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Energy

TotalEnergies targets July FID for Venus project, subject to govt talks

TotalEnergies expects to reach a final investment decision (FID) on Namibia's flagship Venus offshore oil project by the end of July or shortly thereafter.

Chief Executive Officer Patrick Pouyanné said the company is ready to sanction the project once it concludes its remaining discussions with the Namibian government.

"We are ready to declare FID, subject to finalising the discussions with the Namibian government. We are optimistic that the remaining particulars with the Namibian authorities can be addressed for us to be supported as the operator and create greater synergy between the projects," Pouyanné said.

The announcement follows government approval for TotalEnergies' proposed asset swap with Galp Energia, removing one of the final hurdles before the investment decision.

Pouyanné said the Ministry of Industries, Mines and Energy approved the transaction last week.

"We have received approval from the Ministry of Energy of Namibia on the Venus project. We are finalising the last steps to close the deal tonight or tomorrow," he said.

The transaction involves an exchange of participating interests in Petroleum Exploration Licences (PEL) 83, 56 and 91 between TotalEnergies EP Namibia B.V. and Windhoek PEL 28 B.V., a wholly owned subsidiary of Galp Energia.

Venus is operated by TotalEnergies, which holds a 45.25% interest, alongside QatarEnergy (35.25%), Impact Oil and Gas (9.5%) and Namcor (10%).

According to the project's Environmental and Social Impact Assessment (ESIA), the

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development could generate between N$127 billion and N$229 billion in government revenue over its estimated 25-year production life, depending on oil prices.

The ESIA also estimates that oil revenues from Venus could contribute between 7.9% and 14.2% of total government revenue under oil price assumptions of US$50 and US$75 per barrel.

A final investment decision would formally commit the consortium to developing the field and represents one of the most significant milestones yet in Namibia's emerging offshore oil industry.

Energy

Namibia banks on oil and uranium projects to reverse trade deficit

Namibia is banking on planned oil and uranium developments to strengthen economic growth, boost exports and eventually reverse its long-standing trade deficit, despite weaker-than-expected economic growth, declining diamond revenues and rising global oil prices.

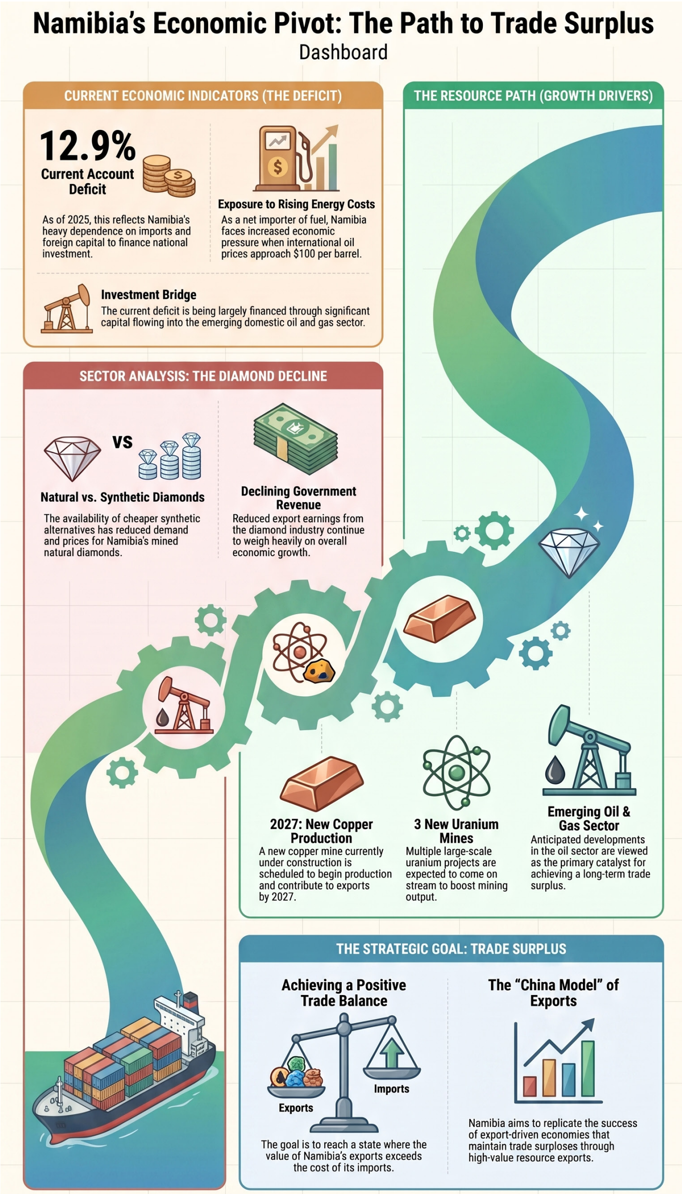
Bank of Namibia Governor Johannes !Gawaxab Uanguta said several large-scale mining and energy projects are expected to improve the country's economic outlook over the coming years.

He said a new copper mine currently under construction is expected to begin production around 2027, while three new uranium mines are also expected to come on stream.

Uanguta said the planned oil developments, together with the new mining projects, are expected to increase export earnings, generate foreign exchange and improve Namibia's external position.

"Globally, countries such as China have maintained trade surpluses because the value of their exports exceeds their imports. We hope that one day Namibia will also achieve a trade surplus, and with the anticipated development of the oil sector, we are confident that this could become a reality," he said.

He said Namibia's current account deficit stood at 12.9% of gross domestic product in 2025, reflecting



the country's dependence on imports and foreign capital to finance investment.

However, Uanguta said the deficit is currently being financed largely through significant investment flowing into Namibia's emerging oil and gas sector.

He also warned that the country's diamond industry continues to weigh on economic growth as weaker global demand for natural diamonds reduces export earnings and government revenue. Uanguta said the growing availability of cheaper synthetic diamonds has placed pressure on demand and prices for mined diamonds, reducing Namibia's earnings from one of its key export commodities.

"These synthetic diamonds are cheaper than natural diamonds when introduced to the market, putting pressure on demand and prices for mined diamonds. As a result, Namibia's diamond revenues have declined, given the country's reliance on natural diamond sales as a major source of income. The decline in demand for natural diamonds has negatively affected economic growth and reduced revenue generated for the government," he said.

He added that recent conflict in the Middle East has further complicated the economic outlook by driving international oil prices close to US$100 a barrel.

As a net importer of fuel, Namibia remains exposed to higher energy costs, which could increase the country's import bill and place further pressure on the economy.

Mining

Namibia's diamond production falls 7% to 1.09 million carats in H1 2026

Namibia's diamond production fell 7% to 1.09 million carats during the first half of 2026, as lower offshore output at Debmarine Namibia offset stronger production from Namdeb's land operations, according to Anglo American's second-quarter production report.

Diamond production totalled 531,000 carats during the three months to June, down 1% from 535,000 carats in the corresponding period of 2025 and 4% lower than the 556,000 carats produced in the first quarter. First-half production declined from 1.17 million carats a year earlier.

Anglo American attributed the weaker performance to planned maintenance at Debmarine Namibia's Mafuta mining vessel and the retirement of the Coral Sea vessel, although the impact was partly offset by higher-grade mining at Namdeb.

"Production in Namibia was broadly unchanged at 0.5 million carats. The retirement of the Coral Sea vessel in the comparative period and planned maintenance of the Mafuta vessel at Debmarine Namibia were largely offset by the planned mining of higher-grade areas at Namdeb," the company said.

Debmarine Namibia produced 370,000 carats during the quarter, down 4% year-on-year from 385,000 carats, although output improved 5% from the previous quarter. Namdeb's land operations increased production by 7% year-on-year to 161,000 carats, but this was 20% lower than in the first quarter.

Namibia's performance contrasted with De Beers' global operations, where rough diamond production surged 88% year-on-year to 7.78 million carats, driven by significantly higher output in Botswana and Canada.

Production in Botswana more than doubled to 5.49 million carats, while Canada's output rose 185% to 1.03 million carats, reflecting the resumption of operations following maintenance shutdowns and mining of higher-grade ore.

Despite the increase in production, Anglo American said market conditions for rough diamonds remained weak during the first half of the year.

The group's consolidated average realised diamond price fell 32% to US$105 per carat, from US$155 per carat a year earlier, while the average price index declined 16% to 69.

Consolidated rough diamond sales revenue dropped 44% year-on-year to US$665 million in the second quarter as sales volumes fell 11% to 6.04 million carats.

"Rough diamond trading conditions remained challenging in the first half of 2026. The geopolitical and macroeconomic landscape remains uncertain, with the onset of the conflict in the Middle East adding to economic and consumer confidence risks. Synthetic lab-grown diamonds also continued to affect demand for lower-value natural diamonds, adding pressure in more price-sensitive categories. However, stronger pricing for higher-value goods supported a stable overall average price index throughout the period," Anglo American said.

The company maintained De Beers' 2026 production guidance of 21 million to 26 million carats, but said planned maintenance at the Orapa and Jwaneng mines in Botswana, together with a proposed production pause at the Venetia mine in South Africa, is expected to reduce output during the second half of the year as production is aligned with market demand.

Mining

Paladin earmarks up to N$577 million for Langer Heinrich expansion

...targets higher uranium output in second half of FY2027

Paladin Energy will invest between N$477.9 million (US$29 million) and N$576.8 million (US$35 million) in its Langer Heinrich Mine (LHM) during the 2027 financial year as it shifts from ramp-up to long-term production and operational optimisation.

The capital expenditure programme follows the successful completion

of the mine's operational ramp-up during the June 2026 quarter and will focus on infrastructure upgrades, resource development and plant optimisation.

According to the company, the investment will fund the design and construction of new tailings storage facilities, process improvement studies and infill drilling aimed at refining the mine's orebody model. The budget will also cover selected capital exploration activities deferred from FY2026.

"LHM capital expenditure is expected to be between US$29 million and US$35 million for FY2027. Key expenditure items include tailings storage facilities design and construction, process improvement studies and infill drilling. FY2027 capital expenditure will also include the completion of selected capital exploration activities deferred from FY2026," Paladin said.

The company expects uranium oxide production to range between 5.1 million and 5.6 million pounds during FY2027, although quarterly output is expected to fluctuate due to scheduled maintenance shutdowns in the September and December 2026 quarters.

Production is forecast to strengthen during the second half of the financial year as mining advances into higher-grade primary ore. Following the depletion of the MG3 ore stockpile during FY2026, all material processed in FY2027 will be sourced directly from open-pit mining operations, resulting in longer haul distances. Overburden removal and waste stripping will continue throughout the year to provide access to future mining areas.

Paladin said it would continue reporting capitalised stripping costs associated with overburden removal, waste stripping and the development of low-grade ore stockpiles on a quarterly basis, with these costs excluded from production costs.

The company expects uranium oxide sales to range between 4.8 million and 5.3 million pounds, supplying customers across North America, Europe and Asia under long-term contracts.

The sales guidance incorporates the planned repayment of part of the company's outstanding 400,000-pound uranium product loan during FY2027. Direct production costs are forecast at US$44 to US$48 per pound (approximately N$725.12 to N$791.04 per pound), with costs expected to remain near the upper end of the range during the first half of the financial year due to lower production volumes and planned maintenance activities.

Energy

Presidency pushes local content agenda ahead of Namibia Oil & Gas Conference

The Office of the President's Upstream Petroleum Unit has called for greater local business participation in Namibia's emerging oil and gas industry, urging entrepreneurs to prepare for opportunities across the petroleum value chain ahead of the 2026 Namibia Oil & Gas Conference.

The call came during a meeting between the Economic Association of Namibia (EAN) and the Upstream Petroleum Unit as organisers sought to align the conference with Namibia's petroleum development priorities and local content agenda.

The delegation, led by EAN Chairperson Jason Kasuto, met with Kornelia Shilunga, Special Advisor and Head of the Upstream Petroleum Unit, as preparations continue for the fourth Namibia Oil & Gas Conference, scheduled for 18 to 20 August in Windhoek.

Shilunga said Namibia's oil and gas industry will only deliver broad-based economic benefits if local businesses are equipped to compete for procurement opportunities.

"The conference presents an important platform to bridge the information gap between industry and local businesses by facilitating practical discussions on supplier readiness, certification requirements and opportunities for greater local participation," she said.

She said while Namibian entrepreneurs are eager to enter the sector, many still lack a clear understanding of the standards required to supply international oil and gas operators.

"Namibian entrepreneurs are eager to participate in the sector but often lack practical information on how to access opportunities within the industry. There is a need to equip local businesses with a clearer understanding of the goods and services required by oil and gas operators, the certification and compliance standards expected by international companies, and the pathways to supplying offshore operations and vessels," Shilunga said.

She said supplier readiness, certification, compliance and investment preparedness would determine whether Namibian businesses secure a meaningful share of future petroleum contracts.

Kasuto said the engagement with the Presidency was aimed at ensuring the conference supports the country's long-term petroleum development strategy while providing practical outcomes for local enterprises.

"The Namibia Oil & Gas Conference is one of the country's premier platforms for dialogue on the oil and gas sector. The scale of the conference reflects the growing interest in Namibia's energy industry. We have placed significant emphasis on local participation, making it important to engage with the Office of the President to receive strategic guidance and ensure that the conference aligns with the national vision for the sector," he said.

Held under the theme "From Decision to Dividend: Making Namibia's Oil Work for Namibians," this year's conference will focus on translating Namibia's offshore discoveries into economic value through investment, local content, infrastructure development and industrialisation.

More than 1,400 delegates from over 35 countries, including government officials, international oil companies, investors and service providers, are expected to attend the event alongside 29 sponsors and 42 exhibitors.

The meeting was also attended by EAN Chief Executive Officer Cons Karamata and Shakwa Nyambe, Managing Partner of SNC Incorporated, a strategic partner of the conference, who briefed the Upstream Petroleum Unit on the conference programme and international participation.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Mining

Mining in Namibia deserves world-class waste management. Now it has it.

Namibia's mining sector is the backbone of the national economy, but every tonne of uranium, gold, and base metals extracted comes with a parallel responsibility: the safe, compliant management of the hazardous waste that mining activities inevitably generate.

Waste streams like hydrocarbon contaminated material, arsenic dust, chemical residues, contaminated PPE, and processed by-products cannot simply be stored and forgotten. They demand infrastructure, expertise, and accountability.

For decades, Namibia has lacked the infrastructure to manage these waste streams to international standards. That era is over.

A national first, built for the mining industry

Earlier this year, operations officially commenced at the Namwaste Management Facility (NMF), Namibia's first fully compliant general- and hazardous waste management facility.

Developed by Namwaste, a subsidiary of Rent-A-Drum and part of the international Séché Environnement Group, the facility is located 17 km northwest of Arandis in the Erongo Region, strategically positioned close to the country's major uranium, gold, and base metal operations.

The location is no coincidence. Proximity to large mines allows for efficient collection, reduced transport risk, and a shorter chain of custody between waste generation and safe disposal.

Spanning 177 hectares and designed to receive a minimum of 60,000 tonnes of waste annually, the NMF is purpose-built for the scale at which Namibia's mining industry operates.

Compliance you can trace, from mine to disposal cell

The NMF operates to the best international standards. Every load is tracked from the generating site to the waste management facility. Where necessary, waste is treated to reduce air and groundwater contamination risks.

For mining houses, this means something concrete: full traceability, documented compliance, and the confidence that environmental obligations are being met not just on paper, but in practice.

When Namibia's waste management regulations, which are currently being developed, come into force, working with a fully compliant partner will no longer be a nice-to-have. It will be a licence-to-operate issue.

More than a facility, an integrated solution

The NMF is the newest chapter in a much longer story. Rent-A-Drum has been Namibia's leading waste management and recycling company since 1989, offering mines a truly integrated service: on-site waste management, hazardous waste removal, specialised transport, waste audits, recycling through our Material Recovery Facilities, and real-time waste-stream reporting through our onsite systems, turning waste data into ESG insight.

Closing the loop: a true circular economy

Rent-A-Drum and Namwaste's approach is built on the principles of a circular economy: recovering value from waste, rather than simply disposing of it.

Through Rent-A-Drum's Material Recovery Facilities (MRF), recyclable waste is sorted and recovered for productive re-use, while Refuse-Derived Fuel (RDF) solutions convert non-recyclable, combustible waste into an alternative energy source, cutting landfill volumes and reducing reliance on virgin fuel.

Backed by the international expertise of the Séché Environnement Group, these circular economy solutions sit at the heart of how Rent-A-Drum and Namwaste manage waste responsibly.

Together with NMF, this circular economy approach completes Rent-A-Drum's fully integrated waste management offering by closing the loop across the entire waste value chain.

From the initial collection of general and hazardous waste to specialised waste management solutions for the mining sector, every waste stream is managed through a comprehensive process that includes collection, recycling, hazardous waste treatment, and fully compliant final disposal.

This end-to-end approach maximises resource recovery, minimises environmental impact, and delivers a seamless, sustainable waste management solution for clients.

With the international technical expertise of Séché Environnement behind it and deep local experience on the ground, Rent-A-Drum and Namwaste offers the mining industry something no one else in Namibia can: a single, accountable partner across the entire waste value chain, ending at a world-class, fully compliant facility.

Namibia's mines are building the country's future. Rent-A-Drum is making sure they can do it responsibly.

Meet us at the Mining Expo

Visit the Rent-A-Drum booth at this year's Mining Expo to discover how our integrated waste management solutions can support your operation, from first collection to resource recovery, hazardous waste treatment, and compliant final disposal.

Meet our team, discuss your waste management challenges, and see how Rent-A-Drum and Namwaste are helping mining operations close the loop on sustainable waste management in Namibia.

Energy

Namibia to adopt three-year electricity pricing model from 2027

Namibia will introduce a three-year electricity pricing framework from the 2027 financial year, replacing the current annual tariff review process in a move aimed at providing greater price certainty for consumers and long-term investment confidence for businesses.

The Electricity Control Board (ECB) said the new Multi-Year Price Determination (MYPD) framework will establish a transparent rolling three-year tariff path, reducing the uncertainty associated with annual electricity price adjustments.

ECB Executive for Economic and Market Regulation Pinehas Mutota said the regulator is already piloting the framework with selected electricity licensees ahead of its full implementation.

"As for the three-year MYPD framework, we are currently piloting it with select licensees. The primary advantage for the consumer is long-term tariff predictability and a highly stable pricing path. Consumers will know exactly what their tariff trajectories look like over a rolling three-year horizon, making financial planning simple," Mutota said.

He said the new pricing model would be supported by a performance-based regulatory framework that links tariff approvals to the operational efficiency of electricity distributors.

Under the new system, the ECB will continuously assess utilities against national performance benchmarks, with distributors that record high system losses or operational inefficiencies facing reductions in their allowable tariffs.

The approach marks a significant shift in electricity regulation by ensuring utilities, rather than consumers, bear the financial consequences of poor operational performance.

"Additionally, it introduces performance-based pricing controls. If a distributor exhibits high system losses or operational inefficiencies, they will be penalised through reductions in their allowable tariff formulations. This forces the industry to become inherently efficient, ensuring consumers get better service for the money they pay," Mutota said.

The ECB said the multi-year pricing framework is intended to improve transparency, encourage greater operational efficiency across the electricity sector and provide households and businesses with greater certainty when planning their finances and investments.

Mining

Deep Yellow awards N$393m Tumas construction contracts to Namibian firms

Australian uranium developer Deep Yellow Limited has awarded civil and concrete construction contracts worth approximately N$393 million (A$34 million) to two Namibian companies for its flagship Tumas Uranium Project, as it advances towards a final investment decision (FID) in the fourth quarter of 2026.

The contracts were awarded following a competitive tender process to Namibia Construction (Pty) Ltd and Nexus Building and Civils Contractors (Pty) Ltd, both 100% Namibian-owned companies.

Namibia Construction secured the larger contract, valued at approximately N$214 million (A$18.5 million), covering reinforced concrete works for the beneficiation, leach feed thickening and tailings transfer facilities.

The contract also includes the fabrication and installation of precast concrete elements and the construction of a reinforced earth retaining wall supporting the run-of-mine stockpile.

Nexus Building and Civils Contractors was awarded a contract worth approximately N$179 million (A$15.5 million) for reinforced concrete foundations, plinths, slabs and associated infrastructure across the remainder of the processing plant.

Deep Yellow Managing Director and Chief Executive Officer Greg Field said the awards marked another milestone in the company's strategy to reduce execution risks ahead of the investment decision.

"These awards represent another important milestone in our disciplined approach to project development. Our objective has always been to systematically remove execution risk, secure high-quality contractors and ensure the project is positioned for efficient delivery as we advance toward FID towards the end of this year," Field said.

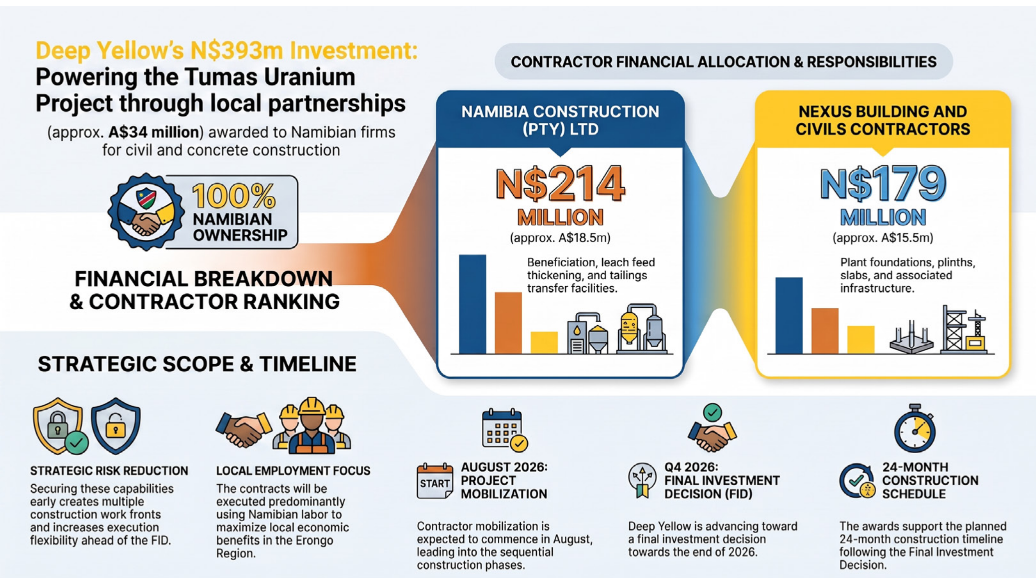
Mobilisation is expected to commence in August 2026, with construction activities to be carried out sequentially.

Deep Yellow said the contracts would not alter the project's critical path or planned 24-month construction schedule following FID but would improve execution flexibility, reduce scheduling risks and support efficient project delivery.

The company said the contracts would be executed predominantly using Namibian labour, creating local employment opportunities and ensuring a significant share of the project's economic benefits remains in Namibia.

"Civil and concrete works are fundamental to the successful delivery of any major processing facility. Securing these capabilities now creates multiple construction work fronts, increasing execution flexibility and strengthening confidence in execution once FID is reached," Field said.

The Tumas Uranium Project, located in Namibia's Erongo Region, is a key component of Deep Yellow's growth strategy as the company works towards making a final investment decision later this year.



Mining

Lofdal Rare Earth Project secures N$129.14m for feasibility study

Namibia Critical Metals has secured approval for approximately N$129.14 million (C$11 million) in additional funding to advance the Definitive Feasibility Study (DFS) for its Lofdal Heavy Rare Earth Project in north-western Namibia.

The funding was approved by the Joint Management Committee (JMC), which oversees the project through the partnership between Namibia Critical Metals, the Japan Organization for Metals and Energy Security (JOGMEC) and Toyota Tsusho.

The approval also paves the way for full execution of the expanded feasibility study.

Namibia Critical Metals President and Chief Executive Officer Darrin Campbell said the company has awarded its first major metallurgical and geometallurgical contracts to SGS Canada Inc., a global leader in metallurgical testing and process development, as part of the next phase of the study.

The work will generate the engineering and operational data required to finalise plant design, optimise processing and support future project financing.

"The approval of approximately C$11 million in additional DFS funding enables a comprehensive metallurgical development programme that will substantially de-risk the processing component of the project while generating the engineering data required for detailed design and project financing," Campbell said.

He said a key objective of the expanded study is to demonstrate the production of higher-value rare earth products within Namibia, rather than exporting mineral concentrates for processing abroad.

The programme will assess the production of separate Light Rare Earth Carbonate (LREC) and Heavy Rare Earth Carbonate (HREC) products through integrated hydrometallurgical processing, supporting Namibia's ambitions to expand local mineral beneficiation and industrial development.

Campbell said the expanded programme moves the project beyond conventional concentrate production towards higher-value rare earth products, while supporting Namibia's strategy to develop downstream critical minerals industries and strengthen secure, diversified supply chains for Japan and other allied economies.

"Today's announcement represents far more than the award of technical contracts. It marks the commencement of the next major execution phase of the Lofdal Definitive Feasibility Study for the expanded Lofdal 2B-4 Project and reflects the continued commitment of NCMI, JOGMEC and Toyota Tsusho to advancing one of the world's most strategically important heavy rare earth projects," he said.

The newly approved work programme includes a pilot-scale flotation campaign using approximately 30 tonnes of representative ore, a continuous hydrometallurgical pilot plant, laboratory and pilot-scale rare earth separation testing, and an extensive geometallurgical programme involving 98 representative samples from across the deposit.

The programme is expected to validate the project's processing flowsheet, optimise recoveries and operating costs, generate engineering design criteria for the proposed processing plant, refine mine planning models, and support amendments to environmental and other regulatory permits.

The Lofdal Heavy Rare Earth Project is regarded as one of the few advanced heavy rare earth projects globally capable of supplying critical minerals such as dysprosium, terbium and yttrium, which are essential for electric vehicles, renewable energy technologies, advanced electronics and defence applications.

Namibia Critical Metals currently owns a 95% stake in the project, with the remaining 5% held for the benefit of Historically Disadvantaged Namibians.

JOGMEC has already earned a 40% interest in the project after completing the second phase of its earn-in agreement through an investment of N$117.4 million (C$10 million).

To date, total funding committed to the project stands at N$234.48 million (C$19.97 million). JOGMEC is required to invest a total of N$270.02 million (C$23 million) to increase its interest to 50%.

Energy

Namibia approves TotalEnergies-Galp offshore licence deal

The Namibian Government has approved TotalEnergies' proposed offshore licence transaction with Galp Energia, clearing the way for the companies to finalise the deal as TotalEnergies moves closer to taking a final investment decision on the Venus oil development.

TotalEnergies Chief Executive Officer Patrick Pouyanné said the approval was granted by Namibia's Ministry of Industries, Mines and Energy last week, with the transaction expected to be concluded within days.

"We received approval by the end of last week. We received approval from the Ministry of Energy of Namibia on the Venus project; we are finalising the last steps to close the deal tonight or tomorrow," Pouyanné said.

The transaction involves an exchange of participating interests in Petroleum Exploration Licences (PEL) 83, 56 and 91 between TotalEnergies EP Namibia B.V. and Windhoek PEL 28 B.V., a wholly owned subsidiary of Portuguese energy company Galp Energia.

The approval comes as TotalEnergies continues discussions with the Namibian Government and its consortium partners ahead of a final investment decision (FID) on the Venus development.

Pouyanné said the company aims to conclude the remaining discussions by the end of July or shortly thereafter and remains ready to sanction the project once outstanding matters with the government have been resolved.

"We are ready to declare FID subject to finalising the discussions with the Namibian government. We are optimistic that the remaining matters with the Namibian authorities can be resolved to support us as the operator and create greater synergies between the projects," he said.

The Venus discovery is regarded as one of Namibia's most significant offshore oil finds and is expected to underpin the country's emergence as a major oil producer later this decade.

Following completion of the transaction, TotalEnergies will also accelerate appraisal of the Mopane discovery in PEL 83. Pouyanné said additional appraisal wells will be drilled to determine the size of the resource before a separate investment decision, currently targeted around 2028.

"The next step is to appraise Mopane. We have a few wells planned, and FID will be around 2028. With this momentum, Namibia is becoming a future hub for growth beyond 2030," he said. The transaction covers some of Namibia's most prospective offshore acreage. PEL 83 hosts the Mopane discovery, while PELs 56 and 91 contain the Venus discovery.

PEL 83 is currently held by Galp (40%), TotalEnergies (40%), Namcor (10%) and Custos Energy (10%). TotalEnergies became co-operator of the licence after acquiring a 40% operated interest from Galp in December 2025.

Under the proposed transaction, TotalEnergies will increase its exposure to the Mopane discovery in PEL 83, while Galp will acquire interests in PELs 56 and 91, where TotalEnergies has led exploration activities following the Venus discovery.

Mining

Noronex confirms copper-silver and uranium mineralisation in Namibia

Australian-listed exploration company Noronex Limited has reported encouraging copper-silver and uranium drilling results from its Namibian exploration programme, confirming mineralisation at both its Powerline Copper Project and Etango North Uranium Project as it advances exploration across its 9,512-square-kilometre portfolio. In its June 2026 quarterly activities report, the company said reverse circulation (RC) drilling at the Powerline Copper Project in eastern Namibia confirmed copper-silver mineralisation, while maiden drilling at

the Etango North Uranium Project intersected uranium-bearing zones consistent with the geological style of Namibia's major uranium deposits. At the Powerline Copper Project, Noronex completed 7,112 metres of RC drilling targeting copper-silver mineralisation along the D'Kar-NPF geological contact, which hosts several significant copper deposits within the Kalahari Copper Belt. The programme delivered notable intersections at the Qembo North and Zambinda

South prospects. At Qembo North, drilling returned 6 metres grading 0.36% copper and 38 grams per tonne (g/t) silver from 147 metres. At Zambinda South, the company intersected 28 metres grading 0.30% copper and 26g/t silver from 169 metres.

Noronex said the results validated its geological model and confirmed a strong association of copper-silver mineralisation across the project area.

The company is now preparing its next exploration phase, including a planned 2,500-metre drilling programme during the December 2026 quarter targeting the Fortuna, Rosy Copper and Humpback South prospects.

Noronex also reported positive results from maiden drilling at its Etango North Uranium Project, located about three kilometres north of Bannerman Energy's Etango Project within Namibia's established hard-rock uranium district.

Drilling at the Oasis Dome and Springbok prospects intersected uranium-bearing alaskite intrusions over widths ranging from 10 to 30 metres, with multiple zones exceeding 100 parts per million (ppm) uranium oxide (U_3O_8). Among the best results were 4 metres grading 270ppm U_3O_8 from 78 metres and 7 metres grading 130ppm U_3O_8 from 61 metres at Oasis Dome. Noronex Chief Geologist Tony Chisnal said the initial drilling had confirmed the presence of a broad uranium-bearing system.

"The receipt of laboratory assay results from our maiden RC drilling programme is an important milestone because it confirms that Etango North hosts a broad uranium-bearing system within the same style of alaskite intrusions that host several of Namibia's major uranium deposits," Chisnal said.

"While this was deliberately designed as a first-pass scout drilling programme rather than to delineate economic mineralisation, the results are very encouraging and show that our geological model is working."

The company's Namibian exploration programme is supported by a strategic earn-in agreement with global mining company South32, which can invest up to A$15 million (about N$117 million) to acquire a 60% interest in selected Namibian projects.

During the quarter, Noronex received A$1 million (about N$11 million) from South32, with a further A$500,000 (about N$5 million) expected after the reporting period to support target generation and future drilling. Noronex Chief Executive James Thompson said the company was also preparing to expand exploration across its copper-silver portfolio in Namibia and Botswana.

"We are also busy progressing exploration on our significant copper-silver portfolio in the Kalahari Copper Belt in Namibia and Botswana, where plans and budgets for 2026/27 have recently been confirmed, including an upcoming 3,000-metre drill programme with our earn-in partner, South32," Thompson said.

Mining

Frontier targets maiden Engo Valley uranium resource estimate in third quarter

Frontier Nuclear and Minerals is targeting the release of a maiden mineral resource estimate for its Engo Valley Uranium Project in Namibia during the third quarter of 2026, marking a key milestone in defining the scale of uranium mineralisation identified through recent exploration.

The company said the resource estimate follows two years of exploration and represents the next major step in advancing the project. The update was disclosed in Frontier's June 2026 quarterly report.

Frontier said additional drilling will be undertaken after the initial resource estimate to expand the project's resource base, signalling that exploration at Engo Valley will continue beyond the maiden declaration.

The company holds an 85% interest in the Engo Valley Uranium Project, which covers approximately 68,283 hectares along Namibia's Skeleton Coast in the Kunene Region. The project is held under a single Exclusive Prospecting Licence (EPL), which is currently being renewed.

Exploration activity has intensified since 2024, with Frontier completing a RadonX cup survey over approximately 139 square kilometres before undertaking two phases of reverse circulation and diamond drilling in 2025 to delineate uranium mineralisation.

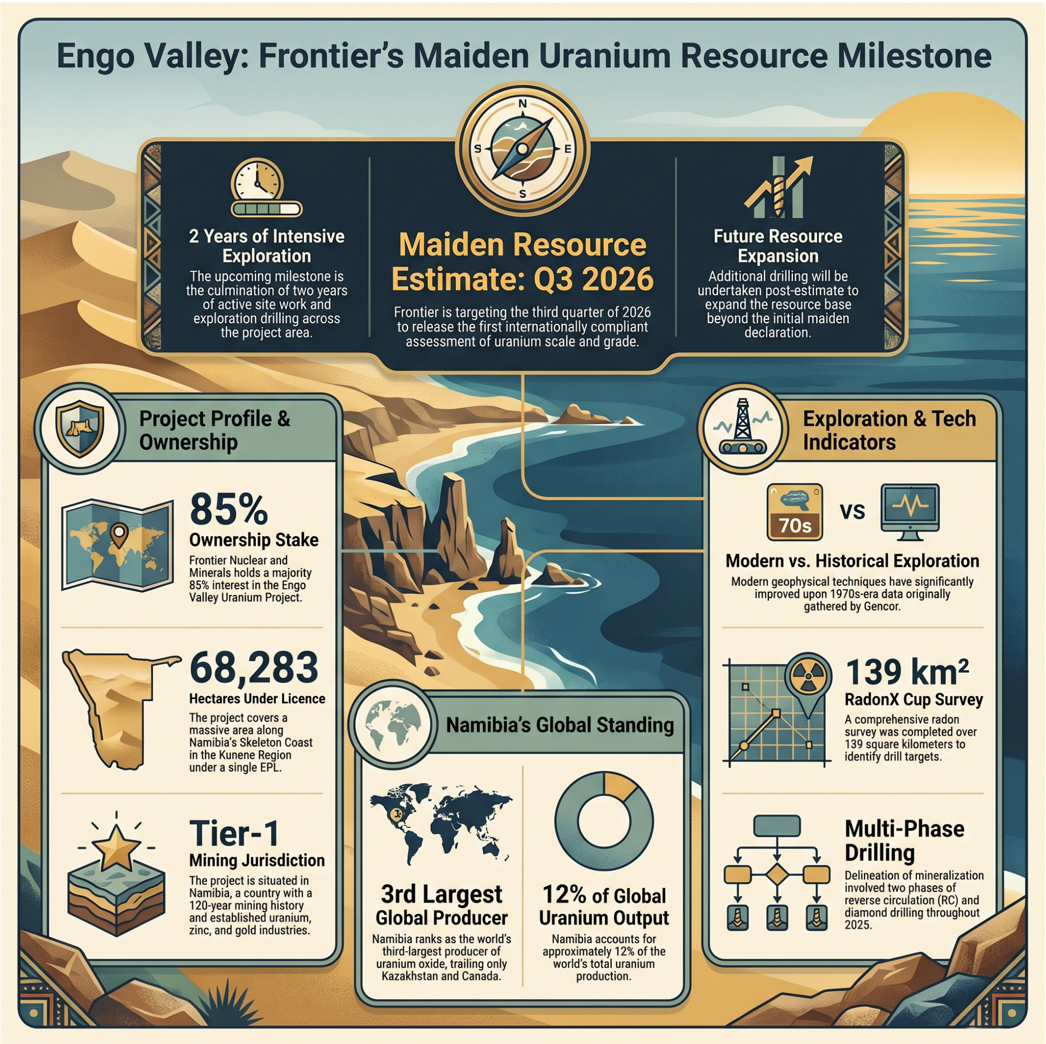
Frontier said the project area was previously explored by South African mining company Gencor during the 1970s, but recent exploration using modern geophysical techniques and drilling has significantly improved understanding of the uranium system.

The maiden mineral resource estimate will provide the first internationally compliant assessment of the scale and grade of uranium mineralisation at Engo Valley and will guide future exploration and project evaluation.

The company said Namibia's status as one of the world's leading uranium producers strengthens the project's development potential, noting that the country is the world's third-largest producer of uranium oxide, accounting for about 12% of global output behind Kazakhstan and Canada.

Frontier also highlighted Namibia's more than 120-year mining history, underpinned by established uranium, zinc, graphite and gold industries.

Following the maiden resource estimate, the company plans to continue drilling to further define and expand mineralised zones as it advances the Engo Valley project through the exploration and evaluation stages.



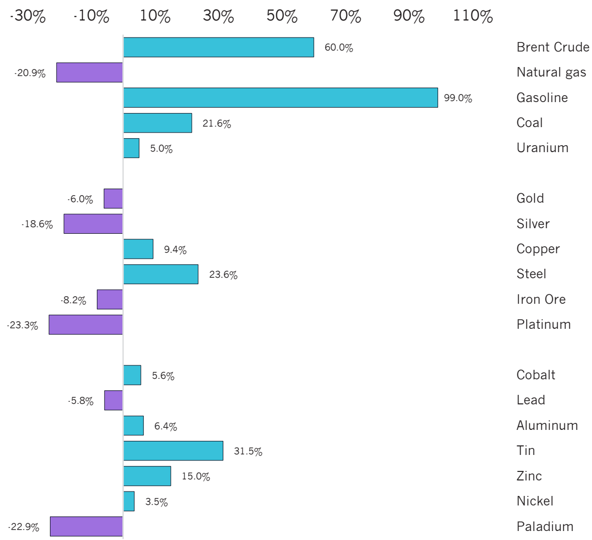
Commodities

Price Movements

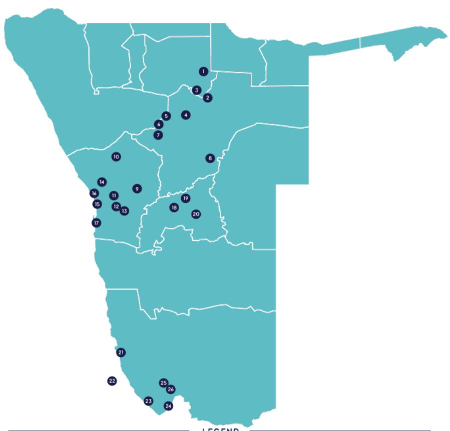
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	96.7/bbl	14.8%	31.1%
Natural Gas	2.88/MMBtu	1.1%	-10.3%
Gasoline	337.62/gal	2.8%	17.2%
Coal	130.75/t	0.7%	-9.2%
Uranium	85.5/lbs	0.6%	-0.4%
METALS			
Gold	4055.58/t oz	2.0%	1.4%
Silver	58.37/t oz	5.1%	1.7%
Copper	630.5/lbs	0.1%	1.7%
Steel	1156/t	0.2%	2.9%
Iron Ore	98.47/t	-0.3%	-0.9%
Platinum	1604.11/t oz	-1.2%	1.3%
INDUSTRIAL			
Cobalt	55879/t	0.0%	0.0%
Lead	1893.5/t	1.1%	-2.1%
Aluminium	3188/t	0.1%	-1.4%
Tin	53326/t	0.3%	4.2%
Zinc	3585.5/t	-0.2%	2.7%
Nickel	17233/t	0.5%	0.4%
Palladium	1254.11/t oz	0.0%	7.0%

Source: Bloomberg
*as of 16:15, 24 July '26

Year to Date Price Changes



Map of Mines in Namibia

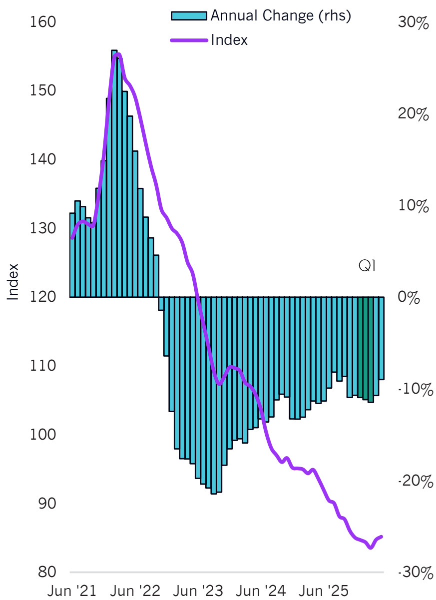


LEGEND

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

Diamond Price Index



Source: IDEX