

# MINING & ENERGY

## Swakop Uranium invests N\$1.4 billion in exploration

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Namibia's gold reserves remain below 1% of total foreign assets

page 05



NamPower inaugurates Africa's first digital substation in Swakopmund

page 10





# Swakop Uranium invests N\$1.4 billion in exploration

Swakop Uranium has invested N\$1.4 billion in exploration over the past seven years as it seeks to expand Namibia's uranium resource base and extend the lifespan of its Husab Uranium Mine, according to the company's 2025 Sustainability Report.

The report shows that annual exploration expenditure increased from N\$11 million in 2021 to N\$131.6 million in 2025,

with a further N\$235.8 million budgeted for 2026.

Swakop Uranium said it invested N\$231.4 million in exploration during the past two years alone and completed 122,820 metres of drilling over the same period.

During 2025, the company undertook approximately 100,000 metres of reverse circulation and diamond drilling as part of its efforts to identify additional uranium

resources.

The report noted that the exploration programme created 182 jobs across 2024 and 2025, highlighting its contribution to employment alongside the long-term development of Namibia's uranium industry.

Beyond exploration, Swakop Uranium is advancing several major capital projects aimed at increasing production and strengthening critical

infrastructure.

According to the report, the company is progressing a US\$300 million heap leach project designed to recover uranium from lower-grade ore and increase annual production by approximately 580 tonnes of U<sub>3</sub>O<sub>8</sub>.

Swakop Uranium has already invested N\$450 million in industrial trials for the project since July 2024.

“Construction is expected to begin in 2026, with operations scheduled to commence by the end of 2027 and increased production targeted for 2028. The project is expected to create more than 100 operations and maintenance jobs once operational,” the report said.

The company is also advancing plans for a US\$170 million desalination plant. According to the report, the facility is expected to create more than 1,000 construction jobs and over 100 permanent operational positions while strengthening water security in the Erongo Region and supporting future industrial development.

A joint venture company for the desalination project was established in December 2025, with construction expected to begin in July 2026 following the completion

## Swakop Uranium: Powering Namibia's Nuclear Future

### NATIONAL ECONOMIC IMPACT (2025)

**N\$29.2 Billion Economic Value Generated**

The total economic value generated by Swakop Uranium operations during the 2025 fiscal year.

**N\$790 Million in Taxes Paid**

Direct contribution to Namibia's national treasury during 2025 to support public services and infrastructure.

**Total Procurement vs. Local Supplier Spend**

### STRATEGIC CAPITAL PROJECTS

**US\$300 Million Heap Leach Project**

Designed to recover uranium from lower-grade ore, this project will increase annual production by approximately 500 tonnes of U<sub>3</sub>O<sub>8</sub>.

**US\$170 Million Desalination Plant**

A joint venture established in 2025 to strengthen water security in the Erongo Region and support future industrial growth.

**1,100+ New Jobs Created**

Infrastructure projects will generate 1,000+ construction jobs and 100+ permanent operational positions for the desalination plant.

### EXPLORATION & GROWTH (2021–2026)

**N\$1.4 Billion Invested in Exploration**

Total investment over the last seven years dedicated to expanding Namibia's uranium resource base and extending the Husab Mine lifespan.

**Escalating Exploration Expenditure**

Year	Expenditure (N\$M)
2021	N\$11M
2025	N\$131.6M
2025	N\$235.8M (Budgeted)
2026	N\$235.8M (Budgeted)

**122,820 Metres Drilled**

Total drilling completed over the past two years, with 100,000 metres achieved in 2025 alone using reverse circulation and diamond drilling.

of the tender process. The plant is scheduled to be commissioned by the end of 2027, with water production

expected to begin in 2028. The sustainability report also highlighted Swakop Uranium's broader

contribution to Namibia’s economy.

“Total procurement spending reached N\$13.1 billion during 2025, of which N\$9.1 billion was spent on local suppliers. Spending on

local contractors increased to N\$6.3 billion, while the company paid N\$790 million in taxes during the year,” the report said.

According to the report, Swakop Uranium generated

N\$29.2 billion in economic value during 2025 and increased its direct economic value generated to N\$1.5 billion, underscoring its growing contribution to Namibia’s economy.

## Mining

# Tower Resources secures approval for offshore Namibia farm-out deal

**T**ower Resources plc has secured approval from the Namibian Ministry of Industries, Mines and Energy (MIME) for the farm-out of its Petroleum Exploration Licence (PEL) 96 offshore Namibia to Prime Global Energies Limited, paving the way for the transaction to be completed.

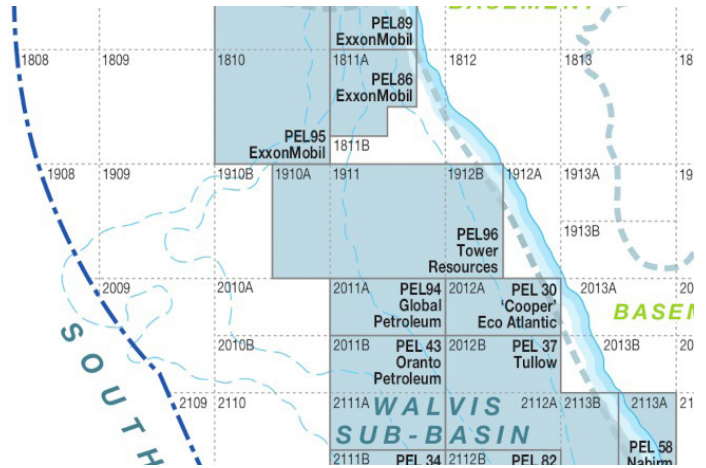
The approval satisfies the final outstanding condition of the farm-out agreement announced in January 2025, enabling the AIM-listed oil and gas company to proceed with closing the deal.

Tower Resources Chairman and Chief Executive Officer Jeremy Asher welcomed the approval, thanking the ministry, the Upstream Petroleum Unit and the National Petroleum Corporation of Namibia

(NAMCOR) for their engagement during the review process.

“We are very pleased to have received this letter of approval, and would like to thank the relevant personnel at MIME, the Upstream Petroleum Unit and NAMCOR for their diligent review and continued engagement

throughout this process. We would also like to welcome Prime, who we view as a highly favourable partner for PEL96, with substantial technical and financial resources and a track record of operational success. We look forward to working alongside them and our other stakeholders to progress the



work programme offshore Namibia,” Asher said.

The company said it will issue a notice of completion to Prime and submit a draft deed of assignment, novation and amendment to the ministry and its project partners, with the transaction expected to be finalised shortly.

Tower is also seeking approval to acquire an additional 5% interest in PEL96 from local partner ZM Fourteen Investment (Pty) Ltd.

While delays mean the parties are no longer contractually bound to complete that transaction, discussions remain ongoing.

Tower Resources is an AIM-listed energy company with oil and gas assets across Africa.

Its current strategy focuses on generating near-term cash flow from projects in Cameroon while advancing exploration activities in Namibia and South Africa

Mining

# Namibia’s gold reserves remain below 1% of total foreign assets

Namibia currently holds N\$315.8 million in gold reserves, accounting for less than 1% of the country’s N\$55.42 billion in total international reserves, according to the latest data released by the Bank of Namibia (BoN).

The central bank said its gold holdings amounted to approximately 0.00429 million fine troy ounces at the end of May 2026.

The modest allocation comes as the BoN continues implementing a strategy to increase its gold holdings as part of efforts to diversify the country’s foreign exchange reserves.

Under the strategy, the



apex bank aims to build gold holdings equivalent to around 3% of its net foreign exchange reserves, aligning

with global central banking practices where gold is used as a hedge against inflation, currency risk and

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geopolitical shocks.

In August last year, the central bank announced plans to begin purchasing gold from local producers Navachab Gold Mine and B2Gold. The programme officially commenced in March this year when the BoN signed an agreement with QKR Namibia Navachab Gold Mine to acquire domestically produced gold.

Overall, Namibia's international reserves stood at N\$55.42 billion at the end of May, up from N\$51.8 billion at the end of March. The increase was mainly driven by Southern African Customs Union (SACU) receipts, customer foreign currency placements and the acquisition of monetary gold.

"At this level, foreign reserves translated to an estimated import cover of 3.5 months, which is sufficient to support the currency peg and meet the country's international financial obligations," the central bank said.

Foreign currency securities remained the largest component of the reserve portfolio, accounting for N\$39.46 billion, while N\$12.00 billion was held in currency and deposits.

The Bank of Namibia also held N\$3.67 billion in Special Drawing Rights (SDRs), while its reserve position at the International Monetary Fund (IMF) stood at N\$3.33 million.

Reserve assets remained diversified across currencies, with N\$21.88

billion invested in currencies included in the IMF's SDR basket and N\$33.55 billion in other currencies.

The central bank also reported a negative financial derivatives position of N\$29.45 million.

On the liabilities side, predetermined foreign currency obligations due within one year included N\$1.52 billion in principal repayments by the central government, N\$1.29 billion in interest payments and N\$3.07 billion in other accounts payable. Contingent foreign currency liabilities amounted to N\$842.7 million in principal obligations and approximately N\$599.5 million in related interest obligations.



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## Energy

# Africa's energy future will be won by governments that can move with agility

**A**frica does not lack energy resources. It lacks the statecraft needed to turn them into power, jobs and industrial depth.

For decades, African governments have placed large energy projects at the centre of their development plans. Oilfields, gas schemes, power plants, pipelines and refineries have all been sold as levers of sovereignty. Too often, they have remained monuments to delay. The problem has not only been finance, technology or foreign pressure. It has also been a failure of coordination.

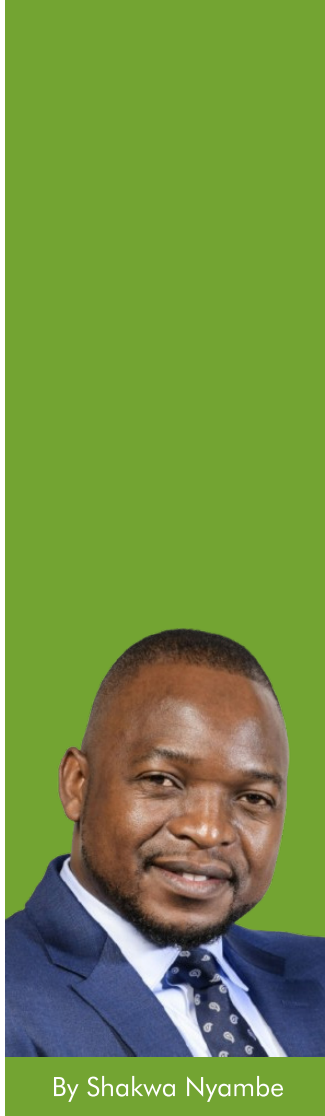
Across the continent, discoveries have been slowed by rigid institutions, fragmented mandates and a habit of treating energy projects as political trophies rather than industrial systems. Ministries pull in different directions. Regulators trail behind innovation. Contracts are left to age in markets that have moved

on. Communities are consulted late, if at all. Investors are asked to wait while governments debate questions that should have been settled before bids were launched.

The result is familiar: timelines stretch, costs rise, citizens lose patience and projects lose credibility. Sovereignty is weakened, not strengthened. A country may own the resource. But if it cannot take decisions, manage trade-offs and hold a coalition together over many years, it does not control the outcome.

## An agile state

That is why agility should be at the centre of Africa's energy debate. Not agility as a slogan borrowed from consultants, but as a test of political leadership. An agile state is not one that changes direction whenever pressure builds. It is one that can make hard choices early, adjust rules when facts change and stay the course when the rewards



By Shakwa Nyambe

are years away.

This matters because energy projects are no longer simple contests between governments and investors. They sit at the junction of capital, climate politics, technology, local jobs, regional power markets and public trust. A government that wants to build an energy economy must therefore do several things at once. It must remain attractive to capital while defending the public interest. It must demand local content without turning it into a protectionist slogan. It must listen to communities without allowing every dispute to become a veto. It must negotiate firmly, but from reality rather than rhetoric.

## The Namibia testcase

Namibia now offers one of the clearest tests of this approach. The country's offshore discoveries have put it on the global energy map. Yet discovery is only the beginning.

The real question is whether Namibia can turn geological promise into lasting economic value.

Windhoek has some advantages. It built a petroleum legal framework early. It has invested in skills through PetroFund. It is updating its regime through the Petroleum Exploration and Production Amendment Bill. It has placed the Upstream Petroleum Unit under the presidency, a move designed to speed up coordination. Its ambitions are also linked to a wider development agenda, including Vision 2030 and the Sixth National Development Plan. In principle, oil and gas are not being treated as ends in themselves, but as tools for industrialisation, infrastructure, jobs and diversification.

That is the right starting point. But it is only a starting point. Namibia's petroleum framework was designed before the scale and complexity of today's deepwater discoveries

were clear. The projects now emerging will test the machinery of the state: its ability to regulate, tax, negotiate, train, monitor and communicate. It would be premature to call Namibia a model. It is better described as a country at a crossroads.

## Building for the long term

President Netumbo Nandi-Ndaitwah has framed first oil not as the destination, but as a step towards structural change, inclusive growth and long-term prosperity. That distinction matters. Many resource-rich countries have reached first oil and still failed to build broad-based wealth. The harder task comes before and after production: deciding how value will be shared, how local companies will enter the supply chain, how skills will be built and how public expectations will be managed.

That is where Namibia's "business unusual"

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approach must become more than a phrase. It will be judged by regulatory choices made in the coming months. It will be judged by the balance struck between near-term revenues and long-term value. It will be judged by the state's willingness to reject weak deals, revisit outdated assumptions and insist on real local participation without frightening off the capital and technology it still needs.

The wider lesson for Africa is clear. Energy sovereignty will not be built through declarations, national plans or conference communiqués. It will come from governance systems that make the rules clear, keep institutions aligned and give citizens visible proof that resource wealth is not disappearing into spreadsheets, offshore accounts or elite bargains.

**Can Africa interconnect?**

That also means thinking beyond national borders. Africa's energy future will depend on power interconnections, shared infrastructure, regional value chains and better links between producing

and importing countries. No state can build energy security in isolation. A gas discovery in one country, a transmission line in another and an industrial zone in a third should be seen as parts of the same strategic map.

The continent's problem is not a shortage of ambition. It is a shortage of execution discipline. The next phase of African energy will reward governments that can move quickly without being reckless, negotiate hard without posturing and adapt without losing sight of the public interest.

Africa's resources are real. So are its opportunities. But geology does not create sovereignty. Decisions do. The countries that understand that will turn discoveries into power, jobs and industrial strength. Those that do not will be left, once again, with promise beneath the ground and frustration above it.

*\* Shakwa Nyambe is Managing Partner – SNC Incorporated, Namibia, Former president – Association of International Energy Negotiators (AIEN)*

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# NamPower inaugurates Africa’s first digital substation in Swakopmund

NamPower has officially inaugurated the N\$394 million Sekelduin Substation in Swakopmund, describing the facility as Africa’s first fully digital substation and a major milestone in Namibia’s electricity infrastructure development.

Speaking at the inauguration on Monday, NamPower Managing Director Kahenge Haulofu

said the project was developed in response to growing electricity demand in the Erongo Region, driven by industrial expansion, economic development and population growth.

Construction of the substation began in July 2021 and was completed in March 2023. The facility will serve as the main transmission supply point for NamPower’s Swakopmund

and Tamarisk substations, the NamWater South bulk water supply scheme serving the Husab Uranium Mine, and the Erongo RED distribution network.

“This substation will play a vital role in ensuring that the electricity network remains capable of meeting both present and future demand. Built at a cost of N\$394 million, the Sekelduin Substation will now become

the main transmission supply point for the existing NamPower Swakopmund and Tamarisk substations, the NamWater South bulk water supply scheme serving the Husab Uranium Mine, and the Erongo RED 33kV medium-voltage reticulation network," he said.

According to NamPower, the substation has been designed to support future technologies, including artificial intelligence and machine learning applications, while enhancing cybersecurity and operational efficiency across the national grid.

The utility said the digital design reduces copper cabling requirements, improves remote asset monitoring, enhances fault-location accuracy and strengthens cyber-secure SCADA integration.

NamPower explained that the facility operates as an indoor 132/66/33kV switching station, using compact mixed-technology

gas-insulated switchgear for the 132kV and 66kV circuits, while the 33kV circuit employs metal-enclosed switchgear. Two voltage transformation levels are derived from the 132kV busbar.

Haulofu also used the occasion to highlight several major transmission projects currently under development as part of NamPower's Transmission Master Plan. These include the N\$2 billion 400kV Avas-Kokerboom Transmission Line, expected to be commissioned in 2028, and the N\$1.2 billion Obib-Oranjemond Transmission Line, which is scheduled for completion this year.

Other projects include the N\$340 million Khomas Substation development in Windhoek, the N\$170 million Erongo Substation project, and the recently completed N\$330 million Masivi Substation in north-eastern Namibia.

"As alluded to earlier,

NamPower has put in place a Transmission Master Plan that provides for major transmission backbone developments across the country. This plan ensures the construction of new transmission lines, new substations and the upgrading of existing transmission infrastructure," Haulofu said.

He said the investments are aimed at strengthening the national transmission network, improving reliability and ensuring the grid can accommodate future electricity generation projects.

NamPower currently operates a transmission network spanning more than 12,000 kilometres across Namibia, with voltage levels ranging from 66kV to 400kV.

The utility commissioned and energised the new indoor 132/66/33kV Sekelduin Substation, located east of Swakopmund, in September last year.

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## Mining

# Kazera secures N\$173m settlement in Aftan arbitration dispute

**K**azera Global plc, an AIM-listed investment company, has executed a binding N\$173.15 million (US\$10.5 million) settlement agreement with Hebei Xinjian Construction CC, resolving a long-running arbitration dispute involving African Tantalum (Pty) Ltd (Aftan), Kazera's former mining asset in Namibia.

The settlement process will begin immediately, with an initial payment of N\$8.25 million (US\$500,000) currently progressing through Namibian banking and exchange control processes.

Under the terms of the



agreement, the initial payment must be successfully remitted to Kazera by 6 July 2026. Should the funds fail to clear exchange control requirements by that date, the agreement will automatically lapse and Kazera will revert to enforcing its original arbitration award.

"This is a significant and highly positive milestone for Kazera and its shareholders. We have executed a definitive settlement agreement in respect of the Aftan arbitration, which provides a clear pathway

to significant further value recovery," said Kazera Interim Chief Executive Officer Richard Jennings.

The dispute arose after Hebei defaulted on payments following its December 2022 agreement to acquire Aftan from Kazera. Although a Namibian arbitration tribunal ruled in Kazera's favour in May 2025, awarding the company N\$196.23 million (US\$11.9 million) plus interest, the board opted for a structured settlement to avoid the costs and uncertainties associated with prolonged enforcement

proceedings.

The payment schedule extends to December 2029 and is expected to generate total cash recoveries of approximately N\$240.75 million (US\$14.6 million), including the N\$67.61 million (US\$4.1 million) already paid by Hebei. This exceeds the original 2022 sale price of N\$214.37 million (US\$13 million).

“Whilst we remained highly confident in our legal position, the Board has always been focused on achieving the best practical commercial outcome for shareholders. We believe this agreement provides enhanced certainty, meaningful downside protection and an attractive commercial outcome when balanced against the uncertainty, timing and cost associated with alternative recovery routes,” Jennings said.

The settlement comprises N\$115.43 million (US\$7.0 million) in shareholder loan repayments and N\$57.72 million (US\$3.5 million) relating to the share sale.

Hebei also retains an option to settle the debt early

*Kazera also retains a range of protections, including automatic unwind rights and share pledges, should Hebei default on any two payments.*

through a discounted lump-sum payment of N\$148.41 million (US\$9.0 million) if the full amount is paid by 31 December 2026.

To safeguard its position, Kazera will retain 100% ownership of Aftan until specific payment milestones are achieved. Ownership will transfer to Hebei in four staggered tranches of 25% each, beginning once cumulative payments reach N\$117.49 million (US\$7.125 million).

Kazera also retains a range of protections, including automatic unwind rights and share pledges, should Hebei default on any two payments.

Meanwhile, the company has indicated that approximately 80% of the net cash proceeds received under the settlement will be returned to shareholders.

The board expects to announce details of the distribution mechanism and the relevant record date during July 2026.

“In line with this, we are committed to returning a significant proportion of the net cash proceeds received under the settlement to shareholders, whilst also ensuring the company is appropriately funded to progress our flagship Whale Head Minerals asset, our partnership with REMI at Walviskop, the key 2A Mining Right and other value-accretive growth opportunities,” Jennings said.

The remaining proceeds will be used to strengthen working capital and advance Kazera’s broader portfolio of Namibian mining assets.

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## Mining



## Weak diamond demand hits economy as mining contracts 12.2%

**N**amibia's primary and secondary industries contracted during the first quarter of 2026 as weak global demand for diamonds weighed heavily on mining activity and manufacturing output.

According to the latest economic data released by the Namibia Statistics Agency (NSA), primary industries contracted by 5.7%, largely due to a 12.2% decline in the mining and quarrying sector.

Diamond mining, one of the country's key economic activities, fell by 18.6% amid subdued international demand. Production of metal ores, including gold and zinc, also declined by 31.2%.

"Furthermore, economic activities slowed in the primary industries, recording a decline of 5.7% in real value added compared to a 4.2% decline recorded in the corresponding quarter of 2025. The poor

performance is attributed to the mining and quarrying sector, which registered a decline of 12.2% in real value added. The decline in performance is due to the significant reduction in mineral production, mainly in diamond and gold," said NSA Statistician General Alex Shimuafeni.

Despite the broader downturn in mining, uranium production grew by 14.6%, supported by favourable international prices.

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Secondary industries also remained under pressure, contracting by 3.1% during the quarter.

Manufacturing declined by 5.9%, driven by an 87.9% drop in basic metals production and a 35.7% decline in diamond cutting

and polishing.

“On the contrary, a downturn was witnessed in the secondary industries, which recorded a decline of 3.1% in real value added during the period under review, compared to growth of 2.4% recorded in the

corresponding quarter of 2025. This performance emanates from the manufacturing sector, which registered a 5.9% decline in real value added, compared to a decrease of 1.2% witnessed in the same quarter of 2025,” he said.

### Energy

## Erongo RED invests N\$800m in grid upgrades, advances 20 MW solar project

Namibia’s regional electricity distributor, Erongo RED, has invested nearly N\$800 million (about US\$45 million) in electricity infrastructure over the past decade as it expands network capacity and prepares to develop a 20 MW solar power plant.

Speaking during the 2026 Erongo State of the Region Address, Erongo Governor Nathalia !Goagoses said the utility has allocated a further N\$152 million for electricity network expansion during the 2025/26 financial year, with projects planned for the towns of Swakopmund, Arandis, Karibib and Uis.

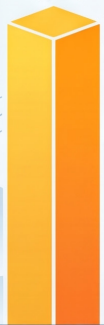
She said projects worth N\$81 million have already been completed, improving electricity access for



# Energizing Erongo: Namibia's Grid and Solar Revolution

## Financial Investment & Growth

**N\$ 800 Million**  
(US\$ 45 million approx.)



**Invested Over Last Decade**

Grid modernization since 2014

**N\$ 152 Million**



**Future Allocation (2025/26)**

Network expansion for Swakopmund, Arandis, Karibib, and Uis



**N\$ 81 Million**

**Recently Completed Projects**  
Infrastructure improvements for supply reliability



## The 20 MW Solar Revolution



### Local Solar Generation

New utility-scale project to reduce import dependency



**N\$ 470 Million**

**Project Valuation**  
Focused on regional energy security



### Energy Independence

Ensuring reliable, local power supply for economic impact

## Electrification Rankings & Reach



**Total Electrification Rate**  
Combined urban and rural average



**Urban Access**  
Urban centers maintain a higher baseline

## RANKING



**1. Walvis Bay**  
**98%**



**2. Erongo Region (Urban)**  
**82%**



**3. Erongo Region (Combined)**  
**79%**

thousands of households while strengthening the reliability of supply in peri-urban and rural communities.

Erongo RED is also advancing a 20 MW solar generation project valued at approximately N\$470 million, which is

expected to increase local electricity generation, reduce dependence on imported power and strengthen energy security in one of Namibia's key economic regions.

"Please shareholders, be involved. Check who the directors and board

members of this company are so that when I come and report next year, I can report with certainty where this N\$480 million went, how it was spent and whether it delivered the economic impact we are referring to," !Goagos said.

According to the power

utility, the Erongo Region’s combined urban and rural electrification rate stands at approximately 79%, with urban electrification

estimated at around 82%.

Walvis Bay remains one of the region’s best-performing areas, with electrification levels of about

98%, while other towns continue to record gradual improvements through ongoing network expansion and infrastructure upgrades.

## Energy

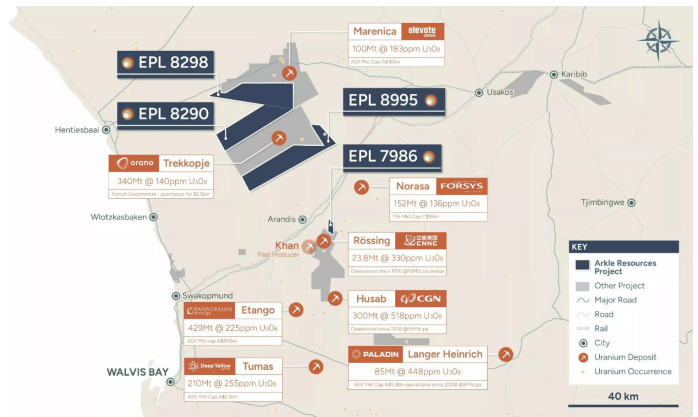
# Arkle targets 4,000-metre drilling campaign after promising namibia uranium finds

Uranium Project in Namibia, with uranium identified in trenching and historical drillholes as the company prepares to launch its maiden drilling programme.

The London-listed explorer said geological mapping, trenching and downhole surveys are progressing on schedule across its exploration licences in the Erongo Region.

A downhole gamma-ray survey of 106 legacy drillholes identified 16 intercepts exceeding 50 parts per million (ppm) equivalent uranium oxide ( $eU_3O_8$ ) over one metre or more. Seven of those holes returned grades above 100 ppm, including peak intercepts of 303 ppm over one metre and 215 ppm over two metres.

“We are now firmly into the field, and the early signs from the ground are encouraging.



Within weeks of completing the Phase 1 interpretation, our team in Namibia has trenches open across the centre-north leucogranite target on EPL 8995 and has exposed exactly the style of stacked leucogranite sheets we hoped to see, along with carnotite in the fractures, which is a clear visual marker of uranium. Grades will be confirmed by laboratory assay, and the first samples are already with the laboratory,” Chief Executive

Officer Rory Harding said.

The company has also excavated seven trenches across a one-kilometre by 700-metre target area, exposing multiple uranium-bearing leucogranite sheets.

Secondary uranium minerals, including carnotite, were identified in rock fractures, while field radiometric readings indicated the presence of uranium. Laboratory assays are pending to confirm the

grades.

Harding said geological mapping is also helping refine existing data and improve understanding of the area's uranium-bearing geological formations, which share similarities with those hosting Namibia's world-renowned Rössing and Husab uranium mines.

The company plans to begin an initial 1,500-metre reverse circulation drilling programme, comprising approximately 42 drillholes, at the end of June. The campaign will target radiometric anomalies identified through historical drilling and recent exploration work.

"The completed downhole

gamma-ray survey of the legacy drillholes across EPLs 8995 and 8298 complements our surface and airborne geophysics and has given us real subsurface confidence. Several legacy holes in the eastern palaeochannel target returned narrow but encouraging uranium intercepts that are directly guiding the design of our first 1,500-metre drill programme. On the central-east channel, the survey points to broader mineralisation, with more than 100 ppm  $eU_3O_8$  indicated across 9.4 metres. These are radiometric indications rather than laboratory assays, but they guide us where to drill," he said.

He said that, subject to the outcome of trench sampling, Arkle intends to undertake a further fully funded 2,500-metre drilling programme later in the third quarter of 2026, bringing the total planned drilling to around 4,000 metres across its key uranium targets.

"This is the start of a sustained, fully funded drilling campaign of around 4,000 metres across both of our principal uranium styles, with multiple further targets behind it. Shareholders should expect steady news flow through the second half of the year as assays return and drilling gets underway," Harding said.

## Energy

# Cazaly secures access to priority Abenab North target, drilling planned for Q3

**C**azaly Resources has secured ground access to the Cadix anomaly at its Abenab North Project in northern Namibia, clearing the final hurdle before advancing exploration activities at what it considers its highest-priority target.

Managing Director Tara French said fieldwork,

including geophysical surveys and drill planning, is scheduled to begin in the third quarter of 2026.

The company plans to undertake baseline geological mapping, detailed magnetic surveys and finalise drill programme designs ahead of the commencement of field activities later this year.



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French said further updates would be provided as the exploration programme advances.

According to French, the Cadix anomaly is an untested magnetic target measuring more than 800 metres in diameter and is the largest magnetic feature identified within the EPL 9852 licence area. The target was identified following the reprocessing of regional aeromagnetic data and remains undrilled despite previous exploration work in the area.

“Cadix is the target we have been working towards since we first reprocessed the aeromagnetics and recognised the potential. The target is a large, coherent magnetic anomaly

that remains untested and represents a rare opportunity. Securing access to this ground is a significant milestone and we expect to be on site in Q3 2026,” French said.

French noted that the Abenab North Project covers approximately 790 square kilometres within the Otavi Fold Belt in northern Namibia, about 450 kilometres from Windhoek. The licence area is located approximately 20 kilometres from the historic Tsumeb Copper Mine, which produced 30 million tonnes of ore grading 4.3% copper, 3.5% zinc and 10% lead over a period of more than 90 years. According to French, historical drilling by Kudu Minerals and Avonlea Minerals targeted

smaller magnetic anomalies elsewhere on the licence and confirmed carbonatite-hosted rare earth element mineralisation.

Reported intersections included 45 metres grading 0.73% total rare earth oxides (TREO), including four metres at 2.53% TREO; 16.7 metres grading 0.66% TREO, including 1.2 metres at 1.89% TREO; and 39.7 metres grading 0.55% TREO, including 3.6 metres at 1.22% TREO.

French said the larger Cadix anomaly has not been drill-tested despite confirmed mineralisation in adjacent carbonatite targets, making it the company’s highest-priority exploration target within the project area.

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## Energy

# Namibia’s legal framework ready for oil production but reforms still needed



Namibia’s existing legal and policy framework is sufficiently robust to support the country’s transition into oil and gas development and production, but key reforms are still needed to align legislation with modern industry requirements, according to

specialised Energy Lawyer and Managing Partner of SNC Incorporated, Shakwa Nyambe.

Speaking to Namibia Mining and Energy, Nyambe said the country is well positioned to move into the next phase of its emerging petroleum industry despite

gaps in its regulatory architecture.

"I believe we are ready. Although we are not 100% there yet, what we have so far is sufficient to take us to the next level of the oil and gas industry, which is development and production," Nyambe said.

He said Namibia's 2017 National Energy Policy currently provides the overarching framework for promoting the country's hydrocarbon potential, local content development, regulatory oversight and improvements to the legal framework.

According to Nyambe, the sector's principal legislation remains the Petroleum (Exploration and Production) Act of 1991, which governs licensing, operators' obligations and the relationship between industry participants and government.

However, he argued that the legislation was drafted at a time when Namibia had not yet made world-class hydrocarbon discoveries and therefore requires significant updating.

"It is a 1991 piece of legislation. Obviously, it requires a lot of amendments to ensure that we align with current international standards," he said.

Nyambe noted that the

existing law was primarily designed for an exploration-focused industry and does not adequately regulate the transition from discovery to development and production.

"We need to work on improving the legislation, especially by introducing more regulations governing the transition from discovery to development, as well as regulations relating to production," he said.

He added that while other laws, including environmental and marine legislation, complement the petroleum framework, the Petroleum (Exploration and Production) Act remains the core statute requiring enhancement.

Beyond upstream regulation, Nyambe said Namibia should establish a comprehensive legal framework for managing petroleum revenues.

"If we are going to receive revenue from oil and gas, we will need legislation on revenue management," he said. He also called for stronger rules governing the country's sovereign wealth arrangements to ensure that petroleum income is preserved and invested for future generations.

"We need supportive regulations and legislation to ensure that our Sovereign Wealth Fund is effective,"

Nyambe said, adding that legislation should clearly define how funds are deposited, when withdrawals are permitted and where investments can be made.

Despite these outstanding reforms, he maintained that the current framework is adequate to allow Namibia to continue advancing major petroleum projects while legislative updates are undertaken.

"What we have at the moment is adequate to allow us to progress to the next level of development in terms of oil and gas while we are revising and realigning our current legislative framework," he said.

Nyambe also highlighted the importance of periodically reviewing Namibia's fiscal regime for the sector. He said provisions governing royalties, corporate taxes and other charges under the petroleum framework should be reassessed over time to ensure they remain competitive for investors while delivering fair returns to the state.

"With time, we may have to review whether our petroleum fiscal framework is adequate and progressive in nature, while also encouraging investment and ensuring that government benefits from the country's resources," he said.

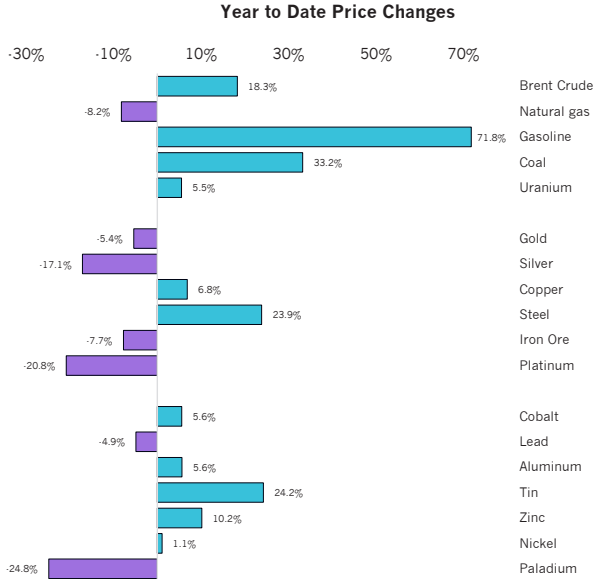


## Commodities

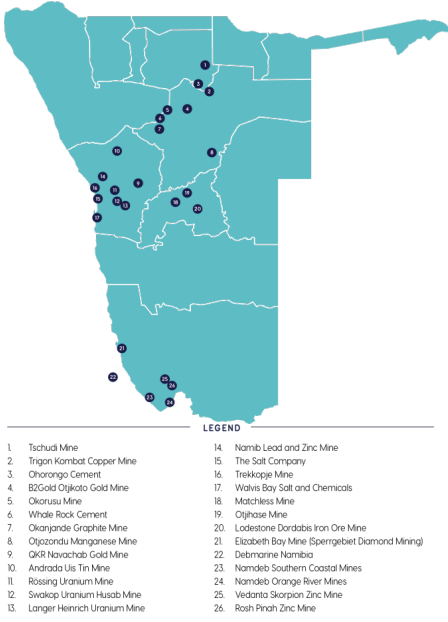
### Price Movements

Commodity	Last Price (USD)	Change	
		Weekly	Monthly
<b>ENERGY</b>			
Brent Crude	72.13/bbl	-9.7%	-27.6%
Natural Gas	3.37/MMBtu	4.5%	16.8%
Gasoline	293.4/gal	-2.0%	-8.9%
Coal	143.2/t	-0.6%	8.4%
Uranium	85.9/lbs	0.1%	0.9%
<b>METALS</b>			
Gold	4077.58/t oz	-3.1%	-9.5%
Silver	59.07/t oz	-10.0%	-23.2%
Copper	614.85/lbs	-3.7%	-2.9%
Steel	1158/t	3.4%	7.2%
Iron Ore	100.37/t	-0.8%	-6.0%
Platinum	1622.8/t oz	-4.5%	-17.4%
<b>INDUSTRIAL</b>			
Cobalt	55865/t	0.0%	0.0%
Lead	1912.5/t	-3.6%	-4.9%
Aluminium	3164.5/t	-6.6%	-13.3%
Tin	50383/t	-6.1%	-7.0%
Zinc	3434.5/t	-5.6%	-3.1%
Nickel	16824/t	-5.7%	-11.0%
Palladium	1213.07/t oz	-5.6%	-12.6%

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

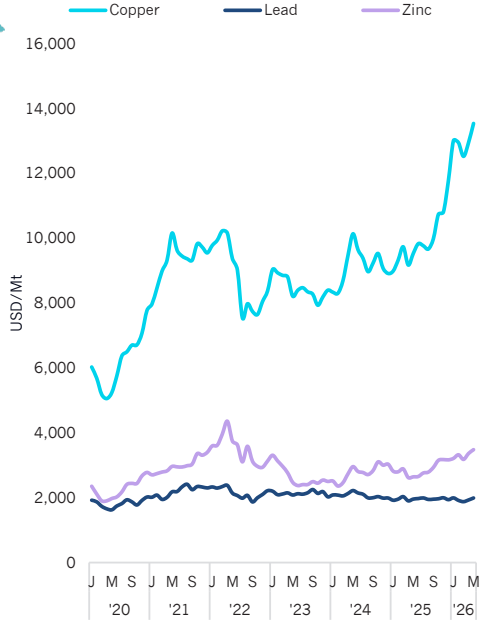


### Map of Mines in Namibia



Source: Chamber of Mines of Namibia

### Base metal price movements



Source: Chamber of Mines