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Namibia keeps freeze on new mining and petroleum licences pending review of existing rights



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Namibia keeps freeze on new mining and petroleum licences pending review of existing rights

Namibia's Minister of Industries, Mines and Energy Modestus Amutse says the government will maintain its moratorium on new mining and petroleum licence applications while authorities review the performance of existing licence holders and assess whether previously issued rights are delivering benefits to the country.

The suspension on new applications for Petroleum Exploration Licences (PELs), Petroleum Reconnaissance Licences and Petroleum Production Licences was introduced following the closure of the previous licensing round on 31 October 2024.

Although the application window had initially been scheduled to reopen on 1 November 2024, the Ministry of Mines and Energy postponed the reopening and later extended the suspension indefinitely beyond 31 March 2025. As of February 2026, the licensing process remains



closed to new submissions.

Amutse said the government's immediate priority is to evaluate whether companies already holding exploration and production rights have fulfilled their work commitments before additional licences are issued.

"What we have to concentrate on is what the performance is of those having them. And how many do have and have not done anything on them? I think that is a starting point," he told Namibia Mining & Energy.

"Because if you have issued licences for the purpose of performance and people are claiming that they want to perform but the moratorium won't work, the question we must ask them is to what percentage did you perform on what you already have?"

The minister said the government intends to first establish how many licences have already been issued and determine the level of work undertaken by holders before deciding whether to reopen the licensing process.

This assessment will also evaluate the benefits

generated from existing rights and determine whether further support or stronger compliance monitoring is required.

In the petroleum sector, while new licence applications remain suspended, the ministry continues to process extensions for existing exploration rights.

Petroleum Exploration Licence 93 has been extended until October 2026, while PELs 97 to 100 have been extended until September 2026. The approach allows exploration activity, particularly in the Orange Basin, to continue while limiting the allocation of new acreage. Amutse said the moratorium also reflects broader government concerns about responsible resource management and the need to safeguard national interests over the long term.

"Management is about looking at what you are giving out and what you preserve for the future generation. It doesn't mean that if something is resourceful, if something will contribute

to our economy it must be exploited at once," he said.

"I would believe that resources must be managed properly. There must be an element of preservation so that the future generation will find still resources in Namibia instead of depleting them at once."

The minister added that the government also aims to strengthen local participation in the mining sector as part of future licensing considerations.

While acknowledging that mining projects are capital intensive, he said participation can take place through partnerships and consortia rather than individual operators, with capacity extending beyond financial resources alone.

The ministry's controlled approach forms part of broader regulatory reviews under the Petroleum Exploration and Production Act, with future licensing decisions expected to consider licence performance, local content participation and wider economic benefits before the moratorium is lifted.

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Energy

Namibia excludes oil revenue from 2026/27 budget amid development uncertainty

The Namibian government has excluded any projected oil and gas revenue from its 2026/27 fiscal framework, opting instead to base the national budget solely on existing revenue streams while offshore petroleum projects remain at an early stage of development.

Executive Director in the Ministry of Finance, Oscar Capelao, confirmed the approach during a National Budget in Focus session hosted by Deloitte Namibia and Cirrus Capital in Windhoek.

Capelao said the budget presented by government does not assume any income from recent offshore discoveries, despite growing exploration success in Namibia's Orange Basin.

"We have not taken any oil revenue or upside in this budget. This indicates a base budget. Any oil-related benefits will be to the upside of what we presented here," he said.

He noted that it would be fiscally irresponsible



for government to factor in oil revenues before a Final Investment Decision (FID) has been reached and development timelines confirmed by operators.

"When FID happens we shake hands. It will take at least five years of development before first oil arrives. Therefore, to already bet on oil and start spending would not be responsible," Capelao said.

According to Capelao, maintaining a conservative

fiscal stance protects the budget from potential downward revisions should development timelines shift or projects face delays.

He said government would only begin incorporating petroleum revenues into fiscal projections once investment decisions are finalised and production schedules are clearer.

Capelao also indicated that aspects of Namibia's petroleum fiscal framework are currently under review to

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reflect the technical realities of the country's recent discoveries.

While describing the existing Petroleum Tax Act as fundamentally sound, he acknowledged that the legislation was developed in a different exploration context.

"Yes, the piece of legislation is old, but it's sound. We've had technical advice from multiple friends of the country who looked at it and said your legislation is sound," he said.

However, he explained that fiscal regimes typically vary depending on the nature of petroleum discoveries, whether onshore, shallow water, deep water or ultra-deep offshore.

Namibia's recent discoveries fall into the ultra-deep offshore category, involving operations roughly 350 kilometres offshore and drilling depths of around six kilometres below sea level.

"Those are not easy geographies to work with," Capelao said.

He added that several Atlantic African producers have had to adapt their fiscal frameworks to accommodate the high costs and technical complexity associated with ultra-deep offshore developments.

Capelao stressed that any adjustments being considered are intended to ensure commercial viability for operators while preserving the integrity of Namibia's legislative framework and safeguarding national interests.

Mining

Creating a Mining Industry that works for Women of Tomorrow

Does the statement "Mining is a male-dominated industry" still hold true? Statistically, yes. Women make up only 15 to 19% of the global mining workforce, positioning the sector among the most underrepresented industries for women worldwide.

Yet numbers alone do not tell the full story. The mining industry is evolving, and women are at the heart of that transformation.

To understand how far we have come, it helps to look back. Women have always been part of mining.



By Emmarencia Shanglee

For centuries, they contributed both on the surface and underground, long before formal records fully captured their participation. In some mining communities, female representation was once higher than what we see today. So, what changed?

Well, over time, shifting social norms and new laws reshaped the sector. The Mines and Collieries Act of 1842, introduced in the United Kingdom, prohibited women and children from working underground.

While the intention

was to protect women from dangerous working conditions, the long-term impact was significant. Mining gradually became viewed as a “man’s world”, and generations of women were excluded from opportunities in the sector. It was only in 1989, nearly 150 years later, that women were legally permitted to return underground.

Today, the narrative is different. Globally, women are stepping into roles that were once considered out

of reach, from operating heavy machinery to working as artisans, engineers and executives. Although representation remains low, progress is visible.

Women are not only participating, but they are also leading, innovating and influencing how the industry evolves.

As we mark 115 years of International Women’s Day, it is important to reflect on the generations of women who paved the way, challenging barriers and advocating for equal opportunity in spaces where they were once excluded.

Their resilience created pathways that many of us walk today. At the same time, meaningful progress has also been accelerated by male allies, leaders and colleagues

who recognise the value women bring, not as tokens, but as capable professionals, innovators and change makers.

A clear example of the progress of women, can be seen here in Namibia. As one of the largest contributors to the national GDP, mining remains a cornerstone of the Namibian economy and a major source of employment.

It is encouraging to see more young women enrolling in Science, Technology, Engineering and Mathematic (STEM) fields, more Namibian women taking up technical roles, and an increasing presence of women in boardrooms and strategic decision-making spaces.

Progress in Namibia has been strengthened by organisations such as WiMAN, along with colleagues and leaders who support inclusion, provide mentorship and help create environments where women can truly thrive.

Namibia is home to remarkable women who continue to shape the mining sector. The Honourable Minister Inge Zaamwani-Kamwi, former Namdeb CEO, helped transform the diamond industry and now leads the Ministry of Agriculture, Fisheries, Water and Land

Reform. Maenge Shipiki-Kali rose from Metallurgist to Debmarine Namibia’s first female vessel manager and now serves as its Chief Operating Officer.

Liezl Davies became the first woman General Manager of Operations at Rössing Uranium and now oversees Human Capital, Safety and Sustainability. Zenzi Awases began her career as a geologist and now serves as President of AWIMA and WiMAN, driving gender inclusion across Africa. Wollen Nell advanced from Metallurgist to leading Namdeb’s Safety, Health and Operational Risk department. These women represent only a few examples of Namibian women whose expertise, resilience and leadership continue to transform the mining sector.

As we celebrate progress, we must acknowledge that the journey is not yet complete. Representation in numbers highlights that barriers still exist. Creating an industry that works for all requires continued commitment, not only from women, but from organisations, policymakers and allies who understand that inclusion strengthens performance and sustainability.

In Namibia and across the globe, the focus should

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be on investing in the next generation, encouraging girls to pursue STEM, and showing them that mining is not a distant or unattainable career, but one where they belong.

As we celebrate International Women's Day under the theme "Rights. Justice. Action. For ALL Women and Girls", let it be a reminder that progress requires intention.

The challenge is for us, in our workplaces, in our communities and at home, to ensure that rights are upheld in practice, that justice is reflected in everyday decisions and that action is continuous and intentional.

The landscape of mining is changing globally.

Women are not simply part of the workforce, but central to its growth and innovation. It is an exciting journey to witness

and be part of. Namibia has made meaningful strides, and it is our responsibility to build on that foundation.

By continuing to act together, the mining industry can become known for those who were empowered rather than those who were left behind.

**Emmarencia Shanglee:
Namdeb Project Manager -
Strategic Projects*

Energy



Namibia to launch first green hydrogen-powered freight locomotive later this year

Namibia is set to launch its first green hydrogen-powered heavy-duty freight locomotive later this year, according to CMB.TECH.

The project is being spearheaded by CMB.TECH Namibia in partnership with TransNamib Holdings Limited

and Africa Global Logistics. The locomotive is currently being assembled at the facilities of Traxtion, a South African rail engineering and refurbishment specialist.

"Hydrogen-powered rail freight is coming to Namibia later this year. CMB.TECH Namibia, together with

TransNamib and Africa Global Logistics, is developing Namibia's first heavy-duty freight locomotive, powered by locally produced green hydrogen," CMB.TECH said.

The locomotive will operate on the Walvis Bay-Windhoek freight corridor during a trial phase, completing 50

return trips between the Port of Walvis Bay and the container depot near Windhoek. The route spans 414 kilometres, rising from 6 metres above sea level at the coast to 1,601 metres in the Namibian highlands.

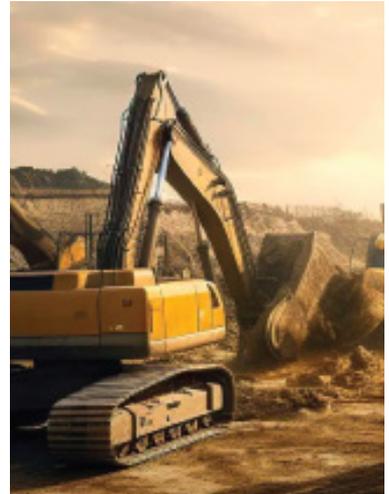
According to the company, the steep gradient provides a practical test of traction performance, fuel substitution and system reliability under continuous load conditions.

Green hydrogen for the project will be produced off-grid at CMB.TECH Namibia's hydrogen plant in Walvis Bay. The locomotive is equipped with a 2,250-horsepower BeHydro dual-fuel hydrogen combustion engine, developed through a joint venture between CMB.TECH and Anglo Belgian Corporation. The engine can operate on both diesel and green hydrogen, enabling immediate emission reductions while maintaining operational flexibility. Hydrogen will be stored on a dedicated fuel tender positioned behind the locomotive, carrying two 20-foot storage units with a capacity of up to 360 kilograms of compressed hydrogen each.

The system allows for refuelling via a mobile unit

while the storage module remains on the tender, or for rapid container swapping to minimise downtime. The locomotive retains full functionality at all times. Should the hydrogen system become unavailable, the engine automatically continues operating on diesel, ensuring service continuity for freight operators.

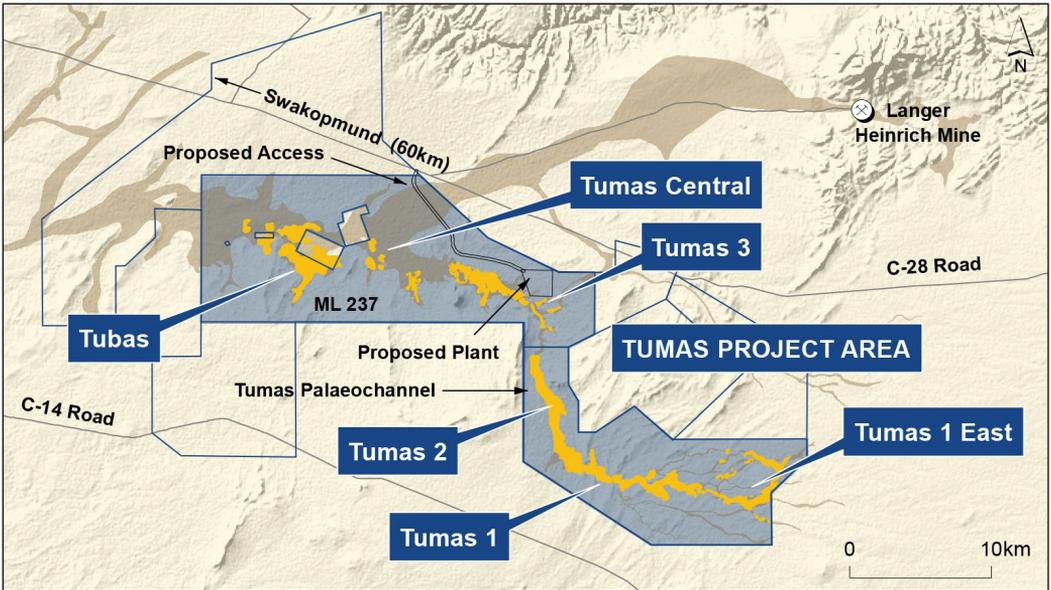
"The locomotive retains full functionality at all times. Even if the hydrogen system is unexpectedly unavailable, the locomotive automatically continues running on traditional fuel alone. This ensures maximum reliability and gives operators the confidence to integrate hydrogen into their operations without compromising service continuity," the company said. The development comes as TransNamib explores modernisation options, including repowering parts of its fleet using dual-fuel hydrogen technology. Rather than investing in entirely new rolling stock, the initiative centres on converting an existing operational locomotive, demonstrating how hydrogen can be integrated into freight rail without major infrastructure changes.



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Deep Yellow invests N\$7.55 billion in Namibia’s Tumas Project

Deep Yellow’s Tumas uranium project in Namibia is advancing steadily, supported by an initial capital investment of approximately N\$7.55 billion, as the company progresses development while awaiting favourable uranium market conditions.

According to the company’s corporate update, the project carries a post-tax Net Present Value (NPV8) of N\$9.19

billion (US\$577 million), with a projected post-tax Internal Rate of Return (IRR) of 19%, underscoring its long-term economic viability.

Operating efficiency is expected to be supported by an All-In Sustaining Cost (AISC) of N\$716.40 (US\$45) per pound of U₃O₈, positioning the project competitively within the global uranium market.

“The post-tax Net Present

Value (NPV8) of the project is estimated at US\$577 million. The post-tax Internal Rate of Return (IRR) is projected at 19%. Initial capital expenditure is estimated at US\$474 million. The All-In Sustaining Cost (AISC) is projected at US\$45 per pound of U₃O₈,” the company said in its report.

Deep Yellow also announced a strategic deferral of the Final

Investment Decision (FID) for the flagship Tumas Project. Despite the project being execution-ready and fully permitted, the company said the FID will only be declared once uranium prices provide sufficient incentive to maximise shareholder value and capture upside from improving market conditions.

By delaying the decision, the company aims to avoid locking in contracts at lower prices and instead bring production into a market expected to reach a significant inflection point driven by growing structural supply deficits.

“FID awaiting sufficient uranium price incentivisation for greenfield project development,” the report noted.

While the investment decision is being carefully timed, technical work on the ground continues to de-risk the project. Detailed engineering is more than 65% complete, and over 70% of

The Tumas Uranium Project: A Strategic Asset for Namibia

Economic Viability & Efficiency

US\$577 Million Post-Tax NPV
Represents the project's robust long-term economic value and 19% projected IRR.

US\$45 per Pound AISC
Low All-In Sustaining Costs position the project competitively in the global market.

3.6 Million Pounds Annual Production
Targeted yearly output of U₃O₈ over a steady 30-year mine life.

Project Financial Snapshot

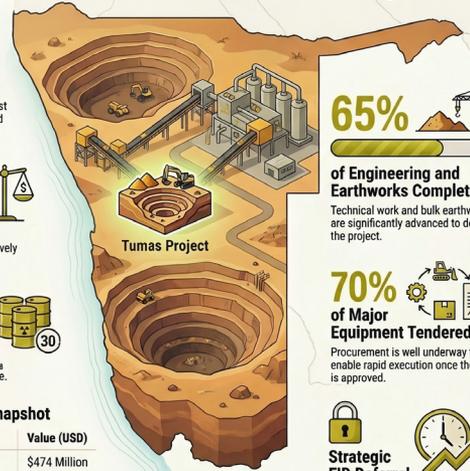
Metric	Value (USD)
Initial Capital Expenditure	\$474 Million
Net Present Value (NPV8)	\$577 Million
All-In Sustaining Cost (AISC)	\$45 / lb

Strategic Readiness & Progress

65% of Engineering and Earthworks Complete
Technical work and bulk earthworks are significantly advanced to de-risk the project.

70% of Major Equipment Tendered
Procurement is well underway to enable rapid execution once the FID is approved.

Strategic FID Deferral
Final Investment Decision awaits price incentives to maximize shareholder value and capture market upside.



major equipment packages have already been tendered to enable rapid execution once the FID is approved.

Infrastructure development is also progressing, supported by an executed power supply agreement and ongoing work to secure a long-term

water supply. More than 65% of bulk earthworks have been completed.

The Tumas Project has a projected mine life of 30 years and is expected to produce approximately 3.6 million pounds of uranium annually once operational.

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NAMCOR appoints internal executive as Acting Managing Director

Mtundeni Ndafyaalako has been appointed Acting Managing Director of the National Petroleum Corporation of Namibia (NAMCOR) with effect from 1 March 2026, the company has announced.

His appointment follows the end of Maureen Hinda-Mbuende's tenure as Interim Managing Director on 28 February 2026, after six months in the role.

The NAMCOR Board said Ndafyaalako will lead the state-owned oil company pending the conclusion of an ongoing recruitment process for a substantive Managing Director.

Ndafyaalako currently serves as Executive for Upstream Development and Production, a key division responsible for overseeing the corporation's exploration and production interests. He joined NAMCOR in 2018 as a geoscientist and later rose to Manager for New Ventures before assuming his current executive position.

The Board said his industry experience and knowledge of the corporation's



upstream portfolio would ensure operational continuity as Namibia's oil and gas sector continues to expand.

Ndafyaalako brings close to 20 years of experience in the petroleum industry, both locally and internationally. He holds a Master of Business Administration in Accounting and Finance and a Master of Science in Petroleum Geology from the

University of Namibia, as well as a Bachelor of Science in Geological Engineering. He has also completed a Senior Management Development Programme at Stellenbosch Business School. NAMCOR plays a central role in managing the state's interests in upstream petroleum activities as Namibia positions itself as an emerging oil-producing nation



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When Vision Meets Reality: What the Mining Indaba Means for Namibia's Future

A mining strategy looks remarkably tidy when it is just a series of spreadsheets in a quiet office. You spend weeks interrogating ideas, refining the logic, and shaping a narrative that feels bulletproof.

But as I recently experienced at the Investing in African Mining Indaba in Cape Town, even the most well-structured perspective shifts the moment it is confronted by the full scale of global industry discourse.

There is a familiar dynamic many leaders will recognise: you enter a space where thousands are wrestling with the same questions, and your landscape suddenly expands. And the contrast between individual analysis and collective debate becomes impossible to ignore.

For Namibia, that experience was a vital reality check. Heading into the week, I believed I had our trajectory clearly mapped. The story felt sound: Uranium is ascending, Gold

is surging, and Diamonds are navigating a necessary structural transformation.

But then, leaders like President Hakainde Hichilema of Zambia stepped onto the stage and reframed the entire conversation for the region.

Beyond Tonnes and Forecasts

What struck me most wasn't the talk of production curves or price forecasts.

It was the call for a new kind of partnership—one that moves beyond transactional extraction toward long-term, shared value. This is the exact tension we navigate daily in African mining finance.

In my work structuring facilities across Namibia's diverse landscape, I've learned that the technical elements — the covenant frameworks, hedging mechanics, and waterfall payment priorities—are just the baseline. They are necessary and rigorous, but ultimately insufficient.

The deeper question we must answer is whether



By Kegan Strydom

our financial architecture genuinely enables prosperity.

I kept returning to conversations I'd had with clients just a week prior: How do we balance commercial imperatives with national development? How do we attract international capital while anchoring tangible benefits in local communities? In today's market, the economics must work, but the social license must be just as strong.

Infrastructure: The Great Accelerant

Before the Indaba, I viewed Namibia's infrastructure—our port capacity, rail networks, and water availability—largely as a list of structural constraints.

However, the discussions on strengthening the pillars of progress flipped that script. Infrastructure shouldn't be seen as a hurdle, but as an accelerant. Every dollar invested in a rail line or a desalination plant multiplies the value of the mineral beneath the ground. Every megawatt of reliable energy doesn't just power a mine; it unlocks an entire region's economic potential.

The real challenge is designing public-private partnerships (PPPs) that

balance risk and reward fairly.

This is where collaboration is non-negotiable. Infrastructure finance sits at the intersection of mining houses, governments, and private capital. No single player can go it alone. The partnerships we talk about aren't just nice to have—they are operationally essential for Namibia to remain competitive.

The High-Tech Reality Check

The modern mine is no longer just about moving ore; it's about data, automation, and integrated systems.

During the week, I met with digital solution providers whose technology could help our mid-tier operators improve production while lowering their environmental footprint.

This has immediate financial implications.

At RMB Namibia, we see it clearly: the operators securing the most competitive financing terms aren't always those with the biggest reserves.

They are the ones with transparent governance, measurable community impact, and operational sophistication. In short, doing good is now a prerequisite for doing well.

Projects that demonstrate credible sustainability performance consistently access cheaper capital and build better resilience against market volatility.

The Path Forward

Mineral resources alone have never been enough to build a nation.

What matters is the architecture we build around those resources: institutional humility, stakeholder inclusion, and a commitment to shared wealth.

This year's theme, Stronger Together: Progress through Partnerships, didn't feel like a corporate slogan; it felt urgent. The challenges facing African mining exceed the capacity of any single institution.

RMB Namibia's commitment remains to finance a diversified sector that creates sustainable wealth while positioning our country as the continent's mining destination of choice.

The resources beneath our feet matter, but it's the relationships we build above ground that will determine if those resources translate into real progress for all Namibians.

**Kegan Strydom Mining Relationship Manager RMB Namibia*



Namdeb credits technology and offshore expansion for sustaining production

Namdeb Diamond Corporation has sustained diamond production for more than three decades by progressively shifting its mining model from traditional land-based extraction to technologically advanced offshore and coastal operations as easily accessible deposits became

depleted.

The diamond miner said operational transition, supported by new mining technologies and processing systems, has enabled the company to continue extracting diamonds from one of the world's most mature diamond provinces along Namibia's southern coastline.

Speaking at the launch of the book *Mining for Good: The Namdeb Story*, Chief Executive Officer Riaan Burger said maintaining production over the past 30 years required continuous technological innovation and the development of new mining methods.

The event marked Namdeb's 30-year

milestone, celebrating three decades of operational growth, technological development and economic contribution since the company's establishment in 1994.

The publication traces the evolution of the diamond mining company since its creation as a 50:50 joint venture between the Government of Namibia and De Beers, highlighting the operational challenges, restructuring and technological shifts that have shaped its development.

"One of the major

challenges over the past 30 years has been continuing to mine a resource that has been exploited for more than a century. To sustain production we had to develop entirely new technologies and mining approaches, many of which were designed and implemented by teams in Namibia," Burger said.

He noted that Namdeb's early operations relied heavily on land-based mining along the Atlantic coastline. However, as these deposits declined, the company began exploring offshore

extraction technologies to access diamond-bearing sediments beneath marine deposits.

Burger said early experimental projects, including the Jet X and Jet Rig platforms, formed part of the company's initial efforts to move mining activities into offshore environments.

"Early efforts included projects such as the Jet X and the Jet Rig platform as the company began moving mining activities offshore after many land deposits had been exhausted. Some of these projects failed,

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but the experience helped the company develop new techniques and information that later supported offshore expansion," he said.

Further technological development allowed the company to expand marine mining operations through accretion mining techniques, enabling diamond-bearing sediments to be recovered from areas several hundred metres offshore.

He said the expansion required specialised monitoring systems, upgraded recovery plants and improved mineral processing infrastructure capable of handling the complex sediment compositions found in offshore deposits.

"Further technological development allowed the company to extend operations into the sea using accretion mining methods. This has enabled mining operations to push several hundred metres into the ocean, supported by new processing facilities, improved monitoring systems and modern recovery plants," Burger said.

The technological shift forms part of broader investments aimed at improving operational efficiency and sustaining the long-term viability of the

company's coastal mining operations.

Author of the book and Economist, Robin Sherbourne said the publication outlines how Namdeb's operational trajectory has been shaped by three major periods: the early post-independence phase, restructuring following the Global Financial Crisis and more recent efforts to secure a long-term mining plan.

Erasmus Shivolo, Deputy Executive Director at the Ministry of Industries, Mines and Energy said the mining industry remains central to Namibia's economic structure, supporting employment and industrial development across multiple sectors.

He added that the sector is increasingly incorporating cleaner technologies and renewable energy solutions as environmental considerations gain prominence.

"The sector is evolving to address environmental and technological changes, including the integration of renewable energy solutions and cleaner technologies in mining operations," he said.

The book also reflects on the origins of Namdeb's partnership model, which emerged during the period leading up to Namibia's independence through

discussions between leaders of the independence movement and international mining executives.

Founding Managing Director Inge Zaamwani-Kamwi said the creation of Namdeb required sustained negotiation and trust-building between government and the private sector in the years following independence.

"The formation of the company was not easy. It required negotiation, trust-building and constant balancing of the interests of the public partner, which focuses on social development and national benefit, and the private partner, which focuses on commercial returns to shareholders," Zaamwani-Kamwi said.

She added that decision-making in the company's early years often involved extensive deliberation between shareholders and the board as the partnership structure evolved.

"Board discussions during the early years were often robust. Directors debated strategy, projects and operational decisions in detail, and there were occasions when participants simply had to agree to disagree after lengthy deliberations," she said.

Mining

Wia Gold reports strong drilling results at Kokoseb project



Wia Gold Limited has reported encouraging results from its ongoing drilling campaign at the 2.93 million-ounce Kokoseb Gold Project in Namibia, further highlighting the underground growth potential of the deposit.

Results from 28 drill holes, including 18 diamond holes and 10 reverse circulation (RC) holes, confirm the continuity and strength of high-grade gold mineralisation in both the Southern and Central zones. Wia Gold Managing Director and Chief Executive Officer Henk Diederichs said drilling in the Southern Zone has extended high-grade plunging shoots to at least 400 metres below the Scoping Study pit shell.

Notable intercepts include 10.8 metres at 5.16 g/t Au, including 4.6 metres at 11.24 g/t Au, as well as 4 metres at

19.41 g/t Au, demonstrating both depth and grade continuity.

“These drilling results continue to confirm the continuity and scale of the high-grade gold system at depth, further enhancing the prospectivity of an underground mining operation beyond the open pit shell. In the Southern Zone, mineralisation has now been extended by at least 400 metres below the Scoping Study pit shell,” he said.

Diederichs added that beneath the Central Zone, new high-grade targets have also been identified at depth.

Significant results include 20.7 metres at 5.77 g/t Au, including 11 metres at 9.94 g/t Au, and 16 metres at 7.55 g/t Au, indicating strong continuity of mineralisation across more than 350 metres of strike.

Both zones remain open at depth, providing potential for future underground development.

Shallow RC drilling has also confirmed near-surface grade continuity, presenting opportunities for incremental expansion of the open-pit resource.

Six diamond rigs and one RC rig are currently active at the project site, advancing underground resource definition while also de-risking the existing open-pit mineral resource.

“Both zones remain open at depth. With six diamond rigs and one RC rig currently operating, we are accelerating underground resource definition and expansion while also de-risking the open pit ahead of completing our Definitive Feasibility Study in the second half of 2026,” Diederichs said.

Noronex receives first N\$14.4m payment from Witvlei project sale

Mining company Noronex Limited has received the first N\$14.4 million (A\$1.25 million) tranche from the sale of its non-core Witvlei Copper Project in Namibia after the buyer completed due diligence.

The payment was triggered after Joint Era Mining Co., Limited (JEM) finalised financial, legal and technical due diligence on the project to its satisfaction, meeting a key condition under the binding heads of agreement between the parties.

Noronex Managing Director Victor Rajasooriar said the payment is shared on an 80:20 basis between Noronex and Larchmont Holdings Pty Ltd, with Noronex receiving N\$11.54 million (A\$1.0 million). The funds are expected to strengthen the company's cash position and support ongoing exploration programmes.

"We are very pleased to have received the first



A\$1.25 million tranche following JEM's successful completion of due diligence. This marks an important milestone in the divestment of the Witvlei Project, with the net proceeds to Noronex further strengthening our balance sheet," he said.

Under the agreement, 60% of Larchmont Investments Pty Ltd, the joint venture vehicle holding the Witvlei licences, is being transferred to JEM. Once the transfer is completed, JEM will assume responsibility for 100% of

the project's expenditure obligations, including statutory fees, taxes and holding costs associated with the licences.

JEM has also begun preparations to apply for a mining licence for the project. Once the licence is granted, a second milestone payment of N\$14.4 million (A\$1.25 million) will be triggered, again payable on an 80:20 basis to Noronex and Larchmont.

A further N\$23 million (A\$2 million) in deferred

consideration will be payable through a 2% net smelter return royalty once commercial production begins.

“JEM has demonstrated a strong commitment to advancing the project, and its focus now shifts to securing the mining licence, which will trigger the second

tranche payment. The funds received will support our exploration programmes across our Namibian copper and uranium portfolio. This transaction aligns with our strategy of rationalising non-core assets while directing capital towards the most prospective opportunities within our extensive Kalahari

Copper Belt tenure,” Rajasooriar said.

The transaction forms part of Noronex’s strategy to streamline its asset portfolio and concentrate investment on exploration opportunities across Namibia and Botswana, particularly within its holdings along the Kalahari Copper Belt.

Mining

Andrada Mining issues shares to executives under incentive plans

Andrada Mining has issued more than 18.5 million shares to members of its executive committee and senior management as part of its Short-Term Incentive Plan (STIP) for the 2025 financial year, replacing cash bonuses with equity awards.

The company said 18,595,768 ordinary shares were granted in line with its shareholder-approved remuneration policy, with the share-based awards intended to align employee incentives more closely with shareholder interests.

In addition to the STIP allocation, Andrada granted nil-cost Long-Term Incentive



Plan (LTIP) awards covering 54,854,811 ordinary shares to executives and key employees. These awards are subject to performance conditions over a three-year period and are designed to

support staff retention and the company’s long-term growth strategy.

“Andrada Mining Limited (AIM: ATM, OTCQB: ATMTF)... has issued 18,595,768 shares pursuant

to the terms of its Short-Term Incentive Plan to the Executive Committee and senior managers in lieu of cash bonuses for performance in the 2025 financial year," the company said in a statement.

The executive directors' incentive awards reflect operational performance during the financial year ended 28 February 2025. Andrada reported a 4% increase in tin production to 921 tonnes, alongside an

11% rise in tin concentrate shipments.

The company also pointed to strategic developments, including the entry of Chilean lithium producer SQM into the Lithium Ridge project, as a key milestone contributing to performance during the period.

Separately, Andrada announced the repricing of 66,380,269 historical share options, reducing the exercise price to 5 pence

and extending the expiry date to February 2033. The move is aimed at restoring the options' effectiveness as a long-term incentive for employees.

The newly issued shares are expected to begin trading on the AIM market on or around 9 March 2026.

Following the issuance, Andrada Mining's total voting rights will increase to 1,972,577,300 ordinary shares.

Energy

Namibia moves to establish fully empowered energy regulator

Namibia's Electricity Control Board (ECB) is set to transition into a fully empowered energy regulator, pending the promulgation of two key pieces of legislation aimed at reshaping oversight across the country's energy value chain.

The Electricity Bill and the NEPRAB Bill have been finalised between the Ministry of Industries, Mines and Energy and legal drafters and are now awaiting ministerial approval before being



enacted into law.

Speaking at the official handover of the chairmanship of the Regional Energy Regulators Association of Southern Africa (RERA), ECB Chief Executive Officer Robert Kahimise said the legislative reforms would provide greater clarity on institutional mandates within the sector.

He explained that under the proposed framework, upstream activities, particularly in hydrocarbons, are still under discussion and are expected to be housed within the Presidency. Midstream functions would remain under the relevant line ministry, while downstream regulatory responsibilities would be assigned to the energy regulator once the new laws come into force.

“Currently, two key bills, the Electricity Bill and the NEPRAB Bill, have been finalised among the three relevant parties and are awaiting the minister’s decision.

There are a few outstanding issues, particularly around the tribunal provisions. Once these are resolved between the ECB and the Ministry of Mines and Energy, the bills will be submitted for promulgation. Once enacted, these laws will give us a much stronger legislative foundation to regulate Namibia’s energy sector effectively,” Kahimise said.

The restructuring is expected to enhance regulatory certainty at a time when Namibia is positioning itself as a growing player in electricity generation, renewable energy development and hydrocarbons exploration.

At the same event, RERA Executive Director Francois Robinson said regional efforts were also underway to harmonise regulatory systems across Southern Africa to support cross-border electricity trade.

He said the Southern African Regional Energy Regulators

Association (SARERA) is working to standardise tariff methodologies for wheeling and transmission, establish clear dispute resolution mechanisms and strengthen enforcement coordination among member states.

A draft SARERA charter has already been approved by regional energy ministers and is currently in the consultation phase. The framework is expected to be finalised by June and submitted to the upcoming SADC Energy Ministers’ Meeting in the last quarter of the year.

Implementation will take place in phases, beginning with the establishment of institutional structures. The first phase is expected to take effect in the second quarter of next year.

“The draft SARERA charter has been approved by energy ministers and is currently in the consultation phase. It is expected to be finalised by June this year and will be

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submitted to the upcoming SADC Energy Ministers' Meeting in the last quarter. Implementation will take place in phases, beginning with the establishment of

institutional bodies, with the first phase expected in the second quarter of next year," Robinson said.

The reforms, both domestically and regionally,

signal a shift towards stronger regulatory coordination as Southern Africa seeks to deepen energy market integration and improve power security.

Mining

Otjikoto transitions underground as B2Gold fires first blast at Antelope

B2Gold has marked a major operational milestone at its Otjikoto Mine in Namibia after successfully completing the first blast at the Antelope Underground Project, signalling the start of underground mining activities at the operation.

The first blast, conducted on Friday, 27 February 2026, represents the transition of the Antelope project from the planning and approval phase into active execution, achieved ahead of schedule.

The company said the development reflects progress in extending the life of the Otjikoto Mine through underground operations following years of exploration and project preparation.

"This moment signals more than just the start of underground mining



activities; it marks the successful transition from planning, design, and approvals into execution – ahead of schedule," the

company said, adding that the achievement underscores the collective effort of teams involved in the project.

The Antelope deposit is

located approximately three kilometres south of Phase 5 of the Otjikoto open pit and forms a key component of B2Gold’s strategy to sustain production at the Namibian operation. The deposit comprises the Springbok Zone, the Oryx Zone and a potential third structure, known as Impala, which remains subject to confirmatory drilling.

The discovery was made in 2022 following deep drilling conducted by B2Gold exploration teams using three-dimensional modelling of airborne magnetic survey

data.

Exploration investment at Otjikoto has intensified in recent years as the company advances underground development. In 2025, B2Gold budgeted US\$7 million for exploration, primarily focused on drilling the Antelope deposit, with approximately 39,000 metres planned. During the year ended 31 December 2025, the company spent US\$8 million on exploration activities, completing 35,924 metres of combined diamond and reverse circulation drilling across the Otjikoto

mine area.

For 2026, B2Gold has allocated a further US\$6 million towards exploration at Otjikoto. The programme will focus on expanding and refining the Antelope deposit, with approximately 44,000 metres of drilling planned.

The launch of underground mining at Antelope is expected to play a critical role in supporting future gold production at Otjikoto, one of Namibia’s key gold mining operations and a significant contributor to the country’s mining sector.

Mining

Namibia’s mining sector earns N\$5.7bn in January exports

Namibia’s mining and quarrying sector accounted for N\$5.7 billion in export earnings in January, representing 50% of total export revenue for



the month, according to the latest Merchandise Trade Bulletin released by the Namibian Statistics Agency.

The sector's performance was supported by a N\$1.0 billion increase in mining exports compared to December, cementing its position as the country's leading export contributor at the start of 2026.

Uranium dominated the export basket, generating N\$3 billion in January, with China and France identified as the main destinations. Non-monetary gold followed at N\$1.8 billion, exported exclusively to South Africa.

Other significant export commodities included petroleum oils, largely diamonds, valued at N\$789 million, ores and concentrates of base metals at N\$720 million, and nickel ores and concentrates at N\$653 million.

"January 2026 saw the mining and quarrying sector occupying the first position with the largest export bill, including steam and vapour-generating boilers valued at N\$338 million, passenger motor vehicles at N\$315 million, and civil engineering and contractors' equipment at N\$271 million.

On the import side,



petroleum oils were the largest single import item at N\$1.8 billion. Nickel ores and concentrates followed at N\$798 million, while commercial motor vehicles accounted for N\$373 million.

Capital and technical equipment also featured prominently in the import bill, including steam and vapour-generating boilers valued at N\$338 million, passenger motor vehicles at N\$315 million, and civil engineering and contractors' equipment at N\$271 million.

Re-exports reached N\$2.5 billion in January, reflecting

a 12.7% increase month-on-month but an 18.2% decline compared to the same period last year. Re-exports refer to imported goods that are exported again without significant industrial transformation.

Nickel ores and concentrates topped the re-export list, accounting for 26.1% of total re-exports and destined mainly for Canada. Ores and concentrates of base metals and petroleum oils followed, contributing 13.4% and 12.3% respectively.

Base metal ores were largely shipped to Belgium and South Africa, while

petroleum oils were mainly re-exported to Botswana and Zambia.

Sea transport remained the dominant channel for exports, moving goods worth N\$6.4 billion, equivalent to 56% of total

exports. These shipments included uranium, fish and base metal ores.

Air transport accounted for 23.3% of exports, primarily handling high-value commodities such as non-monetary gold and

diamonds.

The figures underline the continued centrality of mining to Namibia's trade performance, with mineral exports accounting for half of total export earnings at the start of the year.

Mining

Kaoko Metals launches N\$107m IPO to advance copper exploration in Namibia

Perth-based explorer Kaoko Metals has launched an initial public offering (IPO) to raise between N\$90.8 million and N\$107.3 million (US\$5.5 million to US\$6.5 million) ahead of a proposed listing on the Australian Securities Exchange.

The company plans to list under the ticker KAO, with shares priced at US\$0.20 each.

Kaoko's flagship Chalkos Project is located in north-western Namibia within the emerging Kaoko Copper Belt, a region known for sediment-hosted copper-silver mineralisation and considered geologically comparable to the Kalahari Copper Belt and the Central African Copperbelt.

Early exploration work has



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returned high-grade surface samples, including results of up to 69.6% copper and 2,030 grams per tonne of silver. Metallurgical tests from the Otniel Prospect also recorded copper recoveries of up to 89%, indicating potential viability for future processing.

“Our flagship Chalkos Project sits within the Kaoko Copper Belt in north-western Namibia, a geological setting with similarities to the Kalahari and Central African copper belts, which host some of the world’s most significant sediment-hosted copper deposits,” said Gerard O’Donovan, Managing Director of Kaoko Metals.

The IPO, comprising 27.5 million to 32.5 million shares, is scheduled to close on 24 March 2026, subject to early closure. Funds raised will support exploration at the Chalkos and Karibib projects, as well as working capital requirements and IPO costs. The company is targeting admission to the ASX in April 2026, subject to regulatory approvals.

Kaoko’s Chalkos Copper-Silver Project, which is 100% owned, is situated within the underexplored Kaoko Copper Belt and is fully permitted for exploration and drilling.

The company is also advancing the Karibib

Kaoko Metals: Powering Namibia’s Copper Future

IPO Launch & High-Grade Namibian Copper Exploration Potential

IPO Investment Overview

N\$107.3M Capital Raise

Targeting US\$5.5M - US\$6.5M to fund exploration and working capital.

Flagship Asset: Chalkos Project

69.6% Copper Surface Grade

Early exploration also returned high-grade silver results of 2,030 grams per tonne.

April 2026 ASX Listing

Listing under ticker KAO, shares priced at US\$0.20.

Strategic Funding Use

Proceeds will advance drilling at the Chalkos and Karibib projects.

Chalkos Project

100%

Copper & Silver

Karibib Project

85% Earn-in

Copper, Gold & Tungsten

89% Copper Recovery

Metallurgical tests indicate high viability for future processing at the Otniel Prospect.

Emerging Copper Belt

Geologically comparable to the world-class Central African and Kalahari Copper Belts.

Copper-Gold-Tungsten Project, where it holds an 85% earn-in interest. The project lies within the Karibib

Gold Belt and has historic drilling intercepts, supported by established infrastructure in the area.



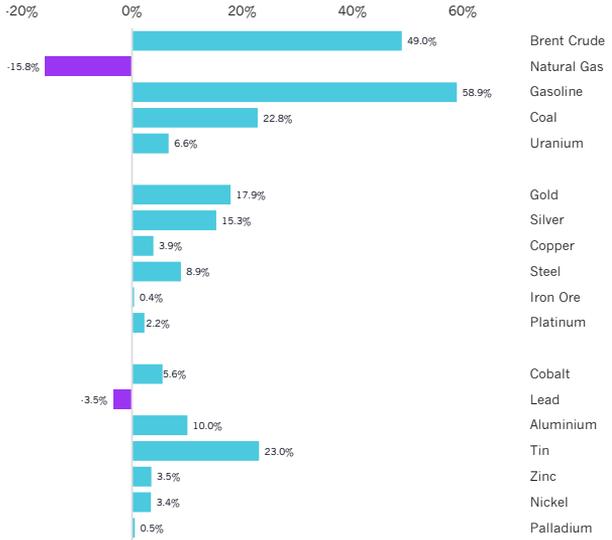
Commodities

Price Movements

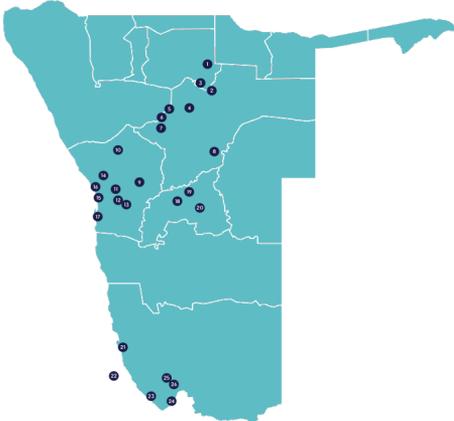
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	90.65/bbl	25.1%	33.2%
Natural Gas	3.1/MMBtu	8.6%	-9.3%
Gasoline	271.05/gal	30.4%	38.8%
Coal	132/t	14.0%	14.2%
Uranium	86.8/lbs	-2.4%	-7.4%
METALS			
Gold	5091.89/t oz	-3.5%	2.6%
Silver	82.61/t oz	-11.9%	6.1%
Copper	573.55/lbs	-4.5%	0.0%
Steel	1018/t	0.1%	4.2%
Iron Ore	100.89/t	1.8%	0.3%
Platinum	2106.61/t oz	-11.1%	0.2%
INDUSTRIAL			
Cobalt	55857/t	0.0%	0.0%
Lead	1941.5/t	-1.0%	-0.7%
Aluminium	3296/t	5.0%	8.9%
Tin	49901/t	-13.6%	7.4%
Zinc	3227/t	-2.7%	-2.3%
Nickel	17218/t	-3.5%	0.9%
Palladium	55857/t	0.0%	0.0%

Source: Bloomberg
*as of 16:30, 06 March '26

Year to Date Price Changes



Map of Mines in Namibia

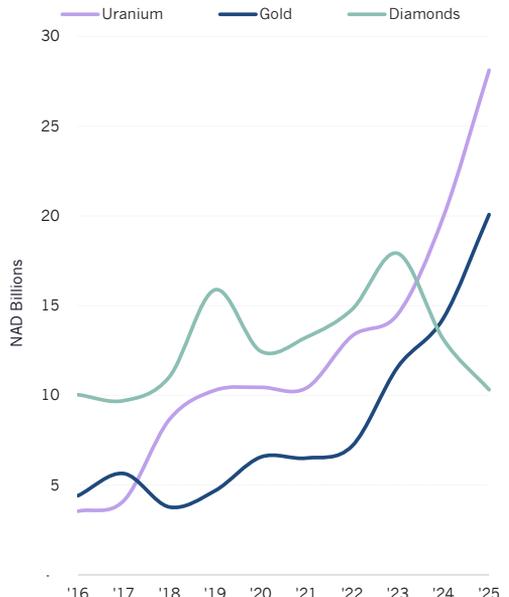


LEGEND

1. Tschudi Mine
2. Tigris Kombat Copper Mine
3. Oshanao Cement
4. B2Gold Otjikoto Gold Mine
5. Okorusu Mine
6. Whale Rock Cement
7. Okavango Graphite Mine
8. Ojozandu Manganese Mine
9. QKR Navachab Gold Mine
10. Andrada Us Tin Mine
11. Rossing Uranium Mine
12. Swakop Uranium Husab Mine
13. Langer Heinrich Uranium Mine
14. Namdeb Lead and Zinc Mine
15. The Salt Company
16. Trekklagje Mine
17. Walvis Bay Salt and Chemicals
18. Matchless Mine
19. Otjigase Mine
20. Lodestone Dordabis Iron Ore Mine
21. Elizabeth Bay Mine (Spangenberg Diamond Mining)
22. DeBmarine Namibia
23. Namdeb Southern Coastal Mines
24. Namdeb Orange River Mines
25. Vedanta Scorpio Zinc Mine
26. Rosh Pinah Zinc Mine

Source: Chamber of Mines of Namibia

Top Commodity Export Value



Source: Namibia Statistics Agency