

# MINING & ENERGY



## Namibian government yet to approve TotalEnergies-Galp offshore asset swap

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## Namibian government yet to approve TotalEnergies-Galp offshore asset swap

The Namibian government has yet to approve a proposed exchange of offshore petroleum exploration interests between TotalEnergies and Galp, despite the transaction receiving clearance from the Namibian Competition Commission (NaCC).

The Presidency told Namibia Mining & Energy that the deal remains under consideration by the Minister of Industries, Mines and Energy, Modestus Amutse, whose approval is required before the transaction can be completed.

The proposed transaction involves an exchange of

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

According to the NaCC, the transaction

involves the transfer of participating interests in PEL 83 in exchange for non-controlling interests in PEL 56 and PEL 91.

“The Commission resolved to approve without conditions the transaction that involves the indivisible transfer of participating interests in the rights and obligations of Petroleum Exploration Licence Number (PEL) 0083 in exchange for non-controlling participating interests in the rights and obligations in PEL 56 and PEL 91,” the competition regulator said.

The Commission concluded that the transaction would not substantially lessen competition in Namibia’s upstream oil and gas sector, despite creating a horizontal overlap between the two companies.

“The Commission found the proposed transaction unlikely to result in the prevention or substantial lessening of competition, or in any undertaking acquiring or strengthening a dominant position in the market, and did not raise any public interest concerns,” the regulator said.

The transaction is significant because it involves some of Namibia’s

most prospective offshore petroleum assets, including PEL 83, which hosts the Mopane oil discovery, and PEL 56 and PEL 91, which contain the Venus oil discovery.

PEL 83 is currently held by a joint venture comprising Galp with a 40% interest, TotalEnergies with 40%, Namcor with 10% and Custos Energy with 10%.

TotalEnergies became co-operator of the licence after acquiring a 40% operated interest from Galp in December 2025.

Under the proposed arrangement, TotalEnergies would increase its exposure

to the Mopane discovery in PEL 83, while Galp would gain interests in PEL 56 and PEL 91, where TotalEnergies has been leading exploration activities following the Venus discovery.

The transaction forms part of a broader portfolio realignment by the two international energy companies as they seek to optimise their positions across Namibia’s rapidly emerging offshore oil basin.

While competition concerns have been cleared, the transaction cannot proceed until the Ministry of Industries, Mines and Energy grants final approval.

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## Bannerman targets first Etango Uranium production in 2028

**B**annerman Energy Ltd says it is targeting first production from its flagship Etango Uranium Project in Namibia in 2028, supported by a fully funded development plan and a strategic partnership with one of China's largest nuclear companies.

The timeline was outlined by Executive Chairman Brandon Munro during the Macquarie Australia Conference, where the company highlighted progress on the project and its funding strategy.

"We are proud of our strong social licence to operate here in Namibia, an established and proven uranium jurisdiction. Backed by our team's deep experience in the sector, we are actively advancing early works construction to meet our target of first uranium production in 2028," Munro said.

The announcement follows Bannerman's entry into binding investment and joint venture agreements with CNNC Overseas Limited

(CNOL), a subsidiary of the China National Nuclear Corporation (CNNC), which has received regulatory approval from the Namibian Competition Commission.

Under the agreement, CNOL will invest N\$4.79 billion (US\$294.5 million) in cash into an incorporated joint venture company, securing a 45% stake in the project, while Bannerman will retain a controlling 55% interest. CNOL will also reimburse Bannerman up to N\$439.3 million (US\$27 million) for

historical project expenditure. The investment effectively matches the project’s estimated pre-production capital requirement of N\$5.74 billion (US\$353 million), eliminating the need for development debt.

As part of the commercial arrangement, CNOL has secured a life-of-mine cornerstone offtake agreement for 60% of Etango’s uranium oxide production at arm’s-length pricing linked to future market indices. Bannerman will retain full marketing rights over the remaining 40% of production.

Located in Namibia’s

established uranium mining region, the Etango Project hosts a resource exceeding 200 million pounds of uranium oxide, making it one of the largest undeveloped uranium projects globally.

The development is planned in two phases.

The first phase, Etango-8, is designed as a 15-year operation processing eight million tonnes of ore per annum and producing an average of 3.5 million pounds of uranium oxide annually.

A future expansion phase, known as Etango-XP, will increase throughput capacity to 16 million tonnes per

annum and lift annual production to an average of 6.7 million pounds of uranium oxide.

At a uranium price of US\$95 per pound, the combined development is projected to deliver a post-tax net present value of N\$14.72 billion (US\$905 million) and pre-tax life-of-mine net cash flows exceeding N\$65.1 billion (US\$4 billion).

The project is expected to strengthen Namibia’s position as a leading global uranium producer at a time when demand for nuclear fuel is rising amid renewed investment in nuclear energy worldwide.

**Mining**

**Namibia’s non-diamond mines overtake diamonds in tax contribution**

**N**on-diamond mining operations have emerged as the largest source of mining tax revenue for the Namibian government, signalling a shift in the country’s mining landscape beyond its traditional reliance on diamonds.

According to the



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Chamber of Mines Review 2025, non-diamond mining tax revenue reached N\$2.89 billion in the 2024/25 financial year, far exceeding the N\$239.1 million generated from diamond mining tax revenue during the same period.

The figures reflect the growing contribution of commodities such as uranium, gold and copper, which have attracted significant investment in recent years and are increasingly shaping Namibia's mining sector.

While diamond mining continues to make a substantial contribution through royalties, the latest data suggests the government's tax base within the mining sector is

becoming more diversified.

Diamond royalties generated N\$1.16 billion in 2024/25, remaining one of the largest single sources of mining-related government revenue.

The Chamber of Mines review shows that mining revenue as a whole reached N\$5.88 billion in 2024/25, up from N\$1.64 billion in 2007/08.

Despite the increase in nominal revenue, the sector's contribution to total government revenue has remained relatively stable over the past two decades.

Mining accounted for 6.3% of total government revenue in 2024/25, compared to 8.3% in 2007/08.

According to the review, the sector's contribution

has fluctuated between 4.4% and 8.3% over the review period.

Government mining revenue is projected to rise further to N\$7.02 billion in 2025/26 before moderating to N\$5.76 billion in 2026/27.

The findings come as Namibia positions itself for a new wave of mining investment, with several uranium, copper, gold and critical minerals projects advancing towards development.

The growing contribution from non-diamond mining suggests the country's efforts to broaden its mineral production base are beginning to translate into higher government revenue and a more diversified mining industry.



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## Mining

# Namibia's mineral exports: Growing narrower, not stronger

In 2025, Namibia earned N\$120 billion from exports. The mining sector accounted for 53% of total export value; manufacturing accounted for 29%; and agriculture, electricity, fishing and services collectively accounted for 11% of total export value.

Within the mineral export basket, uranium, gold, and diamonds accounted for 93% of total mineral export value. Everything else, from zinc and tin to copper, lead, marble, salt, and semi-precious stones, collectively accounted for 6.6% of the mineral basket – down from 8.9% in 2021.

Beyond the headlines that Namibia's N\$62.5 billion mineral export basket has grown at a +20% compounded growth rate lies an export basket that is becoming more concentrated, more fragile, and more exposed to commodity price shocks.

From 2021 to 2025 uranium expanded its share of total mineral exports from 38% to 45%; diamonds

experienced a decline from 30% to 16%; and gold rose from 24% to 32% mainly due to extraordinary price increases.

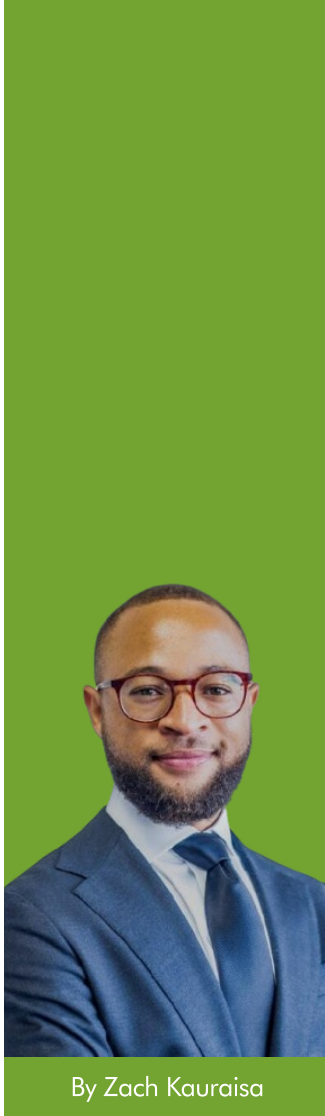
This mineral export basket has evolved from a three-commodity structure, each with uncorrelated demand drivers, to a single-pillar structure dominated by uranium, with gold as a volatile support and diamonds in a persistent decline.

This article argues that growing non-core mineral exports from 6.6% to at least 15% is a macroeconomic necessity, not an industrial policy aspiration.

## The Illusion of Growth

Gold export value grew +40% (N\$5.8 billion) in 2025, which is entirely attributable to gold price appreciation. Gold production has been flat at 11 tonnes per annum for the last 3 years, while the gold price has grown 130%.

Flat production means Namibia's gold revenue moves 1:1 with the gold



By Zach Kauraisa

price. At an all-time high of US\$4,300 per ounce, gold is priced on the assumption that geopolitical tension persists and that central banks keep buying as monetary policy eases. Even a moderate 15% to 20% retracement to mid-2024 levels would reduce gold export revenue by N\$3 to 4 billion.

Diamonds are already in structural decline. Export value has fallen 42% from its 2023 peak. The Chamber of Mines (CoM) attributes this to laboratory-grown diamond substitution and weakening consumer demand.

The Ministry of Finance projects diamond corporate income tax to fall 69% this year. A continued decline of 10 to 15% over the next two to three years is the base case. The impact of the diamond sector decline on the sovereign is multiplied by a reduction in dividends from the state's 50% ownership in NAMDEB. The sovereign has no comparable equity position in gold or uranium.

The 2025 National Accounts note that mining real value added contracted 9.4% in 2025, even as nominal mineral exports grew approximately 18%. "Real value added" is measured at constant 2015 base-year prices, which

strips out price and exchange rate effects. Only uranium delivered meaningful production expansion, with real value added growing 27%.

The above concentration is compounded by the fact that +95% of gold production comes from B2Gold and QKR, +95% of diamond production comes from Namdeb Holdings, and +83% of uranium production comes from Swakop Uranium and Rössing; which concentrates production in a handful of mines and the operational risks they face.

Under moderate, high-probability assumptions that combine a 15% gold price retracement, continued diamond decline, and some uranium price normalisation partially offset by volume growth, total mineral export revenue would fall by N\$5 to 8 billion, an 8% to 13% reduction in mineral export revenue. That is sufficient to reverse several years of apparent growth, reduce mining corporate income tax receipts materially, and, if sustained, place pressure on the external balance.

The Investment Case for Non-Core Minerals

The standard response to concentration risk is diversification, but the more

precise question is whether it is achievable, at what cost, and over what time horizon.

Moving non-core mineral exports from 6.6% to 15% of the basket requires approximately N\$10 billion in annual non-core mineral exports at current levels. At prevailing commodity prices, this implies a step-change in production volumes across multiple commodities, supported by greenfield mine development, processing infrastructure, and, in some cases, downstream beneficiation. The capital requirement is in the range of N\$30 to 40 billion over a 10 to 15 year horizon.

The investment candidates exist. In 2025, Namibia's most meaningful non-core exports were zinc (N\$978m), marble (N\$910m), salt (N\$853m) and tin (N\$537m), with lead, manganese and copper ore exports generating below N\$100m each. Lithium, niobium, tantalum, iron, and rare earth deposits are documented. The geological basis for a diversified mineral export base is present. What is absent is the capital to grow production.

The EU pledged EUR 1.3 billion under the Global Gateway initiative to support Namibia's clean energy plans and the

local processing of critical materials. This is a significant opportunity, but it puts processing capital ahead of the mines that would feed it.

Namibia does not produce critical minerals in quantities that justify large scale processing infrastructure development. Without investment into the de-risking and development of mines, this EU mineral processing capital will likely be trapped due to a lack of local feedstock or will be diverted toward clean energy projects.

Each project still has to stand or fall on its own returns, but collective underinvestment in non-core mineral value chains carries a macroeconomic cost that no single project's returns capture.

Each additional dollar of non-core mineral export revenue reduces Namibia's exposure to a gold price correction, a diamond demand shock, or a uranium procurement policy change. That resilience benefits the sovereign, not the individual mine operator, and it requires deliberate policy and capital allocation rather than private market forces alone.

## What Is Required

First, calibrate fiscal

instruments to the economics of base and industrial minerals. In Namibia, zinc, lead, and manganese operate at unit export values of N\$2 to N\$15 per kilogram, orders of magnitude below uranium (N\$2,112/kg) and precious minerals (N\$800,000+/kg); which means profit margins vary significantly across mining projects.

This is clear from the fact that the diamond sector has been able to absorb a 55% income tax versus the 37.5% income tax rate applied to other mining companies.

For low priced minerals like iron and manganese, a 5% shift in taxes can move a project from uninvestable to investable, which is the difference between a project being developed and providing tax revenue or a project being abandoned and generating no economic contributions.

The pending Special Economic Zones framework creates an opportunity for nuanced policy that improves the bankability of low-margin, non-core mineral exports.

Second, direct concessional, institutional and commercial capital toward critical mineral value chains at the pre-commercial and early-

commercial stages. Blended finance structures, combining DFI concessional capital with commercial co-investment, can absorb the early-stage risk alongside private capital.

The EU Critical Raw Materials Act and the US Project Vault create institutional frameworks and funding streams for exactly this type of deployment. South Africa's Public Investment Corporation's R1.5b Early-Stage Mining Fund is an example of domestic institutional capital flowing towards de-risking projects and bolstering the project pipeline amidst declining foreign investment.

Third, treat this concentration as more than a risk to be monitored. Every year that non-core minerals remain at 6.6% of the basket is a year in which the economy's exposure to a gold price correction or a diamond demand shock is unhedged.

There is a need for sovereign and institutional capital to actively plug this risk. Given the 10 to 15 year mine development timeline, by the time an export revenue shock arrives, the investment window will have passed.

*\*Zach Kauraisa, Investment Professional*

### Mining

# Northern Graphite completes 60% of Okanjande plant relocation ahead of 2027 restart

**N**orthern Graphite says the relocation of processing infrastructure to its Okanjande graphite mine in Namibia is now 60% complete, marking a significant milestone in the company's plans to restart the operation in late 2027.

The processing plant is being moved from the former Okorusu mine site to Okanjande and is expected to be fully relocated by the end of June. The project forms part of Northern Graphite's broader strategy to establish an integrated graphite supply chain serving battery manufacturing markets outside China.

"In Namibia, the Company initiated work in May to relocate the processing plant from the former Okorusu site to the mine site at Okanjande as it targets a restart of the mine in late 2027. The work is now 60 percent complete and is expected to be concluded in June 2026," Northern Graphite said in its latest operational update.

The company has appointed Namibia-based



Rotary Engineering Services to dismantle, transport and reassemble the remaining plant infrastructure at Okanjande.

Northern Graphite said relocating the plant directly to the mine site is expected to lower operating costs, improve project sustainability and support future expansion.

"The plant relocation marks another step toward

resuming production at Okanjande and is expected to reduce operating costs, improve project sustainability and enhance the operation's long-term expansion potential," the company said.

The restart of Okanjande forms part of Northern Graphite's strategy to supply graphite concentrate to a planned Battery Anode Material (BAM) facility in

Saudi Arabia, which is targeted to commence production in 2028.

Northern Graphite Chief Executive Officer Hugues Jacquemin said the company’s partnership with Saudi Arabia’s Obeikan Investment Group has accelerated plans to bring the Namibian mine back into production.

“At the same time, our partnership with Obeikan Investment Group to develop a Battery Anode Material facility in the Kingdom of Saudi Arabia has materially advanced our mine-to-battery strategy and accelerated plans to restart our Okanjande mine in Namibia,” Jacquemin said.

The proposed Saudi Arabian facility is expected to require an investment of approximately US\$200 million and will initially have the capacity to produce 25,000 tonnes of battery anode material annually, with scope for future expansion.

Northern Graphite expects the facility to create a significant downstream market for graphite produced at Okanjande.

The company described Namibia as one of Africa’s most attractive mining jurisdictions, citing its

established mining sector, logistics infrastructure and access to export markets.

“Namibia is considered one of the most favourable mining jurisdictions in Africa, and Okanjande is well positioned to supply customers in North America, Europe and the Middle East,” the company said.

Northern Graphite noted that Okanjande benefits from high-quality graphite resources, proximity to the Port of Walvis Bay and a relatively short development timeline compared to many competing graphite projects globally.

The company believes these advantages position the mine to play an important role in supplying critical minerals required for battery manufacturing and global electrification efforts. Jacquemin said Okanjande remains central to the company’s long-term growth strategy.

“Over the coming quarters, we expect to restart production at Lac des Iles, continue advancing toward a final investment decision for our planned BAM facility in Yanbu and further position Okanjande as a future source of scalable graphite production,” he said.

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## Mining



## CNNC cleared to acquire stake in Etango Uranium Project

The Namibian Competition Commission (NaCC) has approved Chinese nuclear giant CNNC Overseas Limited's acquisition of a stake in the Etango Uranium Project, clearing a key regulatory hurdle for a US\$321.5 million investment that could unlock a final investment decision later this year.

The approval allows CNNC Overseas to acquire a 45% stake in Bannerman Energy (UK) Limited, the company that owns 95% of the Etango

Uranium Project, one of the world's largest undeveloped uranium deposits.

The transaction marks one of the most significant recent foreign investments in Namibia's uranium sector and strengthens China's position in the country's rapidly expanding nuclear fuel industry.

While the Competition Commission found no competition concerns arising from the deal, it imposed conditions aimed at ensuring Namibia derives broader benefits from the project.

The conditions require commitments to employment creation, skills development and transfer, as well as increased participation of Namibian companies, including small and medium enterprises, throughout the uranium value chain.

The approval comes as Bannerman Energy works towards completing the strategic funding transaction by mid-2026, a milestone expected to pave the way for a final investment decision on Etango later this year.

Under the deal, CNNC

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Overseas will inject up to US\$321.5 million into Bannerman Energy (UK) Limited. Following completion of the transaction, Bannerman Energy will retain an effective 52.25% interest in the project, while CNNC Overseas will hold 42.75%.

The investment significantly de-risks the development of

Etango and provides a major funding boost as Bannerman advances one of Namibia's next potential uranium mines towards construction.

Etango is widely regarded as a strategic uranium asset and forms part of a growing pipeline of projects expected to strengthen Namibia's position as one of the world's

leading uranium-producing nations.

The project has attracted increasing attention from international investors as global demand for uranium continues to rise on the back of renewed investment in nuclear energy, energy security concerns and efforts to reduce carbon emissions.

### Mining

## Serval confirms multiple copper discoveries across Namibia's Kaoko Basin

**S**erval Resources Plc says its maiden geological mapping programme in Namibia's Kaoko Basin has confirmed multiple occurrences of copper mineralisation across two key exploration licences, strengthening the company's confidence in the area's potential to host significant copper deposits.

The AIM-listed explorer said fieldwork completed on Exclusive Prospecting Licences (EPL) 7081 and 7079 identified both historically known copper occurrences and new zones of surface mineralisation, providing fresh targets for further exploration.

The results are expected



to guide the next phase of exploration, including geophysical surveys, soil

sampling and potential drilling programmes.

"It is exciting that we had

our first opportunity to get feet on the ground and start to do work in Namibia. Our land package in the Kaoko Basin is large and one of our positive challenges is target prioritisation, which we aim to address through a systematic approach to exploration. Geological mapping is an important component of this, as it can be used to refine geological interpretations and identify priority zones for follow-up geophysical and soil sampling programmes before future drilling to expand the known mineralisation. In terms of the findings of this initial programme, it has confirmed the prospectivity of these EPLs and it is, of course, encouraging to see extensive copper mineralisation at surface,” said Chief Executive Officer Robin Birchall.

The company also announced the renewal of Environmental Clearance Certificates (ECCs) for EPL 7079 and EPL 7082, allowing exploration activities to continue for a further three years.

“I would also like to congratulate our team for the

receipt of the important ECC renewals, which demonstrate our commitment to sustainable and responsible exploration practices, as well as our experience and capabilities in environmental management,” Birchall said.

EPL 7081, regarded as Serval’s highest-priority licence, hosts several established prospects, including Omatapati, Otjozongombe and Horseshoe, where historical drilling has previously intersected copper-silver mineralisation.

Mapping over an area of approximately 20 square kilometres confirmed visible copper mineralisation associated with the Nosib and Otavi contact zones, particularly within the Omivero Shale and Lower Omao formations.

At the Omatapati prospect, copper mineralisation was identified along the Lower and Upper Omao contacts and appears to extend further to the south-east.

Meanwhile, at the Horseshoe prospect, mineralisation was observed at the hinge of a large syncline and along both its northern and southern

limbs, indicating potential for further extensions along strike.

On neighbouring EPL 7079, Serval completed geological mapping across 25 square kilometres in three priority areas.

The company identified favourable geological settings for copper mineralisation, including contacts between the Nosib Group and Omivero units, as well as the Lower and Upper Omao formations.

Visible copper mineralisation was recorded in the southern focus area, while additional mineralisation was observed at the Ohundayamboto prospect.

Serval said extensive surface cover in the northern and central areas means further geophysical and geochemical work will be required before drill targets can be defined.

The company believes the latest results reinforce the prospectivity of its broader Kaoko Basin land package, particularly given its proximity to the Taranis/Okohongo copper-silver project, one of Namibia’s most significant undeveloped copper assets.

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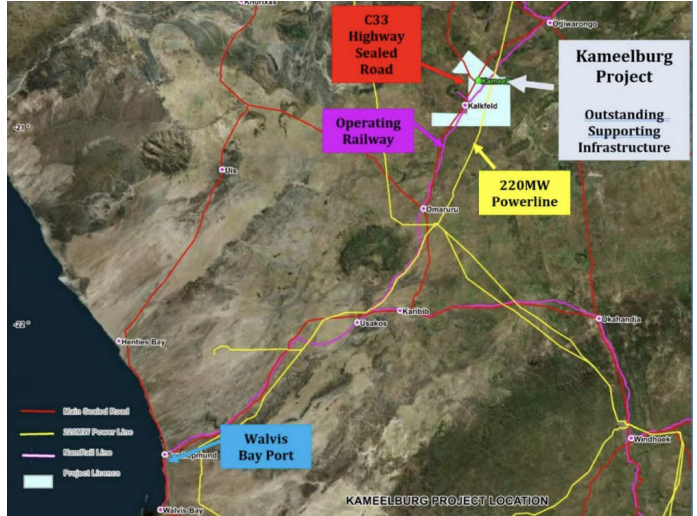
# Aldoro reports high-grade niobium and rare earth results at Kameelburg Project

**A**ldoro Resources Limited has reported high-grade niobium and rare earth element (REE) assay results from its flagship Kameelburg Project in Namibia, with the latest drilling confirming the company’s geological model ahead of an updated mineral resource estimate.

Results from diamond drill hole DD003B, which was drilled to a depth of 438.9 metres, confirmed the presence of extensive mineralisation along the northern flank and eastern margin of the Kameelburg carbonatite intrusion.

The hole intersected a broad mineralised zone of 169.7 metres grading 0.81% Total Rare Earth Oxides (TREO), 3.21% Strontium Carbonate and 0.43% Niobium Oxide.

“Aldoro Resources Ltd is pleased to advise that assay results for diamond drill hole DD003B from the flagship Kameelburg REE-Strontium-Niobium Project in Namibia have been received. The hole confirms the Company’s mineralisation-zoning model



for the carbonatite: high-grade niobium occurs at the margin of the intrusion, whereas high-grade rare-earth mineralisation is concentrated toward the centre of the intrusion,” the company said.

Several high-grade niobium zones were identified within the broader mineralised interval.

Notable intersections included 8 metres grading 1.23% Niobium Oxide from 149 metres, 3 metres grading 0.81% Niobium Oxide from 177 metres, 10 metres grading 0.59% Niobium

Oxide from 182 metres and 12 metres grading 0.60% Niobium Oxide from 286 metres.

As drilling approached the central portion of the intrusion, mineralisation transitioned into a high-grade rare earth zone, returning 5 metres grading 2.94% TREO and 7.64% Strontium Carbonate.

According to Aldoro, the results provide further evidence of a predictable mineralisation pattern, with niobium concentrated around the margins of the carbonatite and rare earth

elements and strontium becoming increasingly enriched towards the core.

The company said the latest assays significantly reduce geological uncertainty ahead of the upcoming resource update.

“The confirmation of a niobium-enriched margin grading inward to a rare-earth-rich core materially de-risks the geological model underpinning the upcoming Mineral Resource Estimate. The updated Mineral Resource Estimate, which will incorporate all Phase II

diamond holes, is anticipated to be released upon receipt of the remaining Phase II assays,” the company said.

Aldoro also highlighted the consistent occurrence of broad zones containing more than 3% Strontium Carbonate, strengthening the potential economic significance of strontium as a valuable secondary commodity at Kameelburg.

The Phase II diamond drilling programme has now been completed, with the company awaiting the final outstanding assay results.

Once all results have been received, Aldoro plans to release an updated Mineral Resource Estimate incorporating all Phase II drilling data. The resource update remains on track for publication later this month.

The Kameelburg Project is emerging as one of Namibia’s notable rare earth and critical minerals exploration projects as demand for materials used in clean energy technologies, electronics and advanced manufacturing continues to grow globally.

Mining



# Forsys targets upgrade of 41 million pounds of uranium at Namibplaas

**F**orsys Metals has launched a major drilling campaign at its Namibplaas deposit in Namibia aimed at upgrading

more than 41 million pounds of inferred uranium resources to the higher-confidence indicated category.

The TSX-listed uranium

developer has commenced a 44-hole drilling programme covering 9,333 metres as part of efforts to advance the Namibplaas deposit

and strengthen the overall resource base of its Norasa Uranium Project.

“At the Namibplaas project, exploration is divided into two key targets: Target 1 (Namibplaas Main) will utilise a comprehensive 44-borehole, 9,333-metre drilling campaign to upgrade the bulk of the deposit’s 42 million pounds of uranium resource from the Inferred to Indicated category, while Target 2 (Area-A) will initially feature two planned boreholes to confirm discovery potential before committing to further drilling,” the company said.

A successful programme would move the Norasa Uranium Project closer to the significant milestone of 100 million pounds of indicated uranium resources.

The drilling campaign follows the signing of a land lease agreement, with an option to purchase the 6,714-hectare Namibplaas PTN-1 farm, which covers 93% of Exclusive Prospecting Licence 3683. The agreement gives Forsys full access to the licence area and allows exploration activities to proceed without restrictions.

“By securing a land lease agreement with an option to

purchase the 6,714-hectare Namibplaas PTN-1 farm property, which covers 93% of EPL 3683, Forsys has gained unfettered access to the licence area, allowing them to resume their drilling programme with the key objective of expanding and upgrading the total uranium resource,” the company said.

Namibplaas forms part of the broader Norasa Uranium Project and is located approximately five kilometres from the company’s fully permitted Valencia deposit.

Valencia holds a 25-year mining licence valid until 2033 and has previously returned high-grade uranium intersections, including 210 parts per million uranium over 253 metres at Valencia South.

Forsys intends to integrate Namibplaas and Valencia into a single development plan should resource continuity be confirmed through the current drilling campaign. The company is also evaluating a range of technologies aimed at lowering future development and operating costs across the project.

“To maximise efficiency, the project is targeting resource

expansion opportunities through new drilling around both the Valencia and Namibplaas sites, while simultaneously exploring solar PV potential to reduce energy costs and deploying advanced technologies, such as electric heavy mining equipment, truck scanning, ore sorting, HPGR crushing and heap leaching, to drastically lower capital and operating costs,” the company said.

The expansion plans come as the uranium sector continues to benefit from growing global demand linked to nuclear energy expansion, decarbonisation targets and rising electricity consumption.

Forsys estimates that global uranium supply could fall short of demand by approximately 150 million pounds by 2040, creating opportunities for new uranium projects to enter production.

With uranium prices currently trading at around US\$84.25 per pound, the company believes the expansion of Namibplaas could help position the Norasa project to benefit from tightening global supply conditions.

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## Mining

# Bank of Namibia says real oil and gas wealth lies beyond extraction

The Bank of Namibia (BoN) has warned that Namibia risks missing out on the full economic benefits of its emerging oil and gas industry if it focuses solely on resource extraction rather than building downstream industries and local capacity.

BoN Governor's Technical Advisor Romeo Nel said international experience shows that the majority of value generated by the energy sector comes from activities beyond production, including processing, manufacturing, logistics, services and skills development.

According to Nel, only about 25% of revenues generated by the oil and gas industry typically originate from upstream activities, while around 70% are created through downstream industries and value-added economic activity.

"This suggests that our focus should extend beyond fiscal measures to include



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local participation, local content development, value addition, beneficiation, and capacity building to ensure that the benefits of the industry are felt throughout the economy,” Nel said.

His remarks come as Namibia positions itself to become one of Africa’s newest oil-producing nations following a series of major offshore discoveries in the Orange Basin.

Nel said the country’s challenge is not simply attracting investment into oil production but ensuring that local businesses, financial institutions and workers are integrated into the broader value chain.

“Namibia stands on the edge of significant transformation with the emergence of a new economy driven by the oil and gas sector, which is expected to bring economic prosperity to all Namibians. This is a tall order that rests not only on the shoulders of

*This suggests that our focus should extend beyond fiscal measures to include local participation, local content development, value addition, beneficiation, and capacity building to ensure that the benefits of the industry are felt throughout the economy.*

national institutions but also on market players. We must work together to navigate the opportunities before us and ensure that ordinary Namibians, as well as local institutions, are not merely spectators in this emerging economy,” he said.

The central bank official stressed that the financial sector has a critical role to play in supporting local enterprises that can supply goods and services to the oil and gas industry.

His comments add to growing debate around local content, skills development and economic diversification as Namibia prepares for large-scale energy investments.

Industry observers have repeatedly warned that without deliberate policies to develop domestic industries, much of the economic value generated by the sector could flow to foreign companies and service providers.

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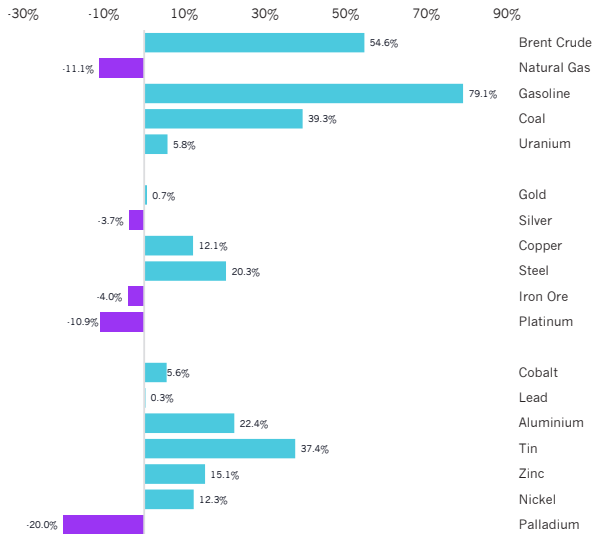
# Commodities

## Price Movements

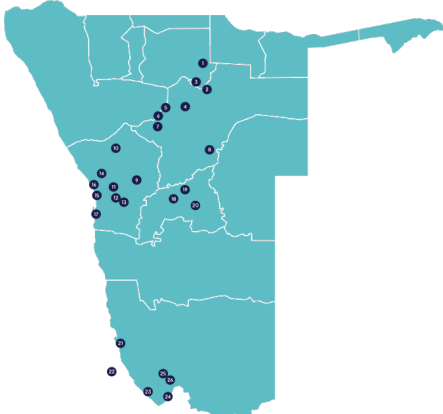
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
<b>ENERGY</b>			
Brent Crude	104.33/bbl	0.41%	-14.36%
Natural Gas	2.94/MMBtu	-0.24%	17.54%
Gasoline	345.5/gal	-4.10%	-15.63%
Coal	132.05/t	13.88%	11.42%
Uranium	85.1/lbs	3.30%	-0.40%
<b>METALS</b>			
Gold	4500.58/t oz	-3.23%	-4.54%
Silver	75.27/t oz	-8.77%	-5.29%
Copper	634.5/lbs	-1.69%	7.20%
Steel	1080/t	-0.09%	3.78%
Iron Ore	109.79/t	-6.49%	-4.85%
Platinum	1917.7/t oz	-4.48%	-6.17%
<b>INDUSTRIAL</b>			
Cobalt	55862.5/t	0.00%	-0.01%
Lead	2004.5/t	-0.05%	3.49%
Aluminium	3637/t	0.18%	4.09%
Tin	53248/t	1.21%	12.79%
Zinc	3522.5/t	1.04%	7.28%
Nickel	18727/t	-2.16%	-3.49%
Palladium	1347.24/t oz	-5.74%	-13.03%

Source: Bloomberg  
\*as of 16. 30.05 June '26

## Year to Date Price Changes



## Map of Mines in Namibia

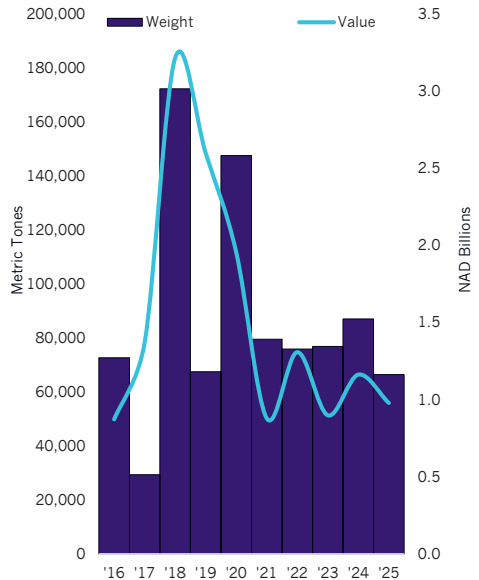


LEGEND

- |                                  |   |
|----------------------------------|---|
| 1. Tschudi Mine                  | 14. Namib Lead and Zinc Mine                        |
| 2. Trigon Kombal Copper Mine     | 15. The Salt Company                                |
| 3. Onaranga Cement               | 16. Trekkiapp Mine                                  |
| 4. B2Gold Olgikoto Gold Mine     | 17. Waike Bay Salt and Chemicals                    |
| 5. Okarusu Mine                  | 18. Matchless Mine                                  |
| 6. Whale Rock Cement             | 19. Olgihase Mine                                   |
| 7. Okangandje Graphite Mine      | 20. Ledestone Dardabis Iron Ore Mine                |
| 8. Olgazondju Manganese Mine     | 21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining) |
| 9. ORR Namachab Gold Mine        | 22. Detmanne Namib                                  |
| 10. Andradia Us Tin Mine         | 23. Namdeb Southern Coastal Mines                   |
| 11. Rossing Uranium Mine         | 24. Namdeb Orange River Mines                       |
| 12. Swakop Uranium Husab Mine    | 25. Vedanta Scorpion Zinc Mine                      |
| 13. Langer Heinrich Uranium Mine | 26. Rosh Pinah Zinc Mine                            |

Source: Chamber of Mines of Namibia

## Namibian Raw Zinc exports



Source: NSA