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Energy

Namibia begins review of TotalEnergies' Venus oil development plan

The Namibian government has begun reviewing a Field Development Plan (FDP) submitted by TotalEnergies for the proposed Venus oil project, marking a key step towards formal negotiations and a final investment decision.

Prime Minister Tjitunga Elijah Ngurare said the upstream petroleum unit in the Office of the President has made progress on both technical and policy fronts, including the initial assessment of the development plan.

"On the technical front, the Unit has commenced the first stage of reviewing and providing input on the Field Development Plan submitted by TotalEnergies, marking an important initial step towards formal negotiations and a final investment decision," he said.

Ngurare added that the unit has concluded regional consultations on Namibia's local content policy and submitted a review of petroleum legislation for tabling in Parliament.

"In parallel, the proposed Unit organisational structure has been submitted to the Public Service Commission for consideration," he said.

The developments come as the proposed Venus oil project is projected to generate between N$127 billion and N$229 billion in government revenue over a 25-year period, according to its environmental and social impact assessment (ESIA).

The report estimates that oil revenues could account for between 7.9% and 14.2% of total government income, based on oil price

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assumptions of US$50 and US$75 per barrel.

"Based on these estimates, total government revenue from the project could amount to between N$127 billion and N$229 billion over a 25-year period," the ESIA states. The Venus development is being advanced by a joint venture led by TotalEnergies, which holds a 45.25% stake, alongside QatarEnergy (35.25%), Impact Oil and Gas (9.5%) and the National Petroleum Corporation of Namibia (Namcor) with 10%.

According to the ESIA, government revenue in the early stages of production will be driven primarily by royalties and export levies, as capital investment costs are recovered before petroleum income tax is realised.

"During this period, government revenue will mainly comprise royalties and export levies, both of which will be relatively high due to elevated production levels," the report said.

It added that petroleum income tax will become the dominant revenue stream once development costs have been recovered.

"Once investment costs have been recovered, the project will begin paying petroleum income tax, with PIT revenues exceeding royalty and export levy income," the report noted.

As Namcor is wholly state-owned, income derived from its equity participation will accrue directly to the State.

However, the report cautioned that the fiscal impact of the project will evolve over time, with early revenue flows dependent on production-linked levies and longer-term returns shaped by oil prices, production levels and cost recovery dynamics.

Mining

Namibia's mining sector contracts by 9.4% in 2025

Namibia's mining and quarrying sector contracted by 9.4% in real value added in 2025, a sharper decline compared to the 3.4% drop recorded in 2024.

According to Namibia Statistics Agency Accounts Manager Ngainonekue Uamburu, the downturn reflects mixed performance across subsectors, with declines in diamond and metal ore production outweighing gains in uranium mining.

The diamond subsector was the main driver of the overall contraction, shrinking by 19.4% during the period

	2024 Performance	2025 Performance
Diamonds	-9.7%	-19.4% ↓
Metal Ores	+6.7%	-12.2% ↓
Uranium	+1.8%	+27.0% ↑

under review. This marks a steeper decline than the 9.7% contraction recorded in 2024 and is largely attributed to weak global demand.

"On the negative side, the mining sector slumped by 9.4%. We saw declines in metal ores and diamonds, specifically zinc, with some mines ceasing production," Uamburu said.

The metal ores subsector, which includes gold, zinc and other minerals, declined by 12.2% in real value added, reversing growth of 6.7% recorded in the previous year. The contraction is mainly linked to reduced gold production.

"Moreover, the metal ores subsector, which includes zinc, gold and other metals, registered a decline of 12.2% in real value added, compared to 6.7% growth reported in the previous period. The performance is mainly attributable to a decrease in gold production during the period under review," he said.

The "other mining and quarrying" subsector also recorded a decline of 14.5%, compared to growth of 5.9% in 2024. The drop is attributed to reduced mineral exploration activity, particularly as investment in oil and gas weakened.

In contrast, the uranium subsector recorded strong growth of 27.0% in real value added, a significant improvement from the 1.8% increase reported in 2024, driven by higher uranium production.

However, the gains in uranium were not sufficient to offset broader declines across the sector, leaving the mining industry under pressure during the period.

Mining

Global diamond shifts force Namibia to rethink policy and branding

Namibia's diamond sector faces mounting pressure from structural changes in the global market, with Namib Desert Diamonds (Namdia) warning that policy reform and stronger industry coordination will be critical to sustain the sector.

The state-owned diamond marketing company said Namibia's position as a producer of high-quality stones remains a key advantage, with around 95% of output classified as gem quality. However, it cautioned that the country has yet to translate this into stronger global market positioning.

"Unlike other producing countries that have successfully cultivated strong origin-based branding, Namibia has yet to fully articulate a unified national diamond narrative," Namdia said.

The company said Namibia continues to market its diamonds largely through individual corporate channels rather than as a consolidated national product, limiting its ability to capture premium value in global markets.

It called for the development of a clear national identity built around origin, ethical sourcing, quality and socio-economic impact.

"A consistent Namibian diamond identity rooted in origin, ethics, exceptional quality and tangible socio-economic benefits could anchor long-term value creation," Namdia said.

Namdia stressed that achieving this will require alignment across the value chain, including government, producers, traders, regulators and downstream players.

"The Namibian diamond story cannot be advanced at an entity level. It must be driven collectively," the company said.

At the same time, Namdia raised concerns about the viability of local beneficiation, warning that current policy settings risk undermining competitiveness.

High labour costs, rigid labour frameworks, reduced investor incentives and additional tax burdens have eroded Namibia's ability to compete with established diamond manufacturing centres.

"Without regulatory reform that aligns ambition with market realities, beneficiation risks becoming a constraint rather than a catalyst," Namdia said.

The warning comes as the global diamond industry undergoes a structural shift, driven by geopolitical uncertainty, evolving consumer preferences and the rapid expansion of lab-grown diamonds.

Lab-grown stones are estimated to have captured around 20% of the market, while rising gold prices have increased the cost of jewellery and dampened demand in key consumer markets.

Namdia said the impact is already evident across producing regions, with slower sales, rising inventories and some mining operations scaled back.

"Stockpiles have grown, sales cycles have slowed and in some regions mining operations have been reduced to maintenance levels," it said.

Despite these headwinds, Namibia's high proportion of gem-quality diamonds offers a pathway to differentiation, particularly as the industry adjusts to lower volumes and tighter margins.

"In an increasingly competitive market, differentiation is no longer optional. Provenance, quality and scarcity remain key drivers of value," Namdia said.

The company expects the global industry to undergo consolidation as weaker players exit and excess supply is absorbed.

"Production will contract, weaker players will exit and the industry will shrink in scale. Yet within this contraction lies the potential for renewal," Namdia said.

Energy

ReconAfrica begins production testing at Kavango West discovery in Namibia

Reconnaissance Energy Africa Ltd. (ReconAfrica) has commenced production testing at its Kavango West 1X discovery well in north-eastern Namibia, marking a key step in the company's local exploration programme.

President and Chief Executive Officer Brian Reinsborough said a production liner procured from North America has arrived on site, with crews preparing the well for testing.

"Contracts have been signed with Halliburton and Schlumberger Oilfield Services for equipment and services, while local suppliers have been engaged to provide additional support. Regulatory permits required for production testing have been received and work crews are on site preparing the well," Reinsborough said.

The production testing programme will cover six optimised zones, including three in the Huttenberg formation and three in the deeper Elandshoek formation. A total of 345 metres of prospective interval has been isolated for testing.

Reinsborough said updated rock data and well log analysis have refined earlier results.

"Petrophysical evaluation indicates 75 metres of net hydrocarbon pay in the Huttenberg formation, an increase from the previously disclosed 64 metres," he said.

ReconAfrica also operates the Ngulu block offshore Gabon, where the company is reprocessing 3D seismic data over an area that includes the Loba oil discovery.

Upon completion of the seismic work, the company expects to select an appraisal drilling location at Loba and commission a third-party resource report by the end of 2026.

The Ngulu block covers 1,214 square kilometres and contains more than 28 seismically identified prospects across pre- and post-salt plays.

Reinsborough said the company remains focused on limiting environmental impact across its operations.

"In all aspects of our operations, we are committed to minimal disturbance of habitat and implementing environmental and social best practices," he said.

ReconAfrica holds petroleum licences covering approximately 13 million contiguous acres across north-eastern Namibia, south-eastern Angola and north-western Botswana.

Mining

Namibia signs gold purchase deal with Navachab mine

Namibia has moved to integrate its mining output into national reserve management after the Bank of Namibia signed a gold purchase agreement with QKR Namibia Navachab Gold Mine, securing its first domestic supply of gold for official reserves.

The agreement marks a key step in the central bank's plan to build gold holdings locally, although a similar supply arrangement with B2Gold remains outstanding.

The deal provides for the structured purchase of gold produced at Navachab and forms part of a broader strategy to diversify foreign exchange reserves while linking mineral production more directly to macroeconomic stability.

Bank of Namibia Governor Ebson Uanguta said the agreement advances efforts to strengthen reserve composition amid rising global uncertainty.

"Gold continues to play a critical role as a store of value and a hedge against global uncertainty," Uanguta said.

However, the initiative highlights a critical gap in Namibia's gold value chain. The country does not yet have refining capacity to meet international standards, with local mines producing gold at around 85% purity. The central bank has initiated engagements with refineries in South Africa to refine the metal to 99.9% purity required for reserve assets.

The arrangement positions the mining sector as a direct contributor to sovereign financial buffers, while underlining constraints in downstream beneficiation.

Uanguta said the gold acquisition programme will be implemented in phases, with purchases guided by market conditions and supported by governance and risk management frameworks.

"By partnering with domestic producers, we are not only strengthening our reserves but also supporting local value creation and economic development," he said.Navachab Managing Director George Botshiwe said the agreement reflects growing alignment between mining operations and national economic priorities.

"As Navachab Mine, we are proud to partner with the Bank of Namibia on this important initiative which underscores the vital role that public-private partnerships play in advancing sustainable development," Botshiwe said.

The central bank has indicated that it intends to source gold from multiple local producers. In 2025, then governor Johannes !Gawaxab said the Bank was in discussions with both Navachab and B2Gold, targeting gold holdings of around 3% of Namibia's net foreign exchange reserves.

Mining

Koryx Copper upgrades Haib resource to 3.5Mt as grades and mine life improve

Koryx Copper S.A. has increased the mineral resource at its wholly owned Haib Copper Project in southern Namibia, lifting total contained copper to 3.5 million tonnes from 2.6 million tonnes as grades and operating parameters improve.

The updated Mineral Resource Estimate (MRE), effective 16 March 2026, also saw the grade of the high-grade portion rise to 0.40% copper equivalent, up from 0.34%, reflecting revised geological modelling and additional drilling data.

The Haib project is a large-scale open-pit sulphide copper deposit with by-products including molybdenum and gold. The project has an envisaged average production rate of 92,000 tonnes per annum over an initial 24-year mine life.

Koryx Copper President and Chief Executive Officer Heye Daun said the updated resource reflects both improved grades and a reclassification of material previously treated as waste.

"We are very pleased with the large improvement and refinement of the Haib MRE, particularly the grade increase of the high-grade portion to 0.40% CuEq from 0.34% CuEq, coupled with the conversion of a large volume of material previously modelled as waste into lower-grade mineralised material," Daun said.

The revised model reduced the expected stripping ratio from 1.74 times to 0.92 times, improving the project's mining profile. It also incorporates updated geological interpretation, a revised pit shell and new drilling results.

The inclusion of gold and molybdenum as by-products, supported by metallurgical test work and assay results, contributed to the improved copper equivalent grade.

Daun said the high-grade portion of the resource is expected to sustain production for more than 15 years, with further extensions anticipated.

"That high-grade portion in the Indicated and Inferred category now represents over 15 years of life-of-mine, and with the addition of the substantially larger lower-grade halo, the life-of-mine of the Haib project is expected to increase significantly from its current 24 years to more than 35 years," he said.

Koryx Copper plans to deploy 14 drill rigs to complete approximately 50,000 metres of additional infill and growth drilling before mid-2026, with results to feed into a further resource update and a planned pre-feasibility study. "We will soon have 14 drill rigs on site aiming to complete 50,000 metres of additional infill and growth drilling before the middle of 2026. The results will be incorporated into another MRE update, which will serve as the basis for the pre-feasibility study," Daun said.

The company expects further improvements in grade, stripping ratio and processing, including potential ore sorting, to be reflected in updated project economics as part of the pre-feasibility study scheduled for the fourth quarter of 2026.


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Mining

Etango uranium project early works employ over 560 as construction advances

Bannerman Energy Ltd has reported progress on early construction works at its Etango Uranium Project in the Erongo Region, with the workforce now exceeding 560 personnel as site activity ramps up ahead of a targeted final investment decision.

The company said early works remain on schedule and within budget, with multiple construction packages progressing across earthworks, concrete works and infrastructure development.

The contractor workforce comprises more than 560 people across four Namibian firms, Namibbeton, K Neumayer, Tulela Mining and AN Construction. Operations have reached 500,000 lost-time injury-free hours.

Managing Director and Chief Executive Officer Gavin Chamberlain said the scale of activity reflects the pace of development on site.

"The Etango site is developing rapidly as construction advances at a visible and impressive pace. The presence of over 560 contract personnel actively working on this initial build programme demonstrates the scale and significance of our progress," he said.

Bulk earthworks are approximately 66.5% complete, with ongoing work focused on heap leach pads, ponds and wet plant terraces.

Concrete works under Phase 1 and Phase 2A contracts have reached around 32% completion, with a total of 5,509 cubic metres poured across key infrastructure, including the primary crusher, stockpile tunnel and ore silo.

Chamberlain said construction activities remain aligned with the broader project timeline.

"We are two-thirds of the way through the 24-month bulk earthworks contract, which continues to progress on budget and on schedule. Our early construction activities are maintaining the critical path for the Etango construction timeline," he said.

Additional work includes blasting, crushing and screening of drainage aggregate, with approximately 24% of the required material completed and stockpiled.

Infrastructure development is also advancing, with installation of the permanent water supply pipeline about 70% complete, alongside ongoing work on pump stations and pipeline excavations.

Design and procurement activities are progressing in parallel. Civil and mechanical design for the dry plant is approximately 93% complete, while wet plant engineering is at an earlier stage, at around 23% completion.

Chamberlain said contractor performance has supported steady progress across all workstreams.

"The strong progress to date is largely due to the quality and commitment of our key contract partners in delivering all major programmes of work currently under way. This commitment is matched by the Bannerman owner's team as Etango moves towards a targeted final investment decision and full-scale construction later this year," he said.

The company said ongoing construction, engineering and procurement activities are expected to support a final investment decision and transition to full-scale construction later in 2026.

Mining

Andrada tin output rises 15% to 1,740 tonnes as processing hits 1.04m tonnes

Andrada Mining Limited's tin concentrate production increased by 15% to 1,740 tonnes, with contained tin output rising by 11% to 1,036 tonnes in the fourth quarter of the financial year ended February 2026.

The company said ore

processed rose by 8% to 1.04 million tonnes during the period, while the processing rate increased by 7% to 146 tonnes per hour.

Quarterly results also reflected year-on-year gains. Ore processed increased by 5% to 255,320 tonnes, while the processing rate rose by 9% to 153 tonnes per hour. Tin concentrate production climbed by 20% to 453 tonnes, with contained tin output up 19% to 271 tonnes.

Chief Executive Officer Anthony Viljoen said the quarter marked a key step in the company's long-term strategy.

"The fourth quarter has been a defining period for Andrada. We are delivering on our strategy of consolidating highly prospective historic mining assets and attracting world-class partners to accelerate their development, at a time of strong commodity prices and the growing strategic importance of critical minerals," he said.

The company attributed the improved performance to enhanced plant stability, higher feed grades and improved recovery rates, which reached 73% during the quarter. It said the gains reflect ongoing optimisation initiatives at its operations.

During the period, Andrada prioritised tin production over tantalum recovery to take advantage of elevated tin prices, which reached approximately N$940,000 (US$55,000) per tonne towards the end of the financial year. The strategy, together with higher output and cost optimisation, supported positive cash flow.

The company also advanced several strategic initiatives aimed at supporting long-term growth and diversification.

At Brandberg West, Andrada secured a phased investment partnership with ACAM LP valued at N$871 million (US$51 million), with an initial N$107 million (US$10 million) already received. The funding will support feasibility studies, tailings recovery and pit optimisation. Historical drilling at the site has confirmed high-grade mineralisation, including up to 10.55% tin, 3.53% tungsten and 1.95% copper.

"The conclusion of the Brandberg West partnership with ACAM provides exposure to a high-grade tungsten project with associated tin and copper credits, at a time of strong tungsten prices," Viljoen said.

At Lithium Ridge, initial drilling results confirmed high-grade lithium mineralisation of up to 3.02% Li_2O, alongside tin and tantalum. The project is being advanced in partnership with global lithium producer SQM, with early results indicating the potential for a large-scale, long-life polymetallic asset.

"The geological work undertaken this quarter at Lithium Ridge indicates that it could emerge as a significant lithium discovery. The accelerated drilling programme in partnership with SQM will support rapid advancement of the project," Viljoen said.

At Uis, Andrada's subsidiary, Uis Tin Mining Company, secured up to N$39 million (€2 million) in non-dilutive funding from the European Investment Bank. The funding will support a feasibility study to integrate lithium processing into the existing operation.

"Tin concentrate production increased by 20% year-on-year, reflecting continued operational improvements and supporting cash flow generation across the group. The extension of our partnership with our tin off-taker, Thaisarco, as well as funding from the European Investment Bank, adds further value as we scale production at Uis," Viljoen said.

Energy

ECB elected chair of Africa's energy and water regulators association

The Electricity Control Board (ECB) of Namibia has been elected Chair of the Association of Regulators of Energy and Water Services of Africa (AFUR) at the 22nd Annual Conference and Annual General Assembly held in Swakopmund.

Namibia was nominated by Lesotho and elected unopposed after no other nominations were received. Burkina Faso was elected as Vice Chair.

ECB Chief Executive Officer Robert Kahimise will serve as AFUR Chair.

"We are honoured to take on this leadership role and look forward to working with our members to advance regulatory excellence and support sustainable development in energy and water services across Africa," Kahimise said.

AFUR brings together regulators from across the continent to promote best practice, strengthen regulatory frameworks and support cooperation in the energy and water sectors.

The conference highlighted the role of digital technologies, including artificial intelligence, in improving regulatory systems and service delivery, as well as the need for stronger regional cooperation.

The next AFUR conference will be held in Liberia in 2025.

Energy

Energy Fund to fork out N$500m to cushion Namibians from fuel hikes

It will cost Namibia's National Energy Fund approximately N$500 million in April alone to cushion consumers from a sharp spike in global oil prices, even as pump prices rise across the country.

The Ministry of Industries, Mines and Energy said the intervention comes against a backdrop of surging international fuel costs, driven by escalating geopolitical tensions in the Middle East and a weakening Namibia dollar.

"The remaining under-recovery will be absorbed by the National Energy Fund, amounting to approximately N$500 million," the ministry said.

Despite the support, government has approved significant fuel price increases effective 1 April 2026, with petrol rising by N$2.50 per litre and both diesel grades increasing by N$4.00 per litre.

This will see fuel prices in Walvis Bay set at N$22.08 per litre for petrol, N$23.63 for diesel 50ppm and N$23.73 for diesel 10ppm, with inland prices adjusted accordingly.

The latest adjustment follows a sharp escalation in global oil prices during March. According to the ministry, Petrol 95 averaged US$124.92 per barrel between 1 and 23 March, up 56.9% from February levels. Diesel prices surged even higher, with both 50ppm and 10ppm grades increasing by more than 122% over the same period.

"International oil prices

sharply increased during the month of March 2026. This was mainly driven by escalating geopolitical tensions in the Middle East, particularly between the United States/Israel and Iran," the ministry said.

It added that fears of supply disruptions, including potential impacts on critical shipping routes such as the Strait of Hormuz, have driven up freight and insurance costs, further compounding price pressures.

The depreciation of the Namibia dollar has added to the strain, with the currency weakening by 3.9% against the US dollar during the review period, increasing the cost of fuel imports.

Namibia imports all of its refined petroleum products, leaving domestic prices fully exposed to global market movements.

In response to the surge, Cabinet has approved a temporary 50% reduction in fuel levies for a three-month period from April to June 2026 in a bid to soften the impact on consumers.

"Cabinet has resolved to temporarily reduce the number of levies imposed on fuel by 50% for three months to offer relief to fuel consumers at the pumps," the ministry said.

However, even with the levy reduction and support from the National Energy Fund, the scale of the price increases reflects the severity of the global oil shock.

The ministry said it will continue to monitor international developments and implement further measures where possible to cushion consumers while ensuring security of fuel supply.

Energy

Azule Energy sells offshore Angola stakes to Etu Energias in deal worth up to US$310m

Azule Energy has signed a Sale and Purchase Agreement with Etu Energias Block 14 B.V. for the sale of its stakes in offshore Blocks 14 and 14K in Angola, in a transaction valued at up to US$310 million.

The deal follows Etu Energias' exercise of pre-emption rights after Azule Energy had initially agreed in December 2025 to sell the same interests to a consortium of Etablissements Maurel & Prom and BW Energy. That agreement has now been terminated.

Azule Energy holds a 20% interest in Block 14 and a 10% interest in Block 14K, both located in the Lower Congo Basin and in production since 1999. The assets delivered net production of approximately 9,600 barrels of oil per day to Azule Energy in 2024.

The transaction includes deferred contingent payments of up to US$115 million and remains subject to customary adjustments and regulatory approvals from Angolan authorities. Completion is expected in the second half of 2026.

Azule Energy Chief Executive Officer Joseph Murphy said the disposal forms part of the company's strategy to focus on core assets in Angola.

"This transaction is aligned with Azule Energy's strategy to concentrate our efforts on our core assets in Angola," he said.

Azule Energy is a 50:50 joint venture between bp and Eni and produces more than 200,000 barrels of oil equivalent per day. The company said it will continue to pursue opportunities aligned with Angola's energy needs while advancing its long-term strategy focused on operational performance, value creation and sustainability.

In Namibia, Azule Energy holds a 42.5% interest in Block 2914A (PEL85) in the Orange Basin, where it is involved in ongoing exploration activities.

Energy

Hanwha Ocean appoints Uaapi Utjavari as Namibia Country Manager

Hanwha Ocean has appointed Uaapi Utjavari as Country Manager for Namibia within its Energy Plant Unit, as the company expands its footprint in the country's oil and gas sector.

Utjavari brings more than 20 years of experience in the industry, with a career spanning exploration, drilling and in-country operations across Africa. He has worked across multiple stages of the project lifecycle, from early exploration through to development and production.

Prior to joining Hanwha Ocean, he was with ReconAfrica, where he was involved in exploration, drilling and seismic activities in Namibia.

The company said his experience in managing local operations, engaging stakeholders and navigating regional dynamics will support its growth strategy in Namibia.

Hanwha Ocean's Energy Plant Unit operates as a global engineering, procurement, construction, installation and operations (EPCIO) provider, delivering offshore and onshore energy infrastructure projects.

Its portfolio includes floating production storage and offloading (FPSO) vessels, floating liquefied natural gas (FLNG) facilities, offshore wind projects, as well as onshore power plants and oil and gas processing infrastructure.

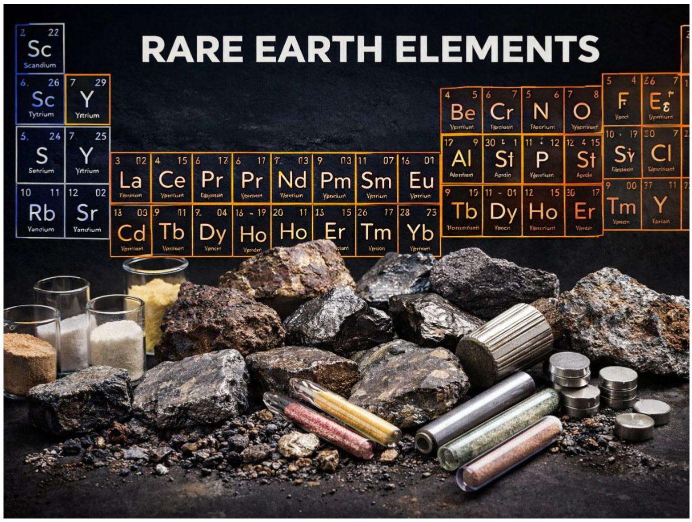
The appointment comes as Namibia continues to attract international energy investment following recent offshore discoveries.

Last year, Hanwha Ocean signed a memorandum of understanding with DORIS Group, Doris Engineering S.A.S. and Windhoek Consulting Engineers (Pty) Ltd to collaborate on an offshore industrial development project in Namibia.

Mining

Kendrick begins drilling at Kieshöhe rare earths project

Kendrick Resources Plc has commenced drilling operations at its Kieshöhe rare earths project in southern Namibia, as it advances exploration across its Bonya portfolio.



The Kieshöhe project, located about 40km west of Aus and 60km east of Lüderitz, forms part of Kendrick's broader rare earths strategy, where the company holds a 70% interest in both the Kieshöhe (EPL 4458) and Teufelskuppe (EPL 6691) licences.

The current drilling programme is targeting two carbonatite complexes at Kieshöhe and Teufelskuppe, with plans to deploy a second drill rig to enable simultaneous operations at both sites.

At Kieshöhe, more than 2,500 metres of trenching has been completed and is currently being sampled, with further work focused on mineralised breccia zones between high-grade carbonatite structures.

Chairman Colin Bird said the programme is aimed at assessing Kieshöhe's potential to support the company's flagship Teufelskuppe project.

"The Kieshöhe work programme will assess the potential for the project to serve as a supporting venture to our flagship Teufelskuppe project. Extensive historical exploration at Kieshöhe has broadly defined a large rare earth element resource at strong grades, at a time when such resources are increasingly a global priority," he said.

Initial results from Phase I drilling and channel sampling have returned encouraging grades, with an average total rare earth element (TREE) grade of 1.6%, while some whole-rock samples have recorded averages of up to 2.0%. High-value rare earths neodymium and praseodymium account for an average of 27% of the composition.

Kendrick has identified three potential open-pit sites at Kieshöhe, which could serve as satellite sources of ore to support Teufelskuppe, located about 30km away. The company plans to integrate production from both sites into a centralised processing strategy.

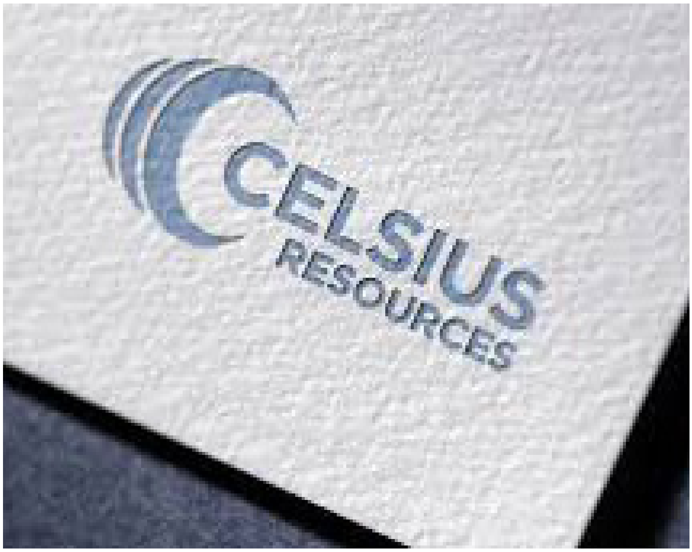
Samples from Kieshöhe have been submitted to an independent international laboratory for detailed petrological analysis, with results expected to inform the next phase of metallurgical testing and refine future exploration plans.

"We will now progress a detailed work programme focused on confirming the lateral and depth continuity of the surface geology, grade and mineral assemblage, leading to a JORC (2012) Mineral Resource Estimate supported by comprehensive metallurgical test work," Bird said.

The project is underpinned by favourable geology, with mineralisation hosted in carbonatite formations similar to those at Teufelskuppe. Historical data indicates peak grades of up to 10% TREE, alongside relatively low uranium content compared to similar deposits globally.

Energy

Celsius secures three offers for Opuwo project as sale process advances



Celsius Resources says it has secured three non-binding offers for its Opuwo project, signalling early interest from potential buyers.

Executive Director Neil Grimes said site visits by interested parties are currently underway as part of the next phase of the transaction process, forming a key component of detailed due diligence. Binding offers are expected once these evaluations are completed.

"The sale process for the Opuwo project is advancing positively. To date, we have secured three non-binding offers, with site visits already underway as part of the detailed due diligence process. Binding offers from one or more parties are expected as the next key milestone," he said.

The company's financial position has also been strengthened following a capital raise completed in February, leaving Celsius with approximately N$106 million (AU$9 million) in cash.

The funds are expected to cover operational costs for the year, including expenses related to the ongoing MCB project in the Philippines and its financing process.

Celsius added that board appointments are currently in progress and are expected to be finalised once agreements are in place.

Grimes said the company remains confident in its current valuation and strategic position.

"We are in the process of finalising a number of board appointments, which we expect to complete once final agreements are in place and the alignment process is concluded. Overall, Celsius represents strong value at the current share price, and we will continue to provide updates as we make further progress across all areas," he said.

Celsius Resources holds a 95% interest in the Opuwo cobalt-copper project in northern Namibia, which is regarded as one of the largest cobalt deposits outside the Democratic Republic of Congo.

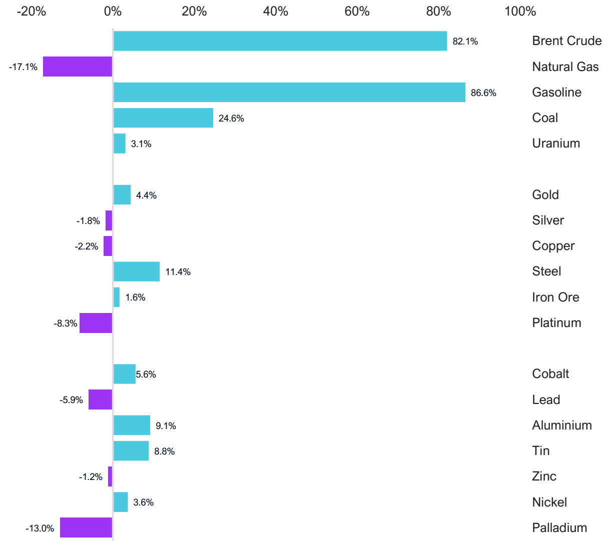
Commodities

Price Movements

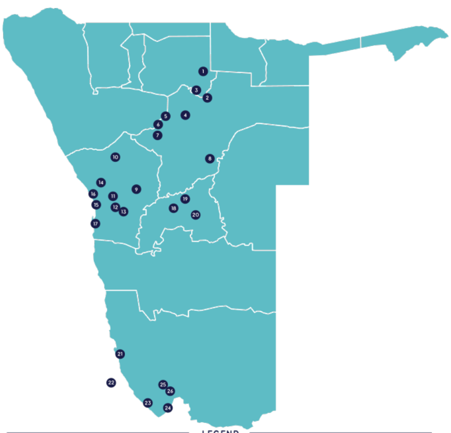
Commodity	Last Price (USD)	Change Weekly	Change Monthly
ENERGY			
Brent Crude	110.76/bbl	-1.3%	52.8%
Natural Gas	3.05/MMBtu	-1.3%	6.9%
Gasoline	318.08/gal	-3.2%	53.1%
Coal	133.95/t	-1.0%	15.7%
Uranium	83.9/lbs	-2.5%	-5.6%
METALS			
Gold	4535.3/t oz	1.0%	-14.1%
Silver	71.29/t oz	4.9%	-24.0%
Copper	544.65/lbs	1.9%	-8.7%
Steel	1042/t	3.0%	2.5%
Iron Ore	106.14/t	0.2%	6.2%
Platinum	1890.55/t oz	-2.0%	-20.2%
INDUSTRIAL			
Cobalt	55857/t	0.0%	0.0%
Lead	1891.5/t	-0.3%	-4.7%
Aluminium	3269.5/t	1.7%	3.5%
Tin	44125/t	2.0%	-18.9%
Zinc	3081.5/t	0.5%	-8.8%
Nickel	17253/t	1.4%	-2.5%
Palladium	1409.82/t oz	-0.3%	-21.2%

Source: Bloomberg
*as of 17: 00, 27 March '26

Year to Date Price Changes



Map of Mines in Namibia

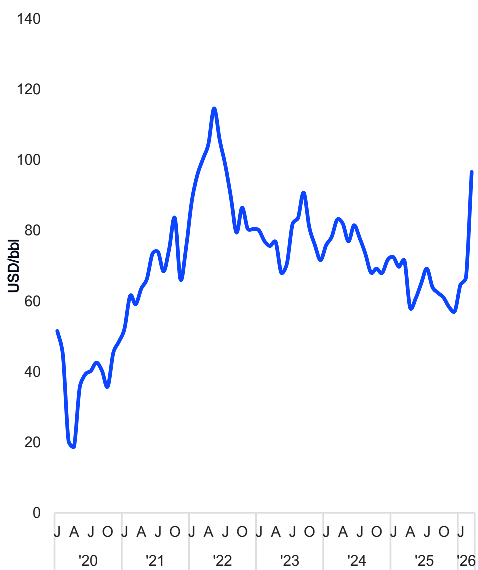


LEGEND

1. Tschudi Mine
2. Trigon Kombat Copper Mine
3. Ohorongo Cement
4. B2Gold Otjikoto Gold Mine
5. Okorusu Mine
6. Whale Rock Cement
7. Okanjande Graphite Mine
8. Otjozondu Manganese Mine
9. QKR Navachab Gold Mine
10. Andrada Uis Tin Mine
11. Rössing Uranium Mine
12. Swakop Uranium Husab Mine
13. Langer Heinrich Uranium Mine
14. Namib Lead and Zinc Mine
15. The Salt Company
16. Trekkopje Mine
17. Walvis Bay Salt and Chemicals
18. Matchless Mine
19. Otjihase Mine
20. Lodestone Dordabis Iron Ore Mine
21. Elizabeth Bay Mine (Sperrgebiet Diamond Mining)
22. Debmarine Namibia
23. Namdeb Southern Coastal Mines
24. Namdeb Orange River Mines
25. Vedanta Skorpion Zinc Mine
26. Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

Crude Oil Price



Source: Namibia Statistics Agency