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Only one in 1,000 exploration projects becomes a mine, Chamber warns



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Only one in 1,000 exploration projects becomes a mine, Chamber warns

Only one out of every 1,000 mineral exploration projects ultimately develops into a producing mine, highlighting the high-risk nature of exploration and the need for supportive policies to attract investment, according to the Chamber of Mines of Namibia.

Chief Executive Officer Veston Malango made the remarks during a stakeholder engagement hosted by the Namibia Revenue Agency (NamRA) in Windhoek, where discussions focused on the tax treatment of the sale of shares or interests and the transfer of mineral and petroleum licences.

“Out of a thousand exploration projects, only one may even become a mine. The failure rate is very high, so exploration is extremely risky and it is not easy to raise exploration funding,” Malango said.

He explained that



exploration represents the starting point of the mining value chain, which begins with geological surveys and prospecting before progressing to mining, mineral processing and the production of refined minerals.

“Exploration is the nursery of future mines. It creates a pipeline of future mines and the sustainability of mining depends on exploration,” he said.

Malango noted that the long development timelines associated with

mining projects further increase financial risk for investors, as it typically takes between 10 and 20 years for an exploration project to progress to full mine production.

He said many holders of exploration licences spend years trying to secure investors, with a large number of licences remaining inactive due to funding constraints.

According to Malango, a significant number of Exclusive Prospecting Licences (EPLs) remain dormant as companies continue searching for capital to undertake exploration work.

Despite these challenges, he said Namibia has been able to attract significant exploration investment due to its stable policy environment, well-developed geological database and established mining framework.

Malango said exploration spending in Namibia recently reached a historic milestone.

“For the first time since independence, exploration investment exceeded one billion Namibia dollars,” he said.

More than N\$1.23 billion was invested in exploration activities in 2024, representing a 38% increase from the N\$892 million recorded in 2023, a development he said reflects growing confidence

Namibia’s Mineral Exploration: The High-Stakes Nursery of Future Mines

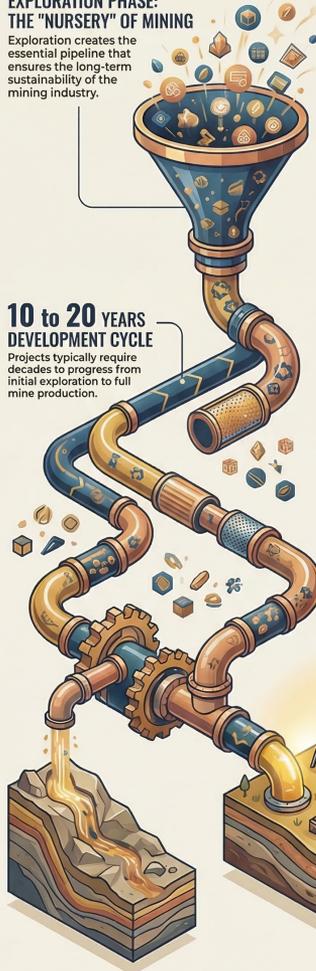
Mineral Exploration Pipeline and Nursery

EXPLORATION PHASE: THE “NURSERY” OF MINING

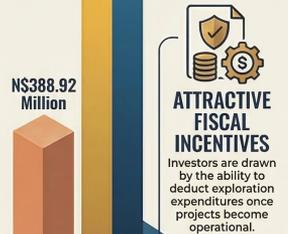
Exploration creates the essential pipeline that ensures the long-term sustainability of the mining industry.

10 to 20 YEARS DEVELOPMENT CYCLE

Projects typically require decades to progress from initial exploration to full mine production.



RECORD-BREAKING INVESTMENT GROWTH



Chamber of Mines of Namibia
Fostering Sustainable Mining

in Namibia as a mining investment destination.

He emphasised that maintaining favourable fiscal

conditions remains critical to sustaining exploration investment, particularly given the long lead times before

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projects begin generating revenue.

Malango said one of the key incentives attracting exploration investment to Namibia is the ability for companies to deduct exploration expenditures for tax purposes once a project becomes operational.

“That is one of the

most attractive aspects of Namibia’s mining fiscal regime,” he said.

He added that continued collaboration between government and the mining industry has helped address regulatory challenges in the past, including issues relating to value-added tax (VAT) registration for exploration

companies, which previously made it difficult for explorers to claim input VAT.

Malango said addressing such policy and administrative barriers remains important to ensure exploration investment continues to grow and support the long-term development of Namibia’s mining sector.

Mining

Namibia’s mining and oil industry call for profit-based taxation on licence deals

Representatives from Namibia’s mining and petroleum sectors are urging government to revise the country’s tax framework governing the sale of shares or interests in companies holding mineral and petroleum licences, arguing that the current system discourages exploration investment and fails to reflect the high-risk nature of exploration activities.

Industry representatives say taxation should be aligned with realised profits rather than the gross transaction value of licence-related deals. They also called for clearer valuation guidelines for such transactions to improve investment certainty



while ensuring government still captures revenue once projects move into production.

The proposals were raised during a stakeholder engagement hosted by the Namibia Revenue Agency (NamRA) in Windhoek.

Chief Executive Officer of the Chamber of Mines of Namibia, Veston Malango, said current tax provisions applied to transactions involving mineral licences result in taxation being levied on the value of the transaction rather than on profits realised by investors.

“Taxation is based on the transaction value or sale value, less licence costs only paid by the company. The seller pays 30% of the whole transaction value. Yet the seller is disposing of shares, not mining. The sellers cannot deduct the costs they have incurred along the way,” Malango said.

He said this effectively treats the sale of shares as if it were a royalty payment, even though no mineral extraction has taken place.

“This is tantamount to a royalty payment, which is a revenue-based tax, incorrectly applied. The concept of royalty tax is to reward a jurisdiction for the extraction of a depleting resource,” he said.

Malango said the mining industry supports paying taxes but believes the structure should reflect the risks undertaken by exploration investors and the long development cycle typically associated with mining projects.

“Taxation on the sale of shares or interests in mineral licences should be based on realised profits rather than the gross transaction value,” he said.

He added that introducing a capital gains tax framework could balance government’s revenue interests with the need to maintain exploration investment in Namibia.

“NamRA should consider the introduction of capital gains tax to support the fiscus while incentivising investment in exploration for the long-term sustainability of the mining industry,” Malango said.

Chairperson of the Namibia Petroleum Operators Association, Eduardo Rodriguez, raised similar concerns from the petroleum sector, particularly regarding farm-in and farm-out transactions commonly used during exploration to attract additional investment partners.

“Exploration transactions share risk and attract capital to enable continued

exploration activities in uncertain frontier basins,” Rodriguez said.

He said such transactions should not be treated as profit-generating events because they are typically used to finance ongoing geological testing and exploration work.

“These transactions represent reinvestment to test geology, not events for profit realisation or economic rent extraction,” Rodriguez said.

Rodriguez warned that taxing exploration transactions before commercial value has been proven could create timing mismatches between tax obligations and project returns.

“Taxing contingent value at the exploration stage misaligns tax timing with actual value creation and risks taxing unrealised value,” he said.

He added that taxing farm-in and farm-out transactions based on implied exploration-phase values could discourage companies from entering risk-sharing agreements that allow exploration projects to continue.

“Taxing farm-in and farm-out transactions based on implied exploration-phase value discourages risk sharing,” Rodriguez said.

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Energy



Leadership instability at NAMCOR raises concerns over preparedness for major oil projects

Leadership instability and governance concerns at the National Petroleum Corporation of Namibia (NAMCOR) are raising questions about the institution's readiness to manage large-scale petroleum developments as Namibia's offshore oil sector moves closer to potential production.

Director of the Institute for Public Policy Research (IPPR), Graham Hopwood, said the national oil company has faced increasing scrutiny over management turnover and transparency challenges at a time when Namibia is attracting significant global

interest following major offshore discoveries.

According to Hopwood, NAMCOR has been operating under several acting managing directors since the dismissal of former chief executive Immanuel Mulunga in 2023, a situation that has highlighted governance and institutional capacity concerns.

He also pointed to delays in financial reporting, noting that the company has not published publicly available annual financial statements since the 2021/22 financial year, raising questions about transparency and accountability.

Hopwood said the frequent leadership changes, combined with perceptions of political interference, could undermine NAMCOR's ability to effectively manage complex and high-value petroleum projects.

"NAMCOR has also been frequently in the headlines, unfortunately often for negative reasons. Leadership turnover has been high since the suspension and dismissal of former managing director Immanuel Mulunga in 2023," Hopwood said.

"Since then, there have been multiple acting managing directors, with another appointment

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announced recently. While assurances have been given that a permanent appointment process is underway, the situation highlights governance and capacity challenges within the national oil company.”

He said environmental oversight is another area that requires attention as offshore drilling activities expand in Namibia’s Orange Basin.

Hopwood noted that monitoring offshore petroleum operations can be difficult because drilling takes place between 200 and 300 kilometres from the coast and several kilometres beneath the seabed.

He said limited transparency around environmental impact assessments, concerns

that the Environmental Management Act may be outdated, and uncertainty over spill preparedness and liability frameworks have raised questions about the country’s readiness to manage potential environmental risks.

“Currently, transparency around environmental impact assessments is limited, and there are doubts about whether the Environmental Management Act is fit for purpose,” Hopwood said.

“Questions also remain about spill preparedness, liability, remediation responsibilities, and the long-term environmental and fiscal costs of potential accidents.”

Debate has also emerged around the proposed

Petroleum Amendment Bill currently before Parliament, with Hopwood warning that some provisions could centralise decision-making and distance elected representatives from key decisions on upstream petroleum activities.

He said Namibia still has a limited window to strengthen governance systems, transparency and regulatory capacity before major petroleum projects move into the development phase.

Hopwood added that communities, particularly those in areas hosting onshore support infrastructure for offshore operations, must be consulted and should see clear economic benefits from the country’s oil developments.



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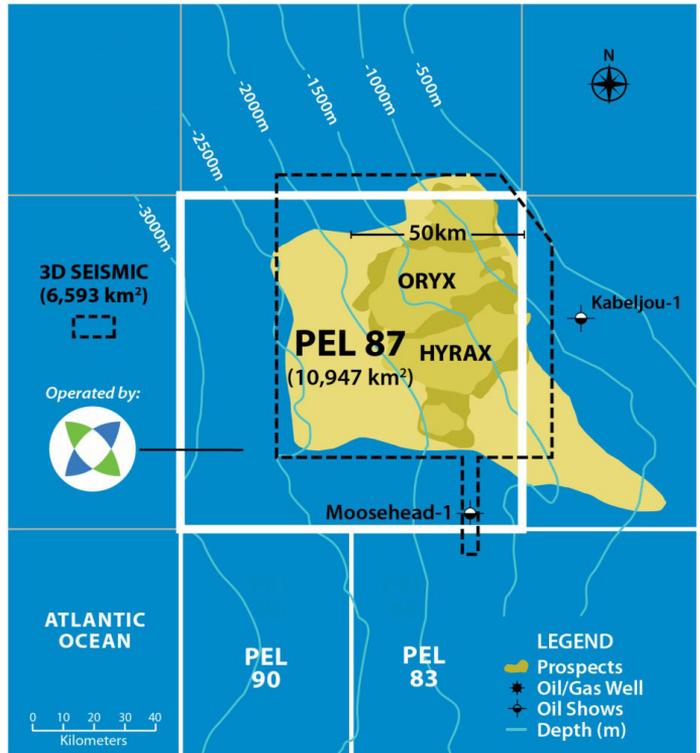
Energy

Pancontinental advances farm-out discussions for PEL 87 in Namibia’s Orange Basin

Pancontinental Energy NL says it has advanced discussions to secure a farm-out partner for Petroleum Exploration Licence 87 (PEL 87) offshore Namibia, with shortlisted companies now reviewing technical data on the block’s main exploration targets.

The Australian-listed company confirmed in its half-year report for the period ending 31 December 2025 that selected potential partners have been granted access to a confidential data room to conduct technical evaluations of the Saturn Complex, a large structural feature within the licence area in the Orange Basin.

“Shortlisted candidates for the PEL 87 farm-out process have now accessed the farm-out data room, with a number of groups continuing to advance their technical evaluations of the PEL 87 opportunity. The company is engaging with those groups and a further update will be provided as soon as material developments occur,” Pancontinental said in the report.



PEL 87 has been the company’s flagship asset in Namibia and recent work has focused on reducing geological risk ahead of a potential drilling campaign.

Pancontinental said it has identified eight prospects and leads within the block. Current technical work has focused on three primary

exploration targets, Oryx, Hyrax and the Northern Channel, which have undergone detailed seismic sequence stratigraphy and quantitative interpretation studies.

The company has also applied for a 12-month extension to the First Renewal Exploration Period for the

licence while it continues efforts to secure a farm-out partner. Formal confirmation from Namibia's Ministry of Mines and Energy is still pending. As part of preparations for future drilling, Pancontinental has initiated an Environmental Impact Assessment (EIA), a regulatory requirement before exploration or appraisal wells can be drilled.

Windhoek-based consultancy Risk Based Solutions CC has been appointed to assist with the

environmental assessment process. Pancontinental said its management team met with the consultancy during a visit to Windhoek in December 2025 to review timelines for the EIA process, with the aim of securing the necessary approvals to allow drilling to proceed before the end of 2026.

The company ended the reporting period with a cash balance of about US\$3.17 million following a capital raising during the half-year.

Pancontinental said that

with much of the technical de-risking work completed, its current focus is on securing a farm-out agreement that would provide funding for the next phase of exploration.

PEL 87 covers an area of about 10,970 square kilometres in deep water in the Orange Basin. The licence contains the Saturn Complex, which Pancontinental's geological studies suggest could potentially hold more than five billion barrels of recoverable oil in a high-case scenario.

Energy

Namibia pushes for local power generation to reduce electricity imports

Namibia's Electricity Control Board (ECB) is seeking to reduce the country's reliance on imported electricity by encouraging increased local generation, particularly firm and baseload power, as part of efforts to improve energy security and manage costs.

ECB Chief Executive Officer Robert Kahimise said new electricity generation projects must be cost-competitive with imports in order to strengthen both affordability



and security of supply.

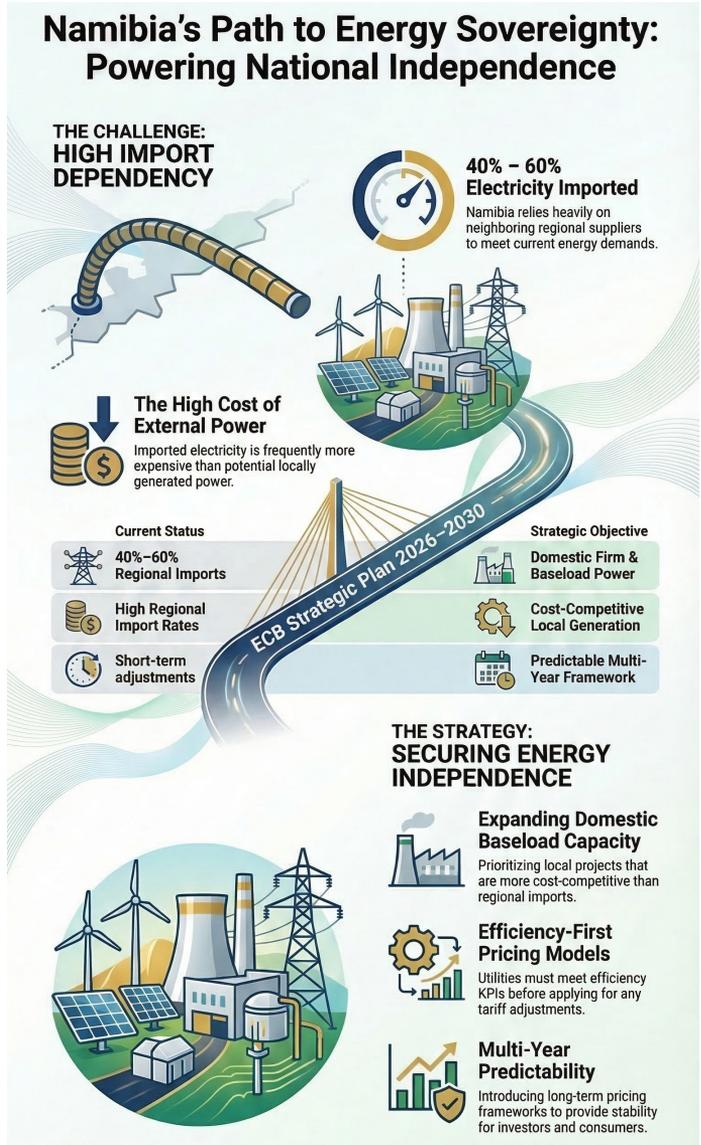
Speaking at the launch of the regulator’s Integrated Strategic Business Plan for 2026–2030, Kahimise noted that Namibia currently imports a significant share of its electricity, with between 40% and 60% of supply sourced from neighbouring countries during certain periods.

He said imported electricity is often more expensive than locally generated power, adding that expanding domestic generation capacity could help reduce electricity costs over time.

“Whatever new capacity comes on board must be cheaper than the cost of electricity imports so that we can achieve both security of supply and affordability. This means reducing our dependence on imports and enabling more local generation, particularly firm and baseload capacity that can support economic growth,” Kahimise said.

He noted that while electricity imports will remain necessary in the short term, regional supply opportunities could help improve security of supply.

Kahimise pointed to the potential availability of stranded power in neighbouring countries, including Angola, which



could offer cheaper supply options within the Southern African Power Pool.

As part of efforts to stabilise the electricity sector, the ECB also plans

to introduce a multi-year electricity pricing framework aimed at providing greater predictability for utilities, investors and consumers.

The regulator further

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intends to introduce efficiency-based key performance indicators (KPIs) across the electricity industry to ensure that utilities improve operational efficiency before applying for tariff increases.

“First, we will introduce multi-year pricing to bring greater predictability to the industry and the sector. We will also implement

efficiency key performance indicators. Before applying for adjustments, operators will be provided with models to run their own calculations, identify inefficiencies and implement the necessary cost reductions,” Kahimise said.

Beyond regulatory reforms, the ECB said it is also strengthening its institutional capacity, including through the refurbishment of its

headquarters and the creation of a modernised working environment designed to support collaboration, innovation and staff wellbeing.

The regulator said these improvements reflect the organisation’s expanding mandate as Namibia works to develop a more resilient and sustainable electricity sector.

Energy



Balancing the scales: Women working at the coalface of Namibia’s green hydrogen future

International Women’s Day often makes us think about representation: who is visible, who is included, and who gets a seat at the table.

At Hyphen Hydrogen Energy (Hyphen), the deeper story is what happens once you are at that table i.e. the daily work of managing

complexity, bringing different interests together, and turning large national ambition into real progress on the ground.

Gigawatt-scale green

hydrogen projects do not succeed because one department performs well or because one expert gets everything right. They succeed when many moving parts work together over time: clear government policy, stable financing, sound engineering, environmental protection, market demand, community trust and strong institutions.

The interaction between technical, environmental and social workstreams provides a clear way to understand this. It shows that coordination, across disciplines and across interests, is what ultimately determines whether a project moves forward or stalls.

In Namibia, this thinking sits at the heart of Government's green hydrogen strategy and green industrialisation plan. The goal is not only to contribute to global climate action, but to turn international energy demand into lasting economic and social benefits for Namibians.

That vision shaped how the Hyphen project was created – as a public-private partnership between Government and private sector partners, working with international buyers whose requirements influence project design from the start. As the project progresses, success depends on

constant alignment between engineering, environmental management, finance, regulation and community engagement.

Desalination offers a practical example of how this balance works in real life.

Engineering with the whole system in mind

For Megan Galloway, one of Hyphen's senior technical Project Developers and Namibian civil engineer, the desalinated water required for hydrogen production reflects the broader challenge of the project.

The technology for desalination already exists. The challenge is designing a system at large scale that is reliable, efficient and able to operate for decades, while still protecting Namibia's environment and meeting public expectations.

Along Namibia's sensitive coastline, every design decision carries weight. Namibia is a water-scarce country, and the project's desalination system is therefore designed not only to supply technical water for hydrogen production, but also potable water for local use.

This means balancing long-term industrial needs with environmental protection

and national development priorities.

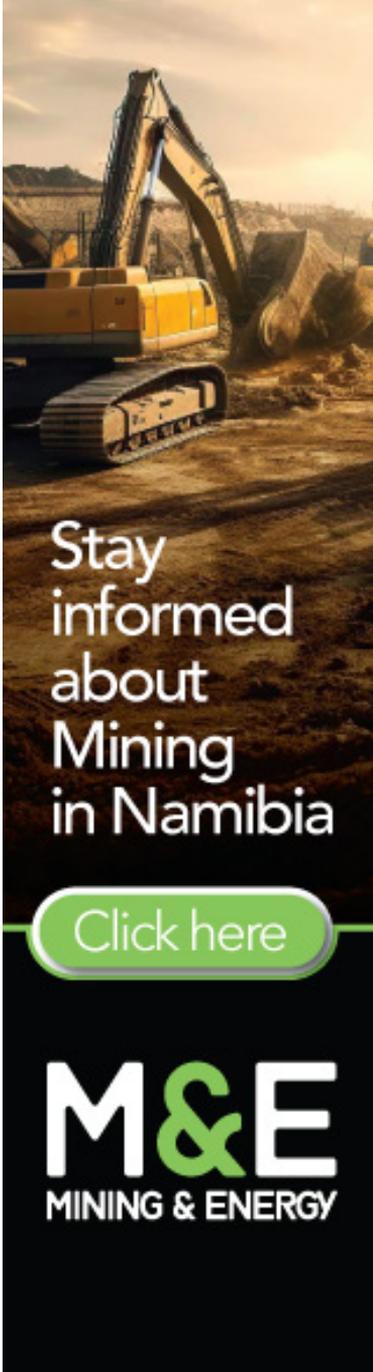
Megan has worked internationally, but her approach is firmly rooted in Namibia's realities. Technical excellence is not enough on its own. It must translate into responsible use of natural resources and support Namibia's long-term vision for industrial growth that benefits its people.

Environmental protection as part of project design

Environmental protection is sometimes seen as a barrier to development. At Hyphen, it is treated as part of the design from the beginning.

Anna Nekuta, a Namibian Project Developer in the Environmental workstream with a background in Environmental Management and Geology, works at the link between science and engineering. Her work helps guide how the desalination plant will draw in seawater and return treated water back to the ocean.

This includes preventing concentrated salt levels from building up in one area and ensuring proper mixing and dilution when water is discharged. Ongoing monitoring systems are also built into the design to protect the sensitive marine



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environment.

Anna's role ensures that environmental findings are not added at the end of the process. Instead, they influence technical decisions from the start. Engineering design informs environmental management plans, and environmental studies feed back into engineering adjustments.

At this scale, this back-and-forth is essential. It ensures that infrastructure decisions consider not only environmental impact, but also effects on land use, communities and local livelihoods.

Environmental management therefore moves beyond simple compliance. It becomes part of building a project that is credible, responsible and able to operate sustainably over the long term.

Social Licence is built through honest engagement

Even the best technical and environmental planning will not succeed without public trust.

Victoria De Klerk, one of Hyphen's Community Relationship Managers, specifically for the IKharas Region, plays a central

role in this. A community development specialist from Lüderitz, Victoria works directly with communities to explain complex project issues in clear and practical terms.

In Namibia, desalination is not new. But it carries history, concerns about access, and important questions about who benefits from development. Communities want to know: Is it safe? Will it create opportunities? How will it affect our region in the long term?

At Hyphen, stakeholder engagement is not treated as marketing. It is structured, ongoing dialogue about both opportunities and risks. Through the Socio-Economic Development (SED) workstream, Victoria has led extensive engagement in southern Namibia. Additionally, the SED team, between 2023 and 2025, travelled to all 14 regions of the country and participated in more than 30 townhall meetings with communities, youth, businesses and regional leaders.

These engagements are not separate from project design. They form another important feedback loop. What is promised must align with what is designed

and eventually delivered. Early technical decisions affect how communities experience the project years later. At this scale, social licence is not granted once. It must be earned continuously through transparency, responsiveness and consistency.

Coordination is the key skill

What connects Megan, Anna and Victoria is not only their expertise. It is their ability to coordinate across boundaries.

Large-scale infrastructure projects are, by nature,

integration exercises. Engineering, environmental management and social engagement must move together. They must also stay aligned with regulatory approvals, financing timelines and national development commitments.

When these areas operate in isolation, problems emerge later. When they are coordinated early, risks are reduced. This work is not always visible. It does not come with dramatic headlines. But it is what makes steady progress possible.

Giving to Gain

International Women's Day is therefore an opportunity to recognise not only presence, but contribution. Building a green hydrogen and green industrialisation sector requires cooperation across ministries, regulators, financiers, engineers, scientists, communities and international partners. It means balancing export market requirements with national priorities.

Namibia is not a passive participant in this transition. Through deliberate strategy and partnership, the country has positioned itself to

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capture economic and social value from a sector that will shape future global energy markets.

Hyphen's responsibility is to show what responsible, integrated implementation looks like in practice. What makes this moment

significant is that this work is being carried forward by Namibians, including women working at the coalface of this emerging industry, coordinating across disciplines and institutions.

Because the energy transition does not move

forward through declarations alone. It moves forward through steady coordination, responsible decision-making and consistent execution – one professional, one institution and one project at a time.

Mining



Namibia seeks mining technology and mineral beneficiation partnerships with Russia

Namibia is seeking partnerships with Russian companies to support the adoption of advanced mining technologies and expand

mineral beneficiation as the country aims to increase value addition to its mineral resources.

International Relations and Trade Minister Selma

Ashipala-Musavyi said cooperation with Russian investors could help strengthen Namibia's mining sector through technology transfer and the development

Namibia-Russia: A Strategic Alliance for Advanced Mining & Mineral Beneficiation

Strategic Framework for Economic Growth

- Priority on Economic Diversification:** Shifting focus from raw resource exports to industrialization and domestic value addition.
- Intergovernmental Cooperation:** Joint initiatives managed via the Namibia-Russia Intergovernmental Commission on Trade and Economic Cooperation.
- Beyond Mining: Strategic Sectors:** Collaboration extends to agriculture, manufacturing, logistics, and digital technologies.

2026 Moscow Talks Focus Areas & Objectives

Focus Area	Objective
Uranium Extraction	Developing the Omaheke Region project using ISR technology.
Mineral Processing	Building downstream industries to integrate into global value chains.
Technology Transfer	Adopting advanced Russian mining systems for operational efficiency.

Advanced Mining Technology & Uranium

- In-Situ Recovery (ISR) Technology:** Underground extraction dissolving deposits without large-scale surface excavation, reducing environmental impact.
- Strategic Uranium Partnerships:** Rosatom and its subsidiary, Headspring Investments, are leading projects in the Omaheke Region.
- Downstream Technology Transfer:** Adopting Russian mining tech to build competitive domestic mineral processing industries.

of downstream processing industries.

“In mining and mineral beneficiation, Namibia seeks partnerships that support the application of advanced mining technologies and the development of downstream processing industries that add value to our mineral resources,” Ashipala-Musavyi said.

She made the remarks during the Namibia–Russia Business Forum held in Windhoek alongside the 11th meeting of the Namibia–Russia Intergovernmental Commission on Trade and Economic Cooperation.

Ashipala-Musavyi said Namibia’s national development strategy prioritises economic

diversification and industrialisation, with a focus on increasing the value derived from natural resources.

“Namibia remains firmly committed to economic transformation, industrialisation and sustainable development. Our national development agenda prioritises economic diversification through value addition to our natural resources and the development of competitive industries capable of integrating into regional and global value chains,” she said.

The forum highlighted opportunities for cooperation between Namibian and Russian businesses in sectors

including mining, agriculture, manufacturing, logistics and digital technologies.

“Today’s forum will highlight investment opportunities and comparative advantages across several strategic sectors,” Ashipala-Musavyi said.

Government said business-to-business and business-to-government engagements during the forum are intended to help companies from both countries identify investment opportunities and explore potential joint ventures.

The discussions come as Namibia and Russia strengthen cooperation in the mining sector, particularly in uranium development,

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following recent high-level engagements and planned investments by Russia's state nuclear corporation, Rosatom. Talks held in Moscow in January 2026 identified uranium extraction, mining technology and mineral processing as key areas of collaboration. During the discussions,

Ashipala-Musavyi also engaged with Rosatom officials on advancing an intergovernmental nuclear agreement linked to joint uranium projects.

Rosatom's subsidiary, Headspring Investments, is currently pursuing a uranium project in Namibia's Omaheke Region.

The development is expected to utilise In-Situ Recovery technology, an underground extraction method that dissolves uranium deposits without large-scale surface excavation, reducing environmental impact while improving operational efficiency.

Energy

Chevron appoints Emmanuelle Garinet to lead exploration across Americas and Sub-Saharan Africa



Chevron has appointed Emmanuelle Garinet as Director of Exploration for the Americas and Sub-Saharan Africa, placing the veteran geophysicist in charge of the company's upstream discovery strategy across two of the world's key hydrocarbon regions.

Garinet is expected to join Chevron in mid-May following a three-decade career at TotalEnergies, where she most recently served as Vice President for Exploration in Africa.

In her new role, Garinet will oversee Chevron's exploration portfolio across the Americas and Sub-Saharan Africa, with responsibility for identifying

new oil and gas resources, advancing commercial discoveries and strengthening the company's upstream resource base.

Her mandate includes expanding Chevron's exploration footprint in both established producing basins and frontier regions while working with host governments and industry partners.

Garinet's career spans the transformation of the former French oil company Elf Aquitaine into TotalFinaElf and later TotalEnergies, now one of the world's largest integrated energy groups.

During her tenure at TotalEnergies, she played a key role in overseeing exploration activities across Africa, one of the most geologically diverse and strategically important regions for global oil and gas exploration.

Sub-Saharan Africa has remained a focal point for international energy companies, particularly following major offshore discoveries in recent years in countries such as Namibia and Guyana, which have renewed industry interest in frontier basins.

Chevron's appointment of Garinet comes as the company continues to expand its exploration portfolio in

Garinet's career spans the transformation of the former French oil company Elf Aquitaine into TotalFinaElf and later TotalEnergies, now one of the world's largest integrated energy groups.

Africa, including offshore Namibia.

In August last year, Chevron appointed Beatrice Bienvenu as Country Manager for Namibia and West Africa, tasking her with overseeing the company's exploration activities in the region.

Chevron Namibia Exploration II Limited (CNEL), a subsidiary of Chevron Corporation, acquired an 80% participating interest and operatorship in Petroleum Exploration Licence 82 (PEL 82) offshore Namibia from Custos Energy in February

last year.

PEL 82 covers blocks 2112B and 2212A in the Walvis Basin, offshore Namibia, an area that has become a focus for international oil companies following significant discoveries in the neighbouring Orange Basin.

The Walvis Basin, located north of the Orange Basin, has attracted increased exploration interest from companies including Shell, TotalEnergies and Galp as Namibia emerges as a potential new global oil province.

Chevron plans to drill exploration wells in the licence area, including a potential well at the Gemsbok Prospect.

According to the company's environmental documentation, the first well could be drilled during the 2026–2027 period, although the company has indicated that it currently intends to drill one well during that timeframe.

The drilling programme forms part of Chevron's broader strategy to evaluate Namibia's offshore hydrocarbon potential.

In January last year, Chevron confirmed that its first exploration well in the Orange Basin did not encounter commercially viable hydrocarbon reserves.

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Mining

Noronex completes Dordabis copper project sale, receives final N\$5 million payment

Australian-listed mining company Noronex Limited has completed the sale of its non-core Dordabis Copper Project (EPL 7030) in Namibia after receiving the final payment of N\$5 million (A\$440,000) from buyer Umino (Pty) Ltd.

The payment brings the total value of the transaction to N\$11.5 million.

The Dordabis licence represents approximately 2% of Noronex's Namibian exploration tenure and formed part of the Witvlei-Dordabis asset group acquired by the company in 2020.

The project was held through the joint venture vehicle Aloe 237 (Pty) Ltd, in which Noronex owned an 80% stake while partner Larchmont Holdings held the remaining 20%.

According to the company, Larchmont has elected to receive its portion of the final payment as 50% cash and 50% Noronex shares, a move Noronex said reflects confidence in the company's broader exploration portfolio.

Noronex Managing



Director and Chief Executive Officer Victor Rajasooriar said the divestment forms part of the company's strategy to streamline its asset base and focus on higher-priority copper and uranium exploration targets.

"The funds received will be directed towards advancing exploration at our Namibian uranium project, where we see significant potential for value creation. With the Dordabis transaction now complete, our efforts can be concentrated on the high-priority copper and uranium

targets across our portfolio. The additional funding strengthens our balance sheet to support the next phase of exploration across these projects," he said.

Following completion of the transaction, 86% of the shares in Borage (Pty) Ltd, the entity holding EPL 7030, have been transferred to Umino. Noronex retains an 11.2% shareholding while Larchmont Holdings holds the remaining 2.8%.

Under the agreement, Umino will assume responsibility for all future

project costs and has the option to acquire the remaining 14% equity in Borage within three months for an additional N\$2.2 million.

The sale marks Noronex's planned exit from the Dordabis project and allows the company to concentrate resources on its other Namibian copper and

uranium projects, including the Humpback, Damara and Powerline prospects, which are currently being drilled under earn-in agreements with South32.

Mining

Should Namibia's pension savings be invested in mining private equity?

By Vincent Shimutwikeni
and Zach Kauraisa

Namibia's mining sector has increasingly occupied the centre of national economic conversation.

New mineral discoveries, the global demand for critical minerals, and a pipeline of major projects have placed the sector firmly in the spotlight as a driver of future growth.

Against this backdrop, attention has also turned to the potential role of domestic institutional capital, particularly pension funds in supporting the next phase of the country's resource development.

Yet for pension funds, the question cannot simply be whether mining is an attractive sector or whether



the national conversation suggests momentum.

Pension funds are custodians of workers' long-term savings, and trustees carry a fiduciary responsibility to ensure that any allocation of capital balances developmental aspirations with the fundamental obligation to safeguard

members' retirement outcomes.

The discussion, therefore, is not whether pension funds should follow popular trends, but rather under what structures, safeguards and investment frameworks such participation becomes prudent.

In 2025, South Africa's

Public Investment Corporation (PIC) launched a R1.35 billion Early-Stage Mining Fund targeting post-scoping-study to bankable-feasibility-study projects in critical minerals.

Individual investments will range from R100 to R400 million, deployed through private equity and venture capital structures. Although pension fund investment into the natural resources sector is not new, it has traditionally been reserved for de-risked and later-stage projects.

The willingness to absorb early-stage project risk signals a growing institutional confidence in the sector.

In Namibia, by Q3 of 2025, institutional investors had committed N\$4 billion across unlisted investment managers, of which 55.1% was deployed as unlisted debt and 34.3% as unlisted equity, with the remainder allocated to unlisted property. Although some unlisted capital flows into mining recorded at

12.1% in 2024, this exposure is almost entirely debt and none of it is earmarked specifically for the sector. A gap therefore remains in private equity participation in Namibia’s mining industry.

The constraint is not a lack of capital or regulatory limitation. Of the N\$262.8 billion in assets held by Namibia’s pension industry in 2024, pension funds committed 2% to unlisted investments, according to the NAMFISA Annual Report (2025).

This allocation exceeds the regulatory minimum of 1.75% but sits well below the 3.5% regulatory ceiling under the Pension Funds Act Regulations. As of Q3 2025, only 1.3% of the 2% allocation was drawn and invested.

This suggests a potential allocation gap of N\$1.4 billion to N\$6.7 billion that could be deployed into unlisted assets, including mining investments.

The opportunity is significant.

Namibia’s mining sector is the largest contributor to GDP and accounted for approximately 46% of export earnings, while contributing N\$5.6 billion in taxes in 2024. Policy direction is also clear.

National development frameworks such as NDP6 and Vision 2030 aim to increase processed mineral exports from 46.6% to 57% by 2030, while the industry has identified roughly N\$30 billion in potential mining projects over the same period.

The 2023 ban on exporting unprocessed lithium, cobalt, manganese, graphite and rare earth minerals further signals the government’s commitment to domestic value addition.

International capital is already positioning itself accordingly. Appian Capital Advisory, which manages the Rosh Pinah zinc mine in Namibia,

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closed its third mining fund at US\$2.06 billion in 2023, oversubscribed and backed primarily by institutional investors. The question that follows is whether Namibian pension capital participates alongside this global investment interest.

The fiduciary concerns often raised by pension trustees regarding mining private equity are legitimate. Commodity price volatility, long development timelines, geological risk and capital intensity are all inherent features of the sector.

These risks apply most strongly to early-stage exploration and development-stage equity, the riskiest segment of the mining value chain.

However, they apply with considerably less force to post-feasibility or producing assets accessed through de-risked investment structures. The mining private equity landscape therefore offers a spectrum of entry points rather than a binary choice between conservative bonds and high-risk exploration equity.

From a pension fund trustee perspective, the

starting point of any allocation decision remains the protection and growth of members' retirement savings. Pension capital is long-term by nature, but it is not speculative capital. Trustees are guided by principles of prudence, diversification and a clear understanding of risk-adjusted returns.

Mining investment structures such as royalties, which entitle investors to a fixed percentage of the revenue generated by an operating mine, can provide exposure to commodity upside while limiting downside risk linked to operational costs. Similarly, secured debt or minority equity stakes in post-feasibility or producing assets where geological risk has already been resolved may provide a more suitable risk profile for institutional investors.

A disciplined allocation would therefore prioritise producing assets rather than pure exploration. This reflects the entry point that many institutional investors globally have identified as the most appropriate balance between risk and return for pension capital.

Governance is equally

critical. Trustees must be satisfied that specialist managers, rigorous due diligence processes, transparent reporting and appropriate oversight structures are in place. Where these safeguards exist, mining assets can potentially form part of a diversified alternative investment portfolio without compromising the fiduciary obligation to act in the best interests of pension members.

One common concern is that Namibia's economy is already heavily exposed to mining. This argument holds weight if investments are concentrated in domestic commodities where significant production already exists, such as uranium, gold or diamonds. However, a pension fund's mining allocation need not be geographically or commodity-constrained. Exposure can extend to regional markets or minerals such as cobalt, tungsten or rare earth where Namibia itself has limited economic exposure. Commodity prices often move independently in response to distinct supply-demand dynamics, which allows for in-sector

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diversification and reduces the impact of commodity price volatility at portfolio level. This is evident today where gold, platinum and tin prices have reached multi-year highs while lithium, nickel and manganese face prolonged lows.

At present, Namibia's pension system has both regulatory space and available capital. With only 1.3% invested against a 3.5% ceiling, no regulatory change is required for allocations to begin. What is required

is a deliberate framework, strong governance and access to qualified investment managers.

Global and regional pension funds have already made such allocations. International specialist capital is actively investing in Namibian mining assets. The regulatory headroom exists, and the investment architecture is increasingly visible.

For pension trustees, the key question is therefore not whether mining can form part

of an institutional portfolio, but whether the safeguards, governance structures and risk management frameworks are sufficiently robust to ensure that such participation ultimately advances both Namibia's development ambitions and the long-term financial security of pension fund members.

**Vincent Shimutwikeni – Retirement Funds Author and Pension Industry Professional
Zach Kauraisa – Private Equity Professional*

Energy



Petrobras engages Namibia on energy investments

Brazilian energy company Petrobras has held discussions with Namibia's Ministry of International Relations and Trade (MIRT) regarding its existing and potential

investment opportunities in the country's expanding energy sector.

Petrobras representatives met with International Relations and Trade Minister Selma Ashipala-Musavy

during a courtesy visit aimed at introducing the company and outlining its current and prospective interests in Namibia.

The delegation was led by Petrobras Joint Ventures

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Development Manager Ricardo Logus and included Knowledge Katti of Eight Offshore Investments Holdings.

According to the ministry, the engagement focused on presenting Petrobras' activities and exploring areas of cooperation within Namibia's energy industry.

"The meeting served as an introductory engagement to present Petrobras and explore matters related to the company's current and prospective investments in Namibia. The discussion reaffirmed a mutual interest in strengthening cooperation in the country's growing energy sector," the ministry said.

The meeting comes amid

developments surrounding Petroleum Exploration Licence 104 (PEL 104) offshore Namibia.

TotalEnergies and Petrobras recently acquired a 42.5% participating interest each in the licence, which was previously held by Eight Offshore Investments Holdings and Maravilla Oil & Gas.

However, the Namibian government said it was not formally notified of the transaction in advance, as required under existing legislation. The Ministry of Industries, Mines and Energy stated that it was only informed of the planned announcement shortly before it was made public.

Once the transaction is

finalised, TotalEnergies is expected to act as operator of PEL 104, while Petrobras will hold a 42.5% stake. The National Petroleum Corporation of Namibia (NAMCOR) will retain 10%, and Eight Offshore Investments Holdings will maintain a 5% interest.

PEL 104 is located in the Lüderitz Basin and covers approximately 11,000 square kilometres.

The transaction expands TotalEnergies' exploration portfolio in Namibia and marks Petrobras' return to the country's offshore oil and gas sector, which has attracted growing international interest following recent discoveries in the Orange Basin.

Mining

Consolidated Copper appoints Vikram Cariappa as CFO as Namibia restart plans advance

Consolidated Copper Corp (CCC) has appointed Vikram Cariappa as Chief Financial Officer as the company advances plans to restart its copper mining operations in Namibia.

The company said Cariappa had assumed

the role on 1 March 2026, joining the leadership team at a time when CCC is nearing completion of key technical and commercial milestones for its Namibian assets ahead of financing discussions.

CCC is currently pursuing a staged restart of its copper portfolio in Namibia



while developing a direct-to-manufacturer supply model aimed at delivering responsibly produced copper to industrial buyers.

Chief Executive Officer John Sisay said Cariappa's experience in financial management within the mining sector will support the company as it moves from planning to operational execution.

"Vikram's track record across complex mining operations will be instrumental as we move from staged restart into scaled execution. We are building a long-life, low-capital-intensity copper platform through disciplined capital allocation, and Vikram strengthens our ability to finance and deliver that plan while deepening direct relationships with manufacturers seeking responsibly sourced copper," Sisay said.

Cariappa brings more than 15 years of senior financial leadership experience in the global mining and metals sector. His background includes strategic finance, operational delivery and risk management, having held acting CFO and senior finance roles at several listed mining companies operating in multiple jurisdictions.

He previously worked at Deloitte, where he served

as a partner and led the Mining and Metals Forum in Queensland, Australia.

Commenting on his appointment, Cariappa said the company's asset base and restart strategy position it well to benefit from growing global demand for copper linked to the energy transition.

"CCC has a rare combination of producing assets, a clear restart pathway and a differentiated commercial model. I look forward to helping the team sharpen financing readiness, strengthen capital discipline and support long-term value creation," he said. "The combination of strong assets, a clear ESG commitment and a talented leadership team positions CCC to capture significant growth in the global energy transition supply chain."

Founded in 2022, Consolidated Copper Corp focuses on restarting key mining operations in Namibia, including the Tschudi, Otjihase and Matchless copper mines. The company is also planning to revive the Berg Aukas mine for lead and zinc production as part of its broader mining portfolio.

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Namibia flags low tax compliance on mining and petroleum licence transactions

The Namibia Revenue Agency (NamRA) has raised concern over extremely low tax compliance linked to the sale of shares or interests in companies holding mining and petroleum licences, revealing that only about 5% of such transactions have been reported for tax purposes over the past decade.

Speaking during a stakeholder engagement session at NamRA's head office in Windhoek, Commissioner Sam Shivute said the agency's records show that around 250

licence-related transactions have taken place in the past ten years, yet the majority were not declared for tax assessment.

"From the data that we are having now, we're talking about maybe about 250 licences that have been traded over a period of about 10 years, and the compliance rate, as we are saying, is only 5%," Shivute said.

The engagement session was aimed at improving understanding of tax obligations arising from the sale or transfer of shares in companies that hold mineral

or petroleum licences. Such transactions may trigger tax liabilities under Namibia's existing tax legislation.

Shivute noted that provisions allowing the taxation of gains from the disposal of mining interests were introduced in 2011, while similar rules for petroleum licence interests were implemented in 2015, bringing Namibia in line with international tax practice.

He said NamRA has recently strengthened its enforcement capacity through technical cooperation with institutions including the African Development Bank,

the International Monetary Fund and the African Tax Administration Forum.

These partnerships have enhanced the agency’s ability to conduct specialised audits, particularly in complex areas such as transfer pricing and cross-border transactions.

According to Shivute, the improved capacity has already enabled NamRA to identify previously undisclosed transactions, including one deal valued at more than US\$100 million.

“We have moved into a stage now where we are strengthening our compliance mechanisms. Because of this capacity, we are able to pick up transactions that were

previously not visible, and tax has to be paid on that,” he said.

Shivute urged companies operating in the mining and petroleum sectors to prioritise voluntary compliance as the tax authority continues to strengthen its audit systems and transaction databases.

He also reminded taxpayers that Namibia’s tax amnesty programme, introduced in 2017, will expire on 31 October 2026.

“Voluntary compliance will help. People should make proper arrangements before the amnesty comes to an end,” Shivute said.

The commissioner added that NamRA maintains

an expanding database of historical transactions involving licence transfers and share disposals dating back to 2011.

He noted that tax liabilities arising from such transactions do not prescribe, meaning the tax authority can still pursue outstanding taxes on past deals.

The stakeholder engagement brought together representatives from the mining, oil and gas industries, as well as accountants and tax specialists, to clarify reporting requirements and ensure businesses understand the tax implications of licence-related transactions.

Mining

As lithium policy shifts across Southern Africa, a new layer of investment opportunity is taking shape

Zimbabwe’s recent suspension of lithium concentrate exports has sent a clear signal through global battery material markets.

Beyond the immediate price reaction, the move highlights a deeper shift in how mineral-producing countries are positioning themselves within the energy transition economy.



By Linda Kuvheya

In late February 2026, Zimbabwe announced the immediate suspension of all exports of raw minerals and lithium concentrates.

The market response was swift. Within hours of the announcement, the most actively traded lithium carbonate futures contract in China rose by roughly 5–6 percent and briefly surged more than 9 percent intraday

as traders priced in reduced feedstock availability.

What matters about that movement is not the magnitude of the price shift alone. It is what the reaction illustrates. Policy decisions in mineral-producing countries are now capable of reshaping supply expectations and investment calculations across the global battery materials supply chain in real time.

This development sits within a broader pattern now emerging in Southern Africa. Namibia introduced policy restrictions on the export of unprocessed critical minerals in 2023, covering lithium, cobalt, manganese, graphite, and rare earth elements as part of a strategy aimed at encouraging domestic beneficiation.

Taken together, these developments signal a clear shift in economic strategy. The objective is no longer limited to resource extraction. Increasingly, governments across the region are seeking participation in the processing and industrial stages of the battery materials value chain.

A sector in structural transition

Our recently published industry market intelligence brief, *Positioning Capital in*

Africa's Emerging Lithium Value Chain, examines this transition in detail. The analysis suggests that Africa's lithium sector is evolving from a commodity supply story into a broader industrial system in which policy direction, infrastructure capacity, and global battery demand increasingly interact.

Zimbabwe alone exported more than 1.12 million tonnes of spodumene concentrate in 2025 and has attracted over \$1.4 billion in project investment since 2021. At the same time, global electric vehicle sales reached approximately 17 million units in 2024 and are expected to exceed 20 million units by 2026, while global battery deployment has already surpassed 1 terawatt-hour annually and continues to expand rapidly.

As demand accelerates and producing countries pursue greater industrial participation, investment dynamics within the sector are beginning to shift. Opportunities that once centred primarily on extraction are increasingly extending toward processing capacity, supporting infrastructure, and the technologies that enable industrial development across the value chain.

The mechanism is relatively clear. When export

restrictions on unprocessed minerals take effect, global buyers begin competing for reduced raw material availability. Feedstock availability tightens, and prices for concentrates and intermediate materials adjust accordingly. Investment attention then begins to shift toward local processing capacity, the infrastructure that supports it, and the technologies that enable it to operate efficiently.

Returns that previously accrued primarily at the extraction stage begin to migrate toward processing, logistics, and operational services. This dynamic is not hypothetical. It is already visible in how capital is responding to the policy signals now emerging across the region.

Where new investment opportunities are forming

As policy shifts reshape Africa's lithium sector, investment opportunities are beginning to emerge across several layers of the developing value chain. Our analysis identifies three broad approaches through which investors are positioning capital in the sector, each with a distinct exposure profile.

The most familiar entry point remains upstream

participation. Investors can acquire equity stakes in mining projects, form joint ventures with operators, or secure long-term offtake agreements linked to production. These positions provide direct exposure to lithium supply and remain central for companies seeking long-term feedstock security.

A second layer of opportunity is forming in industrial participation. As governments encourage domestic beneficiation, investment is increasingly directed toward lithium processing facilities, chemical conversion plants, and the supporting infrastructure required to operate them, including energy supply, water systems, and logistics networks.

Beyond these industrial assets, a third layer is emerging across the broader ecosystem that supports the sector. As processing capacity expands, demand grows for specialized technologies and operational services that enable production to scale efficiently. These include recovery optimisation technologies, engineering and project services, logistics coordination, and traceability systems increasingly required by global battery supply chains.

Taken together, these layers

illustrate how the opportunity set in Africa's lithium sector is expanding beyond extraction into a broader industrial ecosystem. Several locations across Southern Africa are beginning to exhibit the conditions required for these layers of investment to emerge.

Within this evolving landscape, Namibia's position in the regional value chain is attracting growing analytical attention.

The country's port infrastructure at Walvis Bay, its relatively stable institutional framework, and its advancing green hydrogen programme create conditions consistent with a potential regional processing hub role. Analysts, including Mitsui Global Strategic Studies, have highlighted this combination as a foundation for processing minerals not only from domestic deposits but also from neighbouring producing countries within an increasingly integrated regional value chain.

As global battery manufacturers and vehicle producers seek to diversify supply chains away from concentrated midstream processing geographies, Southern Africa's combination of resource endowment, improving logistics infrastructure, and

supportive policy direction is attracting increasing interest from institutional investors.

Interpreting the signal The developments unfolding across Southern Africa suggest that investment evaluation in the lithium sector is becoming more complex than a traditional assessment of geological reserves alone.

Regulatory direction increasingly shapes project economics and operational continuity.

Infrastructure readiness determines which processing models can be implemented at scale.

Partnership structures influence long-term access to opportunities as governments seek greater participation in downstream value chains.

In this environment, capital allocation based solely on resource quality risks overlooking where value is beginning to accumulate within the broader industrial system.

For investors tracking the sector, the policy shifts in Namibia and Zimbabwe signal a deeper structural repositioning in the lithium industry. This shift is beginning to redefine where durable returns in Africa's emerging battery materials economy are likely to be found.

This commentary draws

on analysis presented in *Positioning Capital in Africa's Emerging Lithium Value Chain*, an industry market intelligence brief published by RIAHSAH Co. in February 2026. The full brief examines policy trajectories, investor positioning frameworks, and value chain development

scenarios across Africa's lithium sector. For enquiries, contact RIAHSAH Co. directly.

Linda Kuvheya is Director of Innovation & Impact at RIAHSAH Co., a network social enterprise providing market intelligence, systems analysis, and strategic advisory services across East

and Southern Africa. The author declares no financial interest in any company or project referenced in this article.

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Energy

Secrecy over Namibia oil beneficiaries risks limiting public gains, think tank warns

The Institute for Public Policy and Research (IPPR) has raised concerns about a lack of transparency surrounding the true beneficiaries of Namibia's emerging petroleum sector, warning that secrecy over ownership structures could undermine public trust and fuel fears that oil wealth may benefit a small group rather than the broader population.

IPPR Director Graham Hopwood said limited disclosure about local partners in petroleum licences has created uncertainty about which Namibian individuals or companies stand to benefit from the country's offshore oil discoveries.



For several years, the Ministry of Mines and Energy has encouraged international oil companies to allocate an additional 5% equity stake to Namibian partners, over and above the customary 10% share held by the National Petroleum Corporation of Namibia (NAMCOR) in petroleum licences.

However, Hopwood said the identities of the Namibian partners holding these stakes are seldom publicly disclosed.

“We also need to know which Namibians are involved and which Namibian companies hold these stakes. The Ministry of Mines and Energy has, for a number of years, encouraged international companies to allocate a 5% share to Namibian partners on top of NAMCOR’s conventional 10% stake in petroleum licences. However, these companies are rarely announced, which adds to the opacity surrounding the licensing process,” Hopwood said.

He added that although Namibia introduced requirements for companies to disclose their beneficial ownership information, access to this data has reportedly been restricted.

According to Hopwood,

the Business and Intellectual Property Authority (BIPA) previously made beneficial ownership information available upon request when companies registered or updated their details. However, this information has reportedly been classified as confidential, preventing journalists, researchers and civil society organisations from accessing it.

“This undermines transparency and defeats the purpose of collecting the information in the first place, as it becomes more difficult to detect conflicts of interest, corruption or politically connected beneficiaries,” Hopwood said.

Concerns about transparency also extend to petroleum licensing more broadly. Hopwood noted that without a comprehensive access-to-information law, the public often struggles to obtain detailed information about exploration licences, participating companies and the Namibian entities involved.

While major international operators such as Shell are widely known to be active in Namibia’s offshore exploration programme, Hopwood said information about other companies and local partners is not always

easily accessible.

The issue is particularly significant as Namibia develops policies aimed at ensuring local participation in the petroleum sector.

Government is currently developing a local content policy intended to ensure Namibians benefit from the oil and gas industry through employment opportunities, skills transfer and participation in the supply chain.

However, Hopwood warned that poorly regulated local content frameworks could create opportunities for patronage if transparency and oversight mechanisms are weak.

He said large procurement contracts linked to the petroleum sector could attract politically connected firms, inflated pricing, bid-rigging and cartel behaviour if robust governance safeguards are not in place.

Weak monitoring systems also make it difficult to assess whether local content policies are delivering measurable benefits such as employment creation, supplier development and gender inclusion.

To reduce these risks, Hopwood said stronger safeguards are needed, including anti-corruption clauses in contracts,

independent oversight mechanisms to vet companies and individuals involved in the sector, fair procurement rules and the publication of detailed information on beneficiaries and economic outcomes linked to petroleum projects.

Energy

Solar Revolving Fund finances 5,800 renewable energy systems worth N\$177m

Namibia's Solar Revolving Fund (SRF) has financed approximately 5,800 renewable energy systems across the country, representing a cumulative investment of about N\$177 million, Deputy Minister of Industries, Mines and Energy Gaudentia Kröhne has said.

The systems include solar home installations, solar water pumps and solar water heaters aimed at supporting households, farmers and small businesses, particularly in rural and peri-urban communities.

Kröhne said the initiative demonstrates how innovative financing mechanisms can expand access to renewable energy technologies.

"The Solar Revolving Fund has demonstrated that innovative financing can unlock real opportunity for our people. To date, the SRF



has financed approximately 5,800 renewable energy systems across Namibia to a cumulative value of about N\$177 million," she said.

The programme has also expanded to support grid electricity connections through partnerships with regional electricity distributors.

In 2023, the Northern Regional Electricity Distributor (NORED) became the first distributor to sign a Service Level

Agreement with the ministry under the scheme. Through the partnership, 149 grid connections were financed at a value of N\$9.2 million.

Kröhne said the agreement marked an important step in expanding the scope of the fund beyond off-grid renewable energy solutions.

"Through that partnership, 149 grid connections were financed to the value of N\$9.2 million. This milestone marked the beginning of a new chapter

for the fund, expanding beyond off-grid renewable systems into structured grid-connection financing,” she said.

She noted that reliable electricity access plays a critical role in enabling economic participation and supporting inclusive growth, particularly in rural areas.

According to the deputy minister, access to grid electricity contributes directly to job creation, the growth of small and medium enterprises, and improvements in living standards.

The Solar Revolving Fund offers loans of up to N\$150,000 at a subsidised interest rate of five percent per annum over a five-year period, aimed at helping households and businesses cover the cost of electricity connections.

“Connection costs often include transformers, poles, cables, labour and network contributions. For many rural families and small enterprises this represents a significant barrier. The grid-connection financing mechanism under the Solar Revolving Fund is designed

specifically to remove that barrier,” Kröhne said.

She added that the partnership is expected to accelerate electrification efforts in several regions, including Otjozondjupa, Omaheke, Oshikoto and Kunene.

The fund operates on a revolving financing model, where repayments from beneficiaries are recycled to support new projects, ensuring the sustainability of the programme and expanding access to energy infrastructure across the country.

Energy

Are energy transition dialogues reaping any benefits for those having them?

Since around 2018, when the global energy transition conversation began gaining serious traction in Africa, one could argue that the continent, Namibia included has not lacked dialogue.

Conferences, summits, policy roundtables, investor forums and civil society engagements have multiplied at an impressive pace.

But the question that



By Eunice Shapange

increasingly lingers is whether these conversations are yielding tangible benefits for the very people in whose name they are held?

When green hydrogen first emerged as a national buzzword, particularly following the enthusiasm around projects linked to Namibia’s vast renewable potential, hope was palpable.

The promise was compelling i.e jobs,

industrialisation, value addition, infrastructure development and a just transition that would uplift communities historically left at the margins of economic growth.

Platforms such as the Hyphen's Skills Census announcements and policy frameworks like the Namibia Green Hydrogen Industrialization Strategy, signalled ambition and intent.

Yet, as the years have unfolded, it feels as though dialogue has outpaced delivery. From Green Hydrogen (GH2) summits to oil and gas conferences, and from civil society dialogues to high-level policy forums, the calendar is full.

LinkedIn timelines are saturated with highlights from panel discussions, keynote speeches and networking receptions. But beyond the well-curated images and declarations of commitment, one must still ask where the measurable, community-level impact is?

Have local SMEs meaningfully entered

the value chains? Have young professionals found sustainable employment at scale? Have affected communities seen concrete improvements in livelihoods, infrastructure or energy access?

It is not to suggest that nothing has happened. Policy groundwork has been laid. Feasibility studies have been conducted. International partnerships have been announced. However, the pace and visibility of implementation remain uncertain for many ordinary citizens. The risk is that dialogue becomes an end in itself rather than a means to transformation.

More concerning is the asymmetry in how different energy conversations are unfolding. While green hydrogen and "just transition" forums are publicly debated and scrutinised, oil and gas engagements often appear more discreet, limited to select stakeholders and strategic decision-makers.

Major discoveries by companies such as Shell

and TotalEnergies have generated global headlines, yet public discourse around long-term socio-economic implications seems comparatively muted.

This raises a critical governance question, are we as a nation really shaping the transition or are we merely reacting to it?

Dialogue is essential. In fact, it is foundational to democratic planning and inclusive development. But dialogue without timelines, accountability mechanisms and transparent reporting risks create fatigue and disillusionment.

Communities cannot feed on communiqués. Youth cannot build careers on conference hashtags and civil society cannot hold institutions accountable without access to clear data on commitments, investments and implementation progress.

If energy transition forums are to remain credible, they must evolve. Each summit and dialogue should clearly articulate what specific commitments were

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made? who is responsible for implementation? what is the timeline, how will communities be engaged and benefit? And how will progress be publicly tracked?

Furthermore, those funding and convening these events whether governments, investors or development partners should consider redirecting a portion of conference budgets toward pilot projects, local enterprise development, skills training and community-based energy initiatives. If we are serious about addressing injustices embedded within the global energy transition, then action must accompany advocacy.

There is also a strategic risk in remaining perpetually in conversation mode. Capital is mobile. Investors move where certainty, infrastructure and regulatory clarity converge. If Namibia and other African nations do not translate dialogue into decisive, coordinated action, we may find that investment flows elsewhere while we are left reflecting on missed opportunities.

The energy transition presents a historic window. It can either reinforce patterns of extractive engagement where value is exported

Youth cannot build careers on conference hashtags and civil society cannot hold institutions accountable without access to clear data on commitments, investments and implementation progress.

and rhetoric remains local or it can anchor a new development paradigm rooted in transparency, inclusion and domestic value creation.

Perhaps it is time to shift the emphasis on fewer panels, to more projects. Fewer declarations, to more delivery. Fewer conversations about justice, more tangible acts of it.

Because when the summits end and the banners are folded away, communities will not measure progress by the number of events hosted. They will measure it by jobs created, enterprises supported, electricity supplied, ecosystems protected and dignity restored.

The real test of the energy transition will not be in how eloquently we speak about it but in how courageously we implement it.

**Eunice Shapange is an independent energy analyst, with interest in energy justice and participatory community development. She holds a MSc. Energy and Climate Change Policy from the University of Sussex in the United Kingdom and is passionate about writing and research. She founded Tungeni Urban Initiative, an NGO focused on empowering communities to participate in urban planning decisions and advocate for community contribution in accelerating development.*



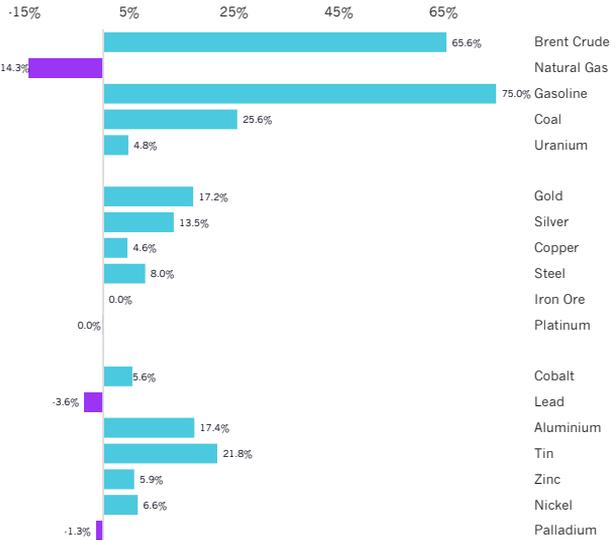
Commodities

Price Movements

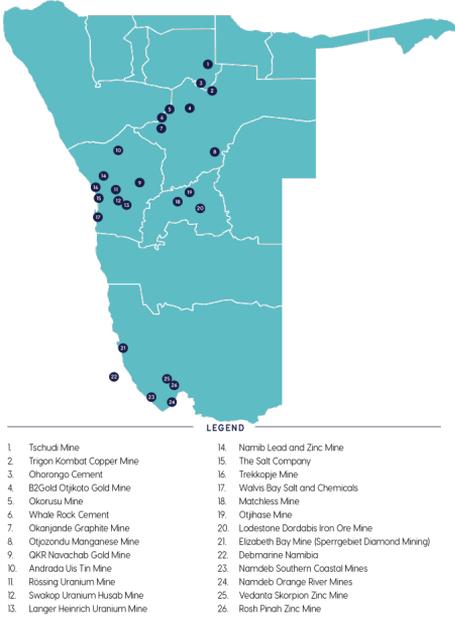
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	100.74/bbl	8.7%	48.7%
Natural Gas	3.16/MMBtu	-0.8%	-2.6%
Gasoline	298.51/gal	8.7%	56.2%
Coal	135/t	0.9%	16.3%
Uranium	85.3/lbs	-1.7%	-1.2%
METALS			
Gold	5061.69/t oz	-2.1%	0.4%
Silver	81.31/t oz	-3.8%	5.0%
Copper	576.2/lbs	0.1%	1.0%
Steel	1010/t	-0.8%	3.2%
Iron Ore	104.72/t	2.8%	-0.1%
Platinum	2059.88/t oz	-4.3%	-0.3%
INDUSTRIAL			
Cobalt	55856/t	0.0%	0.0%
Lead	1939.5/t	-0.7%	-1.9%
Aluminium	3516.5/t	2.0%	13.4%
Tin	49388/t	-1.4%	-0.6%
Zinc	3301.5/t	0.1%	-2.1%
Nickel	17742/t	1.6%	1.8%
Palladium	1599.06/t oz	-1.7%	-5.5%

Source: Bloomberg
*as of 16:30, 13 March '26

Year to Date Price Changes

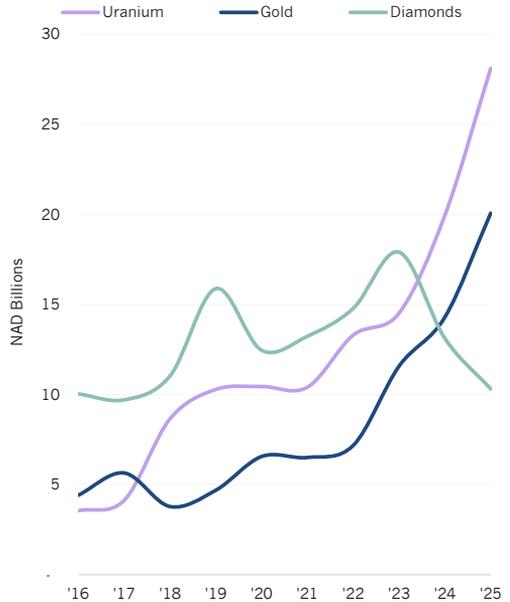


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Top Commodity Export Value



Source: Namibia Statistics Agency