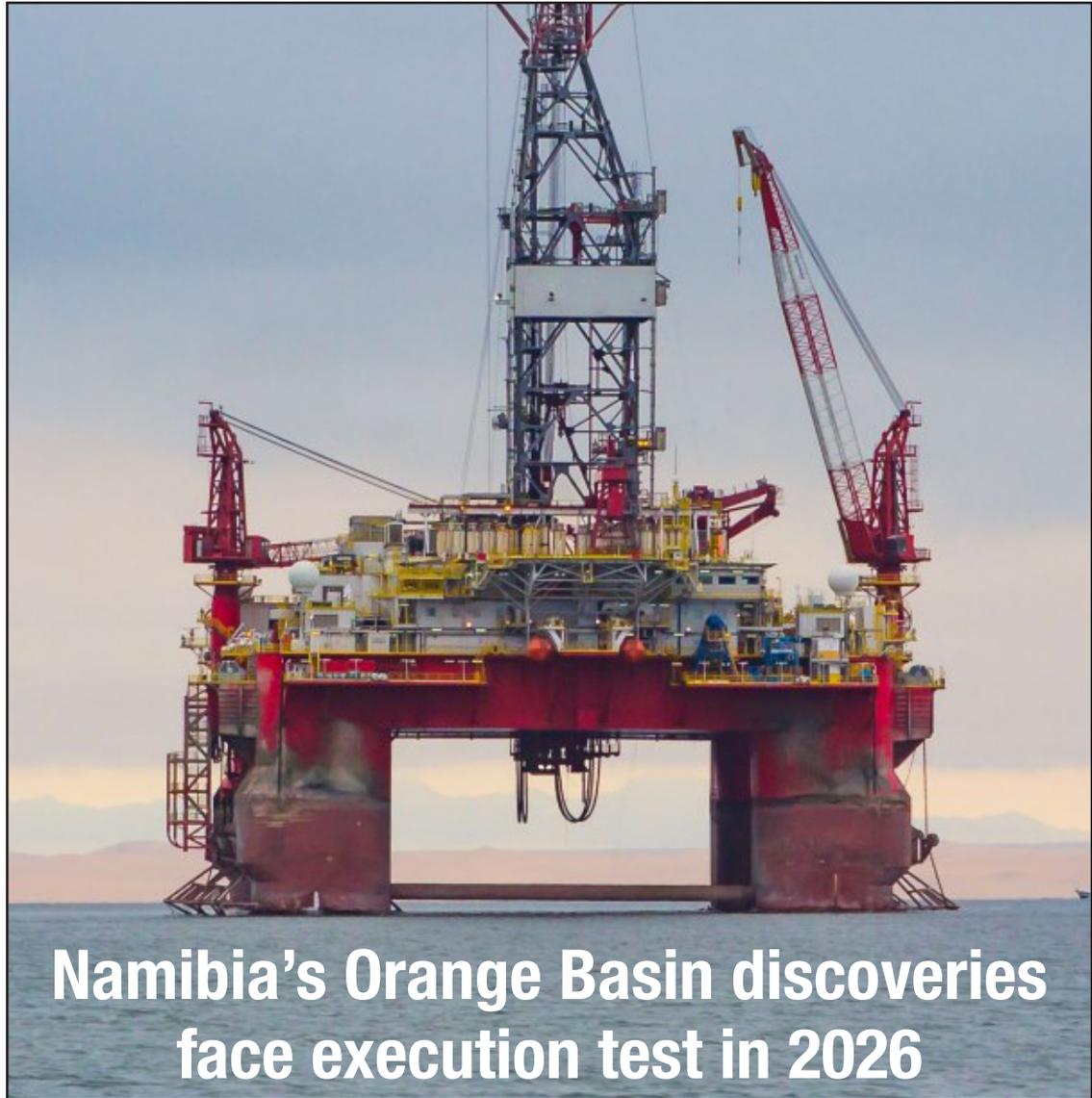


# MINING & ENERGY



## Namibia's Orange Basin discoveries face execution test in 2026

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Gold posts 70% gain in 2025, enters 2026 at elevated levels

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Orano's Erongo plant produces record 17.6m m<sup>3</sup> of water in 2025

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## Namibia's Orange Basin discoveries face execution test in 2026

Namibia's Orange Basin is set for a decisive year in 2026 as the country looks to convert a series of offshore oil and gas discoveries into commercially viable developments, according to

Wood Mackenzie. In its outlook on Sub-Saharan Africa's upstream sector, the research firm said Namibia has recorded nearly four years of exploration success in the Orange Basin, but now faces the more

complex task of moving from discovery to execution.

Wood Mackenzie said 2026 will need to deliver tangible progress towards commercialisation at one or more projects if momentum in the basin is to be sustained.

The firm noted that several of Namibia’s flagship offshore developments remain uncertain, with key investment decisions, fiscal agreements and regulatory approvals still outstanding. Without progress on these fronts, project timelines risk further delays.

The Mopane project was identified as being at a critical juncture, with its development strategy yet to be finalised. Wood Mackenzie said decisions are still required on whether to prioritise the appraised north-west area or the south-east, which may hold stronger oil potential.

“The choice between a smaller fast-track

development and a larger, more complex FPSO-based project also remains unresolved,” the firm said.

According to Wood Mackenzie, the Venus project risks being commercially stalled if outstanding technical and fiscal issues are not resolved. The firm said a final investment decision by the end of 2026 will depend on approval of a field development plan, agreement on fiscal terms with the Namibian government and the granting of environmental clearances.

Any delays in these processes could push a final investment decision into 2027 or later, it added.

Wood Mackenzie also commented on the Kudu gas project, saying the recent Kharas well did not deliver a definitive breakthrough, but supported continued appraisal rather than an immediate commitment to a gas-to-power development.

The firm said BW Energy remains responsible for managing ongoing work on the project.

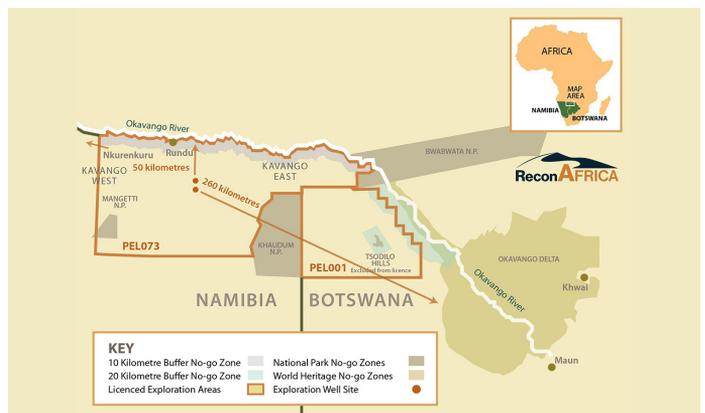
Wood Mackenzie said the outcomes of these projects in 2026 will be central to determining whether Namibia’s Orange Basin can transition from a successful exploration province into a commercially producing offshore basin.

Energy

# ReconAfrica defers resource estimate pending production testing and appraisal in Namibia

Reconnaissance Energy Africa Ltd will not publish a formal resource estimate for its Kavango Basin discovery until production testing and at least one appraisal well have been completed, as the company prioritises flow data over early volumetric assessments.

Chief Executive Officer Brian Reinsborough said the company’s immediate focus



is on gathering dynamic data to inform development planning and any future independent resource assessment.

"We are focused on dynamic data first. That will inform appraisal, development scenarios and ultimately an independent resource assessment," Reinsborough said.

He said initial development concepts under consideration include phased onshore production, with early scenarios ranging from oil-only to gas-only or mixed developments, depending on the outcomes of production testing.

Reinsborough noted that Namibia's onshore operating environment offers logistical advantages, including proximity to paved highways, power infrastructure and the port of Walvis Bay, which could materially reduce development costs and shorten timelines.

He said the recently drilled Kavango West-1X well marked a turning point for the company's Namibia operations after confirming all key elements of a working petroleum system, including source rock, reservoir quality, sealing capacity and structural trapping.

"This well brought everything together in one

structure," Reinsborough said, adding that the results supported a move directly into production testing rather than further exploratory drilling.

ReconAfrica is targeting late first quarter to early second quarter of 2026 for a production test at Kavango West-1X, subject to final engineering design and procurement.

"The test is expected to evaluate multiple reservoir zones and provide critical data on flow rates, pressures and reservoir continuity," he said.

Reinsborough said appraisal drilling would follow production testing and is likely to focus on step-out wells along existing seismic lines to delineate the discovery while remaining within current environmental approvals.

He confirmed that ReconAfrica is in ongoing discussions with BW Energy, NAMCOR and the Namibian government regarding appraisal planning, development concepts and alignment with the country's broader energy objectives.

"These discussions are about how an onshore development could progress responsibly and efficiently, and how it could fit into Namibia's long-term energy

strategy," Reinsborough said.

On funding, he said the company remains well funded in the near term, with final capital allocation for 2026 to be determined once production test costs are fully defined. ReconAfrica continues to assess funding options while maintaining capital discipline, he added.

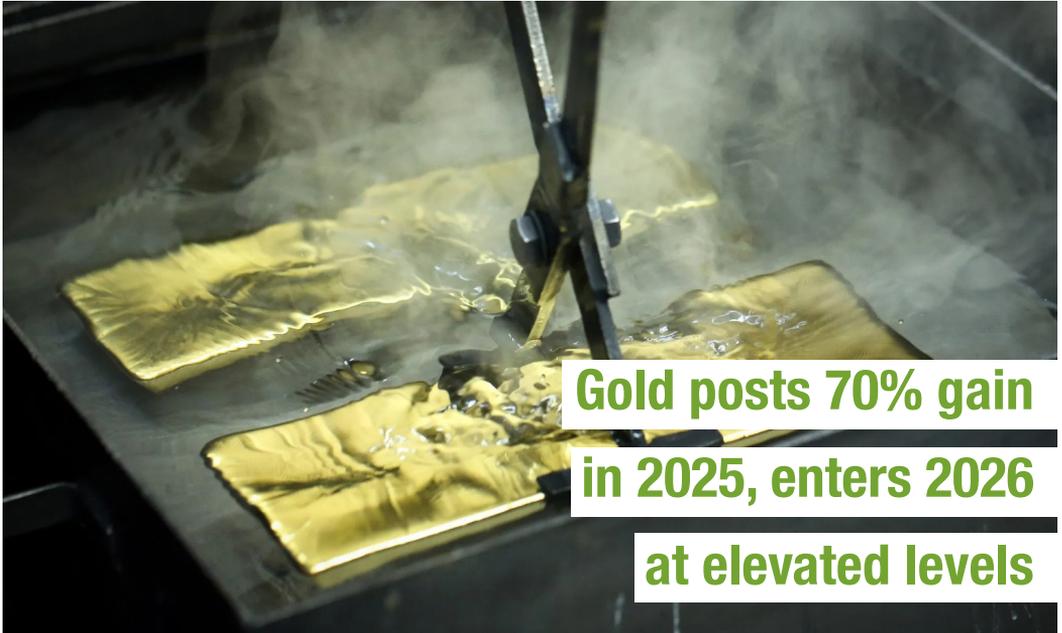
Providing broader regional context, ReconAfrica technical adviser Chris Sembritzky said the company is also advancing technical work in Gabon and Angola, although Namibia remains its primary focus.

Sembritzky said ReconAfrica is reviewing and reprocessing seismic data over the Ngulu offshore block in Gabon, which contains an existing discovery, to refine subsurface understanding and determine next steps towards potential appraisal or development.

"The goal is to apply modern seismic techniques to better define the resource before committing additional capital," he said.

In Angola, he said the company plans to begin early-stage exploration work in 2026, including surface geochemical sampling and regional two-dimensional seismic acquisition aimed at basin evaluation.

## Mining



## Gold posts 70% gain in 2025, enters 2026 at elevated levels

Gold is entering 2026 from a position of exceptional strength, with market conditions pointing to a structural re-pricing rather than a cyclical peak, according to investment firm Simonis Storm.

Max Rix, Head of Investments at Simonis Storm, said gold prices rose by about 70% during 2025, climbing from the low US\$2,700 per ounce range at the start of the year to above US\$4,500 by year-end.

Rix said the importance of the rally lay not only in the scale of the price increase,

but in a fundamental shift in market structure. He noted that the drivers behind the gains were structural in nature, rather than short-term or cyclical forces.

Simonis Storm has set a 2026 gold price framework of between US\$4,700 and US\$4,900 per ounce, with a central year-end target of around US\$4,800. This implies a more modest upside of about 5% to 8% from current elevated levels.

“The magnitude of the 2025 move was historically rare, but more important than the price action itself was the change in market structure underneath it,”

Rix said. “The forces lifting gold were not transitory. They reflect structural shifts in demand, ownership and the broader macroeconomic regime.”

He said gold’s performance over the past year marked a clear break from traditional models that closely link the metal’s price to real yields. During 2025, gold continued to rise even as real yields remained positive and, at times, high by historical standards.

According to Rix, this divergence points to a shift in the profile of the marginal buyer, with official sector demand emerging as the

dominant structural force in the market.

Central banks are estimated to have accumulated about 137 tonnes of gold in the final quarter of 2025 alone, almost matching net purchases recorded during the first eight months of the year combined. On an annualised basis, this suggests demand comfortably above 500 tonnes, absorbing a significant portion of net mine supply and reducing the amount of gold available for trading.

“Central bank purchases are strategic and balance-sheet driven, and largely insensitive to short-term price movements,” Rix said. “Once acquired, gold is rarely sold back into the market, which materially reduces effective supply.”

Rix added that the broader macroeconomic environment is becoming more supportive for gold as monetary policy shifts from restrictive to easing, with expectations of cumulative interest rate cuts as global growth slows. Persistent fiscal expansion and rising public debt levels are also reinforcing gold’s role as a long-term store of value.

He said these factors have reduced downside risk, making a

*Gold’s performance over the past year marked a clear break from traditional models that closely link the metal’s price to real yields.*

sustained move back below the US\$3,500 to US\$4,000 range increasingly unlikely.

“Gold is functioning less as a tactical inflation hedge and more as a long-duration store of value and monetary alternative,” Rix said. “Those price levels now represent structural support rather than upside targets.”

The bullish outlook comes as the Chamber of Mines of Namibia says the sharp rise in global gold prices, together with ongoing project development, is boosting export earnings, fiscal revenues and investor sentiment in Namibia.

According to the Chamber, the average gold price in October 2025 reached US\$4,058.33 per troy ounce, the highest monthly average on record. This was 70% higher than in 2024, representing a 51% year-on-year increase and an 11% rise compared to September 2025.

The Chamber said the sustained rally reflects strong investor demand driven by elevated global inflation, geopolitical uncertainty and expectations of lower United States interest rates, reinforcing gold’s status as a safe-haven asset and positioning Namibia as a competitive and reliable gold producer.



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# Koryx Copper a Namibian success story

Copper is quickly becoming one of the more important commodities in the global economy, and a favourite for investors the world over.

It is used in nearly all modern systems that move electricity and data, from transformers to batteries. Demand is increasingly being pulled by grid expansions, and capital spending linked to AI data centres.

The London Metal Exchange (LME) three-month copper price stood at USD12,423/t at the end of 2025, up 41.7% from the start of the year. Throughout 2025, there was a glut of copper on the market with some estimates placing the surplus as high as 500kt.

While that is forecast to fall during 2026 as stockpiles are used up, the current oversupply is expected to keep a cap on prices in the short term. Longer-term forecasts are more optimistic, as copper is an essential part of strategic sectors such as AI, defence and energy grids, all of which are poised for growth.



By Oliver Diggle

A project that is setting itself up to benefit from the long-term bullish prospects is Koryx Copper (KYX), a Canadian-listed company (TSX Venture Exchange) that is also dual-listed on the Namibian Securities Exchange (NSX).

The company completed the regulatory process to dual list under the symbol KYX on 9 April 2025, with trading on the NSX commencing on 10 April 2025. Its flagship asset is the Haib Copper Project in southern Namibia, while it also has a stated strategy to build a portfolio of exploration licences in Zambia.

Haib is an advanced-stage porphyry copper system with a long operating history. It has seen more than 70,000 metres of drilling since the 1970s and has been worked on by several major operators, including Rio Tinto. The project lies roughly 25 kilometres north of Noordoewer, with the Orange River forming its southern boundary. The location supports access and logistics, but it also raises the standard for

environmental assurance, particularly around water management.

Koryx is currently focused on converting Haib from a legacy deposit into a commercial open pit mine. A crucial component as to whether they will succeed is their ability to improve the Mineral Resource Estimate (MRE) – an estimate of the quantity and quality of the ore body. The Haib project is estimated to have around 511Mt of indicated resources at a grade of 0.33% Cu and 309Mt of inferred resources at 0.31% Cu.

While those grades are low, they are relatively typical of large open-pit porphyry systems. These grades also generally improve over time as more drilling is completed, and a clearer picture of the geology is created.

Throughout 2025, there has been ongoing exploration to the tune of thousands of metres to improve the grade, thereby de-risking the project. As of December 2025, twelve active drill rigs were operational on site, all with the aim of improving the MRE. There are plans to release an updated MRE, which is said to include gold and molybdenum as by-

products for the first time.

In July 2025, the company announced a bookbuild, led by Cirrus Capital, to raise CAD10 million through a public offering. High demand resulted in the offer being increased, and it ultimately closed at CAD25 million.

The capital raising comprised 19,047,680 common shares issued at CAD1.05 per share (equivalent to NAD13.76 per share using an exchange rate of NAD13.10/CAD), raising CAD20 million in gross proceeds. A private placement of 4,761,844 common shares at the same

price raised a further CAD5 million.

With a base of Namibian shareholders already in place, and with Haib located in Namibia, the dual listing on the NSX was intended to provide access for local retail and institutional investors to the exploration sector in Namibia. That was a huge success, as the July raise saw about 40% of the allocation taken up by Namibian investors.

Since the close of the bookbuild at the end of July 2025, Koryx's share price peaked at CAD2.93 on 6 January 2026, a 179% increase in under half a

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year. The growth has been supported by a stronger copper price and a series of positive drilling updates over recent months.

Building on this strong momentum, Koryx has announced a further capital raise of CAD40 million (~ NAD476 million), up from the initially planned

CAD25 million, due to strong demand and to provide more liquidity in the Namibian market. The private placement offering was made up of 16,327,000 shares at CAD2.45 per share.

The proceeds will go towards further developing Haib, as exploration is

expensive, and a lack of financing is one of the main reasons why projects like these do not get off the ground. That bodes well for Koryx, as it currently appears to have no difficulty raising funds.

*\*Oliver Diggle an Economist at Cirrus Capital*

### Mining



## Orano's Erongo plant produces record 17.6m m<sup>3</sup> of water in 2025

Orano Mining Namibia says the Erongo Desalination Plant recorded its highest annual output to date in

2025, producing 17.59 million cubic metres of potable water for the Erongo Region, a 14% increase compared with 2024.

The company said the year-on-year growth demonstrates the plant's ability to meet rising demand in the region and

confirms its capacity to reliably deliver water at its current operational level of 22.5 million cubic metres per year.

Orano said the production milestone further reflects the plant's long-standing performance record in supplying potable water to the region's municipalities, mining operations and industries through NamWater.

The company also highlighted several operational milestones achieved during the year. These include 15 consecutive years of operation without a single lost time injury, reached in June 2025, and a new daily production record of 63,381 cubic metres achieved on 17 June 2025.

Orano said the Erongo Desalination Plant is positioned to increase supply to NamWater in response to rising demand driven by mining developments and the expansion of towns in the Erongo Region. While the plant's current operational capacity is 22.5 million cubic metres per year, its full design capacity is 45 million cubic metres annually.

The company said planning is already under way to further expand capacity to meet anticipated

future demand.

As part of its operational improvement programme, Orano said a pilot plant will be developed early in the year to test the potential use of a Dissolved Air Flotation system to manage sulphur-related challenges.

In 2025, the solar power plant developed at Trekkopje began supplying electricity to the desalination facility following successful commissioning. Orano said the integration of solar energy has reduced the plant's carbon footprint, with cost savings passed on to customers.

According to the company, a total of 7 million kilowatt-hours of solar energy was supplied during the year, resulting in cost savings of about N\$4 million, or an average of 60 cents per cubic metre of water produced. This allowed the company to reduce water tariffs by 2% over the past 12 months.

Orano said the Sorex Solar Project, developed by Innosun Energy Holdings under a 10-year power purchase agreement, will supply up to 30% of the plant's electricity requirements, in line with regulations set by the Electricity Control Board. The balance of power will

continue to be supplied by NamPower.

The company added that the plant already operates an energy recovery system that captures pressure energy from the brine stream generated during the reverse osmosis process, feeding it back into operations to reduce overall power consumption.

Orano said it remains committed to continuous improvement and innovation at the Erongo Desalination Plant, which it described as a key enabler of regional and national development.

The Erongo Desalination Plant is owned by Orano and supplies a significant share of potable water to Swakopmund, nearby uranium mines and other industries. The facility is located about 35 kilometres north of Swakopmund near Wlotzkasbaken and is the largest reverse osmosis seawater desalination plant in Southern Africa.

Orano said the plant's water meets national potable water standards and is tested regularly by independent third parties in line with NamWater requirements. The company added that its environmental management system is subject to ongoing independent monitoring and impact testing.



# Koryx Copper upsizes bought-deal financing to N\$476.8m

**K**oryx Copper Inc. has increased the size of its bought-deal private placement to N\$476.8 million (C\$40.0 million) following strong investor demand.

The Vancouver-based company said it has entered into an amended agreement with Stifel Canada, acting as sole bookrunner on behalf of a syndicate of underwriters,

to raise N\$476.8 million (C\$40,001,150) through the sale of 16,327,000 common shares at an issue price of N\$29.20 (C\$2.45) per share.

Koryx has also granted the underwriters an option to purchase up to an additional 2,449,050 common shares at the same price. The option may be exercised up to 48 hours before the

offering closes.

“The company intends to use the net proceeds to advance technical studies on the Haib Copper Project and continue exploration on the property, as well as for working capital and general corporate purposes,” Koryx said.

The shares are being offered under Canada’s Listed Issuer Financing

Exemption and will not be subject to a statutory hold period.

The transaction is expected to close on or about 20 January 2026, subject to regulatory approvals, including acceptance by the

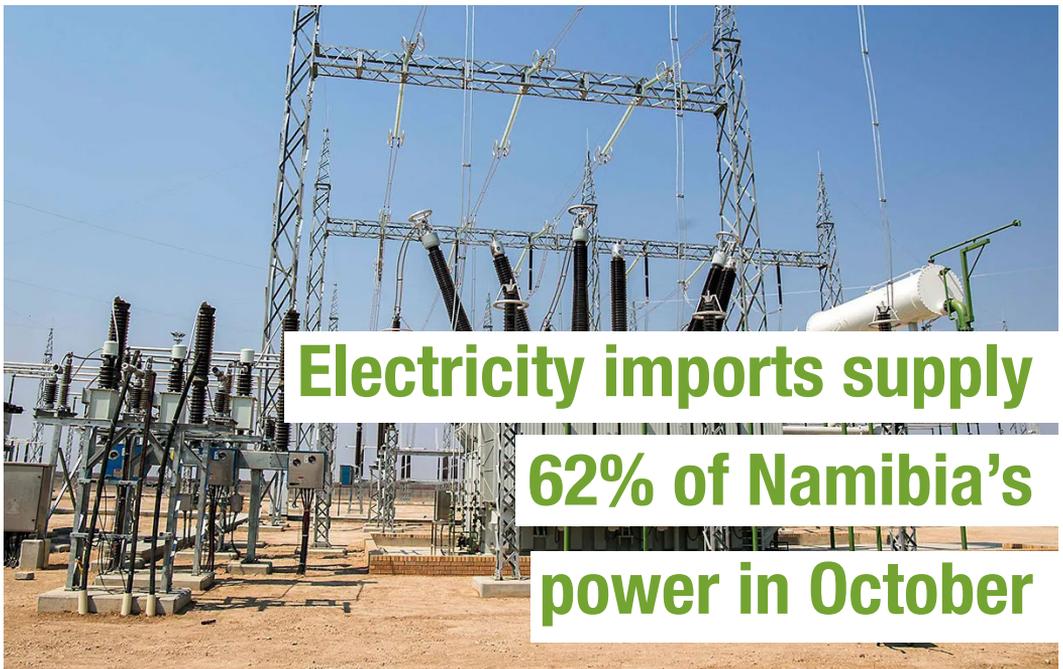
TSX Venture Exchange.

Under the terms of the deal, the underwriters will receive a 6% cash commission, amounting to about N\$28.6 million (C\$2.4 million), as well as compensation warrants

equal to 3% of the shares sold.

Each warrant will entitle the holder to purchase one common share at N\$29.20 (C\$2.45) for a period of 24 months.

**Energy**



**N**amibia's reliance on imported electricity remained high in October 2025, with local power generation accounting for just 37.8% of total supply, according to the Namibia Statistics Agency (NSA).

The NSA said electricity

imports contributed 62.2%, or 260,959 MWh, of total power supplied to the domestic economy during the month, while local generation amounted to 158,743 MWh. This trend mirrors patterns observed in September 2025 and October 2024, when

imports also made up the bulk of electricity supply.

Total electricity delivered to the domestic economy in October stood at 419,702 MWh, up from 401,058 MWh in October 2024 and 413,269 MWh in September 2025.

The Electricity Sources

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Composite Index, which measures both domestic generation and imports, rose by 1.6% month-on-month in October 2025 and increased by 4.6% year-on-year.

Of the electricity generated locally, the Ruacana Hydropower Station remained the leading contributor, supplying 70.6% or 112,031 MWh. Independent power producers accounted for 25.1%, or 39,794 MWh, while the Omburu PV Solar Power Station contributed 3.4%, equivalent to 5,394 MWh. The Anixas 2 Diesel Power Station supplied 0.8%, or 1,253 MWh, of total domestic output.

After declining by 2.5% in September 2025, the Electricity Import Index increased by 12.6% in October, although it declined by 3.5% on an annual basis.

South Africa remained Namibia's main source

of electricity imports, supplying 59.9% of total imported power. Zimbabwe contributed 16.1%, Zambia 14.3%, while Eskom Orange River and the Southern African Power Pool (Day Ahead Market) accounted for 5.5% and 4.2%, respectively.

Electricity sales declined slightly during the month. After increasing by 5.6% in September, the Electricity Sales Composite Index fell by 0.9% month-on-month in October 2025, although it rose by 9.0% year-on-year.

Electricity sales totalled 364,980 MWh in October 2025, higher than the 334,907 MWh recorded in October 2024 but marginally lower than the 368,193 MWh sold in September 2025.

The Domestic Electricity Sales Index increased by 5.9% month-on-month after a 3.5% decline in September, and rose by 0.6% year-on-year.

Redistributors Local Power Units accounted for 68.1% of domestic electricity sales, followed by the mining industry at 24.1% and Eskom Orange River at 3.4%. Farms (main supply) contributed 1.4%, while plots and miscellaneous users and agriculture and irrigation each accounted for 0.8%.

The NSA also reported a sharp decline in electricity exports. After rising by 112.5% in September 2025, the Electricity Export Sales Index fell by 37.2% in October, although it increased by 343.4% year-on-year.

Namibia exported 36,483 MWh of electricity during the period under review. Of this, 93.6% was sold through STEM or the Southern African Power Pool, while Botswana received 3.5%. Angola and South Africa each accounted for 1.5% of total exports.

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## Mining

## International Lithium Corp reviews Karibib project options after adverse arbitration ruling

International Lithium Corp (ILC) is reviewing its future involvement in the Lepidico-owned Karibib lithium, rubidium and caesium project in Namibia following an unfavourable arbitration ruling in a dispute between Lepidico Chemicals Namibia and China's Jiangxi Jinhui Lithium Co., Ltd.

ILC Chairman and Chief Executive Officer John Wisbey said the company currently holds an option over the asset and is a secured creditor, adding that the board is considering its next steps in light of the arbitration outcome. Further announcements are expected in due course.

The company received the arbitration determination on 24 December 2025. The dispute involved Lepidico Chemicals Namibia (Pty) Ltd, which owns the Karibib lithium, rubidium and caesium project, and relates to events that predate Lepidico's acquisition of Desert Lion Energy Inc. in 2019.

The arbitration ruling was



unfavourable to Lepidico Namibia and resulted in a determination in favour of Jinhui.

International Lithium Corp said it had structured the transaction announced on 9 September 2025 to acquire Lepidico Mauritius as an option, pending the outcome of the arbitration. Lepidico Mauritius owns 80% of Lepidico Namibia, which in turn holds the Karibib project.

Wisbey said the arbitration was conducted at the

Singapore International Arbitration Centre, as stipulated in the contract between the parties. The matter was referred to arbitration at the direction of the State Administration of Foreign Exchange, a Chinese state regulator under the People's Bank of China.

The contract governing the dispute was subject to Ontario law. A three-member arbitration tribunal was appointed, comprising two Chinese nationals

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resident in China, both university professors, and a Singapore national. The arbitration determination was issued in Chinese, with an English translation provided.

Following the ruling, International Lithium Corp said it continues to believe in the future potential of the Karibib project, while it evaluates its options as both an option holder and secured creditor.

The company currently

has exploration activities in Ontario, Canada, and has stated its intention to expand into Southern Africa. Its project portfolio ranges from definitive feasibility study stage at Rubicon in Namibia to preliminary economic assessment at Raleigh Lake and pre-drilling work at Wolf Ridge in Canada.

In Namibia, the Karibib project hosts lithium, rubidium and caesium mineralisation. International Lithium Corp has also

identified Southern Africa as a strategic target region and has applied for exclusive prospecting licences in Zimbabwe.

ILC said its current strategic focus remains on the Raleigh Lake lithium and rubidium project and the Firesteel copper project in Canada, while the Karibib asset in Namibia remains a priority should the company decide to maintain its involvement.

### Energy

## ReconAfrica upsizes private placement to N\$379m for Namibia and Gabon exploration

**R**econnaissance Energy Africa Ltd (ReconAfrica) has increased the size of its underwritten private placement to N\$379.2 million (C\$32.0 million) after strong investor demand.

The funding will support expanded production testing at the Kavango West 1X discovery well in Namibia, advance appraisal drilling on the Kavango discovery, and accelerate exploration activities on the Ngulu Block offshore Gabon.

The capital raise will fund ReconAfrica's multi-pronged



2026 work programme. In Namibia, the company plans to conduct an extensive cased-hole production test at the Kavango West 1X well, targeting up to eight hydrocarbon-bearing intervals. Production casing is expected to be installed to a depth of 4,260 metres, with the well potentially capable of being completed as a producing asset, subject to test results.

ReconAfrica will also proceed with preparations for an appraisal well on the Kavango discovery, including finalising the well location, permitting, and site preparation. Successful appraisal outcomes could enable the company to update its resource report and book reserves, a key step towards a final investment decision and eventual commercialisation.

The Calgary-based oil and gas company said the underwriters, led by Research Capital Corporation

alongside Canaccord Genuity and Haywood Securities, have agreed to purchase 33,684,300 units at N\$11.26 (C\$0.95) per unit. Gross proceeds from the offering amount to C\$32,000,085, equivalent to approximately N\$379.2 million.

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.

The company said it will use commercially reasonable efforts to obtain the necessary approvals to list the warrants on the TSX Venture Exchange.

The offering includes a 15% over-allotment option, exercisable by the underwriters prior to closing, which is expected on or around 19 January

2026, subject to regulatory approvals. Underwriters will receive a cash fee equal to 6% of gross proceeds, as well as broker warrants equal to 6% of the total units issued.

Beyond Namibia, ReconAfrica plans to accelerate geochemical sampling of surface oil seeps in Angola under its memorandum of understanding area, with fieldwork expected to begin in April 2026.

In Gabon, the company is reprocessing 3D seismic data on the Ngulu Block, which includes the Loba discovery, with the objective of producing a third-party resource report and advancing an appraisal well to drill-ready status.

ReconAfrica said the expanded financing strengthens its balance sheet and positions the company to advance value creation across its African exploration and appraisal portfolio.

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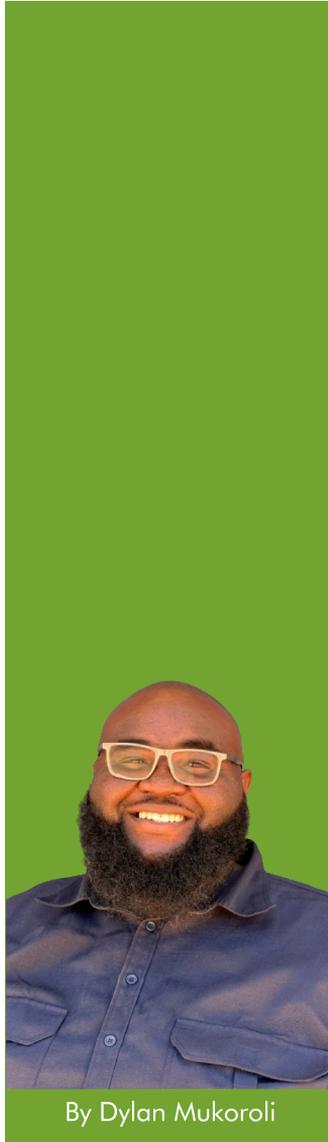
# CSR in mining communities: those not on the ground won't understand its significance.

Over the years, we have seen a great increase and innovativeness in Corporate Social Responsibility (CSR) within communities where mines operate or wish to operate.

CSR comes in many forms and varies from the needs of communities. But they often serve a purpose, to provide immediate relief or assistance to communities. Those not on the ground will paint this as 'omkoop' or 'gesigkoop', meaning buying face and favor with the communities in return for their support towards mining operations, or they simply want to be seen doing something. This couldn't be any further from the truth.

While we know there are some institutions that take serious chances and don't respond to the needs of communities, one can usually draw distinction between those who act based on community needs and those who simply want to report and take pictures.

CSR plays a crucial role in communities, particularly



By Dylan Mukoroli

those grappling with extreme joblessness and food insecurity. Mining operations often occur in remote or underdeveloped areas where local economies are fragile, and basic needs like employment and nutrition are unmet.

By investing in targeted initiatives, mining companies can foster social stability, economic resilience, and environmental stewardship, ultimately contributing to the long-term viability of these communities: and we believe firmly this to be the case when looking at what Headsprings investments has done in the village of Leonardville and the Omaheke region. When closely monitoring their CSR, they fall right into what impacts the community. Educational opportunities and food insecurity, sports & culture.

We have come across articles painting CSR efforts by 'headsprings investments as a tool buy favor from the community. As a community development practitioner and for the sake of not being labelled

as biased, self-proclaimed, let us, with an open mind & vigor, unpack CSR activities that have been happening in Leonardville & Omaheke region by extension and draw impact.

Leonardville, surrounded by game lodges, hunting farms and exceptionally well-off commercial farmers, one would think that there would job and economic opportunities that they can build a livelihood from.

However, there is little to no transformational investments from these key agriculture players other than generational farm-working. Now we take nothing away from the role they play, in providing employment by way of generational farmwork, or in whatever capacity or measure, they still have a role to play in the growth of the constituency.

However, not everyone wants to become a generational farmworker and only be deemed useful for so long as you are fit.

For instance, in areas with joblessness such as Leonardville, CSR programs

can indirectly address joblessness by enhancing education and skills training, equipping residents especially youth and women: for future opportunities beyond mining.

We say indirectly because getting an education or a technical doesn't immediately equate to job creations, but by having the skill, the odds are in your favour.

About 20 students from Leonardville and the region has gone on a full scholarship to the Namibia Institute of Mining & Technology (NIMT).

Being trained in a variety of courses both mining and non-mining related. These youth are now in a better position to continue to learn, but also seek better employment opportunities for themselves. Alternatively, and preferably, they can use to their skills to open their own artisan- vocational based businesses and now offer these services to the broader industries.

The opportunities presented by education and

skills upgrade are endless and such an investment will greatly impact the village of Leonardville.

Similarly, amid food insecurity and the most enduring drought period in decades, initiatives focused on nutrition and agriculture provide immediate relief and avoid any food insecurity-related deaths.

In as much as Gobabis had majority of the cases and not Leonardville, the village of Leonardville ticked all the boxes when it comes to malnutrition and many cases were reported.

We have learned that through countless engagement, the communities raised the issue of food security especially with school going children, who end up missing school because not having a meal.

That is the reality on the ground. Headspring supports feeding scheme at Naosanabis Primary School. This may not seem as much to those with privilege, however this feeding scheme provides nutritious meals to over 600 children on a daily

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basis.

These children already don't have much at home, with many parents depending on social grants for a living. It is also very encouraging that the building the feeding scheme operates in was also build from scratch from the mine. Indeed dignity has been restored.

The efforts do not only end at Leonardville but have sprung onto other constituencies. Young Africans or `Youngile for Life` as they are affectionately known is the pride of the Omaheke region in the Premier Soccer Leagues. This club, founded by passionate senior youth who knows the importance of sports. In the weekends, when you take a drive in the Epako informal area, be it Migubs soccer field, the Xabib soccer field or at legare, you find many youths engaging in these recreational sports. and its from this very well attended bush leagues that youngile now takes on and defeats bigger soccer teams. Headsprings investments have come on board as the official sponsor of Young African sports club.

Through this, they have invested in the dreams of many youths across the region who one day hope to play in the Premier League

and now know that it is possible.

Furthermore, nothing brings us together as a region more than horse racing, in fact if Horse racing was to be a political party in Omaheke, it would be the Governing Party.

Every 1st January, you find Horse racing enthusiasts assemble in Tjaka Ben hur, Kalahari constituency, home of the famous `Swairok` horse that trademarked the event. Arguably, the biggest horse racing event in the country. Spectators by the thousands show up to support horses from all over the country. For those of us that go sell our `Pap en Vleis`, we simply scream for the horse that we see comes first. And that's what Kopano is all about. We are family, we are one. And the continuation of this event through Headspring sponsorship ensures the spirit of Horse racing, a premier economic activity for the Region lives on.

Sports and cultural sponsorships build social capital, engaging youth and reducing idle time that could lead to social issues amid joblessness.

These activities promote community pride & contributing to social sustainability. We cannot

put a price on that, even if one does not agree with the mining method that Headspring investments seeks to use.

Which we will also make a case for in the next opinion pieces.

The support that Headspring investments provides is very much visible when you move around d in the region.

In the heart of Gobabis is the Omaheke Innovation & Incubation hub which prioritizes funding for local start-ups through support by Headspring. One further notices how learners are making the most of the gardens at the Primary and High school in Leonardville and the Start-up capital for Nuwehoop Crop Project to take off.

The Nuwehoop project is a project in response to Gobabis and its many malnutrition cases & deaths. Indeed, a project for the people.

The Legal Assistance Center's (LAC) critique—that mining CSR is primarily a tool for mitigating risks without proven long-term benefits to community well-being—overlooks ground-level realities, especially in food-insecure and jobless areas. While it's true that some CSR efforts can be superficial or

“greenwashing,” substantial evidence from Namibia’s uranium mining sector demonstrates tangible, measurable improvements that contradict this view. Critics like the LAC

emphasize a lack of data on sustained outcomes, but case studies reveal how targeted investments address root causes like poverty and malnutrition, leading to enduring gains.

When you are not on the ground, and when you do not understand the realities that our people endure on a daily basis, is when you will consider these initiatives as ‘short term gains`.

Mining



# Askari Metals targets renewed exploration at Uis project in 2026

**A**skari Metals is positioning 2026 as a pivotal year in its growth strategy, with plans to restart exploration at its Uis project in Namibia alongside an expanded regional exploration programme across Africa.

The Australia-listed company said it enters the

year debt free after settling two funding notes, a move it said has strengthened its balance sheet and improved financial flexibility to accelerate exploration across its gold, copper and critical metals portfolio in Namibia and Ethiopia.

The Uis project hosts high-grade tin and

tantalum mineralisation, with additional potential for lithium and rubidium. Askari said recommencing exploration at Uis would provide shareholders with exposure to tin and other critical minerals at a time of firm commodity prices and improving sector sentiment.

“Recommencing work at

Uis will provide shareholders with compelling exposure to tin and critical metals during a period of robust commodity pricing and improving sector sentiment," Executive Director Gino D'Anna said.

While Namibia remains a core jurisdiction, the company is also advancing exploration at its recently acquired Nejo project in Ethiopia, which it has identified as a flagship asset. Askari completed the acquisition of Nejo's previous owner, Hong Kong Xingxu Mining International Investment, in late November.

The Nejo project covers approximately 1,174 square

kilometres and is expected to be advanced through a staged 20,000-metre drilling programme supported by trenching, geophysical surveys, mapping and sampling.

The maiden drilling campaign has identified several shallow, high-grade gold targets, with further testing planned for copper, antimony and silver.

Askari's Uis Lithium Project, comprising EPL 7345 and EPL 8535, covers approximately 308 square kilometres in the Erongo Region and hosts more than 120 mapped pegmatites, many of which

were historically mined for tin and semi-precious stones.

The project is located less than five kilometres from the town of Uis and within 2.5 kilometres of Andrada Mining's operating Uis Mine, which holds a JORC-compliant mineral resource of 81 million tonnes grading 0.73% *Li<sub>2</sub>O*.

The project also benefits from established infrastructure, with the deep-water port of Walvis Bay less than 230 kilometres away and Windhoek about 270 kilometres to the south-east, both accessible year round via sealed roads.

### Energy

## ReconAfrica raises N\$237m to advance Kavango West production testing and appraisal drilling



Reconnaissance Energy Africa Ltd has announced a C\$20 million, or about N\$237 million, overnight marketed private placement to fund production testing, appraisal drilling and exploration activities across its portfolio in Namibia, Angola and Gabon.

The offering consists of units priced at C\$0.95 each, with gross proceeds targeted at C\$20 million.

The transaction is being led by Research Capital Corporation, with Canaccord Genuity Corp and Haywood Securities Inc participating as underwriters.

"This equity raise will fund our 2026 capital programme, which is the most comprehensive and diverse programme in ReconAfrica's history, allowing us to advance multiple activities in parallel across our portfolio," said Brian Reinsborough, President and Chief Executive Officer of ReconAfrica.

Each unit comprises one common share and one-half of one common share purchase warrant, with each full warrant exercisable at C\$1.20 for a period of 36 months from closing. The company intends to seek approval to list the warrants on the TSX Venture Exchange.

Net proceeds from the offering will be directed towards production testing and the installation of production casing at the Kavango West 1X discovery well, advancing pre-drill activities at the Kavango appraisal well, reprocessing seismic data at the Loba discovery on the Ngulu block offshore Gabon,

and for general corporate purposes.

"The success-based programme is designed to move the Kavango discovery towards commerciality, accelerate first production and progress the Loba discovery to a drill-ready state," Reinsborough said.

At the Kavango West 1X well in Namibia, ReconAfrica and its partners have opted to proceed directly to production testing rather than conducting a drill stem test, following the identification of thicker-than-expected hydrocarbon-bearing sections.

A production casing string will be installed to a total depth of 4,260 metres, enabling controlled testing of up to eight hydrocarbon-bearing intervals and allowing the well to be completed as a potential producing asset.

"These steps are intended to efficiently test deliverability across all identified intervals and position the well for potential production," Reinsborough said.

The company will also select an appraisal well location at the Kavango discovery, advance permitting and complete drill-site preparations. The appraisal well is expected to test the pre-drill resource

estimate of the structure and support an updated resource report if successful.

In Angola, ReconAfrica plans to accelerate geochemical sampling of surface oil seeps within the memorandum of understanding area and begin permitting for a potential 2D seismic programme, with fieldwork expected to commence in April 2026.

"In Angola and Gabon, our focus is on advancing early-stage opportunities to a point where they can materially contribute to future growth," Reinsborough said.

On the Ngulu block offshore Gabon, the company has begun reprocessing 3D seismic data over prospective areas of interest. This work is intended to support a third-party resource report and advance the Loba field appraisal well to a drill-ready status.

The offering includes an over-allotment option of up to 15% of the total units issued. Closing is expected on or about 19 January 2026, subject to regulatory approvals, with the proceeds intended to support ReconAfrica's multi-pronged capital programme in 2026.



## Eco Atlantic appoints new VP Operations as Namibia offshore portfolio advances

**E**co (Atlantic) Oil & Gas Ltd, which holds operatorship and an 85% working interest in three offshore petroleum exploration licences in Namibia, has announced the appointment of Keely Pearce (née Harris) as Vice President: Operations, effective 1 January 2026.

The appointment is a non-board role. Pearce joins an executive team led by

President and Chief Executive Officer Gil Holzman, alongside Gadi Levin, Vice President: Finance and Chief Financial Officer, and Alice Carroll, who has been promoted to Vice President: Business Development and Corporate Affairs.

Pearce brings more than 30 years of upstream oil and gas experience, spanning exploration, seismic and drilling

operations, asset and licence management, joint ventures, strategic planning and mergers and acquisitions. She has previously held senior roles at Impact Oil & Gas Limited and Shell plc, working across a range of international portfolios.

The company said Pearce has a strong technical background in exploration geoscience and was part of the team that discovered the Venus field offshore Namibia. She also has extensive experience operating within the regulatory and operational environments of Namibia and South Africa.

“These appointments will further strengthen the company’s leadership and market engagement at an important time for Eco Atlantic, as we continue to advance our offshore Atlantic portfolio and our strategic framework with Navitas Petroleum,” Holzman said.

“I am pleased to welcome Keely to our team. Her deep technical, regulatory and operational experience across Namibia and South Africa will be a strong addition to the company. I would also like to acknowledge Alice

Carroll’s contribution to the business, and I am proud to promote her to Vice President: Business Development and Corporate Affairs,” he added. Separately, Eco Atlantic announced the appointment of Canaccord Genuity Limited as joint broker with immediate effect. Canaccord will work alongside the company’s existing corporate broker Berenberg and Strand Hanson, which serves as the company’s financial and nominated adviser.

The company said Canaccord was appointed following its role in a recent strategic partnership with Navitas Petroleum LP and because of its reach across UK, North American and Israeli equity capital markets.

Eco Atlantic is listed on the TSX Venture Exchange and AIM, and holds offshore licence interests in Guyana, Namibia and South Africa. In Namibia, the company holds operatorship and an 85% working interest in petroleum exploration licences PELs 97, 99 and 100, covering a combined area of 22,893 square kilometres in the Walvis Basin.

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## Commodities

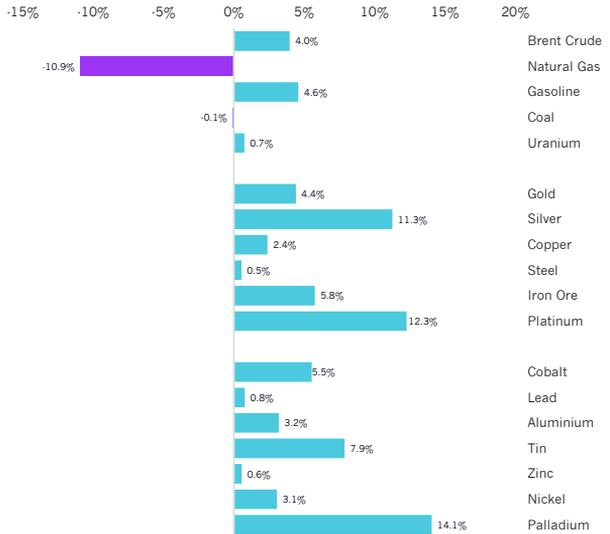


### Price Movements

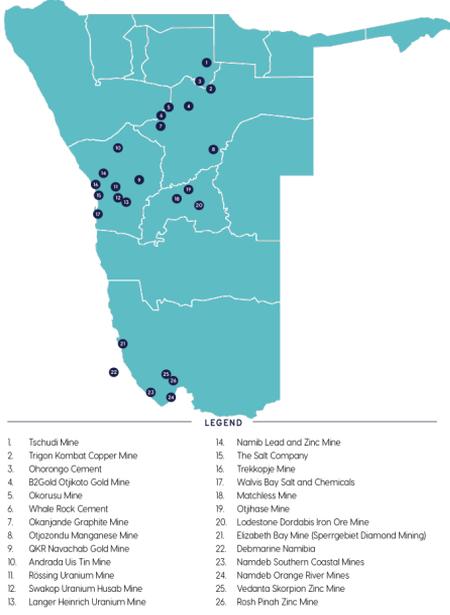
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
<b>ENERGY</b>			
Brent Crude	63.26/bbl	4.1%	2.1%
Natural Gas	3.28/MMBtu	-9.3%	-28.2%
Gasoline	178.36/gal	5.0%	-0.3%
Coal	107.4/t	0.8%	-2.8%
Uranium	82/lbs	0.7%	8.1%
<b>METALS</b>			
Gold	4510.1/t oz	4.1%	7.2%
Silver	79.73/t oz	9.5%	31.4%
Copper	591.45/lbs	3.9%	9.3%
Steel	940/t	0.0%	3.3%
Iron Ore	107.65/t	0.4%	9.2%
Platinum	2313.29/t oz	8.0%	36.6%
<b>INDUSTRIAL</b>			
Cobalt	55841/t	5.5%	7.8%
Lead	2026.5/t	1.0%	1.4%
Aluminium	3091/t	2.5%	7.0%
Tin	43750/t	8.3%	9.7%
Zinc	3135/t	0.3%	0.4%
Nickel	17155/t	2.0%	15.6%
Palladium	1847.71/t oz	12.9%	22.3%

Source: Bloomberg  
\*as of 17:30, 09 Jan '26

### Year to Date Price Changes

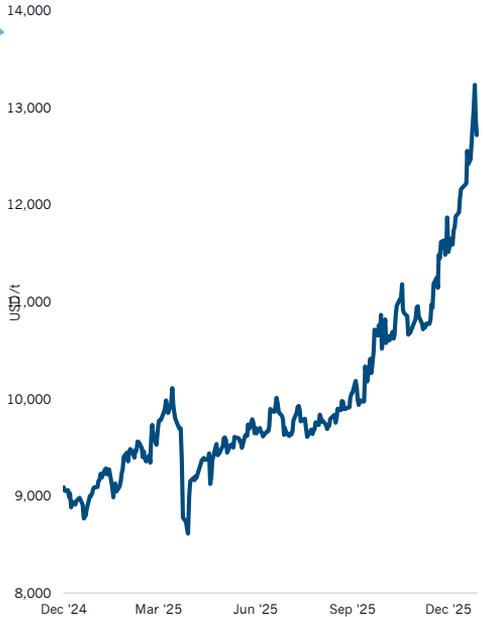


### Map of Mines in Namibia



Source: Chamber of Mines of Namibia

### (LME) Three-Month Future Copper Price



Source: Bloomberg