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Gold exports lift Namibia's mineral earnings despite production slump in Q1



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Gold exports lift Namibia's mineral earnings despite production slump in Q1

...gold production stood at 1,953kg

Higher international gold prices boosted Namibia's gold export earnings during the first quarter of 2026 despite a sharp decline in production, according to the Bank

of Namibia's June 2026 Quarterly Bulletin.

The central bank reported that gold production fell 27.2% quarter-on-quarter and 25.5% year-on-year to 1,953kg during the

first quarter, largely due to resource depletion and water supply constraints affecting mining operations.

According to the Bank of Namibia, the decline in output came as international

gold prices surged to record levels, cushioning the impact on export earnings.

“Gold production decreased during the first quarter of 2026. In the quarter under review, gold production stood at 1,953kg, decreasing by 27.2 percent and 25.5 percent on a quarterly and yearly basis,” the Bank of Namibia said.

The central bank attributed the decline in production to resource depletion and water supply constraints at mining operations.

Despite weaker production, international gold prices averaged US\$4,876.1 per ounce during the quarter, up 70.3% year-on-year and 17.5% quarter-on-quarter.

“The rise in gold prices over the past year has been driven by uncertainty in global financial markets, as central banks around the world continued to increase their investments in gold to reduce their reliance on dollar-based assets amid

geopolitical tensions,” the Bank of Namibia said.

The higher prices translated into stronger export earnings, with gold export receipts increasing 17.8% year-on-year to N\$5.2 billion, supporting growth in Namibia’s broader mineral export category.

According to the bulletin, earnings from other mineral exports rose 5.5% year-on-year but declined 13.0% quarter-on-quarter to N\$6.2 billion.

“The annual increase was driven primarily by higher gold export receipts, which rose by 17.8 percent to N\$5.2 billion. Gold receipts increased on an annual basis, reflecting elevated international gold prices despite a decline in export volumes,” the Bank of Namibia said.

The central bank noted that continued demand from central banks and investors seeking safe-haven assets supported gold prices amid

persistent global economic uncertainty.

However, on a quarterly basis, gold export earnings declined as lower export volumes outweighed the benefit of higher international prices.

“Gold export receipts declined quarterly due to lower volumes exported, which more than offset the quarterly rise in the international gold price,” the Bank of Namibia said.

The Bank attributed the lower export volumes to operational developments at B2Gold Namibia’s Otjikoto Mine.

Quarterly mineral export earnings were further weighed down by weaker zinc exports.

“Lower quarter-on-quarter zinc export earnings, reflecting reduced export volumes due to lower-grade ore and planned operational downtime, also weighed on the quarterly performance,” the Bank of Namibia said.

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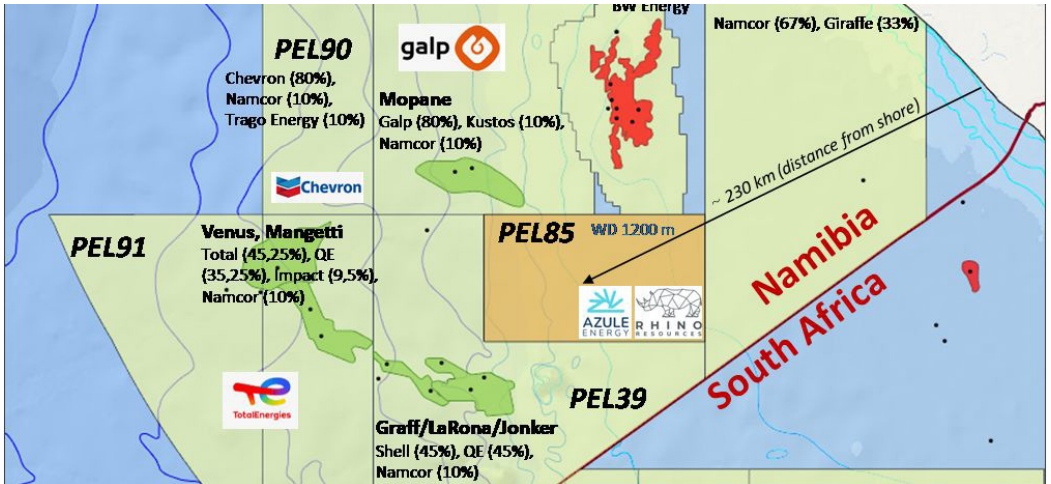
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Energy



Rhino confirms oil-bearing reservoir at Capricornus appraisal well

Rhino Resources Namibia has confirmed the presence of an oil-bearing sandstone reservoir at its Capricornus-1A appraisal well offshore Namibia, strengthening confidence in the scale and continuity of the Capricornus discovery in the Orange Basin.

The Capricornus-1A well, drilled on Petroleum Exploration Licence (PEL) 85, encountered a 46-metre gross reservoir interval, with preliminary analysis confirming that the reservoir is in pressure communication

with the earlier Capricornus-1X discovery.

The results provide further evidence that the hydrocarbon accumulation extends across the Capricornus fairway and will support the next phase of appraisal drilling.

The well was spudded on 2 May 2026 using the Saipem 12000 drillship in a water depth of 1,285 metres and reached a total measured depth of 4,818 metres on 11 June 2026. Rhino said drilling was completed safely and without incident.

During the campaign, the joint venture recovered

a representative core from the main reservoir section and acquired a full suite of wireline logs and formation evaluation data to further assess the discovery.

Rhino said the core, pressure and wireline datasets will now be integrated with information from previous wells across PEL 85 to refine reservoir modelling and support ongoing appraisal and exploration activities.

Rhino Resources Chief Executive Officer Travis Smithard said the well had significantly improved the joint venture’s understanding

of the Capricornus reservoir.

“The Capricornus-1A well has delivered important information that advances our understanding of the morphology of the Capricornus reservoir system. Confirmation of pressure communication with Capricornus-1X provides evidence of reservoir continuity across the accumulation and increases our drilling confidence as we continue to advance the appraisal of the Capricornus discovery.”

Smithard said the well had also provided valuable

geological information from deeper formations that were not encountered in the original discovery well.

“The well has also provided critical information on deeper geological intervals that were not encountered at Capricornus-1X, improving our understanding of how subsurface structures are defining the play fairways across the licence area.”

He said the latest results, combined with data gathered from previous discoveries, would guide future drilling across the Capricornus accumulation and other

exploration targets within PEL 85.

“Together with the extensive datasets gathered from our previous discoveries, these results provide further insights for our part of the Orange Basin and will help inform the next phase of appraisal drilling across the Capricornus accumulation and additional exploration targets across PEL 85.”

Rhino operates PEL 85 with a 42.5% working interest, alongside Azule Energy (42.5%), NAMCOR (10%) and Korres Investments (5%).

Mining

Namibia’s diamond export earnings fall 53.1% as global demand remains weak in Q1

Namibia’s rough diamond export earnings fell sharply in the first quarter of 2026 as weak global demand, lower prices and structural changes in the international diamond market continued to weigh on the sector, according to the Bank of Namibia’s June 2026 Quarterly Bulletin.

The central bank said export earnings from rough diamonds declined to N\$1.5 billion, representing a 53.1%



Namibia's Diamond Sector: The Q1 2026 Economic Contraction



quarter-on-quarter decline and an 11.6% year-on-year decrease.

“Rough diamond exports recorded declines of 11.6 percent and 53.1 percent annually and quarterly, respectively, to N\$1.5 billion,” the Bank of Namibia said.

The Bank attributed the downturn to subdued demand for luxury goods in key markets, particularly China and the United States, as well as elevated inventories across the global diamond supply chain and increasing competition from lab-grown diamonds.

“Notwithstanding this, the rough diamond export performance remained subdued due to weak global

demand for luxury goods and lower realised prices, amid elevated inventories and increased competition from lower-cost lab-grown diamonds,” the Bank said.

Diamond prices also remained under pressure during the quarter, with global benchmark indices continuing to trend lower.

The Zimnisky Global Polished Diamond Index fell to 65.3 points in the first quarter of 2026, reflecting persistent structural demand challenges and changing consumer preferences in major markets.

“Diamond prices remained weak during the period under review amid subdued global demand conditions,” the Bank said.

Production, however, increased on a quarterly basis to 513,624 carats, supported by stronger offshore recoveries following the return of mining vessels from scheduled maintenance.

On an annual basis, output remained lower as major producers continued to scale back production in response to weak market conditions.

The central bank said the decline reflected deliberate supply management rather than operational challenges.

“On an annual basis, production declined amid the ongoing intentional production cuts by De Beers amid softer global diamond market conditions,” the Bank said.

Energy

Subsea7 appoints new CEO ahead of Saipem merger

Subsea7 has appointed Stuart Fitzgerald as its new Chief Executive Officer, positioning him to lead the offshore engineering company through its planned merger with Italian energy services firm Saipem.

The company also confirmed that Fitzgerald has been nominated to become Chief Executive Officer of the proposed combined entity, Saipem7, once the merger is completed.

The transaction, announced earlier this year, is expected to create one of the world's largest offshore engineering and energy services companies, combining the expertise and global operations of both firms.

The leadership change is significant for Namibia, where both companies have an established presence in the country's fast-growing offshore oil and gas sector.

Saipem is currently involved in Namibia's



upstream industry through its drillship, Saipem 12000, which has been contracted to carry out appraisal drilling at the Capricornus-1A well in Petroleum Exploration Licence (PEL) 85 for Rhino Resources and its joint venture partners.

Subsea7 has also been expanding its footprint in Namibia as international energy companies accelerate offshore exploration and development following a series of major oil discoveries in the Orange Basin.

Fitzgerald succeeds John Evans, who retired on 30 June after a 40-year career with Subsea7 and its predecessor companies.

Subsea7 Chairman Kristian Siem said Fitzgerald

had earned the board's confidence through his operational and strategic leadership, particularly in turning around the Seaway7 business.

"Stuart has made significant contributions over the course of his career with Subsea7 in both operational and strategic roles, and, in recent years, he has led the turnaround of the Seaway7 business. Stuart has the full support of the Board of Subsea7 as he continues his journey in this new role. I am confident that, under his leadership, Subsea7 will continue to thrive, both in the near term and as we navigate the merger with Saipem," Siem said.

The planned merger remains subject to regulatory

approvals and shareholder consent.

Once completed, the combined company is

expected to become a major global player in offshore engineering, subsea construction and energy

services, with an expanded presence across the oil, gas and energy transition sectors.

Mining

Namibia's mining and green energy potential attracts strong Polish interest

Namibia's expanding mining sector and rapidly growing green energy industries have attracted strong interest from Poland, with both countries exploring opportunities for investment, technology transfer and long-term economic cooperation.

The opportunities were highlighted during a high-level visit to Windhoek by Poland's Deputy Prime Minister and Minister of Foreign Affairs, Radosław Sikorski, who said Namibia is emerging as a strategic partner in critical minerals, green hydrogen, renewable energy, oil and gas, and digital technologies.

He said Namibia's abundant natural resources, combined with its political stability, make it an attractive investment destination for Polish companies seeking to expand into Southern Africa.



"We see opportunities in green technologies, mining, space technologies and digitalisation. A Polish company, Green Capital, is currently assessing

opportunities in Namibia's data centre market. We also have other companies interested in investing here. Our major mining company, which operates large

copper mines in Poland, Chile and Canada, has shown interest in Namibia. We also have geological prospecting companies, such as Geofizyka Toruń, and a pharmaceutical company that is exploring opportunities in your market,” he said.

Namibia’s Minister of International Relations and Trade, Selma Ashipala-Musavyi, welcomed the growing engagement, saying it aligns with the country’s industrialisation agenda and development priorities under the Sixth National Development Plan (NDP6).

She reaffirmed Namibia’s commitment to attracting foreign investment into the oil and gas, green hydrogen and mining sectors, adding that the country is ready to partner with international investors and technical experts to unlock the full value of its natural resources.

“As you are all aware, Namibia has made landmark discoveries in oil and gas and is making significant progress in green hydrogen. We remain fully open to engaging with business leaders, investors and technical experts who

wish to unlock the full potential of these strategic resources. By combining our natural resources with your expertise, we can unlock new opportunities that will deliver mutual benefits for both our economies and our people,” she said.

Both countries agreed that expanding cooperation in mining, green energy and industrial development could strengthen bilateral relations while creating new opportunities for trade, investment and sustainable economic growth.

Mining

Namibia’s President in China to deepen mining, energy and investment cooperation

Namibian President Netumbo Nandi-Ndaitwah is in China on a State Visit aimed at deepening cooperation in mining, critical minerals, renewable energy and industrial development with Namibia’s largest trading partner. The visit, taking place from 5 to 11 July, is at the invitation of Chinese President Xi Jinping and comes as Namibia positions itself as a strategic supplier of critical



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minerals and a future green hydrogen producer while pursuing greater investment in mineral beneficiation, manufacturing and energy infrastructure.

During the visit, President Nandi-Ndaitwah is expected to hold bilateral talks with Xi Jinping, the Premier of the State Council and senior Chinese government and Communist Party officials.

Discussions are expected to focus on expanding cooperation in trade and investment, mining and mineral beneficiation, renewable energy, manufacturing, infrastructure, science and technology, agriculture and digital innovation. The President's programme also includes meetings with provincial leaders in Guangdong, Shenzhen, Sichuan and Beijing, as well as visits to Chinese manufacturing plants, innovation centres and companies operating in the electronics, telecommunications, renewable energy and nuclear energy sectors.

The engagements are

intended to identify new investment opportunities aligned with Namibia's industrialisation agenda.

A key event during the visit will be the Namibia-China High-Level Trade and Investment Conference, where government officials and private sector leaders from both countries will explore opportunities across mining, energy, infrastructure and manufacturing. Business-to-business meetings and investment promotion activities are also scheduled.

The visit follows commitments made at the Ninth Forum on China-Africa Cooperation (FOCAC) Summit held in Beijing in September 2024, where China pledged renewed support for industrialisation, infrastructure development and green growth across Africa. Namibia is also seeking to expand cooperation under China's Belt and Road Initiative.

China has become one of Namibia's most important economic partners, particularly in the mining sector. Chinese companies

have invested heavily in uranium, lithium and rare earth projects, as well as manufacturing, infrastructure and renewable energy developments, making China one of the country's largest sources of foreign direct investment.

The economic relationship has continued to strengthen. Bilateral trade reached a record N\$40.64 billion (approximately US\$2.3 billion) in 2025, up 10.3% from the previous year. Namibia exported N\$22.72 billion worth of goods to China, generating a trade surplus of N\$4.8 billion.

Trade has remained robust in 2026, with two-way trade reaching N\$14.79 billion during the first four months of the year. Namibia exported N\$8.17 billion worth of goods while importing N\$6.62 billion.

More than 96% of Namibia's exports to China consist of mineral products, highlighting China's importance as a destination for the country's mining industry while reinforcing the government's drive to

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increase domestic value addition and downstream processing.

For Namibia, one of the world’s leading uranium producers and an emerging supplier of critical minerals essential to the global energy

transition, the visit presents an opportunity to move beyond raw commodity exports by attracting investment into mineral processing, clean energy technologies and industrial manufacturing.

The Presidency said

the State Visit is expected to further strengthen the Comprehensive Strategic Cooperative Partnership between Namibia and China while supporting Namibia’s long-term economic transformation.

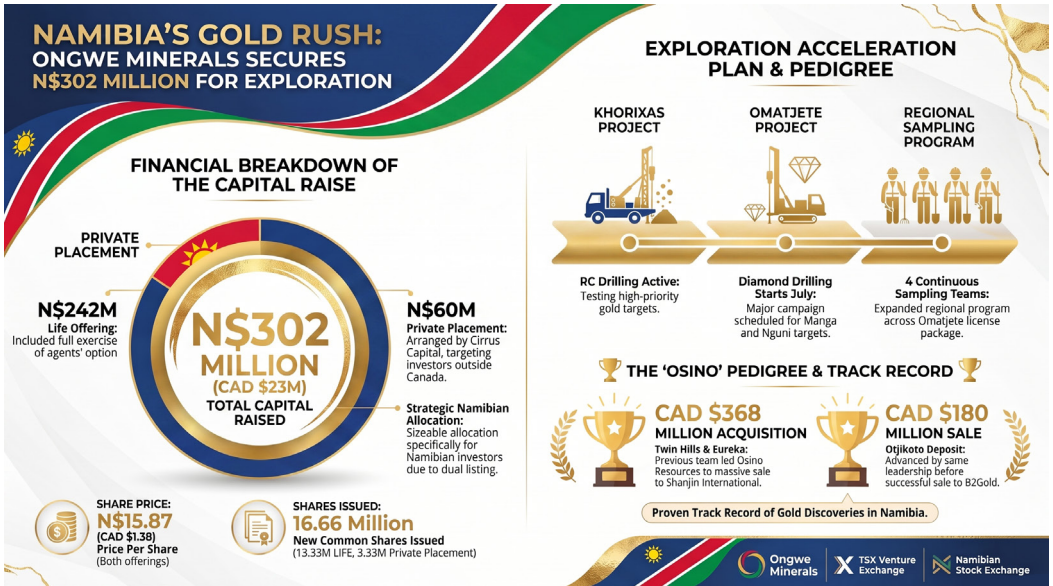
Mining

Ongwe raises N\$302m to fast-track Namibia gold exploration

Canadian-listed gold explorer Ongwe Minerals has raised approximately N\$302 million (CAD\$23 million) to accelerate exploration across its Namibian gold portfolio, with drilling already underway at the Khorixas Gold Project and a major diamond drilling campaign scheduled to begin at Omatjete later this month.

The funding was secured through a brokered Listed Issuer Financing Exemption (LIFE) offering and a concurrent private placement, after strong demand from existing shareholders and new institutional, family office and retail investors prompted the company to increase the size of the capital raise.





Chief Executive Officer Dave Underwood said the company had initially targeted a smaller raise but expanded the offering following overwhelming investor interest.

“We are delighted by the amount of interest we received for this Ongwe financing. Due to the high levels of demand, we upsized the offering to approximately CAD\$23 million. A substantial number of existing shareholders elected to participate again and we also added a number of high-quality specialist and generalist institutions, family offices and individuals to our roster. As a result of our recent dual listing on the Namibian Stock Exchange, we were

able to offer a sizeable allocation to Namibian investors,” Underwood said.

Under the LIFE offering, Ongwe issued 13.33 million common shares at CAD\$1.38 (approximately N\$15.87) each, raising gross proceeds of about N\$242 million (CAD\$18.4 million).

The total includes the full exercise of the agents’ option, which added more than 2.17 million shares.

The company also completed a concurrent non-brokered private placement, issuing a further 3.33 million common shares at the same price to institutional and retail investors outside Canada.

The placement, arranged by Cirrus Capital (Pty) Ltd, generated an additional

N\$60 million (CAD\$4.6 million).

Underwood said the proceeds will primarily fund an expanded exploration programme across the company’s Namibian assets.

“The proceeds of this financing will be used to expand and accelerate our exploration on our various gold projects in Namibia. RC drilling has already started on the Khorixas project and will be followed by a diamond drilling campaign at Omatjete to test the Manga and Nguni targets, starting at the end of July. We have also expanded our regional exploration programme and now have four sampling teams working continuously to cover the rest of the

Omatjete licence package,” he said.

In addition to exploration activities, a portion of the funds will be used for working capital and general corporate purposes.

The financing remains subject to final approval by the TSX Venture Exchange.

Ongwe Minerals is focused exclusively on gold

exploration in Namibia. The company is led by the team behind Osino Resources, which discovered and advanced the Twin Hills and Eureka gold deposits before Osino was acquired by Shanjin International in a CAD\$368 million transaction.

The same team also advanced the Otjikoto gold

deposit, which was sold to B2Gold for CAD\$180 million.

Ongwe’s exploration portfolio is centred on the Omatjete and Khorixas gold projects in Namibia’s emerging Northwest Damara Gold Belt, where the company is targeting the discovery and development of large-scale gold deposits.

Energy

Namibia’s Cabinet backs Victoria Sibeya to lead NAMCOR

Namibia’s Cabinet has endorsed the nomination of upstream executive Victoria Sibeya as Chief Executive Officer of the National Petroleum Corporation of Namibia (NAMCOR), bringing the state oil company closer to appointing a permanent leader after more than two years of executive instability.

The endorsement paves the way for the NAMCOR Board to conclude the appointment process, with the company indicating that a formal announcement will be made once all governance procedures have been completed.

Secretary to Cabinet Emilia Mkusa confirmed that Cabinet had approved



Sibeya's nomination but said the final appointment remains the responsibility of the board.

"Kindly take note that Cabinet endorsed her nomination. The rest is left up to the Board. It will be best if you could consult the NAMCOR Board in this regard," Mkusa told Namibia Mining & Energy.

NAMCOR spokesperson Utaara Hoveka said the recruitment process had been conducted jointly by the board and the Ministry of Industries, Mines and Energy and was nearing completion.

"This was a Board and Ministerial led process. Once the process is completely finalised, the Board will pronounce itself on its outcome soonest," Hoveka said.

The appointment comes at a pivotal time for Namibia's petroleum sector as international operators continue to appraise significant offshore discoveries in the Orange Basin and prepare for potential development decisions over the coming

years.

A permanent chief executive is expected to play a central role in steering NAMCOR's commercial strategy, strengthening partnerships with international oil companies and positioning the national oil company to participate in the country's emerging upstream industry.

If confirmed, Sibeya will become the first substantive chief executive appointed since former Managing Director Immanuel Mulunga left the company, ending an extended period during which NAMCOR has been led by a succession of acting and interim executives.

Following Mulunga's suspension in 2023 and the subsequent termination of his employment in August 2024, Ebson Uanguta served as Acting Managing Director from January 2024 until March 2025.

Sibeya was then appointed Acting Managing Director with effect from 1 April 2025 before being succeeded by Maureen Hinda-Mbuende, who served as Interim Managing Director until

February 2026. Mtundeni Ndfyaalako has led the company in an acting capacity since March 2026 while the board completed its search for a permanent chief executive.

Sibeya currently serves as NAMCOR's Executive for Upstream Exploration, overseeing the corporation's exploration portfolio and supporting Namibia's expanding hydrocarbon programme.

A geologist by training, she holds a Master's degree in Geology from the University of Namibia, where her research focused on petroleum system analysis and seismic interpretation of the offshore Orange Basin.

Her appointment is expected to provide leadership continuity at a time when NAMCOR is seeking to strengthen its role in one of the world's most closely watched frontier oil provinces, as exploration activity and appraisal drilling continue to reshape Namibia's long-term energy outlook.

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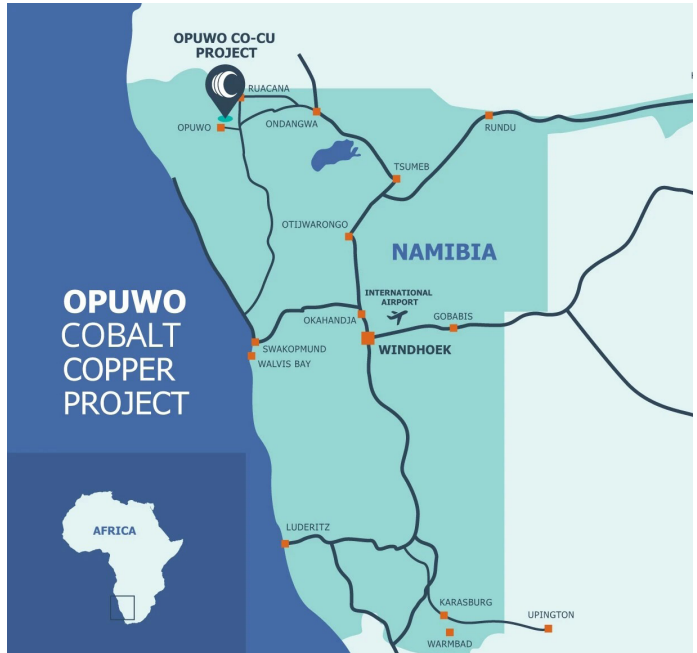
China's Chinalco to acquire Celsius' Opuwo project in N\$246.75m deal

Chinese state-owned mining company Chinalco (Xiong'an) Mining Corporation Limited has agreed to acquire a 95% stake in the Opuwo Cobalt-Copper Project from Australian-listed Celsius Resources Limited in a deal valued at N\$246.75 million (US\$15 million).

According to Celsius Managing Director Bardin Davis, the binding Share Sale Agreement covers Celsius' 95% interest in Opuwo Cobalt Holdings (Pty) Ltd and an intercompany loan held through its wholly owned subsidiary, Opuwo Cobalt Pty Ltd.

The agreement has a six-month completion period ending 29 December 2026, during which the parties will work to satisfy the outstanding conditions required for the transaction to proceed.

As part of the agreement, Chinalco (Xiong'an) Mining has committed to spending at least N\$12.34 million (US\$750,000) on exploration and a further N\$4.11 million (US\$250,000) on



metallurgical test work while regulatory approvals are being secured.

The work is intended to support the renewal of the project's Exclusive Prospecting Licence (EPL) and Environmental Clearance Certificate (ECC).

"Celsius is delighted to have concluded an agreement with an entity of Chinalco (Xiong'an) Mining's international standing and

reputation. We believe that Chinalco (Xiong'an) Mining is well positioned to progress the Opuwo Project, which will deliver substantial benefits to Namibia and the local community. Subject to the conclusion of our MMCI arbitration proceedings, we intend to deploy transaction proceeds to support the development of the MCB Copper-Gold Project," Davis said.

The acquisition remains subject to several conditions, including approval by Celsius shareholders, renewal of the EPL and ECC, clearance from the Namibian Competition Commission and the Bank of Namibia, as well as approvals from the relevant Chinese regulatory authorities.

The transaction must also receive a waiver of pre-emptive rights from the project's 5% minority shareholder and satisfy other customary closing conditions.

Located in Namibia's Kunene Region, the Opuwo Project is an advanced cobalt-copper exploration and development asset with a Mineral Resource Estimate of 225.5 million tonnes, grading 0.12% cobalt, 0.43% copper and 0.54% zinc.

The resource contains an estimated 259,000 tonnes of cobalt and 970,000 tonnes of copper, including 45.3 million tonnes in the indicated category and 180.2 million tonnes in the

inferred category.

Celsius said the sale would allow the company to sharpen its focus on its copper-gold portfolio in the Philippines while providing a significant source of near-term funding.

Subject to the resolution of an ongoing arbitration involving Makilala Mining Company Inc. (MMCI), the company intends to use the proceeds to advance development of its MCB Copper-Gold Project.

Mining

Rosh Pinah commissions SAG mill, set to double processing capacity to 1.4m tonnes

Rosh Pinah Zinc Corporation (RPZ) has commissioned its new semi-autogenous grinding (SAG) mill, marking a major milestone in the company's RP2.0 expansion project.

The new mill replaces the existing ball mill and completes the final major



processing component of the upgrade. Its commissioning brings the core processing infrastructure of the RP2.0 project into full operation as an integrated system.

According to Ignacio Bustamante, Chief Executive Officer of Base Metals at

Appian Capital Advisory, the majority shareholder in RPZ, commissioning of the SAG mill will enable the company to double processing capacity from 0.7 million tonnes per annum to 1.4 million tonnes per annum once ramp-up is complete.

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The increased capacity is expected to significantly boost annual zinc and lead concentrate production.

“Commissioning the SAG mill marks the completion of our core processing infrastructure and reflects the quality of execution by the RPZ team throughout the RP2.0 programme. With the full circuit now operational, the project is positioned to achieve a step change in production output. This milestone demonstrates Appian and RPZ’s commitment to value-accretive, operationally rigorous project delivery, and we look forward to realising the full benefits of RP2.0 as throughput ramps up,” he said.

The expanded processing

circuit also includes new paste-fill and water treatment plants, together with enhanced flotation, thickening and filtration capacity.

According to RPZ, the redesigned processing flowsheet improves grinding efficiency, metallurgical recovery and grind-size control while reducing unit operating costs.

The company said ore is now crushed to a coarser size before entering the SAG mill, reducing dust generation in the crushing circuit and improving material handling, environmental performance and working conditions.

RPZ added that the upgraded processing system will improve its ability to treat harder ore as mining

progresses, while the SAG mill’s excess capacity provides scope for future production growth.

The RP2.0 expansion project, which includes underground mine development and new surface infrastructure, is now more than 95% complete and remains on schedule and within budget.

The company has also recorded more than two million lost-time injury-free work hours, which it described as an exemplary safety achievement.

RPZ is an underground zinc-lead mine in south-western Namibia and has been in continuous operation since 1969, producing zinc, lead and silver concentrates.



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Mining



Etango early works reach 92% completion

Construction early works at Bannermans Etango Uranium Project are moving rapidly, with the critical 24-month bulk earthworks contract now approximately 92% complete. Bannerman Energy Managing Director and Chief Executive Gavin Chamberlain, confirmed today that activities are tracking squarely on budget and schedule.

Chamberlain said that Earthworks are currently concentrated on defining the heap leach pad, wet plant terraces, and process solution

ponds, making the overall physical footprint of the future mine increasingly visible on site.

“Of particular note is that the 24-month bulk earthworks contract is now more than 90% complete, a substantial achievement and a key investment in derisking the critical path for full-scale construction of the Etango Project,” he said.

Beyond earthworks, Chamberlain said that the project has advanced several key engineering and utility workstreams namely, approximately 60% of the

Phase 1 and 2A concrete packages have been cast. Other notable progress includes the primary crusher foundations and a fine ore silo that now towers 36 meters above the ground.

Bannerman formally executed a definitive permanent water supply agreement with NamWater in early June. Concurrently, the installation of the permanent water supply pipeline by AN Construction is 87% complete.

A power supply agreement has been finalized with NamPower, with the EPCM

consultant selection expected in Q3 2026. Meanwhile, design work for the acid storage and handling facility at the Walvis Bay port stands at 69% completion.

He further explained that the project's development is heavily reliant on domestic capacity. The on-site contractor workforce has grown to exceed 560 personnel across four local Namibian firms: Tulela Mining & Construction, K Neumayer Civil Contractors, AN Construction, and

various local small-and-medium enterprises (SMEs). He emphasized that utilizing local SME contractors for non-critical works, such as the construction of the Etango gatehouse, fulfills the company's commitment to maximizing Namibian content. "We are delighted to have selected early works, including the Etango gate house construction, being undertaken by local Namibian-owned SME contractors – creating opportunities for smaller local

businesses to contribute to the development of Etango. Our support to local SMEs furthers our commitment to maximise Namibian content at the Etango mine, evident to date from the fact that all contractors on site currently are proud Namibian businesses," he said.

Located in the Erongo Region, the flagship Etango-8 development is slated to produce an average of 3.5 million pounds of uranium oxide annually over a 15-year mine life.

Mining

Namibia approves Eco Atlantic's PEL 98 offshore farm-out

The Namibian government has approved Eco (Atlantic) Oil & Gas' transfer of its 85% participating interest in Petroleum Exploration Licence (PEL) 98 to locally owned Lamda Energy, clearing the final regulatory hurdle for the offshore transaction.

Eco Atlantic announced that it had received ministerial approval under Section 11 of Namibia's Petroleum (Exploration and Production)



Act, allowing the assignment of its stake in the offshore licence to Lamda Energy. The approval marks the

final government consent required for the transaction, with the parties now finalising the remaining documentation ahead of completion.

The company said the approval reflects continued regulatory progress in Namibia's offshore petroleum sector and demonstrates the government's commitment to facilitating commercial transactions and advancing exploration activity.

The development comes as Eco advances several other transactions in Namibia's upstream sector.

The company confirmed that its Section 11 application for the farm-out of interests in Petroleum Exploration Licences 97, 99 and 100 to BP Namibia Energy Limited has been submitted to the Ministry of Industries, Mines and Energy, marking the next key regulatory milestone for that transaction.

Eco also announced that its Section 11 application relating to the farm-out of Block 1 CBK to Navitas Petroleum LP was formally submitted to South Africa's Petroleum Agency (PASA) on 26 June 2026.

Eco Atlantic Co-Founder and Chief Executive Officer Gil Holzman said the PEL

98 approval represented a major step towards completing the transaction.


"Ministerial approval for the PEL 98 transaction is a significant milestone for Eco and our partners as we move the farm-out towards completion. Eco would like to express its sincere appreciation to the Ministry, the Upstream Petroleum Unit, and all parties involved in facilitating this process," Holzman said.

He said the pace of regulatory approvals was strengthening confidence in Namibia's offshore oil and gas industry.

"It is also highly encouraging to see broader momentum across Namibia's upstream sector continue to grow. Ministerial approvals are progressing, providing increased confidence for companies operating in the country and supporting the advancement of exploration and commercial transactions across Namibia's offshore acreage," he said.

Holzman added that the company was looking to advance its Namibian asset portfolio as approvals for the remaining transactions progressed.

"With our farm-out from PEL 98 in its final stages and



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the Section 11 applications for both our Block 1 CBK transaction with Navitas, and the PELs 97, 99 and 100 transaction with BP Namibia submitted, we look forward to continuing to advance our portfolio of world-class assets in one of the world's most prospective offshore exploration regions," he said.

Eco Atlantic is a TSX-V and AIM-listed oil and gas exploration company focused on the Atlantic Margin, with

offshore licence interests in Guyana, Namibia and South Africa.

The company aims to create value for shareholders by exploring for low-carbon intensity oil and gas resources in stable emerging markets located close to existing infrastructure.

In Guyana, the company operates a 100% working interest in the 1,354km² Orinduik Block in the Guyana-Suriname Basin.

In Namibia, Eco holds operatorship and an 85% working interest in offshore Petroleum Exploration Licences 97, 99 and 100, covering a combined area of 22,893km² in the Walvis Basin.

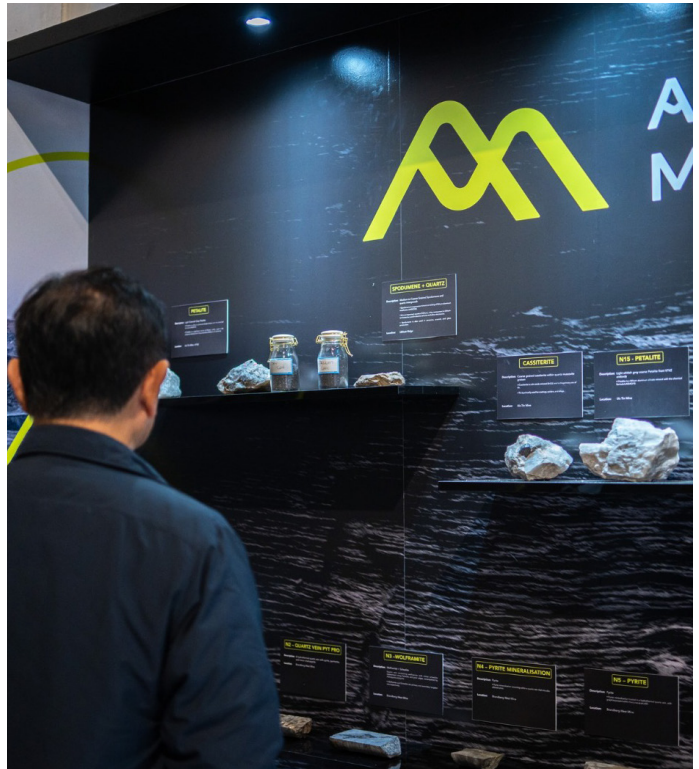
In South Africa, the company holds a 5.25% working interest in Block 3B/4B and a 75% operated interest in Block 1 CBK in the Orange Basin, covering approximately 37,510km².

Mining

Andrada tin output jumps 20% to record 286 tonnes

Critical minerals producer Andrada Mining says operational improvements at its Uis mine delivered record quarterly tin production, as the company accelerates expansion plans across its Namibian portfolio.

The company produced a record 286 tonnes of tin during the first quarter of the 2027 financial year, a 20% increase from the corresponding period last



year.

Tin concentrate production also rose 16% to 473 tonnes, allowing the company to benefit from strong global tin prices of between US\$41,600 and US\$57,000 per tonne.

Andrada Chief Executive Officer Anthony Viljoen said the performance marked one of the strongest quarters in the company's history.

"Q1 FY2027 represents one of the most successful quarters in Andrada's evolution. At Uis, we delivered record quarterly tin production and continue to demonstrate the operational leverage embedded within our processing platform. Importantly, this performance has been achieved against a backdrop of sustained strength in tin prices, positioning the operation to generate increasing levels of cash flow," he said.

The production milestone comes as Andrada's Namibian subsidiary secured conditional approval for a N\$98 million strategic loan facility from Bank Windhoek and the Development Bank of Namibia.

The 10-year funding package will fully finance the construction and commissioning of a new ore-sorting circuit at Uis, which is expected to increase

processing throughput and commercial production.

Beyond its flagship tin operation, Andrada is also advancing its lithium and tungsten projects.

At Lithium Ridge, the company completed a 16,500-metre drilling programme comprising 143 drill holes, with initial assay results returning near-surface lithium grades of up to 3.46% lithium oxide, together with significant tin and tantalum mineralisation.

"At Lithium Ridge, we completed an extensive 16,500-metre drilling programme and, pleasingly, continue to report exceptional near-surface lithium intersections alongside significant tin and tantalum credits. The scale, grade and continuity demonstrated to date further strengthen our conviction that Lithium Ridge has the potential to become a globally significant lithium operation," Viljoen said.

The company also reported encouraging results from its Brandberg West project, where metallurgical test work achieved a 90% reduction in waste material through ore sorting while increasing tin, tungsten and copper grades by up to seven times.

"At Brandberg West, initial ore-sorting test work has

exceeded expectations. The ability to reject more than 90% of waste material while materially upgrading tin, tungsten and copper grades points to a potentially lower-cost and accelerated development pathway," Viljoen said.

The multi-project growth strategy has continued to attract international backing, with Andrada supported by global lithium producer SQM, ACAM LP and the European Investment Bank.


The company has also strengthened its corporate advisory team through the appointment of UK-based commercial development specialist Jay Ashfield and the addition of VSA Capital as a joint corporate broker.

"Supported by world-class partners including SQM, ACAM and the European Investment Bank, Andrada now has three distinct value creators: a growing cash-generating tin operation, a rapidly advancing lithium discovery with consistently strong results and an emerging tungsten development project. The company enters the remainder of FY2027 with strong operational momentum, multiple value catalysts and a clear pathway towards further growth and value creation," Viljoen said.




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Mining

Koryx Copper reports strong drill results from Haib Copper Project

Koryx Copper S.A. has reported further assay results from 15 drill holes totalling 5,351 metres as part of its ongoing infill and expansion drilling programme at the Haib Copper Project in southern Namibia.

The company said the results support ongoing resource development at the wholly owned project, which is being advanced as a large-scale porphyry copper deposit with associated molybdenum and gold mineralisation.

“This is another excellent set of drill results from our ongoing 15-rig drill programme. Very wide intersections at good grades exceeding 0.3% CuEq, and mostly starting from surface, indicate the potential for further improvements to our mineral resource,” Koryx Copper President and Chief Executive Officer Heye Daun said.

He added that ongoing process flowsheet optimisation is expected to improve project economics



ahead of a prefeasibility study scheduled for completion before the end of 2026.

Drilling across Target 1 confirmed continued copper and molybdenum mineralisation consistent with the existing geological model, while also identifying anomalous tungsten occurrences in the upper sections of several holes, which the company said remain under investigation.

In the southern section of Target 1, hole HM139 intersected high-grade copper and gold mineralisation extending below previous drilling limits, including a final eight-metre interval

grading 1.13% copper and 0.14g/t gold before the hole was terminated due to rig limitations. The company said the results suggest mineralisation may extend a further 100 metres to the south.

At Target 2, hole HM138 returned some of the highest gold intercepts recorded at Haib to date, including six metres at 0.5g/t gold and 20 metres at 0.42g/t gold, with individual samples grading up to 1.96g/t gold.

The company said the results highlight a previously unrecognised zone of gold enrichment, although the full extent of the

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mineralised system has yet to be determined because of limited drilling in the surrounding area.

Other holes at Target 2 confirmed strong molybdenum continuity and alignment with the current resource model, while one

hole helped define the outer boundary of economic mineralisation.

Results from Targets 3 and 4 broadly confirmed the existing grade-shell models, although minor adjustments to structural boundaries are expected as geological

modelling continues.

Koryx said the latest drilling results further reinforce the scale and continuity of mineralisation at Haib as the company advances towards an updated mineral resource estimate and prefeasibility study.

Mining

Govt bets on conditions over ban in Namibia's biggest cement deal

The government has opted to regulate rather than block Namibia's biggest cement merger, approving the combination of Whale Rock Cement (Pty) Ltd and Schwenk Namibia (Pty) Ltd despite warnings from the Namibia Competition Commission (NaCC) that the deal could harm competition.

Minister of Industries, Mines and Energy Modestus Amutse overturned the Commission's decision to prohibit the merger, arguing that competition concerns could be addressed through strict conditions and ongoing regulatory oversight.

The decision, published in Government Gazette Notice No. 229 of 2026, clears the



way for the merger while placing the burden on the Competition Commission to ensure the combined company does not abuse its market position.

Under the approval, no jobs may be lost because of the transaction, the Cheetah Cement plant must remain operational and not be demolished, and the merged company must increase local ownership to at least 40%.

The Minister also directed

the Competition Commission to actively monitor the business after the merger to prevent monopolistic behaviour and any abuse of market dominance.

"While appreciating that the Commission acted within the confines of its enabling piece of legislation, I am of the considered opinion that the concerns raised by the Commission can be remedied by attaching appropriate conditions to the proposed

merger as well as where necessary, the Commission to initiate investigations post the merger," Amutse said.

The Competition Commission had previously prohibited the merger after concluding that combining the country's two largest cement producers posed a risk to competition.

NaCC Corporate Communications Practitioner Dina //Gowases confirmed that the Minister had

exercised his powers under the Competition Act to overturn the regulator's decision following an appeal by the merging parties.

She said the Commission is now responsible for ensuring the merged entity complies with the Minister's conditions.

"We are required to monitor that the merger does not translate into a monopoly," // Gowases said.

She added that the Commission will implement

a structured compliance programme to monitor pricing behaviour, market concentration and employment outcomes after the merger takes effect.

The decision shifts the focus from whether the merger should proceed to whether regulatory oversight will be sufficient to prevent higher prices and reduced competition in Namibia's cement industry.

Mining

Noronex confirms widespread uranium system at Etango North Project

A SX-listed copper and uranium explorer Noronex Limited has confirmed the discovery of a widespread uranium-bearing system at its Etango North Project (EPL 6776) in Namibia following the release of final laboratory assay results from its maiden reverse circulation (RC) scout drilling programme.

The company said the initial drilling programme intersected uranium-bearing alaskite intrusions over downhole widths of

approximately 10 to 30 metres, confirming its geological exploration model.

Laboratory assays also identified several higher-grade intervals exceeding 100 parts per million (ppm) triuranium octoxide (U_3O_8).

Noronex Chief Geologist Tony Chisnall said the results

represent an important milestone for the project.

"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



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of Namibia's major uranium deposits. The assay results validate our exploration model and provide a strong foundation for further geological evaluation and follow-up," he said.

At the Oasis Dome prospect, drill hole ODC008 returned 4 metres grading 270 ppm U_3O_8 from 78 metres, as well as 7 metres at 130 ppm U_3O_8 from 61 metres.

Another hole, ODC009, intersected 5 metres at 183 ppm U_3O_8 from 205 metres and 2 metres at 189 ppm U_3O_8 from 215 metres.

Chisnall said the drilling programme was designed as an early-stage scout programme to test priority geological and radiometric

targets rather than define an economic resource, making the results particularly encouraging.

"While this was deliberately designed as a first-pass scout drilling programme to test priority geological and radiometric targets rather than delineate economic mineralisation, the results are very encouraging and show that our geological model is working. Importantly, only a small portion of the prospective corridor has been tested, leaving numerous priority alaskite bodies and structural targets to evaluate," he said.

Noronex recently exercised its option to increase its interest in the project to 51% through its joint venture with

its Namibian partner.

The company plans to integrate the new geochemical and geophysical data to refine exploration targets ahead of further drilling.

The next phase of work will include detailed geological mapping, ground spectrometry and surface reconnaissance to support follow-up exploration and targeted drilling.

The Etango North Project lies within Namibia's premier hard-rock uranium district in the Rössing-Husab uranium corridor, immediately north of Bannerman Energy's Etango Project, which hosts a Mineral Resource of 416 million tonnes grading 225 ppm U_3O_8 .

Uranium Discovery at Etango North: Maiden Drilling Success



Discovery of Widespread Uranium System

Final laboratory assays confirm the presence of a broad system hosted within the same style of alaskite intrusions that support major Namibian deposits.



10 to 30 Metre Intersection Widths

Maiden drilling program successfully intersected uranium-bearing alaskite intrusions over significant downhole widths, confirming the project's exploration model.



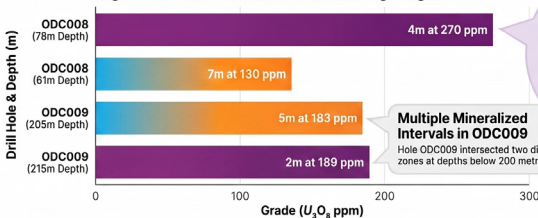
Strategic Corridor Testing

Based on testing only a small portion of the prospective corridor, leaving numerous priority structural targets and alaskite bodies for future evaluation.

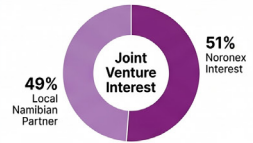


High-Grade Drill Hole Highlights

High-Grade Intervals from Scout Drilling Program



Strategic Location & Project Status



Rössing-Husab Uranium Corridor
Project located immediately north of the Etango Project, which boasts a Mineral Resource of 416 million tonnes grading 225 ppm U_3O_8 .

Next Phase of Exploration



Data Integration & Target Refinement

Company is currently integrating new geochemical and geophysical data to refine exploration targets.



Field Reconnaissance & Mapping

Immediate next steps include detailed geological mapping, ground spectrometry, and surface reconnaissance to support targeted follow-up drilling.

Mining

Kunene attracts 2,438 mineral rights as exploration interest surges

Namibia's Kunene Region has recorded 2,438 mining rights, highlighting a sharp rise in exploration activity as investors target one of Namibia's least explored but most prospective mineral provinces, Governor Vipuakuje Muharukua has said.

According to Muharukua, the region had 1,827 mining claims as of 24 June 2026, comprising 486 granted claims and 1,341 applications, alongside 611 Exclusive Prospecting Licences (EPLs), seven granted mining licences and several additional applications under review.

He said the growing number of mineral rights demonstrates increasing confidence in Kunene's mineral endowment, which includes base metals, rare metals, precious metals, industrial minerals, dimension stone, gemstones and critical minerals.

"The facts are clear. Kunene is underexplored, geologically diverse, community-linked



and full of high-upside mineral potential. Its mineral landscape includes base metals, rare metals, precious metals, industrial minerals, dimension stone, gemstones and critical minerals," Muharukua said.

The governor said exploration momentum has continued to build, with 608 mineral rights processed between April 2025 and March 2026, consisting of 406 mining claims and 202 Exclusive Prospecting

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Licences.

Activity has remained strong during the current financial year. Between 1 April and 24 June 2026, authorities recorded 318 mineral rights under application or granted, including 194 mining claims and 124 Exclusive Prospecting Licences.

Muharukua said the increased licensing activity generated N\$5.55 million in revenue during the 2025/26 financial year through application fees, annual fees and penalties linked to mining claims, EPLs and mining licences.

"This revenue consists of application fees, annual fees and penalties and confirms that mining is already contributing to public revenue even before the region's full mineral potential is developed," he said.

He added that Kunene now ranks second nationally in the number of mineral rights granted and applications

Our responsibility is to ensure that this interest does not remain only on paper, but translates into responsible exploration, legal mining, local empowerment, mineral beneficiation, community benefits, infrastructure development and long-term regional growth.

received, reflecting sustained interest from both investors and small-scale miners.

However, Muharukua stressed that the rise in

applications must lead to tangible economic outcomes.

"Our responsibility is to ensure that this interest does not remain only on paper, but translates into responsible exploration, legal mining, local empowerment, mineral beneficiation, community benefits, infrastructure development and long-term regional growth," he said.

He said small-scale mining has the potential to become a major source of rural employment and entrepreneurship but remains constrained by limited access to finance, inadequate technical capacity and illegal mining.

Muharukua called for stronger collaboration between government, the Ministry of Mines and Energy, environmental authorities, traditional leaders, investors and small-scale miners to ensure the region's growing exploration activity delivers lasting economic benefits.

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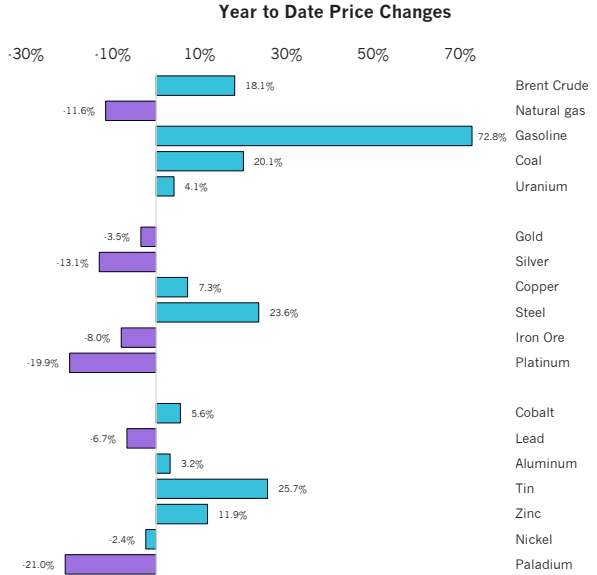


Commodities

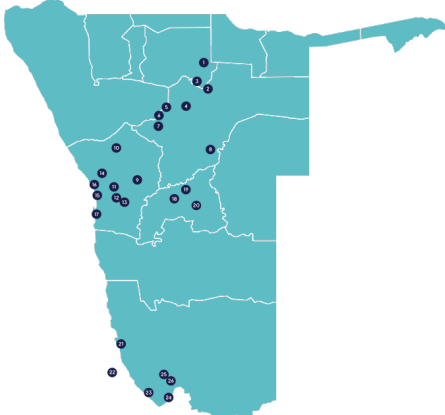
Price Movements

Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	71.9/bbl	-4.5%	-26.5%
Natural Gas	3.25/MMBtu	-2.6%	1.3%
Gasoline	294.6/gal	-2.7%	-5.9%
Coal	129.1/t	-9.8%	-8.6%
Uranium	84.75/lbs	-1.3%	1.7%
METALS			
Gold	4167.28/t oz	3.5%	-6.0%
Silver	62.22/t oz	7.5%	-14.4%
Copper	615.95/lbs	1.4%	-5.1%
Steel	1156/t	0.1%	2.8%
Iron Ore	98.25/t	-2.1%	-6.6%
Platinum	1649.59/t oz	3.0%	-11.5%
INDUSTRIAL			
Cobalt	55872/t	0.0%	0.0%
Lead	1875.5/t	-1.9%	-8.3%
Aluminium	3091.5/t	-2.3%	-17.6%
Tin	50960/t	1.1%	-12.1%
Zinc	3487/t	1.5%	-4.2%
Nickel	16250/t	-3.4%	-15.6%
Palladium	1280.36/t oz	7.7%	-2.0%

Source: Bloomberg
*as of 16:30, 03 July '26

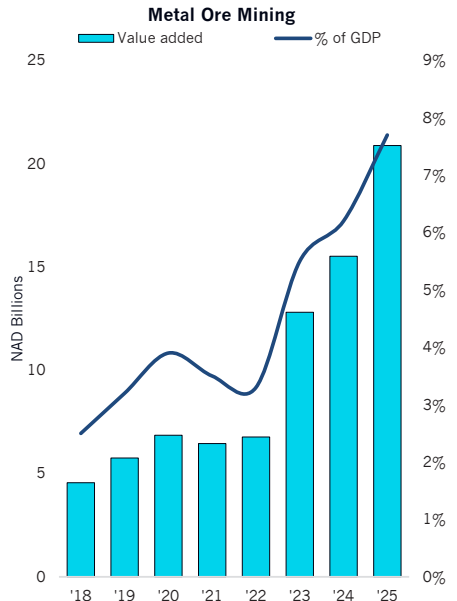


Map of Mines in Namibia



- LEGEND**
- Tschudi Mine
 - Trigon Kombal Copper Mine
 - Onaranga Cement
 - B2Gold Ojikoto Gold Mine
 - Okorusu Mine
 - Whale Rock Cement
 - Okanjandje Graphite Mine
 - Ogizondu Manganese Mine
 - OKR Nasachab Gold Mine
 - Andrada Us Tin Mine
 - Rising Uranium Mine
 - Swakop Uranium Husab Mine
 - Langer Heinrich Uranium Mine
 - Namib Lead and Zinc Mine
 - The Salt Company
 - Trekkippe Mine
 - Waves Bay Salt and Chemicals
 - Matchless Mine
 - Ogihase Mine
 - Lodestone Dordabis Iron Ore Mine
 - Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
 - DeBouma Namiba
 - Namdeb Southern Coastal Mines
 - Namdeb Orange River Mines
 - Vedanta Scorpion Zinc Mine
 - Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia



Source: Chamber of Mines