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TotalEnergies targets 2028 investment decision for Namibia's Mopane oil project

French energy major TotalEnergies is targeting a final investment decision (FID) in 2028 for its Mopane oil development offshore Namibia, positioning the project as a key pillar of its long-term deepwater strategy in the Orange Basin.

Deputy Chief Financial Officer Arnaud Le Foll said the company's exploration and business development activities in Namibia's offshore basin have already delivered significant discoveries that

are laying the foundation for a new deepwater production hub.

"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," Le Foll said.

Across petroleum licences PEL 56 and PEL 83, TotalEnergies has confirmed approximately 1.5 billion

barrels of discovered resources, anchored by the Venus and Mopane projects.

"Together, what we already have in hand is 1.5 billion barrels of discovered resources, and we see major additional prospects currently being matured," he said.

The Mopane field, located in PEL 83, is estimated to contain between 800 million and 1.1 billion barrels of recoverable resources, with planned production expected to exceed 200,000 barrels

per day once developed.

“With a potential FID in 2028, Mopane is the second pillar of our Namibia strategy and will contribute significantly to production beyond 2030,” Le Foll said.

TotalEnergies plans to undertake further exploration and appraisal drilling during 2026 and 2027, including extension wells and additional appraisal wells aimed at refining the development concept and confirming the scale of the project’s first phase.

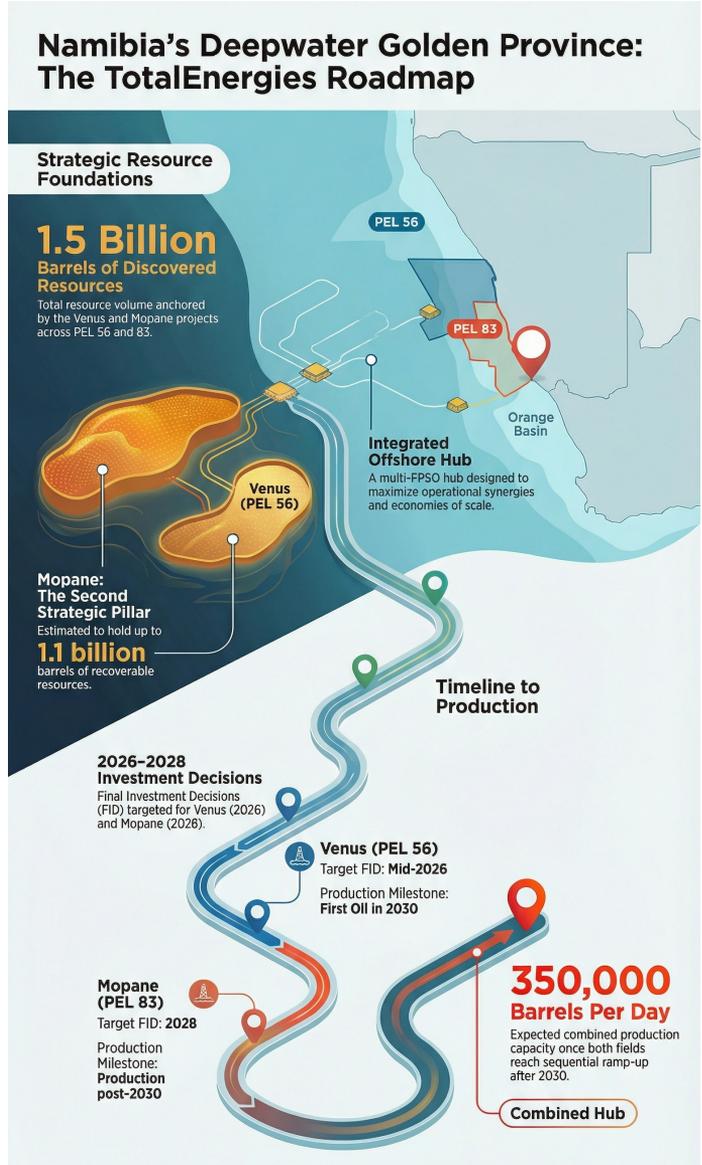
The Mopane development is expected to benefit from operational synergies with the nearby Venus project, which is targeting a final investment decision by mid-2026 and first oil production in 2030.

“We want to establish a sustainable multi-FPSO hub in Namibia to maximise synergies for the benefit of all stakeholders,” Le Foll said.

The company expects Venus and Mopane to ramp up sequentially from 2030, reaching combined production of about 350,000 barrels per day, with further upside potential thereafter.

For Namibia, the developments represent a significant step towards establishing a domestic oil industry.

“They represent the first steps towards establishing a



domestic oil industry in the country,” Le Foll said.

Meanwhile, TotalEnergies’ 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 key deepwater discoveries.

Under the agreement,

TotalEnergies will secure a 40% operated interest in PEL 83, which hosts 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 costs.

Le Foll said the transaction forms part of a broader strategy to structure TotalEnergies' Namibian assets into a coordinated offshore hub supported by shared infrastructure and

integrated logistics across the licences. "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," he said.

Energy

IAEA conducts technical review of Headspring's Omaheke uranium project

Headspring Investments has welcomed the recent visit by an International Atomic Energy Agency (IAEA) expert mission that conducted a technical review of its in-situ recovery (ISR) uranium mining project in Namibia's Omaheke Region, as the company advances preparations for a pilot phase of the development.

The IAEA mission, which took place from 9 to 13 February, assessed technical aspects of the proposed ISR mining operation. Headspring said company representatives provided international experts with full access to technical documentation and geological exploration data during the review process.



Headspring said the ISR mining method, which it plans to apply at the project, is widely used in countries such as the United States, Kazakhstan and Australia and is regarded as one of

the more environmentally controlled uranium extraction techniques.

The company indicated that a network of observation wells will be installed at the test site to enable real-time

environmental monitoring, with data made available to regulators for independent oversight.

According to the company, ISR mining uses a water-efficient process in which extraction solutions are recycled and reused multiple times, while computerised monitoring systems are employed to safeguard surrounding groundwater resources.

Headspring said it is awaiting the IAEA mission’s recommendations, which will be submitted to the Ministry of Environment, Forestry and Tourism. The company described engagements during the visit as constructive and said it is prepared to incorporate recommendations from international experts to further strengthen environmental and operational safeguards.

“Our goal is to implement a project that serves as a model for combining economic development with environmental stewardship and social responsibility. We invite all stakeholders to continue a transparent dialogue,” said Headspring Investments Managing Director Kirill Egorov-Kirillov.

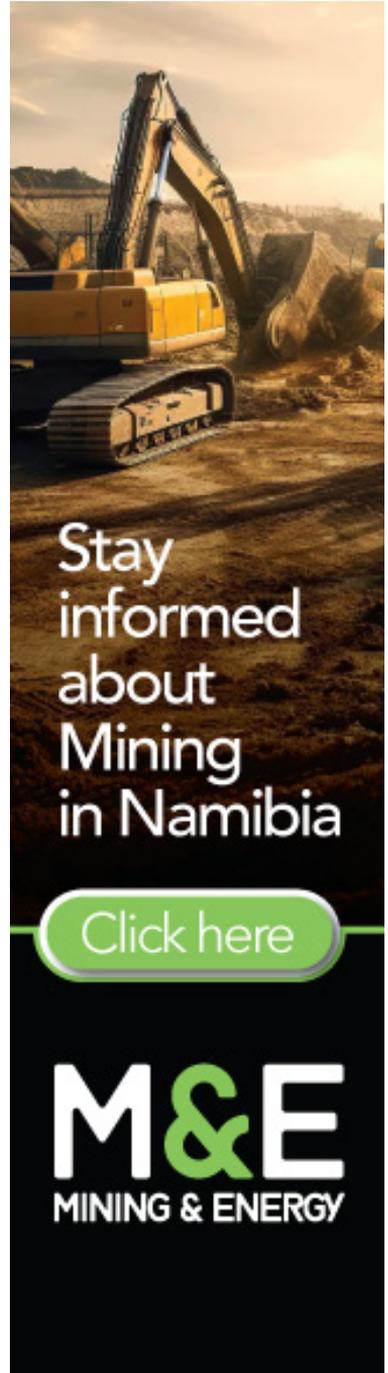
The company added that it remains committed to

raising public awareness around the safety measures and technologies planned for the project, with the aim of building trust among stakeholders and ensuring alignment with regulatory and community expectations.

Headspring Investments is the Namibian operating subsidiary of Uranium One Group, an international uranium mining company owned by Russia’s Rosatom State Atomic Energy Corporation. The group operates a diversified portfolio of uranium assets globally, including in Kazakhstan, Tanzania and Namibia.

Exploration activities in the Omaheke Region began in 2011 and led to the discovery of a sandstone-hosted uranium deposit considered suitable for ISR mining. The project is currently at the pre-feasibility study stage, with preparations underway for a pilot test programme.

The company estimates the deposit could produce approximately 3,000 tonnes of uranium annually over a projected mine life of at least 25 years, subject to regulatory approvals and successful project development.



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Mining



B2Gold plans N\$915 million capital spend in Namibia for 2026

B2Gold Corp. plans to invest US\$57 million (N\$915 million) in capital expenditure at its Otjikoto Mine in 2026, with funding earmarked to sustain underground mining operations, expand critical infrastructure and advance the Antelope underground development aimed at supporting future production.

The investment will primarily fund underground development at the Wolfshag deposit, expansion of the tailings storage facility

(TSF), and non-sustaining development work at the Antelope deposit, which is expected to play a key role in extending the operational life of the Otjikoto mine.

According to the company's fourth-quarter and full-year 2025 results, US\$26 million (N\$369 million) of the 2026 capital budget will be classified as sustaining capital, while US\$31 million (N\$498 million) will be allocated to non-sustaining capital, largely linked to development of the Antelope

underground deposit.

"Sustaining capital in 2026 will focus on underground development at Wolfshag and expansion of the tailings storage facility, while non-sustaining capital relates to advancing the Antelope deposit," B2Gold said.

The planned investment follows total capital expenditure of US\$24 million (N\$385 million) at Otjikoto in 2025, which included US\$11 million (N\$177 million) for Wolfshag underground development, US\$5

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million (N\$80 million) for tailings storage expansion, US\$4 million for Antelope development and US\$3 million for mobile equipment rebuilds.

The spending programme follows the company's approval in September 2025 of a development decision for the Antelope underground project. Subsequent optimisation work reduced the estimated pre-production

capital cost from US\$129 million to US\$105 million.

"Following further optimisation of the Antelope project, we believe pre-production capital can be reduced to approximately US\$105 million, with the majority of that capital expected to be spent in 2026 and 2027," the company said.

A preliminary economic assessment outlines an

initial five-year mine life for Antelope, with total production estimated at 327,000 ounces, averaging about 65,000 ounces annually.

B2Gold said that, when combined with existing low-grade stockpiles, Antelope production has the potential to lift Otjikoto's output to around 110,000 ounces per year between 2029 and 2032.

Mining

Namibia's trade deficit narrows 35% to N\$25bn on uranium and gold export surge



Namibia's external position strengthened significantly in 2025, with the merchandise trade deficit narrowing by 35.4% to N\$25.0 billion from N\$38.7 billion in 2024, supported by strong export earnings from uranium and gold.

Bank of Namibia Governor Ebson Uanguta said the improvement was driven by higher export volumes and favourable commodity prices, particularly for uranium and gold, which more than offset a modest increase in import payments.

"The annual merchandise trade deficit narrowed by

35.4% to N\$25.0 billion in 2025. This improved position reflects robust export earnings, especially from uranium and gold, which outweighed the impact of a modest increase in import payments," Uanguta said.

Total exports rose by 18.7% to N\$101.2 billion in 2025, underpinned by a near doubling of uranium exports, which increased by 94.3% to N\$28.2 billion during the year.

Gold exports also recorded strong growth, rising by 38.1% to N\$20.2 billion.

Uanguta said the drivers of growth differed across commodities, with uranium exports benefiting primarily from higher volumes, while gains in gold exports were largely price-driven.

"The data clearly shows that uranium exports benefited significantly from volume growth, whereas gold exports were supported more by price improvements rather

than volumes," he said.

Diamond exports declined by 20.5% to N\$10.1 billion, while exports of other mineral products fell by 8.6% to N\$4.4 billion. Food and live animal exports contracted by 20.6% to N\$3.7 billion, reflecting continued pressures in the sector.

According to Bank of Namibia data, manufactured exports increased by 5.4% to N\$26.4 billion, supported by an 8.5% rise in fish exports to N\$14.9 billion. Other commodities, mainly electricity, expanded by 9.7% to N\$3.3 billion, while re-exports declined by 14.4% to N\$5.1 billion.

Imports increased marginally by 1.8% to N\$126.2 billion in 2025. Consumer goods imports remained broadly stable at N\$37.3 billion, edging down by 0.2%, while mineral fuel imports declined by 9.5% to N\$22.1 billion.

In contrast, imports of

vehicles, aircraft and vessels rose by 13.4% to N\$14.9 billion, while machinery and mechanical appliances increased by 5.5% to N\$23.5 billion. Chemical product imports grew by 7.6% to N\$12.4 billion, and electricity-related imports rose by 14.0% to N\$8.7 billion.

Uanguta noted that the improved external position comes against the backdrop of slowing domestic economic activity during the first three quarters of 2025, with contractions recorded in agriculture, fishing, mining and manufacturing.

"Most high-frequency indicators point to subdued economic activity in 2025 relative to 2024, and growth for 2025 is now expected to be lower than previously projected," he said, adding that strong export performance nonetheless provided critical support to Namibia's balance of payments.

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Energy

Namibia mines ministry says regulatory powers remain unchanged despite upstream unit

Minister of Industries, Mines and Energy Modestus Amutse has said regulatory authority over mining and petroleum activities remains firmly within the ministry, stating that final decisions on petroleum licensing continue to rest with the minister under existing legal provisions.

Amutse made the remarks in Parliament in response to questions from member of parliament Job Amupanda regarding claims that the petroleum licensing process is being controlled by oil and gas advisers based in the Presidency.

The minister said applications are submitted to the Petroleum Unit and assessed administratively by the Commissioner of Petroleum together with ministry management, who may make recommendations before a decision is taken.

“Ordinarily, when an application is submitted, it is received by the Commissioner of Petroleum and the Petroleum Unit. Together with management, they assess the application



and may recommend to the minister whether to approve or decline it. That is the current process, and it remains in place unless and until the law is amended,” Amutse said.

He emphasised that the process does not require binding approval from any advisory structure outside the ministry and that the authority to approve or reject applications remains with the minister.

Amutse also addressed local content policy, describing it as a cross-cutting issue affecting both mining and petroleum sectors and aimed at increasing Namibian participation in resource development through shareholding, beneficiation and broader economic inclusion.

“Local content is something I continue to promote, and the authority to do so remains in

place unless the law changes. Even if legislative changes occur, this would not affect the local content component, as mining will remain under the ministry. Downstream petroleum activities will also remain under the ministry's mandate, and the ministry will continue to regulate and enforce local content requirements," he said.

The minister added that oversight of mining and downstream petroleum activities will remain with the ministry even if future legislative amendments are introduced, while upstream petroleum activities are currently administered within the ministry until any legal changes are made.

President Netumbo Nandi-

Ndaitwah last year appointed Kornelia Shilunga and Carlo Lord Muhamed McLeod as Special Advisers in the Presidency to establish and manage the newly created Upstream Petroleum Unit. The Presidency said at the time that the move was aimed at "maximising national benefits" from Namibia's emerging oil and gas sector.

Energy

Namibia competition watchdog flags supply and competition risks in Nasan–Vivo/Engen deal

The Namibian Competition Commission (NaCC) has raised concerns over a proposed transaction in which Nasan Petroleum seeks to acquire 52 service stations from the Vivo Energy/Engen group, warning that the deal could weaken competition, pose risks to security of fuel supply and reduce consumer choice in the domestic market.

Speaking at a stakeholder engagement, NaCC Director of Mergers and Acquisitions Johannes Ashipala said the Commission is reassessing the divestment conditions imposed on Vivo Energy/Engen in 2023. The conditions were intended to



reduce the group's market share from about 60% to around 40% and enable a new entrant to secure roughly 20% of the market.

However, updated data for 2025 indicates that Engen/Vivo's market share has increased significantly and is now estimated at between 75% and 95%. If

the proposed transaction proceeds, projections suggest that Nasan Petroleum would retain between 50% and 65% of the market, while any new entrant would acquire only between 10% and 25%.

"The intention in 2023 was to reduce that share to around 40%. The company was required to divest

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approximately 20% to enable a new entrant to acquire that share. That was the condition. The divestment condition stated that the purchaser of the divested assets must not have a pre-existing relationship with the merging parties. This applied during the first divestment period (May 2024 to May 2025) and the second period (May 2025 to November 2025). In addition, the merging undertaking was not permitted to continue supplying the divested service stations," Ashipala said.

The Commission said its preliminary assessment

focuses on the future conduct of the merging parties, as required in merger evaluations. The transaction is being assessed as a horizontal merger in the market for the supply and distribution of petroleum products in Namibia, with the geographic market defined as national.

The NaCC warned that, if economic links between the merging parties are considered, the combined market share could reach approximately 70%, exceeding the 50% threshold that initially triggered regulatory concern.

Ashipala said the Commission's concerns extend beyond competition to national security of supply, noting that heavy reliance on a single dominant supplier could expose the country to significant risks in the event of operational disruptions or logistical failures. Key sectors including transport, mining, agriculture, fishing and public services could face widespread impact if fuel supply is interrupted.

"If we assume there is an economic relationship between the parties, the post-merger combined market share could be around 70%.

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Previously, we were concerned about a 50% share. Naturally, a 70% share raises even greater concern. Why are we concerned? Because the remaining competitors would collectively hold only about 20–30% of the market. This creates serious concerns regarding security of supply,” Ashipala said.

The Commission also cautioned that excessive

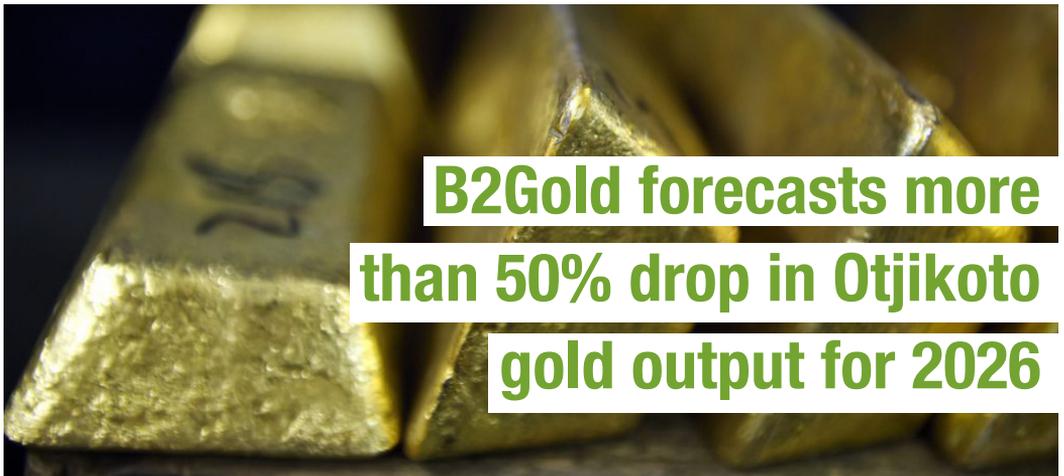
market concentration could allow a dominant firm to exert disproportionate influence over regulatory and policy processes, particularly where industry consultation is required on pricing adjustments and licensing matters.

From a consumer perspective, Ashipala said a highly concentrated market could limit meaningful choice

for motorists across the country.

“We must also consider consumer choice. If one entity controls most service stations nationwide, consumers may effectively have no meaningful choice. Even if they travel to another town, they may still encounter the same supplier, pricing structures, and product offerings,” he said.

Mining



B2Gold forecasts more than 50% drop in Otjikoto gold output for 2026

B2Gold Corp. expects gold production at its Otjikoto Mine in Namibia to decline sharply in 2026 to between 70,000 and 90,000 ounces, compared with 199,139 ounces produced in 2025, representing a potential drop of more than 50% following the completion of open-pit

mining.

The company reported that Otjikoto’s 2025 output was near the upper end of its production guidance range of 185,000 to 205,000 ounces, supported by strong mill performance and higher-grade ore.

In the fourth quarter alone, the mine produced

50,793 ounces, exceeding expectations due to continued processing of high-grade open-pit stockpiles after mining activities in the pit concluded early in the quarter. “Gold production at Otjikoto is anticipated to be lower than in 2025 due to the completion of open-pit mining activities in the

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fourth quarter of 2025," B2Gold said in its production guidance.

During 2025, the mine processed 3.44 million tonnes of ore at an average grade of 1.83 grams per tonne, achieving gold recovery of 98.7%. Fourth-quarter production reached 50,793 ounces, driven by the continued processing of high-grade stockpiles.

For 2026, Otjikoto is projected to process 3.4 million tonnes of ore at a

significantly lower average grade of 0.80 grams per tonne, with recovery expected at 97.4%. Feed will be sourced primarily from the Wolfshag underground mine and supplemented by low-grade stockpiles.

"Processed ore in 2026 will be sourced from the Wolfshag underground mine, supplemented by existing low-grade ore stockpiles," the company said.

B2Gold noted that cash operating costs are expected

to rise to between US\$1,200 and US\$1,300 per ounce produced, while all-in sustaining costs are forecast at between US\$1,830 and US\$1,980 per ounce sold, reflecting lower grades and the transition to underground mining.

In 2025, Otjikoto's cash operating costs averaged US\$658 per ounce produced, with all-in sustaining costs of US\$969 per ounce sold, both at or below the company's guidance ranges.

Mining



Namibia's mining production composite index rises 24.8% in December 2025

Namibia's Mining Production Composite Index increased by 24.8% in December 2025, reversing the 13.5% decline recorded in the previous month, according to the Namibia Statistics Agency

(NSA).

"The Mining Production Composite Index, which comprises diamonds, zinc concentrate and contained zinc, uranium and gold bullion, increased by 24.8% in December 2025, reversing

the 13.5% decline recorded in the previous month," the NSA said.

On a year-on-year basis, the index rose by 0.6%. The agency attributed the monthly expansion to higher production levels of

diamonds, zinc concentrate and contained zinc, and uranium, while gold bullion output declined during the review period.

“The month-on-month growth was driven by higher production levels of diamonds, zinc concentrate and contained zinc, and uranium, while gold bullion output declined during the review period,” the NSA said.

The Diamond Production Index rose by 47.6% in December 2025, rebounding from a 23.9% decline recorded in the prior month. On an annual basis, the index recorded a marginal increase.

During the review period, total diamond output reached 178,903 carats, up from 121,211 carats produced in

November 2025 and slightly above the 178,890 carats recorded in December 2024.

The Zinc Concentrate and Contained Production Index increased by 39.1% in December 2025, following growth of 30.3% in the preceding month. However, on a year-on-year basis, the index declined by 25.9%.

Total production of zinc concentrate and contained zinc reached 7,231 tonnes during the reporting period, exceeding the 5,200 tonnes produced in November 2025 but remaining below the 9,752 tonnes recorded in December 2024.

The Uranium Production Index grew by 21.5% in December 2025, recovering from a 10.2% decline recorded in November. On a

year-on-year basis, uranium production increased by 18.0%.

In absolute terms, uranium output amounted to 1,058 tonnes during the review period, up from 870 tonnes in the previous month and higher than the 896 tonnes produced in December 2024.

Meanwhile, the Gold Bullion Production Index declined by 11.9% in December 2025, reversing the 3.8% growth recorded in November. On an annual basis, the index also fell by 11.1%. A total of 831 kg of gold bullion was produced in December 2025, down from 944 kg recorded in November and below the 935 kg produced in the corresponding month of 2024, the NSA said.



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Energy

UAE targets mining, oil and green energy investments in Namibia

The United Arab Emirates is seeking to expand its investment footprint in Namibia beyond agriculture, with increased focus on mining, oil and gas, and renewable energy, UAE Minister of Foreign Trade Thani bin Ahmed Al Zeyoudi said.

Speaking at a business forum in Windhoek on Wednesday, Al Zeyoudi said Emirati investments in Namibia currently exceed half a billion dirham, approximately N\$2.7 billion, largely concentrated in agriculture, but that the UAE is now looking to broaden its engagement across strategic sectors of the economy.

He said the UAE delegation included representatives from energy and mining companies ready to engage with Namibia, bringing advanced technologies, training and expertise to support sector development and strengthen bilateral partnerships.

“We have a strong team from the mining sector that has been instrumental



in expanding mining investments. In addition, we hold investments in oil and gas, with our energy team engaged in both renewable and oil and gas projects, fully integrated into the delegation and ready to engage with Namibia,” Al Zeyoudi said.

He added that the UAE is also interested in concluding

agreements on investment protection and double taxation to enhance certainty for investors and encourage private sector participation.

“This is going to send a message to the private sector that the two governments are getting together and that a comfort ecosystem will be provided to businesses and

investors," he said.

Namibia's Minister of International Relations and Trade, Selma Ashipala-Musavyi, said energy, green hydrogen, oil and gas, mining and tourism remain central to Namibia's development agenda under President Netumbo Nandi-Ndaitwah.

"In the energy sector, there are ongoing oil and gas exploration activities both offshore and onshore. Namibia may seek technical partners to ensure its realisation as an oil and gas producing country," she said.

Ashipala-Musavyi also highlighted Namibia's ambitions in renewable energy and green hydrogen

development, noting the country's strong solar and wind resources.

"Namibia is also making strides in green energy, especially in green hydrogen. The country has potential for solar energy development due to its abundant sunshine and wind energy along our coast, especially in the area of Lüderitz," she said.

She added that mining remains central to Namibia's exports to the UAE, particularly diamonds and gold, with government encouraging increased downstream value addition.

"We invite the UAE to explore investment in Namibia's diamond cutting and polishing industry,

and to form joint ventures to increase value addition before exports," Ashipala-Musavyi said.

At the business forum, hosted by the Namibia Investment Promotion and Development Board, Acting Chief Executive Officer Jessica Hauuanga said Namibia continues to position itself as one of Africa's attractive investment destinations, supported by natural resources and ongoing policy reforms.

"We are interested in working with investors whose values align with our own – to grow our economy while delivering value to our partners," Hauuanga said.

Energy

Namibia's Cabinet approves Angola-Namibia transmission interconnector project

Namibia's Cabinet has approved the development of the Angola-Namibia (ANNA) Transmission Interconnector Project, clearing the way for implementation of a cross-border electricity infrastructure initiative aimed at strengthening regional energy security and addressing supply constraints.



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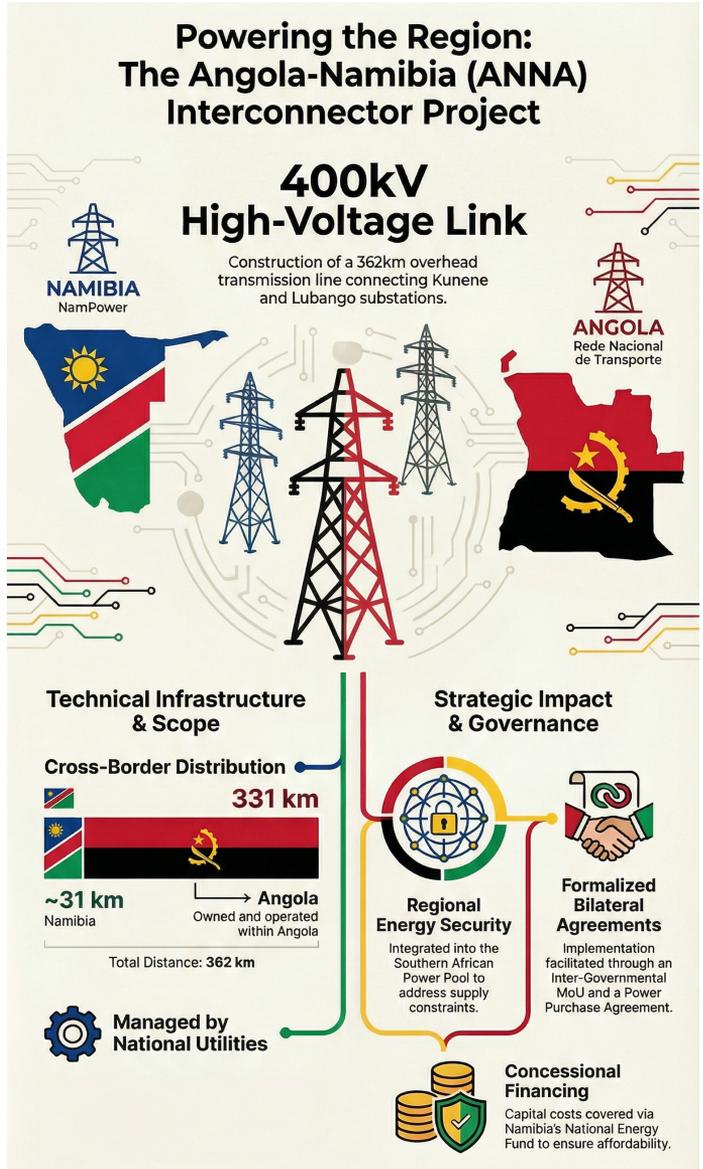
The project, to be implemented by Namibia's Ministry of Industries, Mines and Energy through NamPower, forms part of regional planning by the Southern African Power Pool to improve electricity transmission capacity and support long-term security of supply in southern Africa, particularly in southern Angola.

Namibia's Cabinet authorised the Ministry of Industries, Mines and Energy to enter into an Inter-Governmental Memorandum of Understanding with Angola's Ministry of Energy to facilitate the project's development and reduce the risk of implementation delays.

NamPower has also been directed, under ministerial oversight and in consultation with the Attorney-General, to conclude a bilateral Power Purchase Agreement and a Project Development Agreement.

The proposed ANNA Project involves the construction of a 400kV overhead transmission line spanning approximately 362 kilometres between the Kunene substation in Namibia and the Lubango substation in Angola.

Of this distance, around 331 kilometres will be located within Angola and will be



owned and operated by the national transmission utility, Rede Nacional de Transporte.

Cabinet further approved the mobilisation of concessional financing

through the National Energy Fund to cover Namibia's share of the capital costs, in line with the fund's mandate to support infrastructure that improves energy access and

affordability.

The project has also been endorsed as a flagship regional initiative, with Cabinet approving Namibia's presentation of the development at

the next Southern African Development Community Energy Subcommittee meeting, highlighting the country's role in advancing regional energy cooperation.

In addition, Cabinet

directed the Ministry of Industries, Mines and Energy to expedite all regulatory, statutory and administrative approvals required to ensure the timely implementation of the project.

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

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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 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.

Mining



ILO urges Namibia to address ownership imbalance and job risks in mining sector

The International Labour Organization (ILO) has called

on Namibia to address ownership imbalances and employment challenges

within the mining sector, warning that the industry's economic contribution is

not yet translating into broad-based benefits for local workers and communities.

Speaking at a public dialogue on the promotion of decent work in Namibia’s mining industry, ILO Country Director Felile Masuku said ownership in the sector remains heavily concentrated among foreign entities, limiting the retention of economic value within the country.

“Ownership of mines is skewed toward foreign entities at 88.1%, compared to only 11.9% local ownership. To reach the 51% ownership policy target set by the government, the sector must move beyond raw material extraction toward processing and manufacturing. This will create better-paying jobs and retain economic value domestically,” Masuku said.

The ILO said the issue

extends beyond ownership to working conditions and occupational safety, noting that mining remains one of the most hazardous industries globally. While mining accounts for about 1% of the global workforce, it contributes to approximately 8% of all fatal workplace accidents.

Masuku said similar concerns are reflected locally, with 2024 data indicating a 26.3% increase in lost day injuries in Namibia’s mining sector, highlighting ongoing safety risks despite technological and operational advances.

She also warned that structural changes in the industry, particularly the shift towards automation seen in mining jurisdictions such as Canada and China, could pose long-term employment risks if not carefully managed.

According to Masuku, technological advances are likely to reshape labour

demand in the sector, making reskilling and social protection measures critical to ensuring that workers are not left behind as mining operations modernise.

“Finally, we must address the ‘Just Transition’. This means re-engineering the economy in a way that is as extensive and inclusive as possible, creating decent work opportunities while leaving no one behind. This involves minimizing environmental impact through renewable energy and water conservation techniques,” she said.

The remarks come as Namibia continues to position mining as a key driver of economic growth, with policymakers and industry stakeholders increasingly focused on balancing investment, employment creation and sustainability within the sector’s long-term development strategy.

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Askari eyes Q2 drilling at Uis lithium project



Askari Metals Limited plans to commence reverse circulation (RC) drilling in the second quarter of 2026 at its wholly owned Uis Project, following encouraging Phase I trenching results at the DP Pegmatite Target that have strengthened confidence

in the project's exploration potential.

The company said the trenching programme has provided a strong technical basis for the next phase of subsurface exploration, with drilling expected to test the thickness and continuity of pegmatites below surface in

fresh, non-oxidised rock.

Askari Executive Director Gino D'Anna said the results have reinforced the company's confidence in the scale and quality of the mineralised system at Uis.

"These results materially strengthen our confidence in the scale and quality of the

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mineralised system at Uis and provide a clear technical foundation for drill targeting. With RC drilling scheduled to commence in Q2 2026, we are now moving rapidly toward the next major value inflection point for the project,” D’Anna said.

The Phase I trenching programme covered a total of 135 trenches over 7,269 metres and resulted in the collection of 2,098 one-metre channel samples.

Of these, 39 trenches, totalling 749 metres, were specifically focused on the DP target, yielding 325 samples to support future resource definition work. The programme utilised 40-metre spacing across the DP, PS and K9 targets to improve data accuracy.

According to the company, trenching at the DP Pegmatite Target confirmed continuous polymetallic mineralisation across an approximate 700-metre strike length, with the main pegmatite showing an average surface thickness of around six metres.

“The Phase I trenching results from the DP Pegmatite Target are highly encouraging and confirm the presence of strong, continuous polymetallic mineralisation across a substantial strike length. Importantly, the main DP pegmatite extends for approximately 700 metres with an average surface thickness of around six metres, and has returned peak assays of up to 3360 ppm tin, 1.25% lithium oxide (Li₂O), 364 ppm tantalum,

587 ppm caesium and 3370 ppm rubidium,” D’Anna said.

The Uis Project is located adjacent to the operating Uis Tin Mine owned by Andrada Mining. Askari said the tantalum values identified at the project are comparable to, or exceed, average grades at the neighbouring operation, highlighting the project’s scale potential.

“Given the Uis Project’s location directly adjacent to Andrada Mining’s operating Uis Tin Mine, and the growing importance of tin, lithium, caesium, rubidium and tantalum in global supply chains, we believe the Uis Project has the potential to emerge as a strategically significant polymetallic asset,” D’Anna said.

Unlocking Subsurface Potential: Askari Metals’ Uis Project

PHASE I DISCOVERY HIGHLIGHTS

700m Mineralized Strike

Trenching confirmed continuous polymetallic mineralization across the DP Pegmatite Target.

High-Grade Assay Peaks

Confirmed high-grade mineralization at the DP Pegmatite Target.

Lithium Oxide (Li₂O):
1.25%

Tin (Sn):
3,360 ppm

Rubidium (Rb):
3,370 ppm

Adjacent to Major Production

Tantalum values exceed average grades at the neighboring operating Uis Tin Mine.

THE PATH TO VALUE INFLECTION

Q2 2026 RC Drilling Launch

Subsurface exploration will test pegmatite thickness and continuity in fresh rock.

Lithium Tantalum Caesium Rubidium

Strategic Mineral Suite

Focus on critical supply chain minerals including Lithium, Tantalum, Caesium, and Rubidium.

“

QUOTE:

“A Strategically Significant Asset”

Executive Director Gino D’Anna highlights the project’s potential as a major polymetallic resource.



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Energy



88 Energy plans high-resolution airborne survey at PEL 93

88 Energy Limited plans to undertake a high-resolution airborne geophysical survey over its Petroleum Exploration Licence 93 (PEL 93) during the first quarter of 2026, as part of efforts to improve subsurface mapping and advance exploration targets within the licence area.

The company said the survey will acquire detailed magnetic and gravity data aimed at improving understanding

of basin architecture and enhancing the accuracy of structural interpretation. The programme comes amid growing industry interest in the Damara Fold Belt, an emerging exploration play following recent drilling activity in the region.

By integrating the new airborne data with existing datasets, including 203 kilometres of 2D seismic acquired in 2024, 88 Energy intends to refine

interpretations of several large structural leads already identified within the block. One such target, referred to as Lead 9, is estimated to cover approximately 100 square kilometres.

“As operator for the joint venture, Monitor Exploration will conduct an airborne geophysical survey over PEL 93 in 2026. The programme will acquire high-resolution magnetic and gravity data to enhance subsurface imaging,

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better define basin geometry and identify structural features critical to hydrocarbon prospectivity. This work is expected to materially improve prospect mapping and support the maturation of drill-ready targets ahead of future exploration drilling," the company said in a report.

The company added that confidence in the project has been strengthened by recent drilling results on the adjacent PEL 73 licence, where ReconAfrica's Kavango West 1X well identified

approximately 400 metres of gross hydrocarbon-bearing section and confirmed 64 metres of net pay.

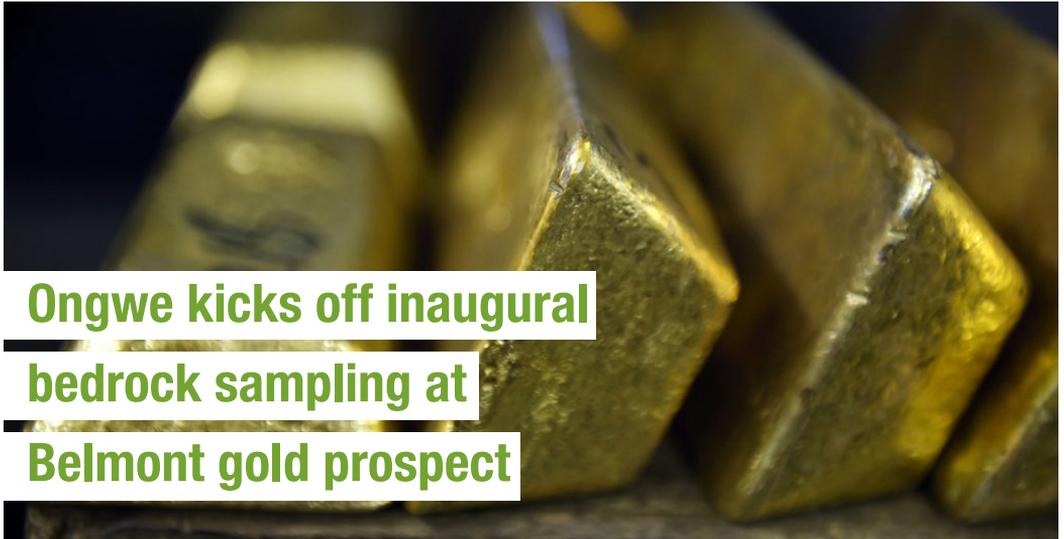
According to the company, structural trends associated with these carbonate reservoir targets are interpreted to extend into PEL 93, enhancing the prospectivity of eleven leads already mapped by the joint venture.

88 Energy currently holds a 20% working interest in PEL 93, with an option to increase this to 45%. The company has secured an extension

of the licence until October 2026 and is progressing discussions with potential farm-in partners to support the next phase of exploration.

"The confirmation of meaningful net pay, additional hydrocarbon shows and the decision to progress to production testing at Kavango West 1X, a play type directly comparable to Monitor's eleven mapped leads, all reinforce the potential for Otavi-hosted structural closures within PEL 93," the company said.

Mining



Ongwe kicks off inaugural bedrock sampling at Belmont gold prospect

Ongwe Minerals Inc. has mobilised a reverse circulation (RC) drill rig to begin its inaugural bedrock sampling

campaign at the Belmont Gold Prospect near Khorixas, marking the official start of its 2026 exploration programme in Namibia.

The announcement follows the company's completion of its reverse takeover (RTO) and the commencement of trading on the TSX Venture

Exchange under the ticker symbol "OGW".

Ongwe has budgeted 6,000 metres of RC drilling to define bedrock gold targets at the Belmont and Manga prospects during the first half of 2026. Of this, 4,000 metres are planned for Belmont and 2,000 metres for Manga, with flexibility to expand the programme if required.

The work is expected to be completed by the second quarter of 2026 and will feed into a larger diamond drilling campaign scheduled for the second half of the year.

"Now that the RTO has been completed and Ongwe has commenced trading on the TSXV, we have launched our much-anticipated bedrock sampling programme at the Belmont Prospect. Bedrock sampling is an exploration tool that was instrumental in the 2019 discovery of the 3.1Moz Twin Hills gold deposit by Osino Resources. Scout drilling at Belmont in 2024 provided proof of high-grade mineralisation beneath the surface calcrete, and the current campaign aims to define this mineralisation into drill-ready targets for the second half of the year," said Ongwe Chief Executive Officer David Underwood.

In parallel with drilling, Ongwe has restarted an

extensive regional soil sampling campaign across its Omatjete licences, including areas along strike from and surrounding the Manga Prospect. Approximately 10,000 soil samples are planned across the three project areas at 200-metre line and sample spacing.

The programme will test the strike extent of regional structures, including extensions of the Okondeka Fault Zone east of Manga. Soil sampling will be supported by detailed geological mapping and rock-chip sampling, with initial analysis conducted using the company's in-house portable XRF laboratory before selected samples are submitted for gold assays.

"Once the campaign at Belmont is completed, we will move the rig to Omatjete to better define the Manga Gold Prospect. We are equally excited about the large-scale regional soil sampling programme underway at Omatjete, which is aimed at testing the strike extent of the Okondeka Fault Zone, which hosts both the Kokoseb and Manga discoveries," Underwood said.

To support increased exploration activity, Ongwe has expanded its technical and operational team, appointing additional geological and field staff to

manage higher sampling volumes, analysis and data flow.

The company has also strengthened its corporate function with the appointment of a financial manager in anticipation of accelerated exploration expenditure through 2026.

"In preparation for a significantly increased level of activity across our exploration programmes, we have strengthened our technical and operational capabilities. This includes the appointment of additional geological and field staff to support the anticipated rise in sampling, analysis and data flow. In parallel, we have expanded our corporate function with the addition of a financial manager as we move into a period of accelerated exploration expenditure expected through 2026," he said. Ongwe Minerals is a Canadian-listed gold exploration company focused on discovering and advancing new gold systems in Namibia.

The company's current focus remains on advancing its Omatjete and Khorixas projects within the north-west Damara gold belt as it seeks to define new bedrock gold targets and expand its exploration footprint in Namibia.



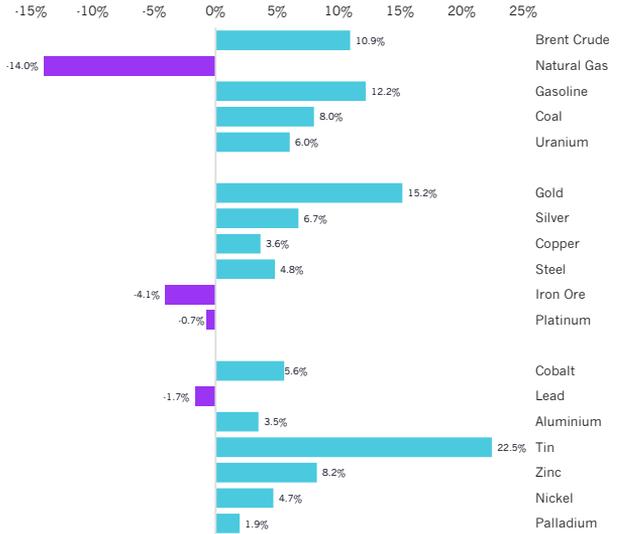
Commodities

Price Movements

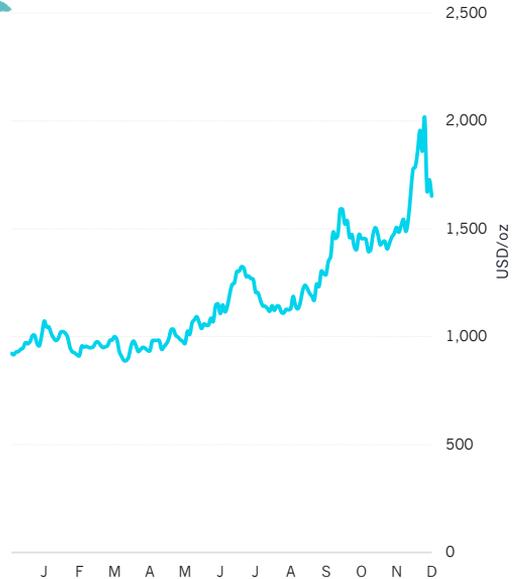
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	67.51/bbl	-0.79%	3.12%
Natural Gas	3.17/MMBtu	-7.33%	-7.25%
Gasoline	191.34/gal	-2.04%	4.76%
Coal	116.10/t	0.43%	8.40%
Uranium	86.30/lbs	-7.95%	5.24%
METALS			
Gold	4,974.76/t oz	0.21%	8.46%
Silver	76.48/t oz	-1.74%	-12.04%
Copper	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	1,651.57/t oz	-3.13%	-9.74%

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

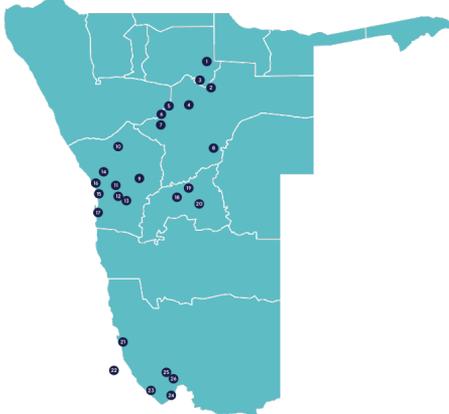
Year to Date Price Changes



'25 Palladium Futures



Map of Mines in Namibia



LEGEND

- | | |
|----------------------------------|---|
| 1. Tschudi Mine | 14. Namib Lead and Zinc Mine |
| 2. Tigris Kombi Copper Mine | 15. The Salt Company |
| 3. Choroango Cement | 16. Trekkoje Mine |
| 4. B2Gold Ojikoto Gold Mine | 17. Walvis Bay Salt and Chemicals |
| 5. Okorusu Mine | 18. Matchless Mine |
| 6. Whale Rock Cement | 19. Otjase Mine |
| 7. Okangandu Graphite Mine | 20. Lodestone Dorobas Iron Ore Mine |
| 8. Olgazandu Manganese Mine | 21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining) |
| 9. OKR Nanyachab Gold Mine | 22. Debraimise Namib |
| 10. Andrada Us Tin Mine | 23. Namdeb Southern Coastal Mines |
| 11. Rossing Uranium Mine | 24. Namdeb Orange River Mines |
| 12. Swakop Uranium Husab Mine | 25. Vedanta Skorpion Zinc Mine |
| 13. Langer Heinrich Uranium Mine | 26. Rosh Pinah Zinc Mine |

Source: Chamber of Mines of Namibia

Source: World Bank