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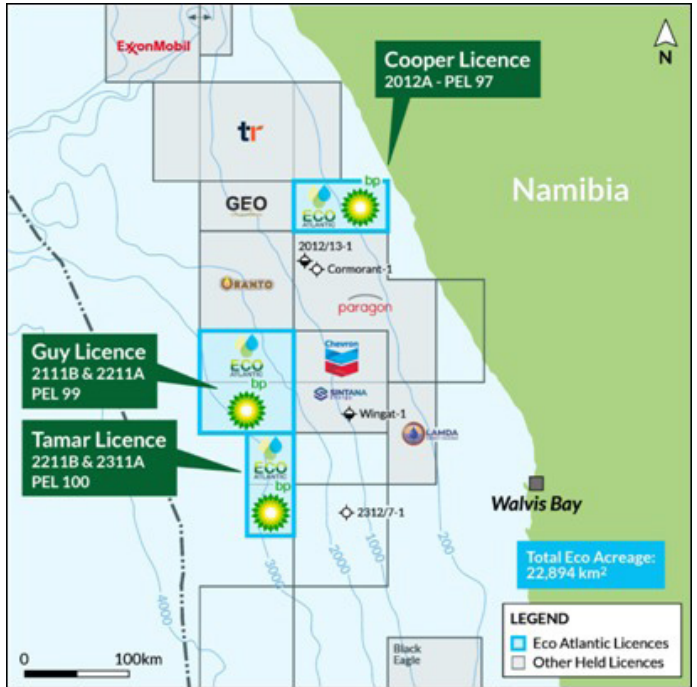
Eco Atlantic expects BP Namibia deal to close in Q3

Eco Atlantic Oil & Gas expects the completion of its farm-down agreement with BP Namibia Energy in the third quarter of 2026, as preparations continue for seismic programmes across its offshore petroleum licences in Namibia.

President and Chief Executive Officer Gil Holzman said the company is progressing the transaction with BP Namibia Energy Ltd, a wholly owned subsidiary of BP Exploration Operating Company Limited, covering Petroleum Exploration Licences (PEL) 97, 99 and 100.

According to Holzman, the transaction is expected to close in the third quarter of 2026, subject to the fulfilment of the remaining conditions. Upon completion, BP will pay Eco US\$2.7 million in cash.

Holzman said BP will also fund 100% of Eco's retained 25% interest, as well as Eco's proportionate share of the interests held by NAMCOR



(10%) and local partners (5%) during the current exploration phase.

He noted that the maximum aggregate carry by BP for Eco's interests across the three licences amounts to US\$63 million, based on a ceiling of US\$21 million per

licence.

Holzman added that Eco and its partners are preparing for extensive exploration activities in Namibia, including the completion of seismic reprocessing on PEL 97 and the acquisition of a 3,000-square-kilometre 3D

seismic survey over PELs 99 and 100.

He further said the company expects to receive the necessary government approvals in the third quarter of 2026 for the farm-out of PEL 98 to Lamda Energy (Pty) Ltd.

Commenting on the company's broader strategy, Holzman said 2026 has already been a transformational year, with several value-enhancing

initiatives progressing simultaneously across its portfolio.

"In what has already proven to be a transformational year to date, multiple further value-accretive workstreams remain underway across our portfolio of four diversified Atlantic Margin basins," he said.

Holzman added that the return of major international energy companies to Atlantic Margin exploration reinforces

Eco's position in key offshore jurisdictions.

"It is good to see a number of the sector's largest players returning to high-impact Atlantic Margin exploration, and we believe Eco is perfectly positioned in four of the most attractive jurisdictions. We are excited about the coming months and the number of additional corporate, operational and financial catalysts that lie ahead," he said.

Energy



Gas, not oil, may hold the key to Namibia's economic transformation

Natural gas, rather than crude oil, could ultimately determine whether Namibia's offshore petroleum discoveries translate into

lasting economic growth, industrialisation and energy security, according to a new industry analysis.

As international oil companies move closer to

developing multi-billion-barrel discoveries in the Orange Basin, attention is increasingly turning to the large volumes of natural gas found alongside the

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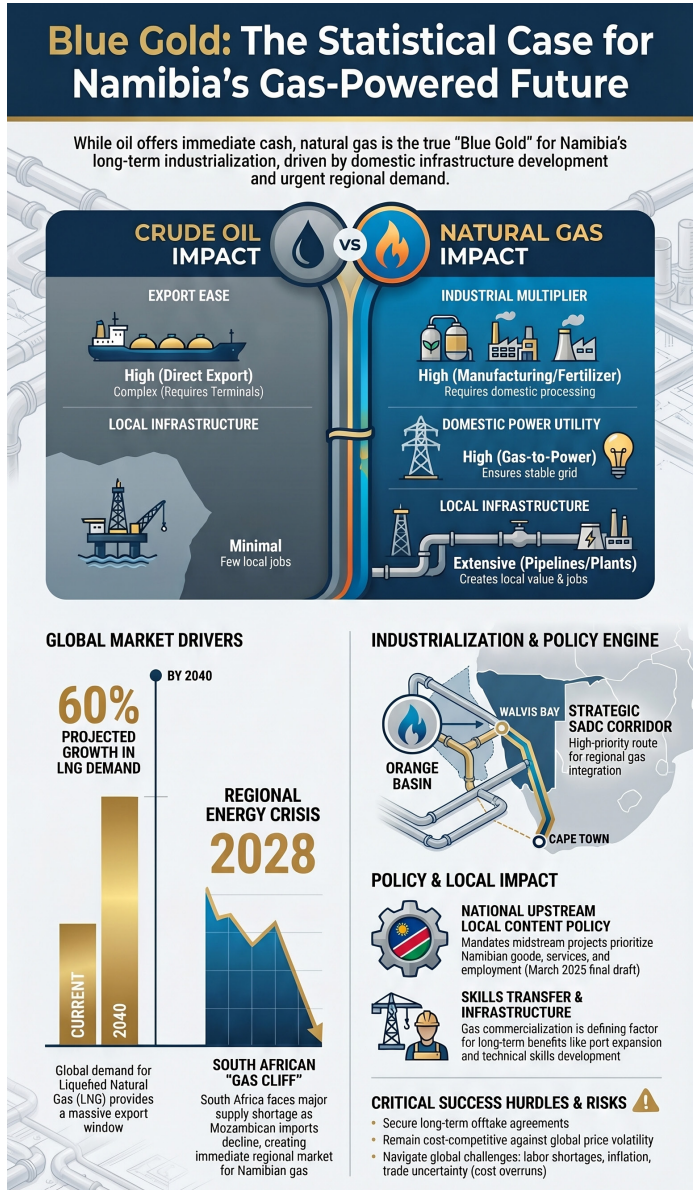
oil and how they can be commercialised.

A sector analysis published in Oil and Gas Alert by law firm Cliffe Dekker Hofmeyr (CDH) Namibia argues that gas commercialisation could become the defining factor in Namibia's ability to maximise the benefits of its emerging petroleum industry.

"The answer will determine more than the design of upstream projects. Gas commercialisation may influence whether Namibia captures long-term domestic benefits from its petroleum sector, including reliable power generation, industrial development, port and logistics activity, local content, skills transfer and new infrastructure investment," the report said.

Unlike oil, which can be produced and exported relatively easily, natural gas requires extensive infrastructure, including processing facilities, pipelines, power plants and export terminals, before it can generate economic returns.

However, that same infrastructure creates opportunities for broader



economic development. According to the report, gas-to-power projects could provide Namibia with a reliable domestic

source of electricity while reducing dependence on imported energy. Access to local gas could also support the growth of

energy-intensive industries, including manufacturing, fertiliser production, ammonia plants, marine bunkering and logistics operations.

The analysis notes that these opportunities align with Namibia's local content ambitions. Under the final draft of the National Upstream Petroleum Local Content Policy released in March 2025, midstream gas projects would be required to prioritise Namibian goods and services, local employment and skills development.

The report comes as global demand for liquefied natural gas (LNG) continues to rise. LNG demand is projected to increase by 60% by 2040, while new technologies such as Floating Liquefied Natural Gas (FLNG) facilities and Floating Storage and Regasification Units (FSRUs) are lowering barriers to entry for emerging gas-producing countries.

At the same time, Namibia is positioned next to what could become one of the region's largest future gas markets.

South Africa is expected to face a major gas supply shortage, commonly referred to as the "gas cliff", by 2028 as supplies from Mozambique decline. The looming shortfall threatens industrial users and has intensified efforts to secure alternative sources of natural gas.

The Southern African Development Community's Regional Gas Master Plan has already identified infrastructure corridors linking Namibia and South Africa as strategic priorities, including a potential Walvis Bay-to-Cape Town route.

According to CDH Namibia, this creates a ready-made regional market for gas from the Orange Basin and could significantly improve the commercial viability of future developments.

However, the report

cautions that significant challenges remain. Gas projects must still secure long-term offtake agreements, remain cost-competitive, manage carbon emissions and satisfy investors that they can withstand commodity price volatility and project execution risks.

Project developers also face risks linked to geopolitics, inflation, trade policy uncertainty and labour shortages, all of which have contributed to delays and cost overruns in energy projects globally. Despite these hurdles, the report argues that Namibia's greatest petroleum opportunity may lie beyond oil exports.

While crude oil discoveries have generated international excitement, natural gas could prove to be the resource that powers industries, creates jobs, strengthens energy security and delivers long-term economic value long after first oil is produced.

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Mining

Namibia assesses lab-grown diamond threat as natural stone prices slide

Namibia is assessing the growing impact of lab-grown diamonds on its diamond industry amid mounting pressure on natural diamond prices and weakening global demand for mined stones.

Mines, Industry and Energy Minister Modestus Amutse told the National Assembly that the government, together with industry stakeholders, has been evaluating the implications of synthetic diamonds for Namibia's diamond sector as laboratory-produced stones gain market share in the global jewellery industry.

The assessment has involved consultations with key industry bodies, including De Beers, the African Diamond Producers Association and the Kimberley Process Certification Scheme.

"Yes, the Ministry, together with partners such as the De Beers Group, the African Diamond Producers Association and the Kimberley Process Certification Scheme, has consulted on the potential impact of synthetic diamonds on Namibia's diamond



sector," Amutse said.

While acknowledging the growing popularity of lab-grown diamonds, Amutse said demand for Namibia's high-quality natural diamonds remains relatively resilient.

"The findings suggest that while synthetic diamonds are gaining traction globally, the demand for natural diamonds, particularly high-quality, ethically sourced stones such as those from Namibia, remains resilient,"

he said.

However, he warned that the rapid expansion of synthetic diamonds has contributed to a downturn in the natural diamond market, resulting in lower prices, weaker consumer confidence and softer demand.

"We are aware of this impact," Amutse said.

In response, Namibia has joined other diamond-producing countries in efforts to promote natural diamonds and strengthen consumer

demand.

The country participated in discussions that led to the signing of the Rwanda Accord, a collective initiative by African diamond-producing nations to support the natural diamond industry.

Namibia has also taken part in engagements in South Africa and recent promotional activities in the United States aimed at encouraging consumers to choose natural diamonds over synthetic alternatives.

“Together with partners, including the De Beers Group,

we are focusing on category marketing for natural diamonds, as evidenced by our participation in the Rwanda roundtable discussions, followed by the signing of the Rwanda Accord,” Amutse said.

Despite the challenging market conditions, Namibia continues to sell all of its diamond production through its long-standing diamond sorting, valuing, sales and marketing agreement with De Beers.

Amutse said the arrangement ensures

that Namibia does not accumulate unsold diamond inventories.

“This means that Namibia does not stockpile any diamonds; all production is sold,” he said.

However, he acknowledged that Namibia has not been immune to the global downturn in prices.

“The average price per carat is being affected by factors beyond our control, factors that affect the entire global diamond industry and are not unique to Namibia,” Amutse said.

Energy

PM backs Namibian Presidency’s role in oil sector oversight

Prime Minister Elijah Ngunare has defended plans to place Namibia’s proposed Upstream Petroleum Unit in the Presidency, arguing that the country’s emerging oil and gas sector requires direct oversight from the highest level of government.

Speaking during debate on



the Petroleum (Exploration and Production) Amendment Bill in the National Assembly on Tuesday, Ngurare said concerns that the move would weaken accountability were unfounded, insisting that Parliament would retain full oversight of the sector.

The amendment bill seeks to establish an Upstream Petroleum Unit in the Presidency and transfer certain powers currently exercised by the Minister of Industries, Mines and Energy.

Ngurare said the proposed arrangement would strengthen strategic coordination and enable government to respond more effectively to the opportunities and challenges presented by Namibia's petroleum discoveries.

"The Amendment Bill does not create a structure operating outside the reach of Parliament. On the contrary, it establishes a clear mechanism through which Parliament retains oversight over decisions and activities undertaken within the Presidency concerning

upstream petroleum governance," he said.

According to the Prime Minister, the Minister responsible for Presidential Affairs would be required to account to Parliament through reports, parliamentary questions and other oversight mechanisms.

He further argued that the bill introduces additional transparency measures, including annual reporting to the National Assembly on petroleum royalty remissions, deferrals and refunds.

"With regard to transparency, all fears about the absence of fiscal transparency are allayed by the clause in this Amendment Bill that all remissions, deferrals, or refunds of petroleum royalties be reported annually to the National Assembly by 30 June through a designated Minister or the Prime Minister," Ngurare said.

The Prime Minister rejected suggestions that assigning petroleum oversight responsibilities to the Presidency reflected a

lack of confidence in existing institutions or exposed the President to unnecessary legal risks.

He said the Constitution empowers the President to establish structures necessary for the effective administration of government functions.

"Oil and gas are our new precious petroleum resources that can make or break this country. These amendments therefore seek to bring about a robust, modern and transparent legal framework that can guide our upstream petroleum sector responsibly and efficiently. By placing the Upstream Petroleum Unit in the Presidency, the development of these petroleum resources receives the highest and undivided attention from the highest Office in the Land," Ngurare said.

The proposed amendments come as Namibia prepares for potential commercial oil production later this decade following a series of major offshore discoveries.

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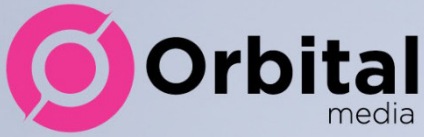


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Energy

Namibia names Aune Amutenya Acting Petroleum Commissioner

The Ministry of Industries, Mines and Energy has appointed Aune Amutenya as Acting Petroleum Commissioner, replacing Maggy Shino as Namibia's chief petroleum regulator at a critical time for the country's fast-growing oil and gas sector.

Industries, Mines and Energy Minister Modestus Amutse announced the appointment on Wednesday, confirming that Amutenya assumed the role on 2 June 2026.

Amutenya currently serves as Deputy Director of Petroleum Exploration and Production and takes over the position in terms of the Petroleum (Exploration and Production) Act of 1991.

"The Minister of Industries, Mines and Energy hereby notifies the public and stakeholders in the oil and gas sector of the appointment of Ms Aune Amutenya, Deputy Director of Petroleum Exploration and Production, as the Acting Petroleum



Commissioner, in terms of Part II, Sections 3 to 7, of the Petroleum (Exploration and Production) Act, 1991," the ministry said.

The appointment follows the removal of Maggy Shino as Petroleum Commissioner, ending her tenure as the country's top petroleum regulator amid ongoing efforts by government to reshape oversight of the upstream oil and gas sector.

Despite relinquishing the commissioner role, Shino will

remain within the ministry as Director of Upstream Petroleum Affairs.

"Her appointment follows the relief of Ms Maggy Shino as Petroleum Commissioner. Ms Shino will continue to serve in her current capacity as Director under the Department of Upstream Petroleum Affairs," the ministry said.

The leadership change comes as Namibia's petroleum sector enters a pivotal phase, with

international oil companies advancing appraisal and development programmes following a series of major offshore discoveries in the Orange Basin.

The appointment also coincides with government's

proposed reforms to petroleum governance, including plans to establish an Upstream Petroleum Unit in the Presidency, a move that has triggered debate over the future structure of oil and gas regulation in Namibia.

Amutenya now assumes responsibility for overseeing regulatory functions in one of the country's most strategically important sectors as Namibia positions itself for potential first oil production within the next decade.

Mining

Andrada creates 500 jobs, supports 4,000 livelihoods in Erongo

Andrada Mining has created 500 direct jobs in Namibia's Erongo Region, with the company's operations supporting an estimated 4,000 people, according to Chief Executive Officer Anthony Viljoen.

Speaking at Junior Indaba 2026, Viljoen said the company has transformed the area around the historic Uis mine from a derelict settlement with limited economic activity into a growing mining hub.

"We have created 500 jobs, and to put that into context, the whole province is probably the size of Belgium, with only about



150,000 people. So we have become a significant employer. The dependence of that work translates to about 4,000 people. Mining is a multiplier - it does have benefits. There was nothing

there before, and we have since created an entire economy around it as a result of our operations," he said.

The London-listed miner is currently producing

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about 1,100 tonnes of tin annually from the Uis mine while advancing lithium and tantalum projects in the region.

Viljoen said Andrada has secured two major investment partnerships to accelerate the development of its critical minerals portfolio. The first involves SQM, the world's largest lithium producer, which is investing up to N\$646 million (US\$40 million) to earn a 50% stake in the company's Lithium Ridge project. "With SQM, they are investing up to US\$40 million to earn a 50% stake. They have already spent US\$7 million. We have completed the drilling programme at project level," he said.

According to Viljoen,

drilling at Lithium Ridge has returned lithium grades of up to 3.2% **Li₂O**, which he believes places the project among the most significant lithium discoveries made in Africa in recent years.

The second investment agreement involves a US billionaire family office, which is investing up to N\$807.5 million (US\$50 million) for a 49% stake in the Brandberg West project.

"Similarly, at Brandberg West, we have a new set of investors. It is worth noting the types of investors coming into mining now. This is a US billionaire family office, and they are investing up to US\$50 million to earn 49%," Viljoen said.

He said the growing interest from strategic

investors reflects a shift in the mining sector, with investors increasingly taking a long-term view of mineral supply security.

Andrada is also seeking to leverage the polymetallic nature of its deposits, which contain tin, lithium, tantalum and potentially rubidium.

"But yes, that polymetallic nature is important. If you can extract multiple revenue streams, you either end up on the lowest quartile of the cost curve for either tin or lithium," Viljoen said.

The company is currently installing ore-sorting technology at Uis, which is expected to significantly improve feed grades and increase production as it expands its critical minerals business.



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Mining

B2Gold Namibia appoints John Roos as Managing Director



B2Gold Namibia has appointed John Roos as Managing Director, effective 1 July 2026.

Roos succeeds Bill Lytle, Senior Vice President and Chief Operating Officer of B2Gold Corp., who has overseen the company's operations in Namibia and played a key role in the development of the Otjikoto Mine.

Prior to his appointment, Roos served as Country Manager for B2Gold Namibia, where he was responsible for finance, corporate social investment, corporate affairs, and government and stakeholder relations.

In his new role, he will assume responsibility for the

overall strategic leadership and performance of B2Gold's operations in Namibia.

The company said the appointment forms part of B2Gold Corp.'s broader strategy to strengthen local leadership capacity, develop in-country talent and reinforce its long-term commitment to Namibia.

B2Gold Namibia Board Chairperson Leake Hangala said Roos brings extensive experience and a strong understanding of the company's operations.

"John's appointment reflects his strong leadership and deep understanding of our operations in Namibia. We are confident that under his direction, Otjikoto

and our other Namibian business activities will continue to operate safely and efficiently, delivering value for all stakeholders," Hangala said.

B2Gold Namibia is a 90%-owned subsidiary of B2Gold Corp., with the remaining 10% held by EVI Mining Company Limited, a Namibian broad-based economic empowerment group.

The company operates the Otjikoto Mine in the Otjozondjupa Region and has positioned sustainable socio-economic development, local empowerment and environmental stewardship among its strategic priorities.



NOGC 2026 targets 2,000 delegates as programme expands local participation focus

The Namibia Oil and Gas Conference and Exhibition (NOGC) 2026 is expected to attract close to 2,000 delegates when it convenes in Windhoek from 18 to 20 August, according to organisers, as the event expands its programme to strengthen local participation, industry collaboration and workforce development in the country's emerging petroleum sector.

The Economic Association of Namibia (EAN), in partnership with the Namibia Investment Promotion and Development Board (NIPDB)

and the Hanns Seidel Foundation (HSF), said the fourth edition will build on previous attendance levels and broaden engagement among government, operators, investors, SMEs and civil society as Namibia advances its oil and gas agenda.

The pre-conference programme will place a strong emphasis on youth participation and skills development, with a structured "Future Generations" engagement aimed at linking training pathways with industry

demand across coastal and operational hubs.

"The conference will once again provide a platform for strategic discussions. Namibia's energy future will be shaped through collaboration. It requires partnerships between local and international stakeholders, between established operators and emerging enterprises, and between policymakers and communities," said Jason Kasuto, Chairperson of the Economic Association of Namibia and Managing Director of Monasa Advisories

and Associates.

Kasuto added that the sector’s development must be anchored in domestic capacity building and local workforce participation as the industry scales up.

“This year’s conference will be the catalyst for taking real training capacity to where the work will be and to the towns along our coast, so that our young people are equipped, on their own doorstep, with the technical skills this industry demands,” he said.

Meanwhile, Economic Association of Namibia Chief Executive Officer Cons Karamata said the conference theme reflects a shift towards measurable developmental outcomes linked to resource extraction.

“It will be measured by the opportunities created for young Namibians entering the workforce. It will be measured by the growth of local businesses and entrepreneurs. It will be measured by stronger skills, stronger institutions and stronger communities,” Karamata said.

Organisers said NOGC 2026 is positioning itself as a structured platform to align investment, policy and skills development, with a stronger emphasis

on localisation, supplier development and long-term participation by Namibian enterprises in the oil and gas value chain as the sector moves closer to commercial production.

For the 2026 edition, organisers have introduced an expanded exhibition floor, additional networking formats and pre-conference engagements designed to deepen industry linkages and improve access for local businesses. These include a golf networking event, masterclasses, speed networking sessions and dedicated local content pitching platforms.

The 2025 edition attracted close to 2,000 delegates and featured 73 exhibition stands, reflecting growing participation across the petroleum value chain.

“The 2025 Namibia Oil and Gas Conference was held in Windhoek under the theme ‘From Exploration to Action: Positioning Namibia as the Next Frontier’. The conference brought together government officials, regulators, international oil companies, investors, financiers, service providers, local businesses, academia and civil society stakeholders to discuss the next phase of Namibia’s rapidly growing petroleum

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industry,” said Utaara Hoveka, Communications and Public Relations Specialist at NAMCOR.

Hoveka noted that the 2025 conference expanded its technical and policy engagement platform, with structured discussions

on procurement, skills development and supplier participation, alongside exploration updates and operational developments from industry specialists.

“The conference also featured an expanded technical programme,

where industry specialists presented updates on exploration activities, offshore development plans, trading technologies, production systems and environmental management practices,” Hoveka said.

Mining

Wia Gold unveils new high-grade deep target at Kokoseb



Wia Gold Limited (ASX: WIA) has intercepted a major new high-grade gold zone deep beneath its 2.93-million-ounce Kokoseb Gold Project in north-western Namibia, boosting the project’s long-term underground mining potential.

The discovery follows an extensive drilling campaign

comprising nearly 20,000 metres across 39 drill holes.

The standout result came from diamond drill hole KDD147, which returned a high-grade intercept of 9.0 metres at 10.64 grams per tonne (g/t) gold from a depth of 811 metres.

Another deep hole in the same Central Zone, KDD137, intersected a broad mineralised zone

of 54.1 metres at 1.25 g/t gold, including a higher-grade interval of 17.0 metres at 2.16 g/t gold.

The deep intercepts confirm thick, high-grade gold mineralisation located about 700 metres below surface and approximately 350 metres beneath the open-pit limits outlined in the company’s 2025 Scoping Study.

“The discovery of a new high-grade target beneath the Central Zone, together with the strong continuity demonstrated in the existing high-grade shoots in both the Central and Southern Zones, further strengthens Kokoseb’s underground potential. Mineralisation has been extended to 580 metres of strike below the Scoping Study pit shell, and both high-grade shoots remain open at depth,” said Wia Gold Managing Director and Chief Executive Officer, Henk Diederichs.

Beyond the new deep discovery, the latest drilling

programme successfully extended existing high-grade plunging shoots in both the Central and Southern zones.

At the Central Zone, step-out drilling extended known mineralisation to 580 metres below the open-pit floor, while drilling at the Southern Zone extended the high-grade shoot by a further 80 metres to reach 480 metres below the scoping pit.

Six diamond drill rigs are currently operating at the project to continue defining underground resources. The new data will feed directly into an updated Mineral

Resource Estimate (MRE).

Meanwhile, Wia Gold remains on track to complete its Definitive Feasibility Study (DFS) in the third quarter of 2026, a key milestone in advancing Kokoseb towards becoming one of Namibia’s next major gold mines.

“With six diamond rigs operating, we are continuing underground resource definition ahead of an updated MRE and the Definitive Feasibility Study in Q3 CY2026, with increasing confidence in the long-term scale and value of the deposit,” Diederichs said.

Energy



Shakwa Nyambe hands over leadership of global energy negotiators association

Namibian energy executive Shakwa Nyambe has stepped down as President of the Association of International Energy Negotiators (AIEN) after overseeing a year

of membership growth, increased sponsorship revenue and the launch of a new industry foundation.

Nyambe handed over the presidency to Lauren Wilder during an AIEN board meeting held on 1 June 2026 in New Orleans, Louisiana, where the organisation elected its new board for the 2026–2027 term.

During his tenure, AIEN recorded its strongest sponsorship performance since 2019, with sponsorship revenue increasing by 12% and support growing to 33 corporate sponsors.

The organisation also reported membership growth of approximately 10%, reaching its highest level since the Covid-19 pandemic. Nyambe said the strongest growth came from emerging energy markets.

“The growth of AIEN is no longer being driven only by traditional energy centres. Increasingly, growth is coming from emerging energy markets across Africa, Asia, the Middle East and Latin America,”

he said.

Membership from Africa increased from 7% to 10%, while Asia’s share rose from 12% to 15%. Membership from Latin America and the Caribbean grew from 9% to 13%.

“AIEN is no longer an organisation for members from a few cities, countries or regions. It is a truly global institution,” Nyambe said.

The organisation also expanded its global programme of activities, delivering 82 conferences, workshops and training events between June 2025 and June 2026.

One of the major milestones during Nyambe’s presidency was the launch of the AIEN Foundation, which began operations in January 2026 to support education, training and professional development, particularly for young professionals in developing and emerging energy markets.

AIEN also released its long-awaited LNG Sale and Purchase Agreement, developed through more than six years of

industry collaboration, and commenced work on new model agreements covering carbon offtake arrangements and host government relationships.

In addition, the organisation approved a three-year business plan aimed at strengthening its long-term sustainability and improving value delivery to members.

As he concluded his term, Nyambe said AIEN remained well positioned to support the global energy industry through knowledge-sharing and professional collaboration.

“The energy industry will continue to evolve, but AIEN’s role remains incredibly important as a trusted platform where professionals can share knowledge, build relationships and shape the future of the global energy industry,” he said.

Nyambe previously served as AIEN African Chapter Director, Vice President for Communications and President-Elect before assuming the presidency in June 2025.

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Mining

Kaoko Metals set to launch maiden drilling campaign in Namibia within six weeks

A SX-listed exploration company Kaoko Metals Limited has accelerated its exploration activities in Namibia, fast-tracking its maiden diamond drilling programme at the Chalkos Copper-Silver Project.

Drilling is now expected to commence within approximately six weeks following a recent management and technical site visit that identified priority targets and refined the company's exploration strategy.

According to Kaoko Metals Managing Director Gerard O'Donovan, the company has prioritised diamond drilling at Chalkos ahead of a previously planned maiden drilling programme at its Karibib Gold-Copper-Tungsten Project.

The decision follows the identification of promising outcropping copper targets at the Donkey Hill and Otniel prospects, where site preparation and drill readiness activities are already well advanced.

"At Chalkos, the quality of



the surface mineralisation, the potential scale of the system and the emerging structural interpretation have given us confidence to accelerate our maiden drilling programme, which is planned to commence at the Donkey Hill and Otniel prospects in the near term," O'Donovan said.

To optimise the drilling campaign, Kaoko Metals engaged structural geologists to assess the project area and refine drill hole orientations, leveraging growing industry recognition of structurally controlled copper systems in Namibia.

"The recent site visit has further reinforced our

confidence in the quality and scale potential of our Chalkos Copper-Silver Project. The quality of the surface mineralisation, the potential scale of the system and the emerging structural interpretation have given us confidence to accelerate our maiden drilling programme," O'Donovan said.

While drilling activities are being prioritised at Chalkos, the company is simultaneously launching a regional geochemical soil sampling campaign across its extensive Karibib project area.

The programme aims to identify new gold anomalies

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and build a broader pipeline of drill-ready targets beyond known mineralised zones, drawing on exploration techniques that have contributed to recent discoveries in the Damara Belt.

“At Karibib, we see significant value in applying a broader regional targeting approach as we move towards drilling. Systematic

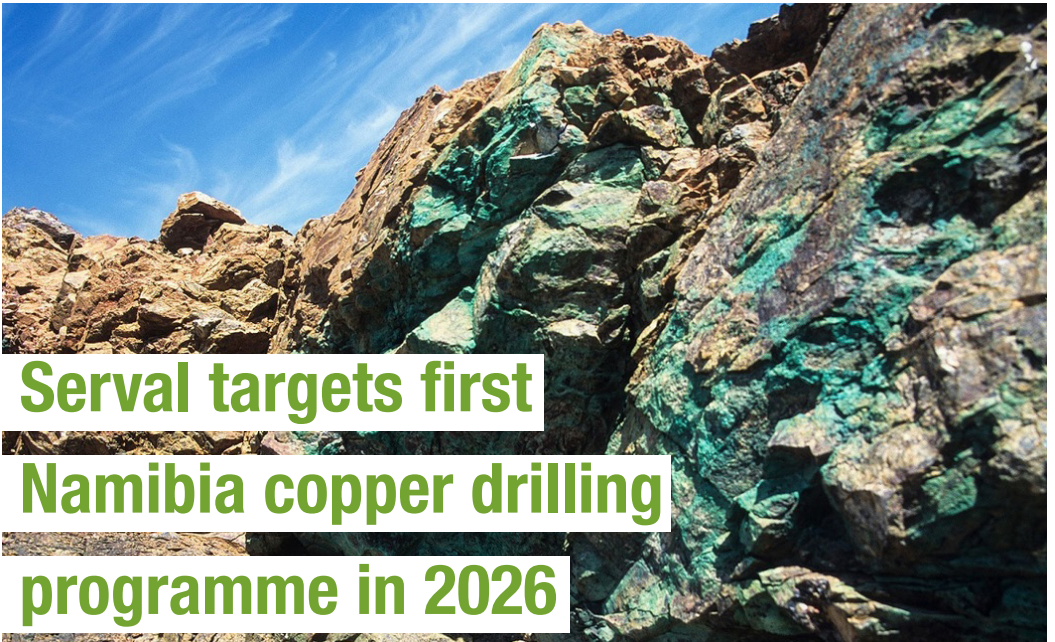
soil and calcrete sampling has been a very effective exploration tool in Namibia, including in the discovery and advancement of projects such as Kokoseb, Twin Hills and Omatjete,” he said.

As part of its pre-drilling preparations, Kaoko’s management team held consultations with local community representatives and conservancy

stakeholders at Chalkos to ensure responsible exploration practices.

The company also concluded regulatory briefings in Windhoek with officials from the Ministry of Mines and Energy and held advanced discussions with potential drilling contractors to finalise mobilisation schedules.

Mining



Serval Resources is aiming to launch its first drilling campaign in Namibia’s Kaoko Basin during the second half

of 2026, as the AIM-listed explorer advances exploration activities across its projects in Namibia, Botswana and Côte d’Ivoire.

The company has identified the Kaoko Basin as a key priority due to its potential as an extension of the prolific Central African

Copper Belt.

According to Serval Chief Executive Officer Robin Birchall, the company has secured four exploration licences covering 789 square kilometres in the Kaoko Basin, where historical drilling and geochemical surveys have already confirmed copper and silver mineralisation.

Birchall said the company's highest-priority licences, EPL 7081 and EPL 7082, host several known targets, including Omatapati, Horseshoe and Otjozongombe.

Historical drilling at one of the prospects returned an intercept of 19 metres grading 2.6% copper.

"Further to our recent AIM listing and concurrent fundraise, the focus has been on setting out the most impactful and targeted work programmes possible within our available budget. This has been achieved and we are currently mobilising our

teams to complete extensive fieldwork in the coming months," he said.

The company plans to undertake a phased exploration programme that will include detailed geological mapping, high-resolution ground magnetic surveys, soil sampling and targeted trenching ahead of drilling.

The work is intended to improve understanding of the geology and identify the most prospective drill targets.

Birchall said geological mapping will focus on historical prospects and known mineralised zones associated with the contact between the Nosib and Otavi groups, which are known to host sediment-hosted copper deposits.

Ground magnetic surveys will be used to refine interpretations of the subsurface geology and identify structures that could host mineralisation beneath

surface cover.

"The goal, as always, is systematic exploration utilising a combination of geological techniques to build upon our knowledge of the known mineralisation. We are confident that this multi-dataset approach will significantly de-risk future drilling, which we intend to commence at our projects during the second half of 2026," Birchall said.

A soil sampling campaign will then be conducted in priority areas to identify copper anomalies and support drill targeting. Samples will be analysed using handheld X-ray fluorescence (XRF) technology to rapidly detect copper and other pathfinder elements.

The programme is expected to culminate in Serval's maiden drilling campaign in Namibia as the company seeks to unlock the copper potential of the underexplored Kaoko Basin.

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Energy

Namibia to benchmark local content readiness ahead of first oil

Namibia's preparedness to capture opportunities from its emerging oil and gas industry will soon be measured through a new independent business readiness index, as policymakers and industry leaders seek to determine whether local firms are equipped to participate in the sector before first oil production begins.

The Namibia Business Readiness Index (NBRI), which will be launched at this year's Namibia Oil and Gas Conference, is intended to provide the first independent assessment of how prepared Namibian businesses are to secure and execute contracts in the petroleum industry.

Economic Association of Namibia Chairperson Jason Kasuto said the initiative represents a shift from broad discussions around local content towards measurable indicators of industry readiness.



"We are going to measure what readiness truly looks like. The Namibia Oil and Gas Conference is commissioning the Namibia Business Readiness Index, a first independent measure of how ready Namibian businesses really are to win and deliver work in oil and gas," Kasuto said.

According to Kasuto, the index will move beyond simply counting registered suppliers and instead assess whether businesses possess the skills, capacity, systems, financing and operational

capabilities required to compete in the sector.

"It is not another supplier survey. It does not duplicate the important baseline work that the industry is taking forward. The index measures readiness and quantifies the national dividend from closing the gap," he said.

The index will be developed in consultation with institutions including NAMCOR, the Namibia Investment Promotion and Development Board, the Namibia Chamber of Commerce and Industry and

other business organisations.

Kasuto said the findings would help identify critical gaps that need to be addressed if Namibia is to maximise local participation in the oil and gas value chain.

Organisers aim to release preliminary findings during the conference in August, with the full report expected before the end of the year.

The initiative comes as Namibia moves closer to

major investment decisions in the offshore petroleum sector and intensifies efforts to ensure local businesses benefit from the industry's anticipated growth.

Mining

Midas scales up Otavi exploration following high-grade copper discovery

Australian exploration firm Midas Minerals is scaling up operations at its wholly owned Otavi Copper Project in Namibia following a string of high-grade copper and silver drilling results at its flagship T-13 deposit.

In its latest market update, the company said infill drilling within the Main Zone of the T-13 deposit has successfully defined and refined a high-grade zone extending over a 1.4-kilometre strike length.

The latest assay results were highlighted by diamond drill hole T13DD015, which intersected 51.4 metres grading 2.18% copper equivalent from a depth of 269 metres, including



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a higher-grade interval of five metres at 5.11% copper equivalent. A second hole, T13DD019, returned 61 metres at 1.95% copper equivalent from 282 metres downhole. Midas Minerals Managing Director Mark Calderwood said the results build on a series of strong intercepts reported earlier this year.

The infill drilling programme is aimed at providing tighter geological and structural definition ahead of an updated Mineral Resource Estimate for T-13, which is expected later this year. The deposit currently hosts an inferred resource of 10.5 million tonnes grading 1.6% copper and 21 grams per tonne silver, based on historical pre-acquisition data. "Infill drilling of the high-grade Main Zone at T-13 continues to return additional strong copper and silver grades,

delivering 100-plus x metre CuEq intervals. These results follow other significant copper-silver intercepts reported on 4 May and 25 May this year," Calderwood said.

He said the end of the wet season has allowed the company to accelerate exploration across the broader Otavi project area.

Midas currently has six drilling rigs operating across the project. Two diamond rigs remain focused on defining high-grade mineralisation at T-13, while resource definition drilling has commenced at the nearby Deblin copper-gold-silver deposit using three rigs.

A reverse-circulation rig is currently drilling the Spaatz target, while a seventh rig is expected to arrive before the end of June to begin testing additional regional prospects.

"Now that the wet

season is behind us, we are preparing to test a number of other regional prospects with RC drilling as the potential of the Otavi Project continues to grow," Calderwood said.

The exploration programme keeps Midas on track for a busy second half of the year. Following the anticipated T-13 resource upgrade later in 2026, the company expects to deliver an initial Mineral Resource Estimate for the Deblin deposit during the first quarter of 2027.

"As we progress drilling at T-13 to update its initial Mineral Resource Estimate for release later this year, we have commenced resource drilling at the Deblin Copper-Gold-Silver Deposit and are continuing exploration at Spaatz, with multiple rigs currently operating across the project area," Calderwood said.

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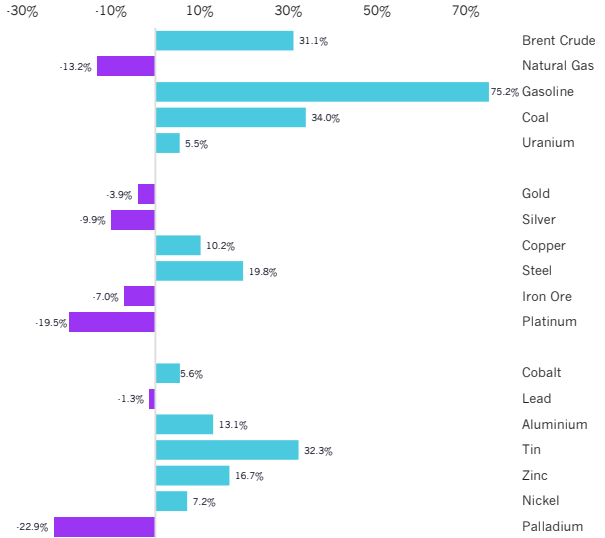
Commodities

Price Movements

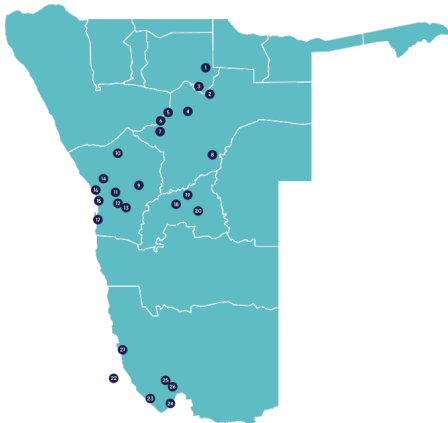
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	89.23/bbl	-6.10%	-17.20%
Natural Gas	3.1/MMBtu	-6.80%	9.40%
Gasoline	307.7/gal	1.30%	-16.80%
Coal	148.75/t	0.80%	12.30%
Uranium	85/lbs	-1.30%	-1.20%
METALS			
Gold	4188.61/t oz	-6.40%	-11.20%
Silver	66.64/t oz	-9.80%	-22.90%
Copper	641.85/lbs	-1.80%	-3.30%
Steel	1123/t	-0.20%	4.20%
Iron Ore	101.6/t	-0.40%	-7.20%
Platinum	1701.33/t oz	-10.30%	-20.20%
INDUSTRIAL			
Cobalt	55856.5/t	0.00%	0.00%
Lead	1944.5/t	-3.60%	-2.20%
Aluminium	3502/t	-4.50%	-2.20%
Tin	52848/t	-5.20%	-5.10%
Zinc	3496/t	-2.60%	0.50%
Nickel	17693/t	-5.30%	-8.10%
Palladium	1266.93/t oz	-3.30%	-15.30%

Source: Bloomberg
*as of 16, 30, 19 June '26

Year to Date Price Changes



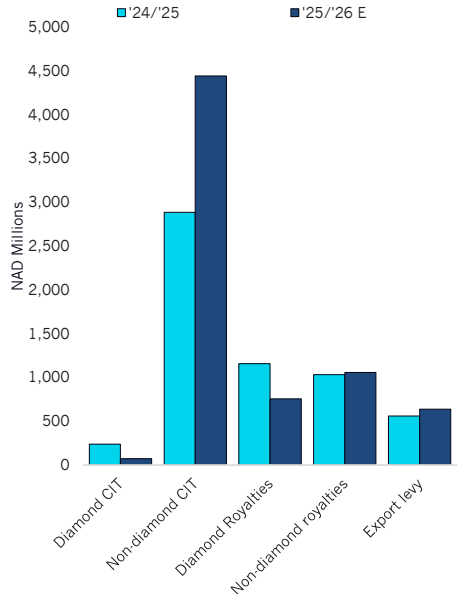
Map of Mines in Namibia



- LEGEND**
- Tschudi Mine
 - Trigon Kombati Copper Mine
 - Chorongo Cement
 - B2Gold Otjikoto Gold Mine
 - Okorusu Mine
 - Whale Rock Cement
 - Okavango Graphite Mine
 - Ogijanda Manganese Mine
 - OKR Namachab Gold Mine
 - Andraro Uis Tin Mine
 - Rossing Uranium Mine
 - Swakop Uranium Husab Mine
 - Langer Heinrich Uranium Mine
 - Namib Lead and Zinc Mine
 - The Salt Company
 - Trekkoje Mine
 - Walvis Bay Salt and Chemicals
 - Matchless Mine
 - Ojhaase Mine
 - Lodestone Dorabis Iron Ore Mine
 - Elizabeth Bay Mine (Spangenberg Diamond Mining)
 - DeBmarine Namibia
 - Namdeb Southern Coastal Mines
 - Namdeb Orange River Mines
 - Vedanta Skorpion Zinc Mine
 - Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

Mining Contributions to Central Government



Source: Chamber of Mines