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Hylron targets early 2027 construction start for major green iron expansion

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Namibia exports N$148bn in mining products to South Africa in five months

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Energy

HyIron targets early 2027 construction start for major green iron expansion

HyIron Green Technologies is targeting the first quarter of 2027 to begin construction of the second phase of its flagship green iron project, as the company finalises engineering work for an expansion that will increase production more than tenfold.

Project Engineer Kelvine Amukwaya said the company is completing the front-end engineering and design (FEED) phase after finalising the preliminary design and is now preparing the project's detailed engineering ahead of construction.

"We are currently finalising the front-end engineering and design (FEED) phase for Phase 2 of the HyIron Green Iron Project. Following completion of the preliminary design, our focus is now on concluding the final design work for the entire phase," Amukwaya said.

Construction is expected to take approximately 24 months, although HyIron plans to commission sections of the plant progressively rather than waiting for the

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entire facility to be completed.

"Rather than waiting for the entire facility to be completed, we will adopt a modular approach to development. Sections of the plant will be brought online progressively as construction advances. For example, we may commission and begin operating an individual furnace while work continues on other parts of the facility," he said.

Once completed, Phase 2 is expected to increase annual production capacity to more than 200,000 tonnes of green iron, up from the approximately 15,000 tonnes currently produced by the first phase at the company's Oshivela operation.

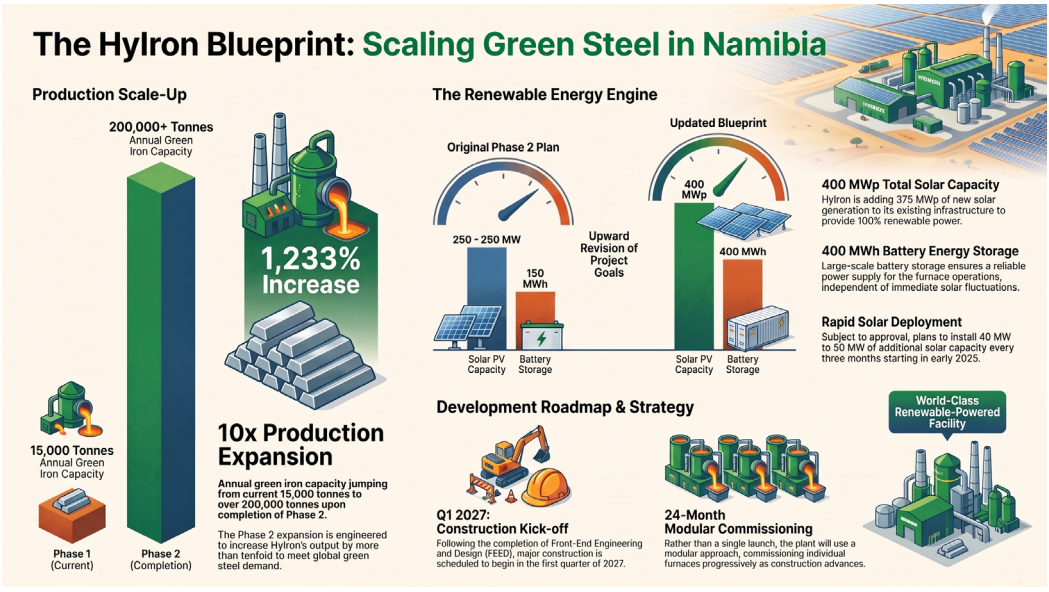
To support the expansion, Hylron plans to significantly increase its renewable energy capacity by adding 375 megawatt-peak (MWp) of new solar generation, bringing total installed solar capacity to 400 MWp. The project will also include 400 megawatt-hours (MWh) of battery energy storage to provide reliable renewable power for the operation.

Amukwaya said the company is finalising amendments to its existing electricity generation licence to accommodate the expanded renewable energy infrastructure.

Subject to regulatory approvals, implementation is expected to begin early next year, with between 40 MW and 50 MW of additional solar capacity scheduled to be installed every three months.

The revised development plan expands on Hylron's original Phase 2 concept, which envisaged producing 200,000 tonnes of green direct reduced iron (DRI) annually using 250-260 MW of solar photovoltaic capacity and 150 MWh of battery storage.

The updated design substantially increases both planned solar generation and battery storage while maintaining Hylron's objective of establishing one of the world's largest renewable energy-powered green iron production facilities.



Mining

Namibia exports N$148bn in mining products to South Africa in five months

Namibia exported N$148.00 billion (US$9.13 billion) worth of mining and energy-related products to South Africa between January and May 2026, maintaining a trade surplus of more than N$76 billion as mineral exports continued to dominate bilateral trade.

According to trade data released by the South African Revenue Service (SARS), South Africa exported N$71.95 billion (US$4.44 billion) worth of mining and energy products to Namibia over the same period, leaving Namibia with a N$76.05 billion (US$4.69 billion) surplus in the sector.

The figures highlight the continued importance of Namibia's mining industry in regional trade, with precious metals remaining the country's largest export category.

In 2025, Namibia exported N$347.44 billion (US$21.45 billion) worth of precious metals to South Africa. Other major mining exports included iron and steel products valued at N$8.96 billion (US$553.29 million), mineral products worth N$6.63 billion (US$409.16 million) and chemicals amounting to N$434.35 million (US$26.81 million).

The latest figures follow another strong year in 2025, when Namibia exported N$368.57 billion (US$22.75 billion) in mining and energy-related products to South Africa, compared with N$69.03 billion (US$4.26 billion) in exports from South

Africa to Namibia.

South Africa's mining and energy exports to Namibia were led by chemicals, valued at N$149.03 billion (US$9.20 billion), followed by iron and steel products worth N$83.08 billion (US$5.13 billion), mineral products at N$69.02 billion (US$4.26 billion) and precious metals worth N$1.23 billion (US$75.80 million).

Despite maintaining a sizeable trade surplus, Namibia's exports moderated during the first five months of 2026. On an annualised basis, mining and energy exports to South Africa declined by 19.6%, falling from N$368.57 billion in 2025 to N$148.00 billion between January and May 2026.

By contrast, South Africa's mining and energy exports

Namibia & South Africa: Mining Trade Dynamics 2026

Between January and May 2026, Namibia maintained a significant N$76.05 billion trade surplus with South Africa, driven by precious metal exports. While Namibia remains the dominant exporter in the sector, 2026 data shows a moderation in its export volume alongside a slight growth in South African mining exports.

Trade Balance Overview (Jan – May 2026)

Commodity Performance & Growth Trends

Namibia's Primary Export Engine

Precious Metals Dominance

Precious metals remain the cornerstone of Namibia's mining trade with South Africa.

Diverging Annualized Growth

-19.6% Namibia vs. **+4.25%** South Africa

Namibia's exports moderated while South Africa's mining exports to Namibia saw steady growth.

Comparison of Major 2025 Export Categories by Value (in N$ Billions)

Commodity Category	Namibia to SA (2025)	SA to Namibia (2025)
Precious Metals	N$ 347.44bn	N$ 1.23bn
Chemicals	N$ 0.43bn	N$ 149.03bn
Iron & Steel	N$ 8.96bn	N$ 83.08bn

to Namibia increased by an annualised 4.25%, rising from N$69.03 billion in 2025 to the equivalent of N$71.95 billion during the January to May 2026 period.

The data nevertheless confirms that mining and energy products remain the cornerstone of Namibia's exports to South Africa, underpinning the country's positive trade balance with its largest regional trading partner.

Energy

Local power generation supplies 58% of Namibia's electricity in May

Namibia generated 58.3% of its electricity requirements in May 2026, with domestic power stations continuing to supply more electricity than imports as total power generation and consumption increased, according to the Namibia Statistics Agency (NSA).

The agency reported that local power stations generated 290,390 MWh during the month, while electricity imports amounted to 207,496 MWh, representing 41.7% of total supply.

Overall electricity supplied to the domestic economy increased to 497,886 MWh in May from 482,201 MWh in April and 434,154 MWh in May 2025.

The Electricity Sources Composite Index rose 3.3% month-on-month, reversing the 5.9% decline recorded in April, and was 14.7% higher than a year earlier.

According to the NSA, the Ruacana Hydro Power Station remained Namibia's dominant source of electricity, producing 253,985 MWh, equivalent to 87.5% of total domestic generation.

Independent Power Producers (IPPs) generated 31,625 MWh, contributing 10.9% of local electricity production, while the Omburu PV Solar Power Station supplied 4,680 MWh, accounting for 1.6% of domestic generation.

Diesel-fired generation remained negligible. Anixas 1 generated 97 MWh, while Anixas 2 produced just 3 MWh during the month. Van Eck Power Station did not generate any electricity.

Despite higher domestic production, electricity imports also increased.

Imports rose 1.8% from April and were 34.2% higher than in May 2025, with Zambia's Zesco remaining Namibia's largest external electricity supplier, accounting for 43.0% of imports.

South Africa's Eskom Aggeneis supplied 31.3%, while the Zimbabwe Power Company accounted for 19.3% of imported electricity.

Electricity demand also strengthened during the month.

The Electricity Sales Composite Index increased 1.7% month-on-month and 17.0% year-on-year, with total electricity sales rising to 444,295 MWh, compared to 436,896 MWh in April and 379,603 MWh in May 2025.

Domestic electricity sales edged up 0.3% to 309,437 MWh, although they remained 2.6% below the level recorded a year earlier.

The NSA said local authority electricity distributors remained the country's largest consumers of domestically generated electricity, accounting for 67.4% of sales, followed by the mining sector, which consumed 24.5%.

Mining

Diamond slump drags Namibia's mining output down 20.5%

Namibia's mining production contracted sharply in May as weaker diamond output outweighed higher production of uranium, gold and zinc, according to the Namibia Statistics Agency (NSA).

The Mining Production

Composite Index declined 5.3% month-on-month in May, following a 1.6% decline in April, while output was 20.5% lower than in the corresponding month of 2025.

According to the NSA, the decline was driven primarily by lower diamond production, which remained the biggest drag on the country's mining sector.

"The monthly decline was primarily attributed to a reduction in diamond production. Conversely, production of gold bullion, uranium and zinc concentrate (including contained zinc) increased during the month under review," the agency said.

Diamond production fell 18.1% from April, reversing the 14.2% increase recorded the previous month, while output declined 28.3% year-on-year.

Production dropped to 137,955 carats in May from 168,363 carats in April and was well below the 192,353 carats produced in May 2025.

Despite the overall decline, uranium production continued to strengthen and delivered the strongest annual growth among Namibia's major minerals.

The Uranium Production Index increased 11.7% month-on-month after declining 4.0% in April and was 14.2% higher than a year earlier.

Uranium production rose to 945 tonnes in May from 846 tonnes in April, exceeding the 827 tonnes produced during the corresponding month last year.

Gold production also recovered from the previous month's decline.

The Gold Bullion Production Index increased 19.0% in May, reversing the 36.1% contraction recorded in April. However, production remained 31.6% below May 2025 levels.

Gold bullion output increased to 613 kilograms from 515 kilograms in April but remained below the 896 kilograms produced a year earlier.

Meanwhile, zinc concentrate production recorded only a modest recovery.

The Zinc Concentrate and Contained Zinc Production Index rose 1.0% month-on-month after falling 10.3% in April but remained 28.8% lower than the corresponding month in 2025.

Output increased marginally to 4,002 tonnes from 3,961 tonnes in April but remained below the 5,623 tonnes produced in May last year.

The latest figures underscore the continued importance of diamond production to Namibia's mining industry, with declines in the country's largest mineral export offsetting improved performances in uranium, gold and zinc.

Energy

ANIREP expands renewable energy capacity as electricity output surges

Namibia's listed renewable energy producer Alpha Namibia Industries Renewable Power Limited (ANIREP) has significantly expanded its solar generation capacity, nearly tripling electricity output during the 2026 financial year as the company scales up domestic clean energy production.

Electricity generation increased from 23.1 GWh to 68.1 GWh following the commissioning of the 25 MWp Moses Mague Garöeb Khan Solar PV Plant and the refurbishment of part of the Otjiwarongo Solar PV Plant, lifting installed generation capacity from 13 MWp to 38 MWp.

The expansion contributed to a 60% increase in electricity sales to N$62.1 million (US$3.5 million) and a 36% rise in total revenue to N$95.4 million (US$5.4 million).

Gross profit climbed 43% to N$81.4 million (US$4.6 million), while operating cash flow turned positive at N$15.1 million (US$860,000) after improving by more than N$53 million year-on-year.

The company said recurring electricity sales now account for 65% of total revenue, underpinned by long-term power purchase agreements with Namibia's national utility NamPower and regional electricity distributor CENORED, both extending until 2051.

Despite the improved operational performance, ANIREP reported a statutory loss after recognising a N$40.2 million (US$2.3 million) non-cash impairment related to goodwill and power generation assets.

The company said the impairment was an

accounting adjustment linked to the timing of future revenue assumptions and does not affect plant performance, electricity production or cash generation.

Managing Director Iyaloo Ya Nangolo said the results demonstrate that the company's renewable energy platform has reached commercial scale.

"Our generation portfolio has expanded significantly and the business is increasingly being driven by recurring electricity revenue. Operating cash flows turning positive signals that our renewable energy platform has matured into a cash-generative business," Nangolo said.

ANIREP's next growth phase includes the expansion of its Otjiwarongo Solar PV Plant by 7.69 MWp and the installation of Namibia's first utility-scale 2 MW/10 MWh Battery Energy Storage System (BESS). Once commissioned, the projects will increase the company's installed renewable energy capacity to approximately 46 MWp, improving grid stability and enabling greater integration of renewable power into Namibia's electricity system.

The expansion comes as Namibia accelerates investment in domestic renewable energy to reduce dependence on imported electricity and strengthen long-term energy security while supporting regional decarbonisation efforts.

Mining

Northern Graphite targets 2027 restart of Namibia's Okanjande mine

Northern Graphite Corporation is targeting a late 2027 restart of production at its Okanjande graphite mine in Namibia as it positions the operation to supply a planned US$200 million (about N$3.28 billion) battery anode material (BAM) plant in Saudi Arabia.

The Canadian mining company said the restart, which remains subject to securing financing, forms part of its strategy to establish an integrated graphite supply chain outside China to meet growing demand from the electric vehicle battery industry.

Chief Executive Officer Hugues Jacquemin said the company reached a key milestone in June by relocating processing plant equipment to the Okanjande site ahead of the planned restart.

"In June we completed the relocation of our processing plant equipment to the Okanjande site in a first step toward the planned restart of production in late 2027, subject to financing. Over the coming months we expect to complete a final feasibility

study at Yanbu, followed by a final investment decision by the end of the year and construction anticipated to begin in early 2027," Jacquemin said.

The restart is supported by Northern Graphite's recently announced joint venture with Saudi Arabia's Obeikan Investment Group to develop a US$200 million battery anode material facility in Yanbu.

Under the agreement, the Yanbu plant will source up to 50,000 tonnes of graphite concentrate annually from Okanjande, providing the Namibian mine with a long-term offtake agreement and a guaranteed market for future production.

Northern Graphite said the project is expected to become one of the first large-scale battery anode material production facilities outside China, strengthening Western supply chains for critical battery minerals.

The company said it is developing an integrated graphite business linking mining operations in Namibia and Canada with downstream processing facilities in Europe and the Middle East as governments and manufacturers seek alternative sources of battery materials amid rising geopolitical tensions.

"While the global graphite market continues to face challenges and investor sentiment toward the sector remains fragile, our focus remains firmly on execution, disciplined capital allocation and creating long-term value for shareholders," Jacquemin said.

Northern also reported strengthening its financial position over the past year after securing up to US$6.225 million in government funding for its Lac des Iles mine in Canada, raising US$4.8 million through an equity issue and generating approximately US$9.1 million through technology licensing, patent transactions and other activities within its Battery Materials Group.

The company further restructured its balance sheet by eliminating approximately US$22 million in senior secured debt and accrued interest through an agreement with funds managed by Sprott Resource Streaming and Royalty Corp., which has become Northern Graphite's largest shareholder with a stake of about 9.9%.

Mining

Galp appoints Saave Nakashole as Namibia Deputy Country Manager

Galp has appointed former NAMCOR executive Saave Nakashole as Deputy Country Manager for Public and Operational Affairs in Namibia.

Nakashole joins Galp after spending 14 years at the National Petroleum Corporation of Namibia (NAMCOR), where she held several technical and strategic roles in the upstream oil and gas sector.

During her tenure at NAMCOR, she was involved in subsurface evaluations, asset assessments, upstream growth initiatives and the evaluation of commercial opportunities.

She also worked closely with government institutions, international oil companies and joint venture partners, and served as a board member of the Namibian Petroleum Operators Association (NAMPOA).

In her new role, Nakashole will oversee Galp Namibia's public and operational affairs, supporting the company's engagement with government and other key stakeholders while contributing to the development of its operations in the country.

Galp said the appointment reflects its commitment to strengthening local expertise, deepening institutional collaboration and supporting the responsible development of Namibia's energy sector.

The appointment comes as Namibia's offshore oil and gas industry continues to attract significant international investment following a series of major discoveries in the Orange Basin.

A geoscientist by profession, Nakashole holds a Bachelor of Science

degree in Geology and Environmental Science from the University of Namibia, a Bachelor of Science Honours degree in Geology from Rhodes University, and a Master's degree in Petroleum Geosciences from Heriot-Watt University.

She also holds a Project Management certificate and has completed the Senior Management Development Programme at Stellenbosch University.

Mining

NAMDIA selects 32 diamond buyers from 75 global applicants

Namib Desert Diamonds (NAMDIA) has appointed 32 companies from 10 countries as its official clients for the 2026/27 to 2028/29 marketing period following a competitive selection process that attracted 75 applications from around the world.

The state-owned diamond marketing and sales company said the successful applicants were chosen after a comprehensive evaluation against predetermined criteria, with the new client base set to purchase and market Namibian natural diamonds over the next three years.

Applications were received from Namibia, Belgium, the United Arab Emirates (UAE), India, Hong Kong, Israel, Singapore, the United States, Armenia and Zimbabwe, highlighting sustained international demand for access to Namibia's diamond production.

Belgium, India and the UAE secured the largest share of successful applicants, while Namibia was allocated five companies: Avalon

Diamonds Namibia, Fine Star Jewellery and Diamonds Namibia, Gayane Trading, Sinco Investments and Stargems Manufacturing Namibia.

The full client list includes AC Diam BV, Dali Diamonds NV, Dev Jewels BV, Diamond Trading NV, Diamwill BVBA, Gem Blue BV, IGC Group NV, Pluczenik Diamond Company NV, Rosy Blue NV and SV Gems NV from Belgium; Chintan Gems BV, Dharmanandan Diamonds, Dia Jewel NV, Diamond India Limited, Jasani India, Narola Diamonds, Ratnakala Exports, Shree Ramkrishna Exports and Venus Jewel from India; and Choron DMCC, DA Trading DMCC, Dhamani Jewels DMCC, Diarush FZCO, M Suresh Company DMCC, Samir Gems FZCO, SBMH Group FZCO and The Source Diamonds DMCC from the UAE.

NAMDIA said the calibre of applications reflected strong international confidence in the quality and value of Namibian natural diamonds, adding that companies that were not selected are encouraged to participate in future client selection rounds.

"As Namibia's state-owned diamond marketing and sales company, NAMDIA remains committed to maximising long-term value from the country's diamond resources through responsible marketing, sound governance and strategic partnerships that contribute to sustainable economic development," the company said.

Energy

Shell contract ends as Deepsea Mira heads to Walvis Bay for upgrades

The Deepsea Mira drilling rig has completed its offshore Namibia drilling campaign for Shell and is heading to Walvis Bay for planned upgrades and modifications ahead of its next assignment.

The semi-submersible rig, owned by Northern Ocean (NOL) and managed by Odfjell Drilling, completed its contract on 2 July, having commenced operations on 4 April 2026.

Northern Ocean said Shell

did not exercise its option for a second exploration well, bringing the campaign to a close after a single-well programme.

The company said the extended contract generated approximately US$31 million in revenue, which will be recognised in its second-quarter 2026 financial results, while operating costs remained in line with expectations.

Following completion of the campaign, the Deepsea Mira is being demobilised to Walvis Bay, where it will undergo planned upgrades and modifications before returning to the market.

Northern Ocean said it is actively marketing the rig for new contracts and remains encouraged by demand for harsh-environment drilling units. Based on current market conditions, the company expects the Deepsea Mira to secure a new contract during the second half of 2026.

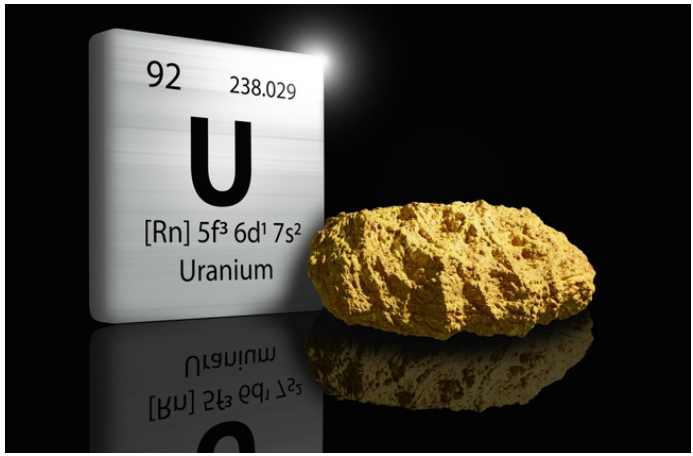
The Deepsea Mira is a sixth-generation semi-submersible drilling rig built on the Moss Maritime CS60 design. It is capable of operating in water depths of up to 10,000 feet and is fully winterised to meet the requirements of harsh-environment drilling, including operations on the Norwegian Continental Shelf.

Mining

Uranium remains Namibia's top export commodity, generates N$2.8bn in May

Uranium remained Namibia's largest export commodity in May 2026, generating N$2.8 billion and accounting for 22.3% of the country's total exports, with the bulk of shipments destined for China.

According to the Namibia Statistics Agency's (NSA) latest Merchandise Trade Statistics, Namibia exported goods worth N$12.4 billion during the month, with mining products continuing to dominate export earnings.



Mineral commodities, including uranium, diamonds, gold, nickel ores, base metal ores and sulphur, collectively accounted for about 61% of total export value, underlining the mining sector's continued importance to the economy.

Diamonds were the

second-largest mineral export, generating N$1.35 billion, with shipments mainly destined for Botswana, the United States and Hong Kong.

Non-monetary gold followed closely, contributing N$1.34 billion, with all exports going to South Africa.

Nickel ores and concentrates generated N$952 million, with Canada, China and Finland serving as the main export markets.

"Uranium was Namibia's largest exported commodity in May 2026, accounting for 22.3% of total exports, mainly absorbed by China. Precious stones (diamonds), destined mainly for Botswana, the USA and Hong Kong, occupied the third position, accounting for 10.8% of total exports. Non-monetary gold occupied the fourth position with a share of 10.8% of total exports, solely absorbed by South Africa," the report said.

The NSA further reported that exports of base metal ores and concentrates reached N$765 million, with South Africa and Belgium among the main destination markets, while sulphur and unroasted iron pyrites generated N$288 million, with Zambia as the principal export market.

On the import side, petroleum oils remained Namibia's largest imported commodity, valued at N$3.31 billion and sourced mainly from the United States. Nickel ores and concentrates ranked second at N$1.20 billion, supplied primarily by Zambia, reflecting growing regional trade in mineral products.

Other major imports included commercial motor vehicles worth N$575 million, mainly imported from South Africa and China; sulphur and unroasted iron pyrites valued at N$520 million, sourced from the United States, Norway and South Africa; and passenger vehicles worth N$380 million, imported largely from Japan, South Africa and China.

"The top five commodities imported into the country jointly accounted for 38.5% of total imports. Petroleum oils emerged at the top of the list during the month under review, accounting for 21.3% of total imports. In second and third positions were nickel ores and concentrates and motor vehicles for commercial purposes, accounting for 7.7% and 3.7% of total imports, respectively. Sulphur and unroasted iron pyrites and motor vehicles for the transport of persons ranked fourth and fifth, with shares of 3.4% and 2.4%, respectively," the report said.

Overall, Namibia recorded imports of N$15.5 billion in May 2026 against exports of N$12.4 billion, resulting in a merchandise trade deficit of N$3.1 billion.

The NSA said the strong performance of mineral exports underscores Namibia's continued reliance on extractive industries, with uranium, diamonds, gold and other mineral commodities remaining the country's main sources of foreign exchange earnings.

However, it warned that the concentration of exports in raw commodities highlights the need for greater local beneficiation and value addition.

"However, this reliance poses risks due to the unpredictable price volatility of minerals on the global market and prevailing geopolitical conflicts. Imports were mainly dominated by essential commodities such as petroleum oils and motor vehicles for commercial purposes, reflecting dependency on foreign industrial inputs to support domestic activities. This composition suggests a need for increased industrialisation, particularly in the manufacturing sector, and greater export diversification to reduce import dependency while enhancing economic resilience," the report said.

Energy

Namibia's net metering framework sets benchmark for Africa's energy transition

Namibia has emerged as one of Africa's leading jurisdictions for distributed renewable energy after its net metering framework and embedded generation regulations received continental recognition, positioning the country as a model for other nations seeking to accelerate decentralised electricity generation.

The recognition was awarded to the Electricity Control Board (ECB) during the GET.transform Distributed Generation Programme in Cape Town, South Africa, where Namibia was acknowledged for establishing one of the continent's most advanced regulatory frameworks for small-scale electricity generation.

The recognition centres on Namibia's Net Metering Rules and Embedded Generation Standards, which enable households, commercial buildings, farms and industrial facilities to generate electricity, primarily from rooftop solar photovoltaic systems, and export surplus power to the national grid in exchange for bill credits.

According to the ECB, the framework has created a clear regulatory pathway for distributed energy resources by setting out requirements for grid connection, licensing and electricity

trading while encouraging greater private sector participation in renewable energy generation.

The regulator said Namibia's experience has positioned it as a benchmark for countries participating in the 2024-2025 GET. transform programme, which supports African governments in designing and implementing policies for distributed generation and net metering.

Distributed generation is increasingly viewed as a critical component of Africa's energy transition, reducing pressure on centralised power systems, improving electricity security and enabling consumers to become active participants in electricity markets through self-generation.

For Namibia, where electricity imports continue to supplement domestic generation, wider adoption of embedded generation is expected to strengthen energy security while supporting the country's renewable energy ambitions and reducing dependence on imported power.

The recognition also comes as the ECB prepares to launch its Distributed Generation (DG) Online Platform in August 2026. The digital platform will streamline the registration, monitoring and management of embedded generation installations, providing a centralised system for customers, installers and electricity distributors.

According to the ECB, the platform incorporates recommendations developed through the GET.transform programme and is expected to improve oversight of Namibia's growing distributed generation sector while supporting future policy development.

The regulator said the continental recognition reflects Namibia's commitment to building a regulatory environment that encourages investment in renewable energy and facilitates the integration of distributed solar and other clean energy technologies into the national electricity system.

Mining

Exhibitor demand surges for Namibia's Mining Expo

Demand from mining companies and suppliers has pushed exhibition space for this year's Mining Expo and Conference to record levels, with organisers expanding the exhibition footprint by more than 13% as businesses compete for a presence at Namibia's flagship mining event.

The Chamber of Mines of Namibia says 204 exhibitors have already confirmed participation in the 13th Mining Expo and Conference, while exhibition allocations have increased from 329 last year to 372, with expectations that the event could reach 400 exhibition spaces before it opens.

The expo will take place from 4 to 6 August at the Windhoek Showgrounds under the theme "From Dialogue to Delivery: Assessing Progress in Creating Mining-Led Economic Growth and Employment since NamPPF."

Chamber of Mines of Namibia Chief Executive Officer Fabian Shaanika

said the sharp rise in demand is being driven by exhibitors requiring larger stands rather than simply an increase in participant numbers.

"We've gone from 329 spaces last year to 372 this year, and we are still counting. I think 400 is really reachable. The increase is driven largely by exhibitors wanting more space rather than simply by having more exhibitors. It looks like they have more to show and more to tell," Shaanika said.

He said the growing demand reflects increasing activity across Namibia's mining sector as companies seek to showcase new technologies, exploration programmes, equipment and services.

The conference will also assess progress made under the Namibia Partnership Framework (NamPPF), with discussions focusing on the mining industry's contribution to economic growth, employment and investment.

According to Shaanika, the sector has identified opportunities to unlock approximately US$2.6 billion in new investment and create around 18,000 jobs over the next five years through exploration, mine expansion projects and new mining developments.

The event will introduce a dedicated Mining Safety Conference, bringing together regulators, mining companies and safety professionals to improve health and safety standards across the industry.

"The idea is to bring the various stakeholders together to share common experiences and ultimately lift safety standards across the mining industry. It is about building a safer industry and, by extension, contributing to a safer country," Shaanika said.

The exhibition will feature local, regional and international mining companies, equipment manufacturers, engineering firms, technology providers and service companies, with free public access throughout the three-day event.

Shaanika said the expo remains a key platform for connecting investors, policymakers and industry stakeholders while showcasing the opportunities emerging across Namibia's mining value chain.

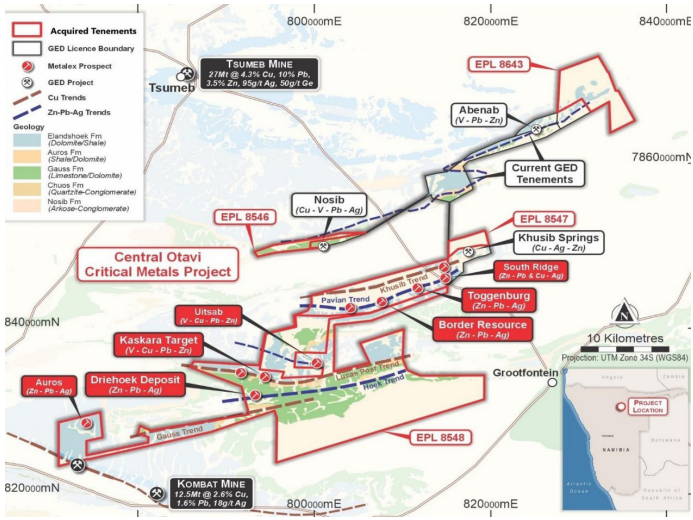
Mining

Golden Deeps begins drilling high-grade copper, germanium and antimony targets at Graceland

Golden Deeps Ltd (ASX: GED) has commenced a major diamond drilling programme at its Graceland Critical Metals Prospect in Namibia's Otavi Mountain Land Metallogenic Belt, targeting high-grade polymetallic sulphide mineralisation containing copper, silver, zinc, lead, germanium and antimony.

The drilling campaign follows exceptional historical sampling and shallow drilling results that highlight the prospect's potential to host a significant Tsumeb-style mineral system.

According to Chief Executive Officer Jon Dugdale, channel sampling at the Gossan 1 target returned outstanding grades of 3 metres at 11.2% copper, 294 grams per tonne (g/t) silver and 8.7% zinc, including a 0.5-metre interval grading 31.7% copper, 961 g/t silver, 15.3% zinc and 79 g/t germanium.



At the nearby Gossan 1 East target, sampling returned 3.5 metres at 12.6% copper, 79 g/t silver and 403 g/t antimony, including a 1-metre interval grading 20.1% copper, 176 g/t silver and 1,205 g/t antimony.

"We are delighted to have secured a diamond drilling rig capable of testing the high-priority 'Tsumeb-type' targets within the Gossan 1 highly mineralised corridor at the company's Graceland Prospect. This drilling will follow up on the spectacular high-grade rock chip, channel sampling and shallow drilling results already received to date," Dugdale said.

He said previous shallow diamond drilling beneath the gossan zones had also intersected significant mineralisation, including 3.48 metres grading 7.6% copper equivalent and 1.82 metres grading 16.6% copper equivalent.

The current programme will initially comprise 10 diamond drill holes targeting two induced polarisation (IP)

chargeability anomalies located down-plunge and east of the Gossan 1 and Gossan 1 East zones. The first phase will test mineralisation within the top 100 metres, followed by deeper drilling to investigate extensions below that depth.

The company will also test the Gossan 1 Far East IP target, the strongest geophysical anomaly identified at Graceland, despite it having no surface expression.

"This new diamond drilling will initially test sulphide target zones below and down-plunge of the Gossan 1 and Gossan 1 East very high-grade mineralised zones, where the results of the company's IP geophysical survey have highlighted potential sulphide deposits in a similar setting and geometry to the world-class Tsumeb deposit, just 30 kilometres to the north," Dugdale said.

Golden Deeps said recent shallow drilling has already intersected encouraging zones of mineralisation. Drill hole GLBPD009, the deepest completed to date, intersected an 8.8-metre strongly mineralised zone containing sphalerite, galena and malachite.

Other drill holes also intersected oxidised dolomite zones containing copper mineralisation, including GLBPD006, which intersected 4.5 metres of malachite and azurite mineralisation, and GLBPD007, which intersected a 5-metre zone containing malachite stringers.

The company said Graceland shares geological similarities with the world-class Tsumeb deposit, located about 30 kilometres north of the project. The deposit historically produced 27 million tonnes grading 4.3% copper, 10% lead, 3.5% zinc, 95 g/t silver and 50 g/t germanium.

The Graceland mineralised corridor extends over an 800-metre strike length within a broader 3-kilometre northeast-southwest corridor. Golden Deeps has identified three major IP chargeability anomalies that could represent Tsumeb-style sulphide targets, with mineralisation remaining open to the east and at depth.

Beyond Graceland, Golden Deeps holds a portfolio of advanced exploration assets across Namibia's Otavi Mountain Land, including projects hosting resources of vanadium, copper, lead, silver, zinc and gallium.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Namibia pitches critical minerals, green energy to Chinese investors

President Netumbo Nandi-Ndaitwah has promoted Namibia's critical minerals and renewable energy potential to Chinese investors, calling for greater investment in mineral beneficiation, green energy and downstream industries to accelerate industrialisation and create jobs.

Speaking at the Namibia-China Business Forum in Beijing on Wednesday, the President said Namibia is positioning itself as a strategic destination for investment across the mining and energy value chains, with abundant reserves of uranium, lithium, copper, zinc, gold, diamonds and rare earth minerals offering significant opportunities for value addition.

She said the government wants investors to move beyond extracting raw materials and instead establish processing facilities and manufacturing industries in Namibia.

"For too long our mining sector was more on extraction and export raw materials as system that did not work for us. Today Namibia with all sorts of minerals many of our people are unemployed and poor. To address that injustice way of trade our government has taken a decision that, to create employment and take our people from poverty, those investing in Namibia, priority must be given to value addition for the meaningful benefits of our people from our natural resources," Nandi-Ndaitwah said.

The President encouraged Chinese companies to invest in mineral beneficiation plants, metal processing facilities, component manufacturing and integrated industrial projects that would enable Namibia to export higher-value products.

"Our goal is to export

value added products, not only primary goods. Namibia being strategically located, can cater for the entire African market, Asian, European and American markets," she said.

Beyond mining, Nandi-Ndaitwah highlighted Namibia's renewable energy potential, describing the country as one of Africa's emerging green hydrogen destinations because of its world-class solar and wind resources.

She said government is seeking investment across the renewable energy value chain, including electricity generation, green hydrogen production, equipment manufacturing, energy storage and export infrastructure to support long-term industrial growth.

The President also promoted opportunities in the oil and gas sector, logistics infrastructure, ports, rail, aviation and digital infrastructure, saying these sectors will be critical to supporting Namibia's mining and energy industries while strengthening regional trade through the Southern African Development Community (SADC), the Southern African Customs Union (SACU) and the African Continental Free Trade Area (AfCFTA).

She further called for stronger cooperation in research, skills development and technology transfer to ensure Namibians acquire the expertise needed to participate in the country's expanding mining, energy and industrial sectors.

Nandi-Ndaitwah said the government's objective is to transform Namibia from a resource exporter into a regional industrial hub where the country's mineral and energy wealth generates greater domestic value, employment and sustainable economic growth.

Energy

Cazaly launches drone survey to refine Namibia drill targets

Australian explorer Cazaly Resources Limited has commissioned a high-resolution drone aeromagnetic survey at its Abenab North Project in northern Namibia, marking a major step towards its maiden drilling campaign scheduled for the third quarter of 2026.

According to Cazaly Managing Director Tara French, the specialised unmanned aerial survey will cover three priority magnetic targets, centred on the previously untested Cadix anomaly, which measures more than 800 metres in diameter.

Flying at a low, terrain-following altitude of approximately 30 metres with 50-metre line spacing, the drone survey is expected

to deliver significantly higher-resolution data than historical surveys, allowing the company to map the geometry and internal structure of the anomaly more accurately and optimise drill hole locations.

"Having secured access to the project, we can now refine the original data that first revealed the high-priority Cadix target with this modern drone survey. The results from this work will allow greater drill definition and enable us to refine our maiden drilling programme.

"With confirmed carbonatite-hosted REE mineralisation on the adjacent magnetic anomalies and Cadix still untested at this scale, our focus is to rapidly test Cadix and review the many other pipe-like anomalies in the region. All these targets have the potential to host REE or base metal mineralisation, including Tsumeb-style copper-polymetallic mineralisation. We look forward to commencing field activities later this quarter and advancing these highly prospective targets," she said.

The 790-square-kilometre project is located within the Otavi Fold Belt, approximately 20 kilometres from the historic Tsumeb Copper Mine, one of the world's best-known polymetallic mining districts.

The company said the region is highly prospective for copper, base metals and rare earth elements (REEs), which are critical to the global energy transition.

Historical drilling on adjacent carbonatite bodies has already confirmed REE mineralisation, including intersections such as 45 metres grading 0.73% Total Rare Earth Oxides (TREO).

Permitting and data acquisition for the 196-line-kilometre drone survey are expected to take approximately five weeks.

Following data processing and interpretation, Cazaly expects to finalise drill targets and commence its maiden drilling programme during the third quarter of 2026.

Energy

Midas intercepts exceptional high-grade copper at Otavi Project

Junior mineral exploration company Midas Minerals Ltd has announced exceptional high-grade copper-silver results from its ongoing drilling campaign at the T-13 deposit within its 100%-owned Otavi Copper

Project in northern Namibia.

According to Midas Managing Director Mark Calderwood, the latest assay results from infill drilling have defined a significant new high-grade zone and confirmed strong continuity of mineralisation across both the Main and West zones of the deposit.

At the T-13 Main Zone, deeper drilling has expanded the known boundaries of the highest-grade portion of the deposit. Outstanding new intercepts include 30.1 metres grading 5.35% copper equivalent (CuEq) from 325.6 metres in hole T13DD021, and 27.1 metres grading 3.98% CuEq from 307.9 metres in hole T13DD017. Meanwhile, at the T-13 West Zone, located 500 metres west of the Main Zone, closer 80-metre-spaced drilling has uncovered a previously undetected high-grade core.

"Infill drilling on the T-13 Main Zone continues to exceed expectations as the very high-grade portion exhibits strong continuity. Holes 17 and 21 have strong silver-rich bornite-chalcocite mineralisation. In addition, the T-13 West Zone, located 500m west of the Main Zone, is returning some exciting 80m-spaced infill drill hits with strong copper and silver numbers. Recent drilling will significantly impact what is currently a low-grade portion of the MRE based on pre-acquisition drilling completed at 200m spacing. The West Zone only accounted for about 20% of our April 2026 MRE at a relatively low grade," Calderwood said.

He added that notable results from the West Zone include 31.4 metres grading 2.58% CuEq from 335.7 metres in hole T13DD022, and 22.0 metres grading 2.70% CuEq from 363.6 metres in hole T13DD025.

The initial inferred Mineral Resource Estimate (MRE) for the T-13 deposit currently stands at 10.5 million tonnes grading 1.6% copper and 21g/t silver (2.0% CuEq), based entirely on historical pre-acquisition drilling.

Geologists have identified a clear zonation pattern within the high-grade cores, transitioning from silver-rich chalcocite and bornite mineralisation to lower-silver chalcopyrite at the margins.

Midas plans to use this geological pattern as an exploration model to target similar high-grade zones along the broader 4.6-kilometre T-13 prospect.

"We are seeing a pattern of zonation from chalcocite to bornite (both silver-rich) dominance within high-grade core zones, grading to low-silver chalcopyrite at the margins and pyrite in the periphery. This pattern may prove important as we explore for more high-grade core zones within the broader 4.6km-long T-13 prospect," he said.

The company currently has six drill rigs operating across the Otavi Project, with a seventh rig expected to arrive this month. Midas said the expanded drilling programme is expected to deliver a steady flow of exploration results throughout the second half of the year, culminating in an updated Mineral Resource Estimate for the T-13 deposit by the end of 2026.

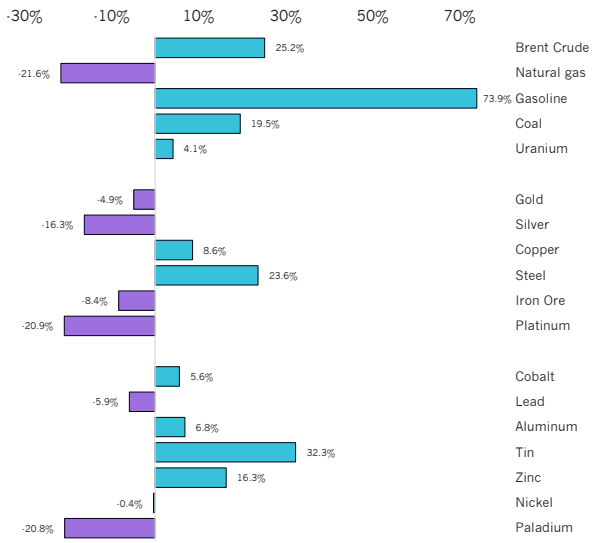
Commodities

Price Movements

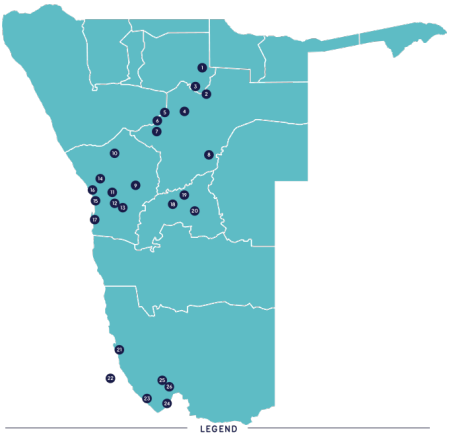
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	76.2/bbl	6.1%	-18.2%
Natural Gas	2.88/MMBtu	-9.6%	-9.3%
Gasoline	296.83/gal	1.7%	-4.6%
Coal	128.5/t	-0.5%	-14.9%
Uranium	84.75/lbs	0.0%	1.7%
METALS			
Gold	4105.95/t oz	-0.4%	0.8%
Silver	59.95/t oz	-1.6%	-5.4%
Copper	623.05/lbs	1.9%	-0.9%
Steel	1156/t	0.0%	2.9%
Iron Ore	98.57/t	0.3%	-4.5%
Platinum	1628.01/t oz	0.3%	-2.2%
INDUSTRIAL			
Cobalt	55879/t	0.0%	0.1%
Lead	1892/t	0.9%	-4.6%
Aluminium	3200.5/t	3.5%	-9.8%
Tin	53647/t	5.3%	2.2%
Zinc	3626.5/t	4.0%	2.0%
Nickel	16587/t	2.1%	-8.2%
Palladium	1281.24/t oz	1.3%	5.1%

Source: Bloomberg
*as of 16: 30, 10 July '26

Year to Date Price Changes



Map of Mines in Namibia

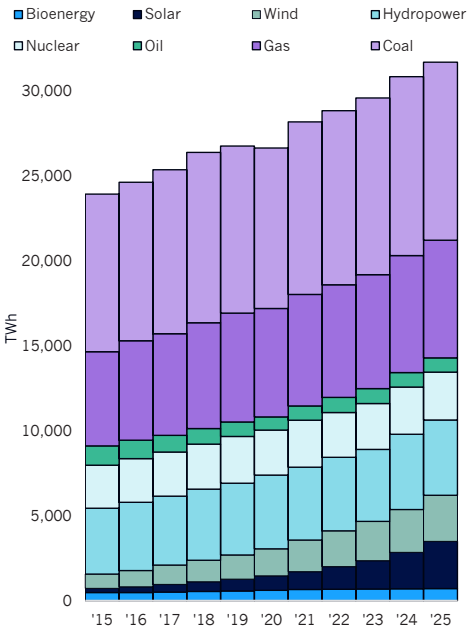


LEGEND

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

Source: Chamber of Mines of Namibia

Global electricity production by source



Source: Statistical Review of World Energy