board and Petrofund, at facilities in Nigeria to expose participants to established oil and gas supply operations.

Ambassador Giordano said cooperation between the United States and Namibia is contributing to technical skills development and future employment opportunities as the country's offshore oil, gas and critical minerals sectors expand.

"We met several young Namibians, some of whom have been educated in Houston, some in Dubai, and some elsewhere. But Baker Hughes not only invests locally, they train locally, and they provide education to local Namibians both here on the ground and back in Houston, giving them incredible technical expertise and opening up many jobs on the horizon," said Giordano.

At its Walvis Bay base, Baker Hughes employs locally trained personnel and has provided technical training to staff from the National Petroleum Corporation of Namibia and the Ministry of Mines and Energy, supporting workforce development aligned with offshore sector growth.

Energy

The Great Oil Rewiring: Are We Building a Nation or a Single Point of Failure?

Introduction: The Kitchen and the Keys

In Namibia, we know that if you don't watch your pot, the meat disappears before it even hits the plate. Right now, we are all smelling the "Oil Feast" that's coming, but while we are distracted, the Petroleum Bill is quietly moving the control of the kitchen away from the chefs (the Ministry) and into a single, locked office.

We are told it's for "efficiency," but they want to change the locks, so the President holds the only set of keys to the kitchen, the stove, and the pot. No one will have the right to go check what's in the fridge, how we get our food, or who is cooking. We would only be able to stand outside with an empty plate, trusting that this one person (and her team) doesn't give our food away at the back kitchen window – handing out the best cuts of meat while we wait out front.

We can't go see how much food there is or how it's being divided. We are trading our oversight for a promise, forgetting that a kitchen with only one key is a recipe for the most expensive "Fishrot" Namibia has ever seen.

This Petroleum (Exploration and Production) Amendment Bill 2025 is a complete rewiring of how power works in Namibia. For 30 years, our laws were built like a house with a safety fuse box: if one person tried to pull too much power or spend too much money, the "fuse" would trip and the system would stop them.

This Bill bypasses that fuse box entirely. It takes the power cables from the Ministry, the Treasury, and the Environment, and plugs them all directly into a single desk in the State House. By removing the "second signatures" and independent checks, the Bill turns the President from a supervisor into the sole operator of the entire industry. We are trading a system of safe, shared oversight for a system of absolute executive control

By Gawie Kanjemba

– where the only thing protecting our billions is the hope that the person at that desk never makes a mistake.

Is this a necessary modernisation to get the oil flowing fast, or a blueprint for elite capture? A trap that risks turning Namibia into a classic resource curse victim. The Bill relies almost entirely on the integrity of individuals rather than the strength of independent institutions.

Understanding the President's Position

Let's understand the "why" first. Why do we need to change the 1991 laws at all? What is so wrong with them? Context.

Namibia has just gained independence, the nation was just finding its feet. Namibia was not an oil player then; it was a frontier jurisdiction – high risk. Nobody was really sure there was any oil there. The 1991 Petroleum Act was written as a sales pitch. The law was designed to be friendly, flexible, and inviting. It was designed to lure investors to come and take a gamble.

Fast forward to 2026… the gamble paid off. The oil is there. And now we are trying to manage a gold rush, and we as a country are overwhelmed. The Ministry of Mines and Energy isn't just doing oil; they are regulating diamonds, uranium, lithium, green hydrogen… the government's argument is about efficiency and speed.

The government argues that under the current system, the MME is just one among many. They can't order the Environment Ministry to speed up a permit, or order the Minister of Finance to sign off on a tax agreement. We get bureaucracy: one Ministry says "go" and the other says "wait 6 months for this environmental study." And all that time, the clock is ticking for the investors. Those investors are burning millions of dollars every day just waiting. The proposed fix is what is called "convening power" – creating a one-stop shop under the ultimate boss.

Furthermore, there is a trustee narrative argument: that because the resource is so big and transformative, it cannot be left to a "mere ministry." It requires the Head of State to act as the ultimate guardian of this wealth of the people.

This sounds like pragmatic governance. It sounds like taking charge. BUT… when you peel back the layers of how all this is actually achieved, the text of the bill starts to look very conspicuous. The execution is where the controversy lies – and it's specifically hidden in the legal text and its actual implications, regardless of intention.

While this is presented as a modernisation, it is really a concentration of power. It's like someone sat down at a computer, opened the Microsoft Word document for the law, hit 'Control+F', typed in "Minister," and replaced it with "President" or "Director General," across more than 80 distinct sections.

This isn't just updating language; it's a structural shift. It takes the "Referee" (the regulator) off the field and moves them into the "Owner's Box" (the Presidency). In soccer, if the referee is employed directly by the team owner, can the other players trust the game? The necessary distance between the political leadership and the technical regulator is gone.

The Puppet Master Problem and Asset Declaration: Section 3B

The Director General is appointed directly by the President. In this new Bill, there is an explicit bypass of the Public Service Commission (no civil servant oversight) and no parliamentary confirmation hearings.

The government's defence says the DG will be a "specialised technocrat" for integrity, but Section 3B says the DG serves at the "direction and control" of the President and can be removed as she wishes, for any reason. The Bill also claims the President can delegate powers to a Minister who remains 'accountable' to Parliament. This is a classic shell game. If the President makes the actual decision behind the scenes, she is immune from being summoned to Parliament to answer for it. The Minister retains the political liability without the operational authority – a messenger sent to 'stand in the fire' at the National Assembly for a decision they didn't make. It effectively insulates the real power-holder from the people's representatives.

In law, if you can be fired without cause by the person you report to, you aren't an independent technocrat – you are a political staffer. If you see a safety issue on a rig, or a deal that is bad for the country, but the person pushing for that deal is the President? The President effectively pays your salary. You can't really say "no" because she will just fire and replace you. You become a client of the patron. The regulator is effectively captured by the President, by design.

Furthermore, Section 3B requires the Director-General (DG) and Deputy DG to declare their assets to the President to prevent conflicts of interest at the top. These declarations are made to the President, not to the public or an independent Anti-Corruption Commission. If the President or her close advisors are "ill-advised" or involved, an internal declaration offers no protection to the public.

The "Personal Presidential Purse" Risk (Section 63) - Single Point of Failure

If the hiring process makes you nervous, the financial controls will scare you. Section 63 deals with Royalty Remissions and is arguably the most dangerous clause in the entire 2025 Bill.

A tax is what you pay on your profit, but a royalty is the price of the rock (oil) itself – it's the payment for the actual resource. You pay it regardless of profit, before you pay your workers. It is the foundation of national revenue. Under the 1991 Act, the Minister could grant a waiver, BUT ONLY "in concurrence" with the Minister of Finance. This means in agreement. It's a two-factor verification… a dual key system.

The 2025 Bill swapped ONE WORD. The new rule says the President can waive royalties after "consultation" with the Minister of Finance.

In law, consultation means I can meet and listen to you, but I am not bound to follow your advice. The Finance Minister goes from being a co-signer to being a suggestion box.

Now, the government's defense says, 'Don't worry, Section 63 says all these royalty waivers must be reported to Parliament by June 30th every year.' But let's be real – that is an obituary, not oversight. Reporting that you gave away N$5 Billion after the contract is signed doesn't bring the money back. It's like a burglar leaving you a Thank You note on the kitchen table. By then, the TV is gone, the door is wide open, and the note doesn't help you get your stuff back. By then, the money is gone, the deal is legally binding, and Parliament is just reading a list of what we lost. We need a 'Two-Key' system that stops the deal before it happens, not a report that mourns it later. Real accountability means Parliament and the Finance Minister have the power to say 'No' before the door is locked, not just 'Oh dear' after the pot is empty.

Having the Finance Minister as an integral part of the process is the difference between having a brake pedal and just having a mouth. Under the 1991 Act, the Finance Minister was a co-pilot with her own set of emergency brakes. If the deal was bad or the car was heading for a cliff, she could hit the brakes, and the spending would stop. That is concurrence. The 2025 proposed Bill cuts her brake lines. Now, she is just a passenger in the back seat. She can see the crash coming. She can scream, 'Watch out!' or 'We can't afford this!' The President hears her (that is your 'consultation'), but she just turns up the radio, keeps her foot on the petrol, and drives us right over the edge. The Minister has a voice, but she no longer has a vote. We are building a high-speed engine with no emergency stop.

Furthermore, you cannot save what you never collect. By moving the Royalty Waiver power to the President "after consultation" (Section 63), the Bill creates a loophole where billions can be "remitted" or "deferred" before they ever reach the Welwitschia Fund.

This is terrifying. The Bill effectively designs a national purse that is under the direct control of the President – a personal presidential purse! Royalties could be waived for companies legally, and that money could be directed to an offshore account in Panama, and we will never know. It removes the safety lock from the national vault.

Conflict of Interest: Namibia vs. Norway

If we look at the gold standard of resource management, Norway, they keep three things separate: Policy, Regulation, and Commercial. Namibia is doing the exact opposite. It takes those three separate baskets and smashes them into one office.

Under this 2025 Bill, the President sets the policy, the President controls the regulations through the UPU, and the President oversees the commercial aspects through the UPU and Namcor. If the State needs cash fast (maybe there is an election coming up) and they want "good news," but the oil rig has a safety problem that requires a shutdown? The President could simply ignore the risk and continue drilling because she needs the win. Safety and environmental standards get sacrificed because there is no independent voice to stop her.

The Ghost of Fishrot and the Briefcase Businessman

This sounds suspiciously familiar… and not in a good way. We can't talk about discretion and power without the ghost of Fishrot! This Bill basically takes the betrayal of Fishrot, amplifies it, and elevates it to the President.

Fishrot wasn't just people breaking the law in a dark room; it was the abuse of legal discretion. The Marine Resources Act gave the Minister of Fisheries sole discretion to allocate quotas – sounds so noble! But that discretion was used to handpick shell companies and siphon off millions. The 2025 Bill replicates this exact model of discretion but on a scale 100 times larger.

Then we have the "briefcase businessman" – the rent-seeker. Politically connected individuals who know nothing about oil, but they have a contact in the UPU. They can lobby the ONE PERSON in charge. This Bill means efficiency for the investor is also efficiency for the corruptor.

And look at Section 7 – the liability shield. It limits liability for officials when done in "good faith." What does that even mean? It's basically a get-out-of-jail-free card. "Oops, I didn't mean to lose a billion dollars by giving a bad deal… I acted in good faith." It makes it incredibly hard to hold the UPU accountable.

The "Global Model" Myth

Let's play devil's advocate. The government says, "Look at the UAE, they control oil from the palace, and they are rich."

This is a misleading and dangerous argument. The UAE is a monarchy; it's an autocracy. The ruling family is the government. Namibia is a constitutional democracy. We are built on checks and balances! You cannot copy and paste an autocratic model into a democracy and expect it to work.

The lawyers defending this Bill mislead the nation with examples like Angola, Nigeria, and Ghana.

Angola used to have a centralised model where Sonangol did everything – and it was a complete disaster of corruption! President Lourenço is actively dismantling this right now, building the very separation that Namibia wants to tear down. In Nigeria, the NUPRC is an independent agency. Its leadership is confirmed by the Senate, providing a legislative check that Namibia's Bill lacks. Ghana's regulator is a parastatal with an independent board and a separate legal identity from the President's office. Namibia's Bill does the opposite – it places the Unit inside the President's office, making it an executive branch rather than a stand-alone referee. Namibia is moving backwards, adopting the mistakes our neighbours are trying to fix.

The Investor Paradox

The government says this is for investors. But there is something investors hate more than bureaucracy: Key Person Risk. If the stability of a multi-billion-dollar investment depends on one person, then the rules can change when the person changes. What happens when the President loses an election, or gets sick, or just changes their mind? The whole system fails. Investors like institutions because they are stable and boring—they survive elections.

When a system is built around one person, investors get nervous. And when they get nervous, they charge a "political risk premium." They will demand a bigger share of the oil or better tax terms to compensate. So the country gets less money for our oil because the governance is seen as risky! The "efficiency" of an autocracy is actually expensive in the long run.

The Blueprint: How to Empower the Guardian Without Endangering the State

Let's be clear: I do not think people oppose the UPU in principle, nor do they oppose bringing the industry into the periphery of the Presidency. Given the history of state capture in Namibia and beyond, there is a strong argument that we need the Head of State to act as the ultimate Trustee – a strong, motherly guardian who stands above the syndicates to protect the national wealth.

However, we must address a dangerous misconception. Some legal experts have argued that moving the regulator to the Presidency "removes political influence" and allows for "technocratic independence."

I respectfully disagree. You do not depoliticise a regulator by moving it into the highest political office in the land; you super-charge it. If the Director General serves at the pleasure of the President, they are not a technocrat; they are a courtier.

To make that role effective and safe (to find that "sweet spot") we must address the flaws of the 2025 Bill in its current form:

• Professionalise the UPU (The Structural Fix): We support the UPU, but it cannot be a mere desk in the State House. It should be established as a professional, independent parastatal (like CRAN), reporting to the Presidency but governed by an independent board. This gives the President a strong, technical arm to regulate the industry, rather than a political office that makes her vulnerable to every operational mistake.

• The "Meritocracy" Lock (The Personnel Fix): We cannot bypass the Public Service Commission. If we want true "technocrats," they must be hired through a transparent, competitive process - not handpicked. We need a regulator who is loyal to the Law, not just the Lady. In the end, this is about the people, not the president.

• Preventing the "Petro-President" (The Efficiency Fix): To solve the "speed" problem, the President doesn't need to sign every permit; she needs a system that moves automatically. Pass a law for "Deemed Approval"—if the regulator doesn't answer in 90 days (for example), the license is automatically approved. The President has a nation to run, not just an oil rig. By forcing every technical decision to cross her desk, we risk turning the Head of State into a 'Petro-President' buried in permit applications. History shows that centralisation often looks like speed, but it inevitably results in the slow, grinding gear-box of autocracy. We need her to lead the Republic, not manage the oil queue.

• The "Glass House" Rule (The Oversight Fix): Reporting once a year is history, not oversight. The Director General should appear before a Parliamentary Standing Committee more frequently. If the kitchen is locked, we at least need a live video feed of what is cooking… at the very least.

• Separate the Player and Referee (The Namcor Fix): We must strictly separate the Player (Namcor) from the Referee (UPU). Currently, the UPU is a "Unit" inside the Presidency, meaning it has no separate legal standing from the State. This creates a conflict: The President appoints the UPU boss and ultimately controls Namcor. The UPU must be a distinct legal entity (a parastatal) so that it has the legal independence to penalize Namcor when the State breaks its own rules.

• Restore the "Two-Key" Safety (The Money Fix): A Guardian protects the wealth; she doesn't spend it alone. Change Section 63 back to "In Concurrence." The Finance Minister must co-sign any royalty waiver. This protects the President from being accused of favouritism and ensures the Treasury is always watching the pot.

• Light Up the Dark Corners (The Transparency Fix): If the President is to be the "Mother" of the industry, she needs to know exactly who is eating at the table. We need to mandate a Public Register of Beneficial Ownership. In the oil game, corruption doesn't walk through the front door; it hides in the layers. It hides in "shell companies". This is the playground of the "Access Merchant." They use these layers to hide the fact that the real owner of a license is a politician's cousin, a sanctioned oligarch, or a person with a conflict of interest. By enforcing a public register, we strip away the corporate veil.

Currently, our legal framework allows guests to sit at the national banquet wearing masks.

We demand to know the name of the actual human being who ends up with the money – the person who will buy the Ferrari, not the lawyer who signed the documents. Transparency is the only disinfectant strong enough to keep the kitchen clean.

Conclusion: Designing for the Worst vs. The Mother We Deserve

We are told that delaying the Bill delays the Final Investment Decision (FID) on projects like Venus. This is "Legislative Blackmail." Investors don't just want fast decisions; they want stable ones.

If a license is granted by a unit with no checks and balances, that license is vulnerable to being overturned by the High Court under Article 18 (Administrative Justice). Passing a flawed Bill actually increases legal uncertainty. Real investor confidence comes from a "Two-Key" system where the rules can't be changed by the whim of one office.

I would like to believe the President has good intentions. I honestly believe they want to develop the country. But as legal scholars, we cannot write laws for good leaders; we have to write laws that can survive bad successors.

That is the ultimate test. A law has to work even if the person in charge is the worst possible person for the job. We have to design the system to be failure-resistant.

If her team can find that 'sweet spot' (a system that infuses her into the process as a guardian without throwing away the checks and balances), then she would be the mother we deserve, the mother we never had, and the mother that we want.

A President's legacy isn't measured by the power she amasses, but by the institutions she leaves standing long after she is gone.

This is not about one person; it's about the Republic.

In a democracy, the kitchen belongs to the people, and the President is the trustee, not the owner.

We aren't looking for a monarch; we are looking for a guardian.

Laws CANNOT… and MUST NOT… be designed for the good intentions of a saint.

They must be built to withstand the worst intentions of a successor. We don't write laws for the person we trust; we write them for the one we don't.

The oil is in the ground… but the devil is in the details.

PROFILE: Gawie Kanjemba is a Lawyer and Energy Specialist with a B.Juris and LLB from the University of Namibia. He holds an MA/MSc in International Energy from Sciences Po Paris, with academic exchanges at Stanford and Peking University, and is currently a candidate for an Advanced Diploma at ETH Zürich. Gawie has worked with various global energy organisations and currently serves as the Climate Change Economic Advisor for Namibia under the NDC Partnership.

Mining

Langer Heinrich ramp-up generates N$2.2 billion for Paladin

Paladin Energy says the ramp-up in production at the Langer Heinrich Mine generated revenue of N$2.20 billion (US$138.3 million) after the sale of 1.96 million pounds of uranium oxide **(U_3O_8)** at an average realised price of N$1,122 per pound (US$70.5 per pound).

According to the company's half-year results for the period ended December 2025, the performance resulted in a gross profit of N$414 million (US$26.0 million), representing an improvement compared with the previous corresponding period.

Paladin Managing Director and Chief Executive Officer Paul Hemburrow said operational performance continued to strengthen as production ramp-up progressed.

"The first half of the year demonstrated strong and continually improving performance at Langer Heinrich Mine as our team increased its knowledge and experience of how to optimise the production process, including the mining activities that were gathering pace at the start of this financial year. With the remaining mining fleet arriving on site, the foundations are now in place to successfully complete our ramp-up at Langer Heinrich Mine during the remaining months of the year," said Hemburrow.

Cost of sales totalled N$1.79 billion (US$112.3 million), reflecting a higher proportion of mined ore processed during the period.

Despite improved operational performance, Paladin recorded a net loss after tax of approximately N$105 million (US$6.6 million). The company attributed the loss to ongoing ramp-up activities at Langer Heinrich Mine, expansion following the acquisition of Fission Uranium Corp, now Paladin Canada Inc., as well as costs related to its TSX listing and financing activities. The loss nevertheless narrowed significantly compared with the US$15.1 million reported in the previous half-year.

Total unrestricted cash and investments increased by 213% to N$4.43 billion (US$278.4 million), up from US$89 million in June 2025. The increase followed the successful completion of a fully underwritten A$300 million equity raising and a A$100 million share purchase plan aimed at supporting the Langer Heinrich ramp-up and advancing the Patterson Lake South (PLS) Project in Canada.

"The half-year results also highlight the robust financial position of Paladin Energy, with increasing revenue from strong sales augmented by a successful equity raising and a restructure of the debt portfolio that will enable us to complete our ramp-up activities at LHM and continue to progress the PLS Project in Canada, including our winter drilling programme," Hemburrow said. The company also restructured its debt facility, reducing total debt capacity from US$150 million to US$110 million while increasing financial flexibility. At period end, Paladin had N$637 million (US$40 million) drawn under its term loan facility and an undrawn revolving credit facility of N$1.11 billion (US$70 million).

Total equity increased by 31% to N$16.75 billion (US$1.05 billion).

Mining

Andrada delivers high-grade lithium intercepts in first Lithium Ridge drilling

Andrada Mining Limited has announced high-grade lithium drill results from the first phase of diamond drilling at its Lithium Ridge project in Namibia, confirming strong mineral continuity, depth extension and significant polymetallic potential.

The AIM-listed company said the initial results demonstrate lithium mineralisation from surface to depths of up to 160 metres, alongside notable tin and tantalum intersections.

Selected high-grade lithium intercepts include 9.63 metres at 2.12% lithium oxide **(Li_2O)** in drill hole LRD003, including a higher-grade section of 5.74 metres at 3.02% **Li_2O.** Drill hole LRD010 returned 24.44 metres at 1.38% **Li_2O,** while LRD011 intersected 16.81 metres at 1.51% **Li_2O.**

Lithium mineralisation was intersected in most of the reported drill holes.

Chief Executive Officer Anthony Viljoen said the results reinforced confidence in the project's potential.

"We are extremely pleased to announce these exceptional drill results from Lithium Ridge, which validate our confidence in this asset as a potential world-class lithium discovery. These drill results build on the recent high-grade grab sample results and show the continuity of lithium mineralisation at depth," Viljoen said.

In addition to lithium, the drilling programme also identified notable tin and tantalum mineralisation, which Andrada said could enhance the project's overall economics. Highlights include 2.57 metres grading 1.98% tin and 227 parts per million (ppm) tantalum in hole LRD001, and 1.33% tin with 247 ppm tantalum in hole LRD011.

The results form part of the Stage 1 exploration programme, which comprises approximately 14,000 metres of diamond drilling across 120 planned drill holes. Drilling began in August 2025, with the announced results covering the first 15 holes, representing 1,328 metres of drilling.

Viljoen said the high-grade intersections, with results reaching up to 3.02% Li_2O, demonstrate the scale and quality of mineralisation across the project area.

"These results not only confirm the continuity of lithium mineralisation from surface but also showcase substantial polymetallic potential, with meaningful tin and tantalum credits that could enhance project economics. Lithium Ridge represents an early-entry opportunity for Andrada into Africa's emerging lithium sector, supported by our partnership with global leader SQM," he said.

Andrada said drilling is progressing on schedule, with further updates expected as additional results are received. The company views Lithium Ridge as an early-entry opportunity into Africa's growing lithium sector, supported by its partnership with SQM. Lithium Ridge is being advanced in partnership with global chemicals group Sociedad Química y Minera de Chile (SQM), which may earn a 30% interest in the project under an existing earn-in agreement.

Mining

Namibia moves to cut red tape for small-scale power producers

Namibia's Electricity Control Board (ECB) has unveiled a new regulatory framework aimed at fast-tracking small-scale power projects by reducing administrative requirements for generators of up to 2 megawatts (MW) and specialised pilot projects.

The move comes as small-scale energy innovators in Namibia have previously been subject to the same licensing conditions as large-scale utility power plants.

Speaking at a stakeholder engagement, ECB Senior Financial and Market Analyst Tonateni Amukutuwa said a key pillar of the initiative is support for pilot and demonstration projects of up to 5 MW. This category is intended to encourage experimentation with emerging technologies, including green hydrogen.

"The objective of this initiative is to introduce a light-handed regulatory approach to the licensing of smaller embedded generators and pilot projects. While doing so, we will fully safeguard the ECB's statutory mandate to ensure electricity security, system reliability, consumer protection and orderly industry development. Our focus is on developing simplified, fit-for-purpose licence conditions and application forms aligned with the Electricity Act and applicable rules, codes and regulations," he said.

Also speaking at the event, ECB consultant Jackie Scholtz explained that the lighter regulatory approach specifically targets projects with minimal impact on public electricity pricing.

This includes systems exceeding 500 kVA used for own consumption, as well as third-party rooftop installations where private investors supply solar energy directly to a single consumer.

The framework also covers off-grid distribution and supply projects of up to 1 MW, standby generation used for emergency backup, and "willing buyer, willing seller" models.

These private transactions are prioritised for deregulation because they do not affect national tariffs or public pricing, allowing the ECB to step back from strict economic oversight while still ensuring technical safety.

"The intention here is to keep these categories within the regulatory ambit, but to simplify the application process. By doing so, we can adopt a lighter regulatory approach toward these projects and operators, a strategy designed to decrease the overall regulatory burden," she said.

Despite the shift towards deregulation, the ECB emphasised that the framework does not bypass existing legislation. All projects must still comply with the Electricity Act, including the mandatory 30-day public objection period.

The ECB said the primary objective is economic deregulation, noting that projects which do not affect public pricing will no longer be subject to strict regulation of internal tariffs or business plans.

Energy

Uranium to anchor Namibia's future energy mix as nuclear plans advance

Namibia is placing uranium at the centre of a long-term national energy and industrial strategy as the country advances plans to integrate nuclear energy into a diversified, low-carbon energy mix.

Speaking at the Invest in Namibia session held on the sidelines of the Africa Mining Indaba 2026, Deputy Minister of Mines and Energy Gaudentia Kröhne said uranium is no longer viewed solely as an export commodity, but as a strategic pillar in Namibia's future energy architecture.

Kröhne said Namibia's position as the world's third largest uranium producer places the country in a strong position at a time when global demand for reliable, low-carbon baseload power is increasing.

"As countries seek reliable, low-carbon baseload power, uranium remains central to global energy security. Namibia is therefore not only a supplier of uranium, we are a strategic partner in the global energy transition," she said.

She noted that Namibia's uranium strategy forms part of a broader national approach that seeks to integrate nuclear energy with offshore oil and gas developments, renewable energy resources and the country's green hydrogen programme.

According to Kröhne, linking uranium with other energy resources places it at the core of a coordinated national energy system rather than treating it as a standalone resource.

"By linking uranium to oil, gas, renewables and green hydrogen, Namibia's energy portfolio can serve both domestic and regional demand. Together, these resources position Namibia as an integrated energy and industrial hub, capable of supporting mineral beneficiation, manufacturing, and long-term energy security, not only for Namibia, but for the region and the world," she said.

She added that nuclear energy is increasingly being considered as a stabilising component within a diversified, low-carbon energy mix, supporting downstream industries that depend on secure, affordable and reliable power supply.

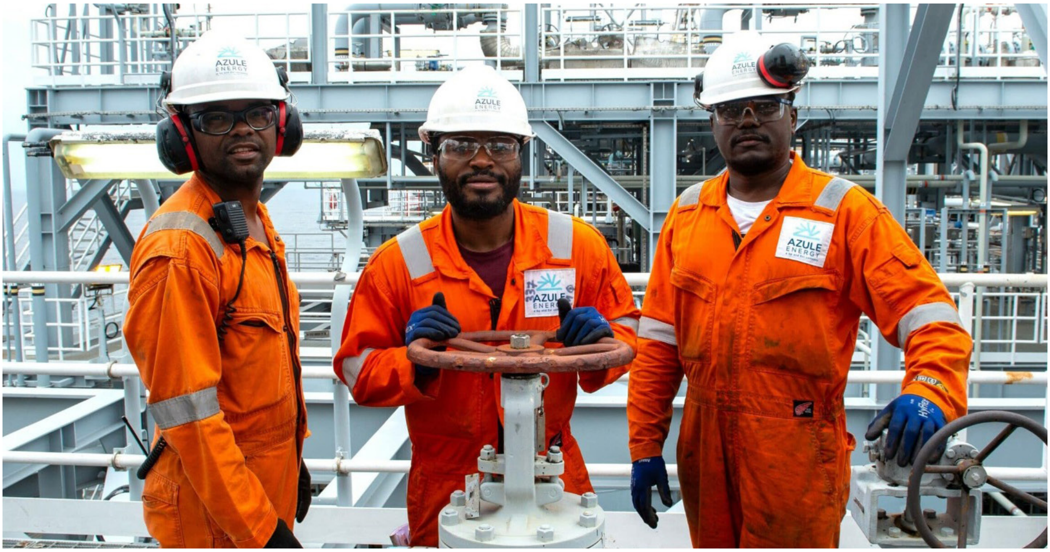
Kröhne further said Namibia's strategic vision is supported by policy certainty, regulatory stability and strong institutions, which continue to position the country as an attractive mining investment destination.

Also speaking at the event, Namibia's High Commissioner to South Africa, Nangula Frieda Ithete, said Africa's mineral wealth is undergoing a broader reassessment as global supply chains shift and the world transitions towards a new trade and industrial order.

"As the world recalibrates supply chains and transitions towards a new trade and industrial order, Africa's mineral wealth is no longer viewed only as an extractive resource, but as a strategic lever for industrialisation, energy security and inclusive growth," Ithete said.

She said Namibia's approach reflects a deliberate shift towards value creation, industrial development and long-term partnerships that extend beyond extraction.

Energy



Azule Energy announces 500 million barrel oil discovery offshore Angola

The Angolan National Agency of Petroleum, Gas and Biofuels (ANPG), together with Azule Energy and its partners, has announced an oil discovery at the Algaita-01 exploration well in Block 15/06, located in the offshore Lower Congo Basin, Angola.

The well, operated by Azule Energy with a 36.84% interest alongside SSI Fifteen Limited (26.32%) and Sonangol E&P (36.84%), was spudded on 10 January 2026 in water depths of 667 metres, approximately 18 kilometres from the Olombendo floating production storage and offloading vessel (FPSO).

According to the partners, the well encountered oil-bearing sandstones within Upper Miocene reservoir intervals. Drilling operations were completed on 26 January, followed by formation evaluation logging and fluid sampling to assess reservoir quality and fluid characteristics.

Preliminary interpretation of wireline logging and sampling results indicates the presence of multiple reservoir intervals with strong petrophysical properties and fluid mobility.

Initial estimates place discovered oil in place at approximately 500 million barrels.

Azule Energy Chief Executive Officer Joe Murphy said the discovery builds on the block's exploration track record.

"The Algaita-01 results build on a long successful track record of 22 discoveries, once again confirming the exceptional effectiveness of the petroleum system in Block 15/06. The presence of multiple nearby producing facilities further enhances the value of this new exploratory success. We are proud to deliver another significant result together with our partners and to continue creating opportunities for further growth," Murphy said.

ANPG Chairman and Chief Executive Officer Paulino Jerónimo said the discovery reaffirms the prospectivity of the Lower Congo Basin and supports ongoing exploration efforts.

"The discovery of the Algaita-01 well, in Block 15/06, reaffirms the high potential of the Lower Congo Basin and the consistency of the ongoing exploration strategy, creating favourable conditions for swift monetisation, with positive impacts on national production and State revenues. The ANPG encourages the continued identification of new opportunities under the existing incentive mechanisms, particularly Decree 8/24 on Incremental Production, as well as Decree 5/18, which establishes the legal framework that allows exploration within and near development areas," Jerónimo said.

According to the partners, the well encountered oil-bearing sandstones within Upper Miocene reservoir intervals. Drilling operations were completed on 26 January, followed by formation evaluation logging and fluid sampling to assess reservoir quality and fluid characteristics.

Azule Energy is an incorporated joint venture equally owned by BP p.l.c. and Eni SpA, producing around 200,000 barrels of oil equivalent per day. The company also holds exploration interests in Namibia's Orange Basin.

In 2024, Azule Energy acquired a 42.5% interest in Block 2914A (PEL85) in Namibia's Orange Basin following a farm-out agreement with Rhino Resources. The contractor group for the block includes Azule Energy Exploration Angola (42.5%), Rhino Resources Namibia Ltd (42.5%, operator), Namcor Exploration and Production (10%), and Korres Investments (5%), with Azule Energy retaining the option to assume operatorship during the development phase.

Energy

Meya Mining secures US$25 million Ecobank facility for Sierra Leone diamond mine

Trustco Group Holdings Ltd says Meya Mining Limited, in which Trustco holds a minority interest, has secured a US$25 million (about N$400 million) financing facility from Ecobank Sierra Leone Limited, supported by Ecobank Ghana Plc, as the company advances towards full commercial diamond production in Sierra Leone.

The agreement was signed on the opening day of the Africa Mining Indaba 2026 in Cape Town, South Africa. According to Meya Mining Limited, the facility will be deployed towards advanced diamond processing equipment, mining vehicles and supporting infrastructure under its 25-year exclusive mining licence in Sierra Leone's Kono District.

Meya said shareholders have invested more than US$100 million to date in developing the resource and establishing the mine. The company said the financing represents a significant vote of confidence by a pan-African banking group in the quality, scale and long-term

geo-economic potential of the Meya diamond asset.

According to Meya, the facility is expected to stimulate local supply chains by routing payments through Sierra Leonean accounts, while creating and sustaining more than 400 direct jobs, with over 90% of employees sourced locally.

The transaction is also expected to strengthen Sierra Leone's position in the global diamond industry through traceable, responsibly mined stones and encourage further investment in beneficiation activities, including cutting and polishing.

Trustco said its exposure to Meya comprises an indirect equity interest and a loan receivable of approximately US$46 million, positioning the company as both a long-term stakeholder and a significant creditor with a direct economic interest in the sustainable advancement and commercialisation of the mine.

Trustco Deputy Group Chief Executive Officer Quinton Z van Rooyen said the financing marked an important milestone for the project.

According to Meya, the facility is expected to stimulate local supply chains by routing payments through Sierra Leonean accounts, while creating and sustaining more than 400 direct jobs, with over 90% of employees sourced locally.

"The decision by Ecobank to commit USD 25 million to Meya is a powerful external validation of what we have long maintained – that the Meya asset is of exceptional quality with multi-generational potential. For Trustco, as both equity holder and significant creditor, this facility de-risks the path to commercial production and brings us closer to realising the full value of our investment. It also sends a clear signal to the broader market that serious institutional capital is now flowing into this project," van Rooyen said.

Trustco advised shareholders that the facility was not concluded at Trustco level and that the company has not approved the facility at board, shareholder, subsidiary or group level.

The company added that it has not provided any guarantees, sureties, undertakings, consents or security in respect of the facility, and that the transaction does not constitute a transaction requiring categorisation or approval under the JSE Listings Requirements.

Trustco Group Holdings Limited is a Windhoek-headquartered holding company with subsidiaries operating in the real estate, mining, insurance, micro-finance and education sectors.

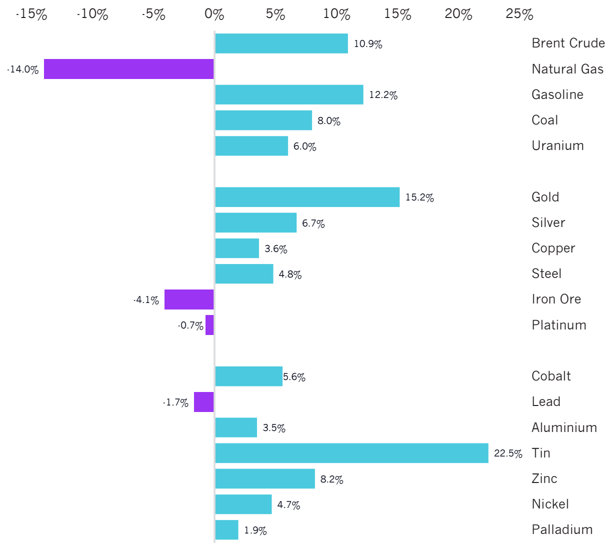
Commodities

Price Movements

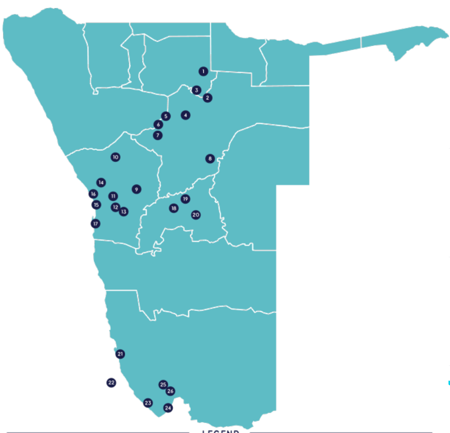
Commodity	Last Price (USD)	Change Weekly	Change Monthly
ENERGY			
Brent Crude	67.51/bbl	-0.79%	3.12%
Natural Gas	3.17/MMBtu	-7.33%	-7.25%
Gasoline	191.34/gal	-2.04%	4.76%
Coal	116.10/t	0.43%	8.40%
Uranium	86.30/lbs	-7.95%	5.24%
METALS			
Gold	4,974.76/t oz	0.21%	8.46%
Silver	76.48/t oz	-1.74%	-12.04%
Copper	578/lbs	-1.79%	-2.53%
Steel	980.00/t	0.31%	4.03%
Iron Ore	100.37/t	0.26%	-6.97%
Platinum	2,045.32/t oz	-2.73%	-12.50%
INDUSTRIAL			
Cobalt	55,870/t	0.02%	0.09%
Lead	1,978/t	0.89%	-3.68%
Aluminium	3,100/t	0.49%	-2.65%
Tin	49,663/t	6.30%	3.54%
Zinc	3,374/t	0.85%	4.91%
Nickel	17,428/t	1.98%	-2.57%
Palladium	1651.57/t oz	-3.13%	-9.74%

Source: Bloomberg
*as of 16:00, 13 Feb '26

Year to Date Price Changes



Map of Mines in Namibia

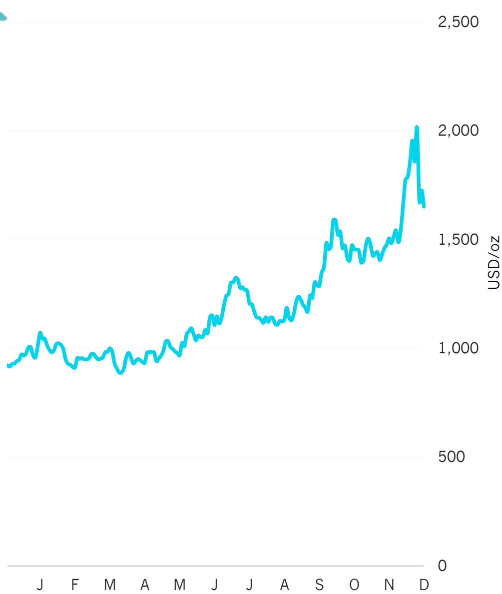


LEGEND

1. Tschudi Mine
2. Trigon Kombat Copper Mine
3. Ohorongo Cement
4. B2Gold Otjikoto Gold Mine
5. Okorusu Mine
6. Whale Rock Cement
7. Okanjande Graphite Mine
8. Otjozondu Manganese Mine
9. QKR Navachab Gold Mine
10. Andrada Uis Tin Mine
11. Rössing Uranium Mine
12. Swakop Uranium Husab Mine
13. Langer Heinrich Uranium Mine
14. Namib Lead and Zinc Mine
15. The Salt Company
16. Trekkopje Mine
17. Walvis Bay Salt and Chemicals
18. Matchless Mine
19. Otjihase Mine
20. Lodestone Dordabis Iron Ore Mine
21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
22. Debmarine Namibia
23. Namdeb Southern Coastal Mines
24. Namdeb Orange River Mines
25. Vedanta Skorpion Zinc Mine
26. Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

'25 Palladium Futures



Source: World Bank