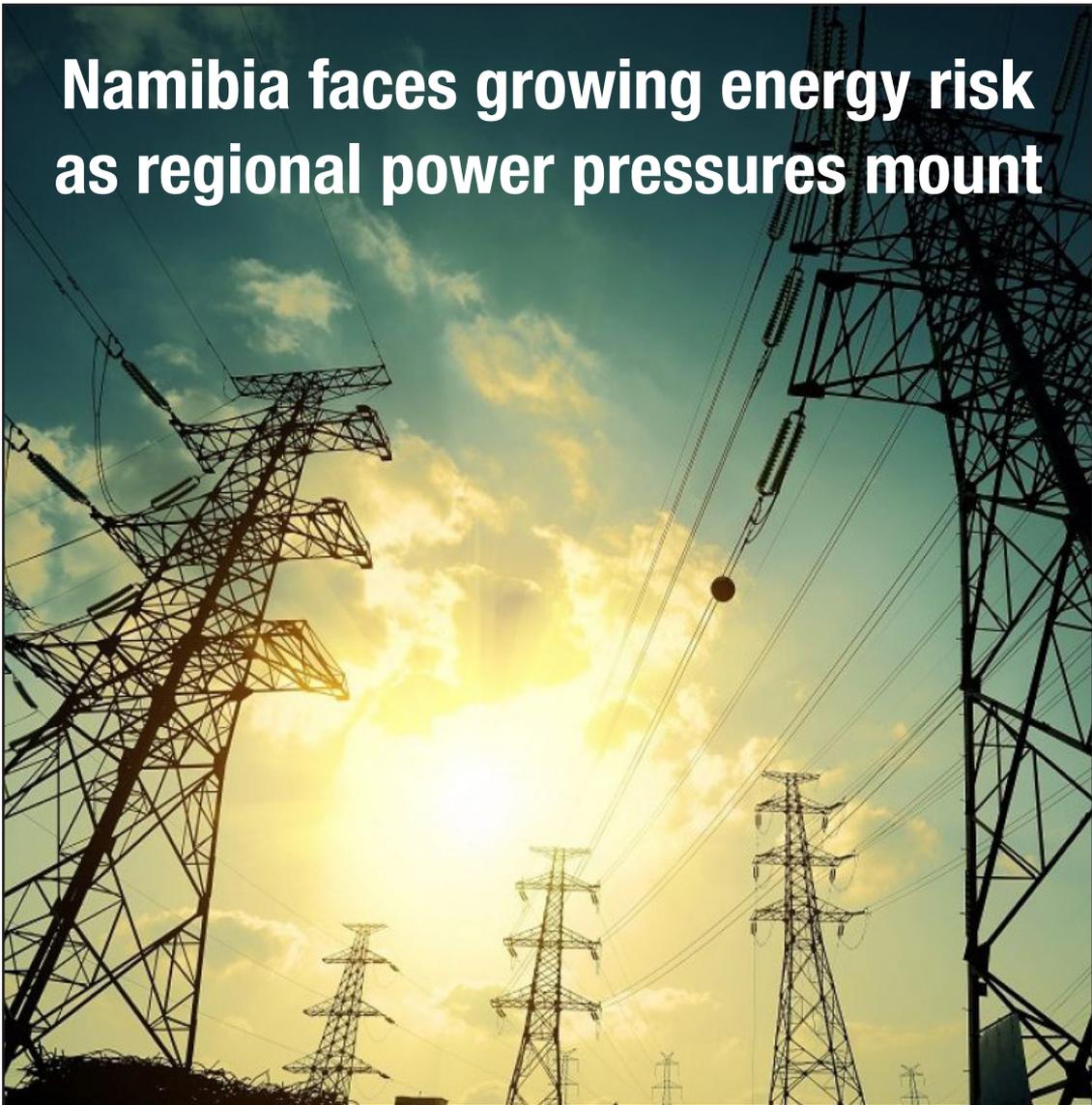


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Namibia faces growing energy risk as regional power pressures mount



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Namibia faces growing energy risk as regional power pressures mount

Namibia's heavy dependence on imported electricity is becoming an increasing energy security concern as neighbouring countries face rising power demand and recurring droughts linked to climate change, National Planning Commission Director General Kaire Mbuende has said.

About 60% of Namibia's electricity is imported from South Africa through the Southern African Power Pool, leaving the country exposed to supply risks as regional generation comes under pressure. Speaking at the World Economic Forum Annual Meeting in Davos, Mbuende said fewer than 60% of Namibians currently

have access to electricity, underscoring persistent weaknesses in domestic generation and distribution.

He said hydropower dominates local electricity generation, accounting for 72.3% of installed capacity, followed by solar at 24.6%, coal at 1.6% and wind at 1.1%. Despite this, reliance on imports remains high.

"Energy is a driver of economic development and a measure of social and economic progress. Access to affordable energy is a right, yet less than 60% of our people have access to electricity," Mbuende said.

He warned that Namibia could face deeper energy insecurity if reliance on imports continues, particularly

as climate-related droughts constrain hydropower in the region and neighbouring countries prioritise their own growing electricity needs.

Mbuende said government is moving to increase the contribution of solar and wind to the national energy mix, while emerging oil, gas and hydrogen sectors are also expected to help reduce the country's energy deficit.

Data from the Namibia Statistics Agency shows that in October 2025, local generation accounted for just 37.8% of total electricity supply, while imports made up 62.2%, or 260,959 MWh. Total electricity supplied to the domestic economy during the month reached 419,702 MWh.

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Pancontinental seeks 12-month extension for PEL 87 offshore Namibia

Pancontinental Energy NL has applied for a 12-month extension to the First Renewal Exploration Period of its PEL 87 licence offshore Namibia, as the current licence period comes to an end.

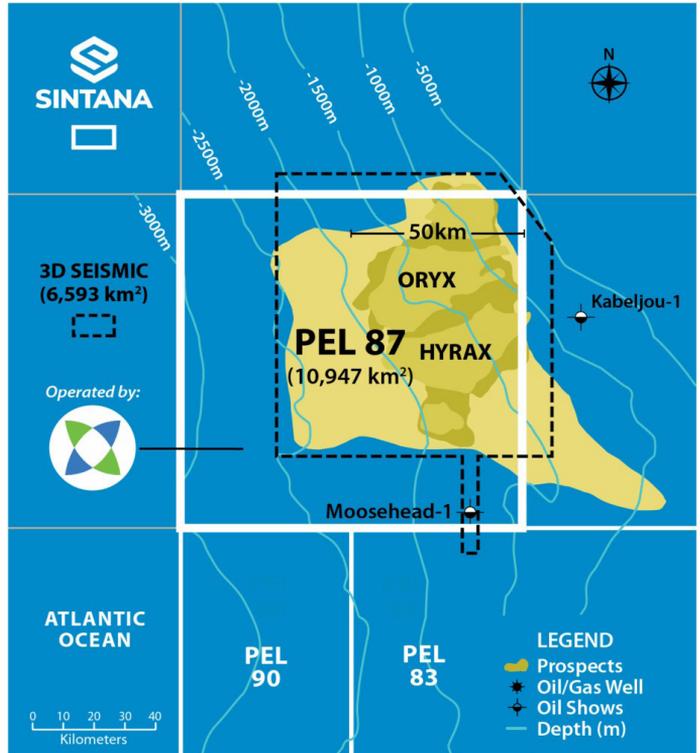
The Australia-listed company said its wholly owned subsidiary, Pancontinental Orange Pty Ltd, acting on behalf of the PEL 87 joint venture partners, submitted the extension application to the Ministry of Industries, Mines and Energy (MIME) on 6 October 2025.

Pancontinental said it has not yet received formal notification from the ministry, nor has it been asked to provide additional information.

The First Renewal Exploration Period is due to expire on 22 January 2026.

“The company is liaising with MIME and will provide a further announcement as soon as formal notification is received,” Pancontinental said.

While neither the Petroleum Act nor the PEL 87 Petroleum Agreement explicitly



addresses this situation, the company noted that, under the Act, an exploration licence does not expire while a renewal application is under consideration by the ministry.

PEL 87 is operated by Pancontinental Orange Pty Ltd, which holds a 75% interest in the joint venture.

Custos Investments owns

15%, while the National Petroleum Corporation of Namibia (NAMCOR) holds the remaining 10%.

The offshore licence is located in the Orange Basin, one of Namibia’s most prospective petroleum regions following a series of major oil discoveries in recent years.

Energy

Why partnerships matter in the clean energy journey

Each year on 26 January, the International Day of Clean Energy reminds the world that the energy transition is not optional, it is foundational to development, resilience and competitiveness. For Namibia, energy is the backbone of household wellbeing, economic growth and industrial productivity. It also speaks directly to SDG7: universal access to affordable, reliable and modern energy services, a growing share of renewables, and faster energy-efficiency gains.

Clean energy is not a peripheral sustainability initiative; it is an operational necessity and a national responsibility. Yet the transition to cleaner energy is not achieved through a single project or technology. It is a system change, one that requires policy certainty, grid readiness, finance, skills, technology and public confidence to move forward together. That is why partnerships matter, because no mine, utility, investor or ministry can assemble the whole system alone.

Public-private partnerships bring the right strengths into



By Gift Kandukira

one delivery engine. Namibia's evolving market design, including the Modified Single Buyer (MSB) model, is part of creating clearer routes for independent power producers to participate while the system remains coordinated. Government and regulators set the rules and safeguards that protect the public interest. Utilities plan and run a stable grid, keeping the lights on while integrating new supply. Private developers and large energy users bring capital, technical capability and anchored demand. When these roles are aligned, clean energy moves from ambition to implementation.

Public-private collaboration brings complementary strengths into a single delivery engine, enabling clean energy ambitions to translate into real, bankable and scalable outcomes. In silos, permits, grid studies, procurement and financing queue up. When partners align early, they solve constraints together, share data sooner and standardise requirements, so delivery keeps pace with ambition.

Partnerships are also where innovation becomes

practical: better forecasting, flexible demand, storage and digital controls that keep the grid stable as renewables grow. These tools mature faster when utilities, industry, innovators and regulators co-design and scale them.

A strong local example is the Namdeb–NamPower Memorandum of Understanding to collaborate on renewable electricity projects for Namdeb’s operations and the national grid. Importantly, the MoU recognises the opportunity to potentially upscale the project and connect it to the NamPower grid, turning a site-based solution into a platform that can support broader energy security and resilience, while helping Namdeb reduce the carbon intensity of its operations.

The same partnership logic applies to decarbonising transport and equipment. Electrification is not a procurement decision alone; it depends on charging infrastructure, safety standards, maintenance capability and reliable clean power. Cross-sector coordination turns such pilots into safe, repeatable operations.

International partnerships can also translate global momentum into tangible local benefits, when they

are designed for capability transfer and shared value. Namibia already has projects where international finance supports grid stability and local economic activity. Beyond infrastructure, projects of this nature help build local expertise in modern power systems and create a platform for integrating more renewable generation reliably over time.

Partnerships can also fit Namibia’s realities, for example, turning bush encroachment management into energy and land-restoration value chains that support jobs and healthier rangelands, think of the Otjikoto Biomass Power Station.

Partnerships only scale when trust scales. Trust is built through clear governance, transparent contracting, shared performance reporting, independent verification of key claims, and importantly, structured public participation so that benefits are visible, risks are managed, and legitimacy is sustained beyond just launch.

A further make-or-break element is people. The clean energy economy needs technicians, artisans, engineers, data specialists and operators. Industry,

government and academia can accelerate readiness through co-designed curricula, apprenticeships, bursaries and targeted short courses linked to real project demand.

The urgency of the moment calls for partnerships that move beyond pilots to delivery. That means building bankable pipelines that combine generation, storage, grid readiness and efficiency; aligning offtake to unlock financing; and embedding local skills and community value. Ultimately, partnerships should be judged by outcomes: power delivered, costs reduced, emissions avoided and benefits realised.

As we mark the International Day of Clean Energy, our path forward is defined by collaboration and delivery. Partnerships are the accelerator, because coordinated action beats isolated intent every time. Let us remain committed to deepening practical partnerships that strengthen energy resilience, enable responsible decarbonisation, and create lasting value for the communities and regions we operate in.

**Gift Kandukira is
Divisional Engineer at
Namdeb*

Mining



Okanjande mine set for restart as Northern Graphite secures Saudi offtake deal

Northern Graphite Corporation's Okanjande graphite mine in Namibia is set for a restart following the signing of a joint venture agreement that will secure long-term demand for Namibian graphite in global battery supply chains.

Northern Graphite and Obeikan Investment Group have signed a term sheet to jointly develop a US\$200 million battery anode material (BAM) plant in Yanbu Industrial City, in the Saudi Arabia.

As part of the agreement, the joint venture will conclude a long-term offtake

arrangement to purchase up to 50,000 tonnes per year of graphite concentrate from Northern's Okanjande mine in Namibia.

Northern said the agreement materially accelerates the restart and potential expansion of the Okanjande project, which has been on care and maintenance since 2018.

The mine is expected to become the company's primary growth asset, supplying graphite into a fully integrated, non-Chinese battery materials supply chain serving global electric vehicle and battery manufacturers.

Commenting on the trans-

action, Northern Graphite Chief Executive Officer Hugues Jacquemin said the partnership would strengthen the company's market position and accelerate project development in Namibia.

"By partnering with Obeikan in the Kingdom of Saudi Arabia, we are partnering with a well-financed and experienced industrial player, gaining scale, financing strength and access to one of the world's most strategically important industrial hubs, while accelerating the restart of our Okanjande mine in Namibia and advancing our broader mine-to-market

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strategy,” Jacquemin said.

A preliminary economic assessment completed in 2023 outlines production of approximately 31,000 tonnes per year over a 10-year mine life at Okanjande.

Northern said it plans to prepare a new technical report to assess higher production levels aligned with the requirements of the Saudi joint venture. The Yanbu BAM facility is expected to have an initial production

capacity of 25,000 tonnes per year, with first production forecast for 2028 and scope for future expansion.

Northern said advanced discussions are already under way with global battery manufacturers for long-term offtake agreements covering the plant’s initial output.

Under the proposed ownership structure, the joint venture company will be 51% owned by Obeikan and 49% by Northern Graphite,

with project debt expected to be sourced from Saudi government finance agencies as well as local and international commercial banks.

The project forms part of broader global efforts to diversify graphite supply away from China as demand for lithium-ion batteries continues to rise. Industry forecasts indicate that graphite is expected to retain more than 90% market share in battery anodes through 2040.

Mining

Andrada Mining converts US\$3m debt into equity

Andrada Mining Limited has converted N\$50.1 million (US\$3.06 million) of debt into equity, issuing 59,358,907 ordinary shares in a move aimed at strengthening its balance sheet without drawing on cash reserves.

The conversion comprises a N\$40.93 million (US\$2.5 million) loan provided by LC Abelheim Limited, acting as trustee of The Orange Trust, as well as N\$9.2 million (US\$562,326) in unpaid fees.

Chief Executive Officer Anthony Viljoen said the transaction further improves the company’s financial position following its 2025 corporate restructuring, which reduced



overhead costs.

“This conversion further strengthens the company’s financial position. It follows our successful 2025 corporate restructuring, which also reduced overhead costs. The board welcomes and greatly appreciates the continued support of our major shareholder since the company’s inception,” Viljoen said.

Andrada said the move is expected to enhance operational flexibility by unencumbering its second tin process-

ing jig plant, while preserving cash resources and supporting future financing options.

The conversion was priced at 3.85 pence per share, representing a discount of about 10% to the company’s closing share price on 16 January 2026. The transaction constitutes a related-party transaction under AIM rules due to The Orange Trust’s substantial shareholding.

Andrada Mining Limited is listed on the London Stock Exchange’s AIM market, the

OTCQB market in New York, and the Namibia Securities Exchange.

The company holds mining assets in Namibia and focuses on the production of critical raw materials.

The group aims to build a diversified portfolio of metals including tin, lithium, tungsten, tantalum and copper, which are considered key inputs for the energy transition and are used in technologies such as electric vehicles, solar panels and wind turbines.

Mining



Koryx Copper Inc. has closed a financing package worth N\$835.9 million (US\$51 million) to advance its flagship Haib Copper Project, the company said.

The proceeds will be used to advance technical studies

at the Haib Copper Project, continue exploration activities, and support working capital and general corporate purposes.

Haib is a large, advanced-stage copper project with a long exploration history and is regarded as one of

the most significant porphyry copper deposits in southern Africa.

Koryx Copper is focused on positioning Haib as a future long-life, low-cost open-pit copper operation.

“We are delighted with the very strong demand we

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received from a range of highly respected international investors, which resulted in the financing being significantly oversubscribed. We are particularly pleased with the strong interest from institutional, high net-worth and retail investors in Namibia. We consider it strategically important to continue growing our Namibian ownership base, which is why we facilitated an additional Namibian side-car financing alongside the Canadian bought deal," the company said. The funding comprises a N\$753.9 million (US\$46 million) bought-deal private placement, led by Stifel Canada together with a syndicate of international underwriters, as well as a concurrent N\$82.0 million (US\$5 million) non-brokered private placement targeted mainly at Namibian institutional and retail investors.

In total, the company issued 18.8 million shares under the bought deal at N\$40.16 (US\$2.45) per share, with the Namibian placement completed on the same pricing terms. Koryx said the financing was significantly oversubscribed, reflecting strong demand from both global and local investors.

Koryx Copper is a Canadian copper development company focused on advancing its 100% owned Haib Copper Project. Haib is an advanced, preliminary economic assessment-stage copper-molybdenum porphyry deposit with a long history of exploration and project development by multiple operators.

More than 80,000 metres of drilling have been completed at Haib since the 1970s, with major exploration programmes previously led by Falconbridge, Rio Tinto and Teck. Extensive metallurgical testing and technical studies have also been completed to date.

Additional studies are under way to demonstrate Haib's potential as a long-life, low-cost and low-risk open-pit sulphide flotation copper project, with the potential for additional copper production through heap leaching.

Haib currently hosts a mineral resource of 414 million tonnes grading 0.35% copper, containing 1.46 million tonnes of copper in the Indicated category, and 345 million tonnes grading 0.33% copper, containing 1.14 million tonnes of copper in the Inferred category, based on a 0.25% copper cut-off.

Energy

New year, new oil?

As we step into a new year, Namibia finds itself at a defining moment in its economic and industrial journey.

While first oil is realistically only expected around 2029–2030, the present moment is no less significant.

Final Investment Decisions (FIDs) are edging closer, confidence is consolidating, and the groundwork for a generational shift in our economy is being laid—right now.

This phase of the oil and gas lifecycle is often misunderstood. Production may still be several years away, but what we are experiencing today is the real beginning of the industry: new players entering the market, operators positioning themselves for long-term commitments, fresh exploration opportunities opening up, and an ecosystem forming around skills, services, infrastructure, and regulation.

Namibia remains firmly on the cusp of greatness. The discoveries offshore have already placed the country on the global energy map, but discoveries alone do not create prosperity.



By Paulo Coelho

What matters now is how decisively and strategically we capitalise on this momentum. The coming years will define whether Namibia becomes merely a resource holder—or a capable, competitive energy nation.

Naturally, the global conversation cannot be ignored. Decarbonisation, energy transition, and electric solutions are reshaping how the world thinks about hydrocarbons.

These realities are valid and necessary. However, they do not negate Namibia's responsibility to responsibly harness and maximise the opportunity before it.

Oil and gas, developed prudently, can serve as a powerful catalyst for industrialisation, skills transfer, infrastructure development, and fiscal resilience—while simultaneously funding the very transition the world is calling for.

What makes this moment particularly exciting is the competitive energy in the market. Companies are not simply investing; they are vying to make history as the first to produce oil in Namib-

ia. That ambition should be encouraged.

Government, regulators, and industry stakeholders must work in concert to ensure that processes are efficient, transparent, and predictable—without compromising standards.

Support does not mean shortcuts; it means creating an enabling environment where serious, responsible operators can move with

confidence and pace.

If Namibia gets this phase right—policy alignment, local content development, skills readiness, and regulatory clarity—the benefits will extend far beyond first oil. They will shape the country's economic trajectory for decades.

To borrow the words of NJ Ayuk: "Drill, baby, drill."

But for Namibia, that must always be accompanied by

drilling responsibly—with environmental sustainability, safety, and ethical governance at the core.

New year. New oil. And, if we are deliberate enough, a new chapter in Namibia's economic story.

**Paulo Coelho is a serial entrepreneur and the current Manager for Marketing, Communications, and PR at the National Oil Company.*

Energy



Namibia looks to global partnerships to advance nuclear power plans

Namibia is anchoring its nuclear energy ambitions on international

partnerships and established global benchmarks as it considers nuclear power gener-

ation to strengthen energy security and add value to its uranium resources.

Speaking at the World Economic Forum in Davos, Director General of the National Planning Commission, Kaire Mbuende, said discussions around nuclear energy in Namibia are being driven by the need to diversify the mining sector, reduce reliance on imported electricity and capture more value from uranium production.

Namibia is pursuing nuclear power generation as part of a broader strategy to enhance long-term energy security and support industrial development.

Mbuende said the country is committed to full compliance with International Atomic Energy Agency guidelines as it develops the sector, while also assessing emerging technologies such as small modular reactors.

“We are keen to learn from the pioneers rather than trying to reinvent the wheel. We intend to develop this sector in close collaboration and partnership with those who have proven knowledge and experience,” Mbuende said.

He added that Namibia also plans to cooperate with other African countries to share best practices and address early-stage challenges associated with nuclear energy development.

Mbuende noted that Namibia is Africa’s largest

uranium producer and the third-largest globally, making nuclear power a strategic consideration given that the country currently exports uranium for electricity generation elsewhere. “Nuclear energy generation has become a serious option that we are pursuing vigorously. We have developed a national strategy that covers the broader scope of the nuclear industry,” he said. The strategy includes provisions for governance structures, institutional development, human resource capacity and feasibility assessments leading to the commissioning of nuclear projects, including nuclear

power generation.

The remarks follow Cabinet’s approval of a Nuclear Industry Strategy aimed at establishing a fully fledged nuclear sector in Namibia.

The decision was taken at Cabinet’s 22nd meeting on 23 September 2025 and includes amendments to the Atomic Energy and Radiation Protection Act of 2005.

The strategy also provides for the establishment of a Nuclear Institute of Namibia to drive implementation, while administration of the Atomic Energy and Radiation Protection Act will be transferred to the National Planning Commission.

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Elevate Uranium targets maiden resource at Namib IV in early 2026

Elevate Uranium has outlined a series of exploration and processing milestones across its Namibian operations following work completed during the December 2025 quarter, with key results expected from late January 2026 through to the March quarter.

At the Namib IV tenement within the Koppies Uranium Project, exploration during the quarter focused on infill drilling to support the decla-

ration of a maiden mineral resource.

The company said drilling at Namib IV is progressing with the aim of estimating this maiden resource in early calendar year 2026. Namib IV is located about 10 kilometres south of the existing Koppies resource.

Any resource delineated at Namib IV would add to the overall Koppies Uranium Project resource base and could extend the potential

life of mine or support higher production rates at any future mining operation, Elevate noted.

“A total of 217 drill holes for 6,091 metres were drilled and downhole gamma probed at Namib IV since the end of the September quarter. Across Namibia, drilling activity during the quarter amounted to 260 holes for a total of 11,330 metres,” the company said.

Drilling at Namib IV fo-

cused on infilling the mineralised envelope to confirm that drill spacing is suitable for maiden resource estimation.

In parallel, 15 holes were drilled at the Koppies deposit to test for extensions of mineralisation beneath the current JORC-compliant resource. Results from this programme are expected during the March quarter.

At the Marenica Uranium Project, validation of historical drill hole data continued throughout the quarter, with an updated resource estimate expected to be completed in the March quarter.

“In addition, 25 holes were drilled at the Marenica Dome to improve understanding of the local geology, with results also expected during the

March quarter,” the company said.

Three deep holes were drilled at Capri to test a mineralised anomaly identified through gamma probing of a historical water bore. Results from this work are also expected during the March quarter.

On the processing front, the U-pgrade™ pilot and demonstration plant was assembled in Namibia during the quarter. Commissioning and operator training are nearing completion, with steady-state operations expected to begin in late January 2026.

Once fully operational, the plant will be used to demonstrate the potential benefits of the company’s proprietary U-pgrade™ beneficiation

process and the value it could add to its uranium projects.

“The plant is designed to confirm, at a scalable size and operating on a continuous basis, that the U-pgrade™ process can remove gangue waste material and concentrate uranium mineral into a low-mass, high-grade concentrate prior to leaching, thereby de-risking the process ahead of commercialisation,” Elevate said.

The U-pgrade™ process was developed using ore samples from the Marenica Uranium Project. Initial steady-state runs are expected to be completed using material excavated from test pits at Marenica, after which ore from the Koppies resource will be processed.



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Energy



Sintana pays Paragon N\$16.4m for exclusive access to offshore PEL 37

Sintana Energy has paid Paragon Oil and Gas a deposit of N\$16.44 million (US\$1 million) to secure exclusive rights to assess an investment that would give it an indirect interest in Petroleum Exploration Licence (PEL) 37 in the Walvis Basin offshore Namibia.

The exclusivity arrangement is set out in a letter of intent between the two com-

panies and runs until 30 April 2026. During this period, Sintana will carry out technical, commercial and legal due diligence and negotiate terms for a potential capital contribution.

If completed, the transaction would see Sintana acquire a shareholding in Paragon, resulting in an indirect interest in PEL 37. One-third of the N\$16.44 million

deposit is non-refundable should Sintana elect not to proceed.

“The letter of intent provides, at relatively low cost, exclusivity over a material indirect interest in PEL 37, a high-impact block at the heart of the Walvis Basin,” said Sintana chief executive officer Robert Bose.

“PEL 37 is immediately adjacent to PEL 82, where we

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already hold an interest and where an initial exploration well is expected in the coming quarters,” he added.

PEL 37 covers approximately 17,295 square kilometres in water depths of between 100 metres and 1,500 metres. The licence hosts several identified prospects at depths of 300 metres to 600 metres and is underpinned by a proven, oil-prone Aptian source rock with multiple

large fan structures.

The block lies immediately north of PEL 82, where an affiliate of Chevron Corporation is the operator. Custos Energy, an indirect affiliate of Sintana, holds a working interest in PEL 82, where Chevron has indicated plans to accelerate exploration, including drilling an exploration well in the coming quarters.

“Securing a material stake

in PEL 37 would provide additional optionality linked to upcoming activity across our existing portfolio,” Bose said.

“Over the coming months, and with the benefit of the exclusivity secured, we will undertake the work required to determine whether to pursue this strategic expansion of our core portfolio. Further announcements will be made in due course.”

Mining

Langer Heinrich on track for full production by FY2027

The Langer Heinrich Mine is progressing towards full production, with Paladin Energy confirming that the ramp-up phase remains on track for completion by the end of the 2026 financial year, ahead of full mining and processing operations planned for FY2027.

In its quarterly report for the period ended 31 December 2025, Paladin said the mine produced 1.23 million pounds of U_3O_8 during the second quarter of FY2026, representing a 16% increase on the previous quarter.

The improvement was driven by higher ore feed grades and a greater pro-



portion of mined ore being processed. Year-to-date production now stands at 2.30 million pounds.

“As global interest in nuclear energy continues to strengthen, I am pleased with our progress in ramping up operations at Langer Heinrich,” said Paladin managing director and chief executive officer Paul Hemburrow.

“The level of production achieved during the quarter provides a clear indication of the robust performance that can be delivered by this strategic uranium asset. Our site team remains focused on achieving consistent operational performance for the remainder of the financial year,” he said.

Mining and processing activities continued to scale up during the quarter, with total material mined increasing to 5.53 million tonnes. Average ore feed grades improved to 524

parts per million, while plant recovery rose to 91%, contributing to stronger-than-expected production outcomes.

Paladin said the arrival and commissioning of the remaining mining fleet, expected in early 2026, will further support the ramp-up process.

Sales performance was also strong, with 1.43 million pounds of U_3O_8 sold during the quarter at an average realised price of N\$1,180.60 (US\$71.80) per pound, reflecting favourable uranium market conditions and a solid contract book. The cost of production declined to N\$642 (US\$39.70) per pound, supported by higher output volumes and improved operating efficiencies.

On the back of a robust first-half performance, Paladin expects full-year FY2026 production at Langer Heinrich to trend

towards the upper end of its guidance range of 4.0 million to 4.4 million pounds of U_3O_8 .

“Completion of the debt restructure has provided additional balance-sheet flexibility to support the continued ramp-up at Langer Heinrich and progress the PLS project,” Hemburrow said.

“As a group, we remain focused on increasing production volumes and ensuring we have the capability to deliver a multi-decade production pipeline to the market, while continuing to drive value for shareholders.”

The company also reported stable safety and environmental performance at the mine during the quarter, with no significant incidents recorded. Resource drilling is under way to expand reserves and support long-term production planning.

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Andrada Mining secures N\$838m partnership to advance Brandberg West

Andrada Mining Limited has secured a partnership valued at up to N\$838.4 million (US\$51 million) with ACAM LP to accelerate exploration and development of the Brandberg West polymetallic project in Namibia's Erongo region.

The initial phase of the transaction includes an investment of N\$164.4 million (US\$10 million), which will provide ACAM affiliate BWCAM Limited with a 30% equity interest in the pro-

ject, subject to the fulfilment of standard conditions and regulatory approval from the Namibian Competition Commission. In parallel, BWCAM will subscribe for N\$16.4 million (US\$1 million) in Andrada Mining shares.

The partnership is structured as a conditional, staged earn-in agreement between Andrada's wholly owned subsidiary, Andrada Investments (Mauritius) Limited, and BWCAM Limited. Under the agreement, BWCAM may

earn up to a 49% interest in the Brandberg West Project, while Andrada retains operational control.

"This partnership marks a major milestone in Andrada's growth journey towards becoming a leading critical minerals producer," said Andrada chief executive officer Anthony Viljoen.

"Brandberg West is a polymetallic deposit hosting tungsten, copper and tin, all of which are recognised as critical minerals for the global

energy transition. Importantly, this investment coincides with a period of strong pricing for all three metals,” he said.

A follow-on investment of up to N\$657.6 million (US\$40 million) may be made at BWCAM’s discretion, subject to the achievement of agreed technical and development milestones. If exercised, this would increase BWCAM’s total interest in the project to 49%.

Proceeds from the initial investment will be used to assess tailings recovery po-

tential, advance exploration activities, and undertake metallurgical and feasibility studies. The follow-on funding, if completed, would support expanded drilling, definitive feasibility studies and planning for a processing plant.

“The partnership allows us to apply proven expertise to unlock another tier of high-value metals,” Viljoen said.

“This structured investment approach creates a clear development pathway for Brandberg West, incentivises

operational milestones and ensures disciplined capital expenditure.”

The transaction also includes provisions allowing BWCAM to exit under certain conditions, including an option for Andrada to repurchase the initial stake for N\$180.8 million (US\$11 million) should regulatory approvals or development milestones not be met.

Once fully developed, Brandberg West would become Andrada’s third standalone polymetallic project.

Mining

Wia Gold targets 2026 completion of Kokoseb feasibility study

Wia Gold Limited has reported steady progress on the Definitive Feasibility Study (DFS) for its 2.93-million-ounce Kokoseb Gold Project, with completion targeted for the second half of 2026.

The update was provided in the company’s Quarterly Activities Report for the period ended 31 December 2025.

The Namibia-focused



gold developer said the DFS remains on schedule following completion of the Kokoseb Scoping Study in

September 2025. During the quarter, work focused on technical studies and exploration aimed at support-

ing a potential future underground mining operation.

“The Kokoseb Scoping Study, completed on 30 September 2025, confirmed Kokoseb as an outstanding gold project, with an initial 11.3-year life of mine,” the company said.

The scoping study forecasts average gold production of approximately 180,000 ounces per annum from an open-pit operation over the first five years, at an all-in sustaining cost of US\$1,265 per ounce. Average life-of-mine production is estimated at around 146,000 ounces per year, at an all-in sustaining cost of US\$1,448 per ounce.

Key DFS workstreams progressed across mining, metallurgy, infrastructure, and water and power supply. Geotechnical drilling is well advanced and is expected to be completed in February 2026, with samples to be sent to South Africa for laboratory testing.

Expressions of interest for contract mining pricing were issued during the quarter and received strong industry

interest, while metallurgical test work is largely complete and undergoing validation.

Process plant design and cost estimation have been awarded to Senet, a subsidiary of DRA, with site geotechnical investigations already completed. Designs for non-process infrastructure, including buildings and earthworks, have been finalised.

On water supply, exploratory drilling and pump testing at the Okombahe Water Supply Scheme have been completed, with hydrogeological modelling expected to commence shortly. Drilling at the Ozondati Water Supply Scheme is scheduled to begin towards the end of January 2026.

NamPower has also completed its internal power supply studies, with results expected to be provided to Wia in the first quarter of 2026.

Exploration drilling at Kokoseb continued to deliver strong results, confirming the continuity of high-grade mineralisation and demonstrating that the orebody re-

mains open at depth.

Significant intercepts reported during the quarter included 22.0 metres at 14.87 grams per tonne gold and 23.7 metres at 6.59 grams per tonne gold, alongside several other high-grade intersections.

Six drilling rigs are currently active on site, focusing on resource conversion and expansion to further de-risk the project ahead of DFS completion.

The project is underpinned by a mineral resource of 2.93 million ounces of gold, including 1.81 million ounces in the indicated category at a 0.5 grams per tonne cut-off.

This supports a production target of 58.9 million tonnes at an average grade of 0.97 grams per tonne gold, containing 1.83 million ounces.

Permitting activities also advanced during the quarter. The Mining Licence Application was submitted to the Ministry of Industry, Mines and Energy on 10 October 2025.

The Environmental and Social Impact Assessment

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is nearing completion, with final stakeholder consultations scheduled for early 2026 and regulatory submission expected in the first

quarter.

Wia also announced the appointment of Henk Diedrichs as Managing Director and Chief Executive Officer,

effective 1 February 2026, as the company prepares to move into the next phase of development at Kokoseb.

Mining

Mining in Namibia: Where we stand, where we are heading, and what this really means for the country and its people?

Mining remains one of the most solid pillars of Namibia’s economy, even in an increasingly volatile global environment. Over the past few years, several shifts have taken place that deserve serious reflection, not only from those working in the sector, but from anyone who genuinely cares about Namibia’s long-term development.

In 2025, available data shows that the mining sector’s contribution to Namibia’s GDP remained significant, reaching approximately US\$ 3.5 billion in the third quarter, despite a decline compared to the previous quarter. This highlights a key reality: mining is a powerful economic driver, but one that remains highly sensitive to external shocks, particularly in the diamond segment.

Namibia is a producer of diamonds, uranium, gold,



By Fausto Mendes Pr. Eng.

zinc, and other minerals, and historically the extractive sector has accounted for a large share of export revenues. However, the last few years have revealed important structural changes.

The decline in natural diamond prices, accelerated by the growing acceptance of synthetic diamonds, has reduced revenues and placed pressure on traditional production models. At the same time, gold and uranium have gained prominence, with rising production levels and increased fiscal contributions in 2025, partially offsetting the downturn in diamond revenues.

This shift represents a genuine opportunity for Namibia if it is handled strategically.

From a social perspective, mining continues to deliver high-quality jobs, above-average wages, and infrastructure development in remote regions. These contributions

should not be underestimated. Yet, a large part of the population still lives outside urban centres, often relying on subsistence agriculture, within one of the most unequal income distributions in the region.

This means that economic growth, even when strong, does not automatically translate into shared prosperity.

The sector faces real and well-known challenges:

- Heavy dependence on volatile commodities
- Limited local indus-

trialisation

- Concentration of value in a small number of players

- Environmental and social pressures require stronger governance

Still, the path forward is clear.

The global transition toward critical and energy-transition minerals, such as uranium, creates a window to diversify, build local capabilities, and strengthen industrial participation, provided that local content policies, skills development, and

technical capacity-building are implemented with genuine intent.

Namibia has the fundamentals to turn mining into more than exported wealth. The real question is whether we choose to extract minerals or to extract lasting human and economic value from them.

**Fausto Mendes Pr. Eng is a Global Project Manager | Country Manager | PMP® Certified | Expert in Oil & Gas, Infrastructure & Remote Team Leadership*

Energy

ReconAfrica raises N\$437.9m to advance Kavango and Gabon drilling programmes

...BW Energy now holds just under 7% stake

Reconnaissance Energy Africa Ltd (ReconAfrica) has closed an underwritten share offering that raised N\$437.9 million (C\$36.8 million), strengthening the company's financial position as it accelerates oil and gas exploration activities in Namibia's Kavango Basin and offshore Gabon.

BW Energy Limited participated in the offering through a subsidiary, acquiring units valued at N\$26.2 million



(C\$2.2 million). Following the transaction, BW Energy now holds just under 7% of ReconAfrica's issued shares on an undiluted basis, the company said.

ReconAfrica said the proceeds will be used to fund multi-zone production testing and the installation of production casing at the Kavango West 1X discovery well, as well as the spudding of a follow-on appraisal well in the Kavango licence area. Additional funding will be directed towards the reprocessing

of seismic data at the Loba discovery on the Ngulu Block offshore Gabon, with the aim of progressing the asset towards a resource report and drill-ready status.

According to the company, a total of 38,736,945 units were issued at a price of C\$0.95 per unit. Each unit comprises one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at an exercise price of

C\$1.20 at any time up to 36 months from the closing of the offering.

ReconAfrica operates across the Damara Fold Belt and Kavango Rift Basin in north-eastern Namibia, as well as in south-eastern Angola and north-western Botswana, covering approximately 13 million contiguous acres. The company said it remains committed to conducting its operations in line with international environmental and social best practices.

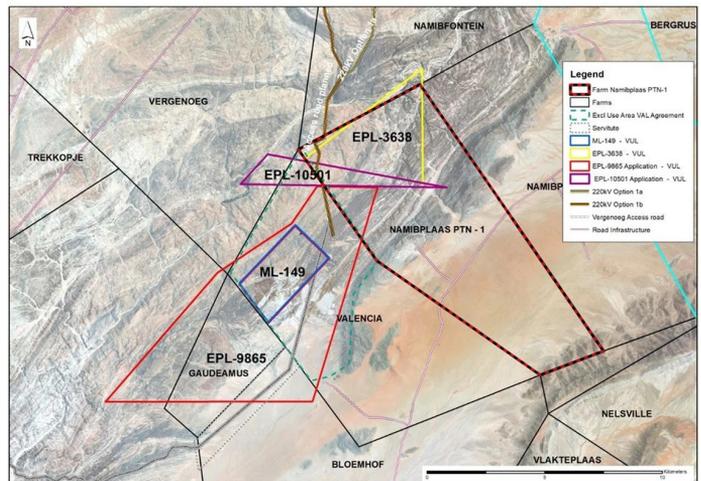
Energy

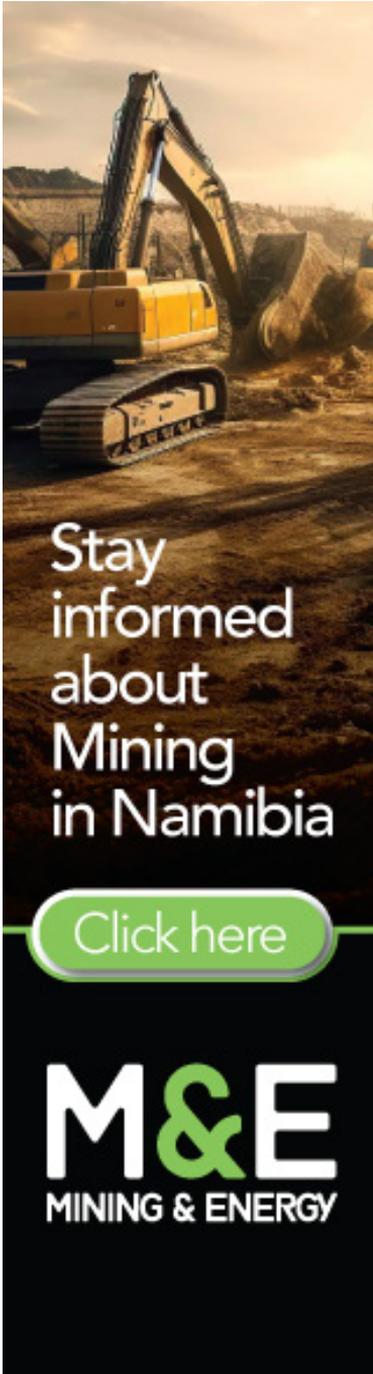
Forsys reports high-grade uranium results at Namibia's Valencia deposit

Forsys Metals Corp has reported strong uranium drill results from its extension and exploration programme at the Valencia deposit, part of the Norasa Uranium Project, according to a company statement.

Forsys said the programme is aimed at expanding and upgrading mineral resources within and adjacent to the Valencia Main Pit and has delivered significant results across several zones.

Since 2 September 2025, the company said it has





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processed 960 metres of downhole gamma survey data and generated 8,519 ICP assay results.

According to Forsys, infill drilling at Valencia Main focused on upgrading resources to the Indicated and Measured categories. The company highlighted drillhole VA24-127, which returned 64 metres averaging 333 ppm U_3O_8 from surface.

Forsys said that, since 2024, a total of 17,532 metres have been drilled across 209 drill holes at Valencia Main.

At Valencia South, Forsys said drilling tested the down-plunge extension south of the main deposit and returned multiple high-grade intersections, including 53.9 metres averaging 385 ppm U_3O_8 between 212 and 304 metres.

The company said drilling at Valencia West, comprising seven boreholes completed since February 2025, intersected strong mineralisation down dip and along strike. Forsys highlighted drillhole VA25-292, which returned 5 metres grading 682 ppm U_3O_8 , and said this could extend the Valencia Main pit by approximately 150 metres to the west.

Commenting on the re-

sults, Forsys Country Director Pine van Wyk said the company was encouraged by outcomes from both the main deposit and surrounding targets.

“We are further encouraged by these results from both the Valencia Main deposit and its surrounding satellite targets. The extension and exploration drilling programme has concluded, and ongoing drilling has identified resource extension potential, while also improving our geological understanding of the deposit and confidence in the mineral resource,” van Wyk said.

Forsys said satellite targets also delivered encouraging results. According to the company, the Jolie Zone, located about 600 metres north of Valencia Main, intersected two sub-parallel mineralised intrusions with grades of up to 736 ppm U_3O_8 over 11 metres.

At Valencia East, Forsys said 35 boreholes totalling 3,838 metres have been drilled since 2024, returning intersections including 30.6 metres grading 186 ppm U_3O_8 and 7 metres grading 612 ppm U_3O_8 .

The company said all drilling samples were analysed at SGS Laboratories in South Africa, with quality

assurance and quality control procedures including certified reference materials, blanks and duplicates. Forsys add-

ed that 4% of samples were independently verified at UIS Laboratories.

According to Forsys, the

results support ongoing resource definition and will inform future pit optimisation and mine planning.

Energy



Namibia's Venus oil project revenue estimated at N\$127bn–N\$229bn over life of field

...Namcor's US\$1.2bn carried stake seen repaid within four to six years

Namibia is projected to generate between N\$127 billion and N\$229 billion (approximately US\$7 billion to US\$13 billion) over the 25-year life of the proposed Venus oil development, according to the project's environmental and social impact assessment (ESIA).

Over the life of the project, oil production revenues are expected to account for between 7.9% and 14.2% of total government revenue, based on oil prices of US\$50 and US\$75 per barrel, respectively, the ESIA said.

"Based on these estimates, total government revenue from the project could

amount to between N\$127 billion and N\$229 billion (approximately US\$7 billion to US\$13 billion) over a 25-year period," the report stated.

The ESIA noted that if oil prices and revenues exceed expectations while operating costs remain unchanged, additional profit

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tax (APT) could be triggered, generating further revenue for the State, although this scenario has not been modelled. As production declines over time, revenues from royalties and export levies would also decrease, it added.

The proposed Venus development is being advanced by a joint venture comprising TotalEnergies with a 45.25% interest, QatarEnergy holding 35.25%, Impact Oil and Gas with 9.5%, and the National Petroleum Corporation of Namibia (Namcor) with a 10% stake.

According to the ESIA, the project's contribution to government revenue will depend largely on Namibia's petroleum taxation regime and the timing of cost recovery following first oil.

During the initial years of production, development costs will be deducted and losses carried forward, meaning the project is unlikely

to generate petroleum income tax (PIT) in its early phase.

"During this period, government revenue will mainly comprise royalties and export levies, both of which will be relatively high due to elevated production levels," the report said.

"Once investment costs have been recovered, the project will begin paying petroleum income tax, with PIT revenues exceeding royalty and export levy income, which will continue for as long as production and exports take place," it added.

The ESIA also outlines that Namcor is likely to repay its carried-free stake in the Venus 1-X offshore oil development within six years, provided global demand for oil and gas remains strong.

"Based on Namcor's 10% stake in the joint venture, a simple calculation suggests that Namcor could repay approximately US\$1.2 billion within four years at an oil

price of US\$75 per barrel, and within six years at an oil price of US\$50 per barrel," the report said.

Under the carried-free arrangement, Namcor will not earn revenue from the project until its share of development costs has been fully repaid after first oil (FO).

"Once these costs have been recovered, revenues would accrue fully to Namcor. The decision on whether profits are paid to its shareholder, the government, or retained for future operations would be taken at that stage," the ESIA added.

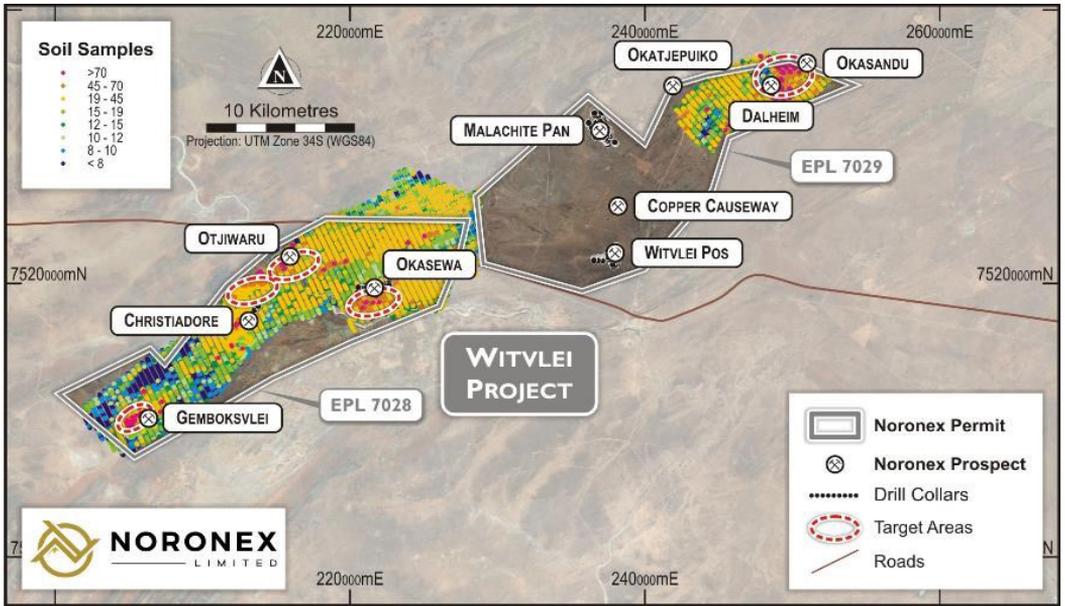
As Namcor is wholly state-owned, revenues generated from its shareholding ultimately accrue to the State. However, the report cautioned that the fiscal impact of the project will evolve over time, with early revenue flows driven by production-linked levies and longer-term returns dependent on sustained output, price conditions and cost recovery.

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Energy



Noronex appoints drilling contractor for maiden uranium programme at Etango North

Noronex Limited has appointed a drilling contractor to carry out its maiden drilling programme at the Etango North Uranium Project in Namibia, the company said.

The Australia-listed explorer said the initial reverse circulation (RC) drilling programme is expected to begin shortly and will focus on testing several high-priority uranium and thorium targets identified during a

ground spectrometry survey completed in September 2025.

According to Noronex, the survey outlined strong anomalies and confirmed extensions of alaskite-hosted mineralisation into the company’s licence area.

Etango North, held under exploration licence EPL 6776, is located along strike from Bannerman Energy’s Etango uranium development and close to the Rössing and Husab uranium mines, placing

it within Namibia’s established uranium belt.

“The appointment of a drilling contractor marks an important milestone as we advance Etango North towards its first drill testing,” said Noronex Managing Director and Chief Executive Officer Victor Rajasooriar.

“The targets defined from the spectrometry survey and AI-assisted modelling represent a compelling opportunity for a greenfields uranium discovery in one of the world’s premier

uranium districts.”

Noronex said recent advances in remote sensing and lithostratigraphic interpretation have further strengthened the project’s geological model. The work, completed over the past two months, refined target geometry and confirmed favourable structural and stratigraphic settings consistent with uranium-bearing alaskite emplacement.

The company said the interpretation highlights key contacts between the Khan, Chuos and Arandis formations, as well as domal structural closures considered favourable for mineralisation.

According to Noronex, the planned drilling will provide the first sub-surface test of several geological features identified from recent geophysical and remote sensing data, including domal closures and flat-lying alaskite sheets that may thicken in structurally favourable zones.

The programme will

The targets defined from the spectrometry survey and AI-assisted modelling represent a compelling opportunity for a greenfields uranium discovery in one of the world’s premier uranium districts.

also follow up on historical anomalous drilling immediately adjacent to the licence boundary, where uranium values exceeding 100 parts per million were previously reported.

The initial RC programme has been designed as a first-pass test to validate the company’s geological model and assess the depth potential of the identified anomalies, including areas under surface cover where mineralisation may be more extensive than currently mapped, Noronex said.

“We look forward to commencing drilling shortly and advancing Etango North alongside our copper exploration programmes in Namibia and Botswana,” Rajasooriar said.

Etango North is a joint venture in which Noronex may earn up to an 80% interest, subject to meeting agreed exploration milestones. The company said the upcoming drilling programme will play a key role in determining the project’s future exploration direction.

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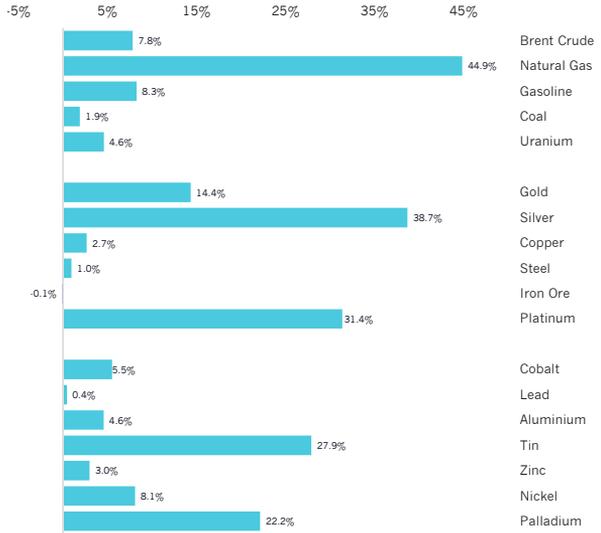
Commodities

Price Movements

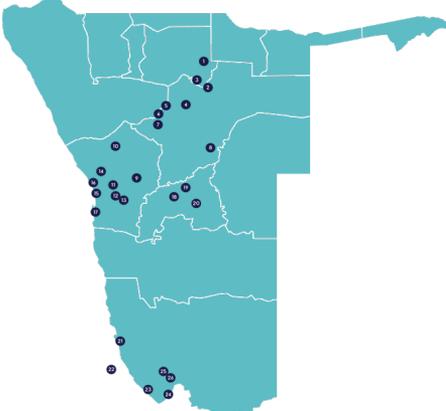
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	64.67/bbl	2.32%	5.19%
Natural Gas	3.1/MMBtu	72.09%	21.14%
Gasoline	179.34/gal	3.43%	5.92%
Coal	108.4/t	0.64%	1.20%
Uranium	82.75/lbs	2.90%	10.30%
METALS			
Gold	4603.02/t oz	7.47%	10.15%
Silver	88.95/t oz	10.30%	39.17%
Copper	583.85/lbs	1.36%	6.96%
Steel	939/t	0.53%	3.96%
Iron Ore	107.39/t	-0.68%	1.32%
Platinum	2307.26/t oz	15.66%	18.22%
INDUSTRIAL			
Cobalt	55836/t	0.01%	6.67%
Lead	2099.5/t	-1.17%	2.46%
Aluminium	3167.5/t	-0.05%	6.49%
Tin	52031/t	8.12%	20.79%
Zinc	3314.5/t	0.06%	4.08%
Nickel	18569/t	2.38%	17.81%
Palladium	1750.59/t oz	9.74%	6.54%

Source: Bloomberg
*as of 16:30, 23 Jan 26

Year to Date Price Changes



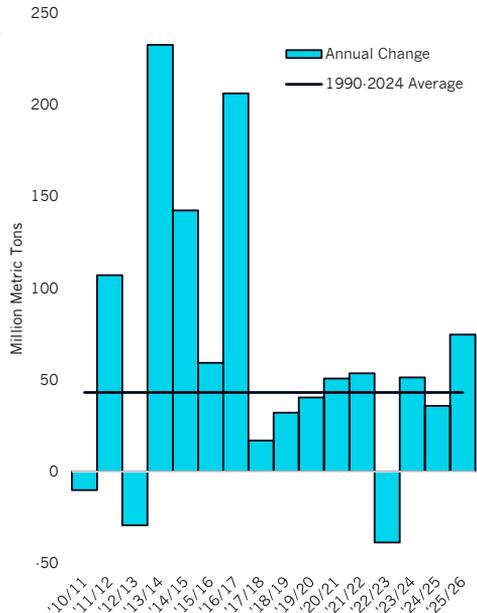
Map of Mines in Namibia



- LEGEND**
- | | |
|----------------------------------|---|
| 1. Tschudi Mine | 14. Namib Lead and Zinc Mine |
| 2. Trogan Kombal Copper Mine | 15. The Salt Company |
| 3. Onoranga Cement | 16. Trekkippe Mine |
| 4. B2Gold Otjikoto Gold Mine | 17. Walvis Bay Salt and Chemicals |
| 5. Okorusu Mine | 18. Matchless Mine |
| 6. Whale Rock Cement | 19. Otjose Mine |
| 7. Okangandje Graphite Mine | 20. Lodesstone Dordabis Iron Ore Mine |
| 8. Oigzondou Manganese Mine | 21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining) |
| 9. OKR Nasachab Gold Mine | 22. Debrahmine Namiba |
| 10. Androsta Us Tin Mine | 23. Namdeb Southern Coastal Mines |
| 11. Rossing Uranium Mine | 24. Namdeb Orange River Mines |
| 12. Swakop Uranium Husab Mine | 25. Vedanta Scorpion Zinc Mine |
| 13. Langer Heinrich Uranium Mine | 26. Rosh Pinah Zinc Mine |

Source: Chamber of Mines of Namibia

Global Grain Supply Growth



Source: World Bank