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10% free carry could render 80% of Namibia's mining projects unviable – Wood Mackenzie

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Namcor still targeting shift to operator status within a decade



Namibia's mining sector spends N\$23.97bn locally as revenues top N\$64bn



Mining

10% free carry could render 80% of Namibia's mining projects unviable – Wood Mackenzie

A proposed 10% free-carry interest in Namibia's mining sector could render about 80% of potential projects economically unviable, according to an independent study commissioned by the Chamber of Mines of Namibia.

The Chamber's Chief Executive Officer, Veston Malango, said the Wood Mackenzie study assessed the competitiveness of Namibia's fiscal regime as part of ongoing engagements with government on local ownership.

"The analysis demonstrates that the introduction of a 10% free-carry interest under the current fiscal framework would materially undermine project economics, rendering approximately 80% of potential mining projects in Namibia economically unviable. The study further confirmed that Namibia's existing fiscal



regime remains competitive when benchmarked against comparable global mining jurisdictions, providing a strong foundation for

investment under current conditions," he said.

Malango said the study was commissioned to provide a data-driven

basis for policy discussions around local ownership and fiscal competitiveness.

“The study provides an objective, data-driven foundation to inform policy dialogue and to support constructive engagement on both the free-carry proposal and the wider local ownership debate. It also illustrates the effect of free carry under various scenarios of percentage thresholds and the corresponding impact on the investment climate, which is critical for informed decision-making,” he said.

He added that the findings have already been presented to senior officials from the Ministry of Finance, the Ministry of Industries, Mines and Energy, and the National Planning Commission to support technical-level discussions.

“The engagements were deliberately positioned at a technical level to facilitate informed, evidence-based discussions on the implications of a free-carry interest for fiscal competitiveness, investment attractiveness and long-term sector sustainability.

The outcomes are intended to support subsequent policy deliberations and assist government in developing a balanced and coherent position on local ownership,” he said.

The developments come as the Namibian government pushes for a minimum 10% free-carry interest in all new mining and energy projects.

The policy, outlined in the draft Mineral Resources Development Bill and a related minerals agreement released for public comment between 2024 and 2025, would grant the state-owned Epangelo Mining a no-cost equity stake, funded through the dilution of investor shareholdings rather than direct state payments.

The proposed 10% free carry applies specifically to new projects, positioning Epangelo to hold the government’s interest alongside existing stakes, including its shareholding in Swakop Uranium and other operations. It forms part of broader reforms that include tighter ministerial oversight of mining ownership changes and alignment with frameworks such as the

New Equitable Economic Empowerment Framework.

Meanwhile, Chamber of Mines President George Botshiwe said independent analysis indicates that, if key regulatory bottlenecks are resolved and policy certainty restored, the mining sector could unlock about 18,000 new jobs and attract an estimated US\$2.68 billion in capital investment.

“This is not theoretical potential, but investment currently constrained by regulatory delays, permitting inefficiencies and policy ambiguity that must be urgently addressed,” he said.

Botshiwe warned that global exploration capital is increasingly flowing to jurisdictions offering speed, certainty and competitiveness.

“If Namibia does not act decisively to resolve outstanding policy and legislative matters and streamline licensing processes, the country risks losing critical exploration inflows, with the cost of inaction measured in forgone projects, jobs and economic growth,” he said.

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Energy

Namcor still targeting shift to operator status within a decade

The National Petroleum Corporation of Namibia (Namcor) is still targeting a transition to full operator status within the next decade, as it seeks to move from a participating partner to a leading force in Namibia's upstream oil and gas sector.

Speaking at the recently held Namibia International Energy Conference 2026, Namcor Acting Managing Director, Mtundeni Ndafyaalako said the strategy remains firmly in place, centred on building technical capability, strengthening partnerships and expanding the company's operational role.

"Our goal is to become a fully fledged operator within the next decade, supported by strong partnerships and capacity building," he said.

Ndafyaalako said achieving that shift will depend on sustained skills development, knowledge transfer and deeper collaboration with international oil companies



already active offshore Namibia.

He noted that Namcor's dual mandate as both a state representative and a technical partner provides a strategic platform to balance investor interests with national priorities, while gaining exposure to different operating models.

Through its participation in petroleum licences, the company is building technical and commercial insight that could help shape industry standards and inform policy decisions.

Namcor is also advancing

key technical workstreams, including gas monetisation, with multiple development options under consideration as part of efforts to define the country's long-term energy pathway.

"We are leveraging our position to gain insights, shape decisions and support the country's long-term energy strategy," Ndafyaalako said.

Meanwhile, Namibia Petroleum Operators Association executive director Festus Hangula warned that infrastructure constraints could limit

growth if not addressed early.

He said Namibia needs a coordinated infrastructure master plan linking offshore production with onshore logistics and export systems

as the country moves closer to first oil. Hangula added that while the sector presents significant economic opportunities, its direct employment impact will be limited, making it critical to

deploy future oil revenues strategically.

“Oil revenues must be used wisely to diversify the economy and create broader opportunities,” he said.

Energy



Rhino contracts drillship for Capricornus appraisal offshore Namibia

Rhino Resources is moving ahead with the appraisal of its Capricornus discovery offshore Namibia after confirming a high-quality light oil-bearing reservoir in the Orange Basin.

The company announced that it has contracted the

Saipem 12000 to drill the Capricornus-1A appraisal well in Block 2914 under Petroleum Exploration Licence (PEL) 85.

The well is expected to test the extension of the Capricornus light oil discovery and assess the size of the accumulation,

reservoir quality and fluid characteristics within Lower Cretaceous targets.

Rhino operates PEL 85 with a 42.5% stake. Its partners include Azure Energy with 42.5%, NAMCOR with 10%, and Korres Investments with 5%.

The appraisal campaign

follows the successful Capricornus-1X well, which encountered high-quality light oil-bearing reservoirs and strengthened confidence in the commercial potential of the licence area.

Rhino said the Capricornus-1A well forms part of a broader drilling programme aimed at improving its understanding of the highly prospective PEL 85 acreage as it works towards potential development.

“The Capricornus-1A well represents a critical

data point in defining the development potential of the Capricornus reservoir system and its possible integration with other discoveries made on PEL 85,” said Rhino Chief Executive Officer Travis Smithard.

He said wireline and drill stem test data collected from the well will be analysed alongside flow assurance, geomechanical and fluid studies to guide future development decisions.

“These datasets will support our ongoing evaluation of

the Capricornus discovery and, together with insights from recent wells, will help shape our approach to further appraisal and development of the broader acreage alongside our partners,” Smithard said.

Rhino, a privately owned company based in Cape Town, is pursuing offshore opportunities in Namibia’s Orange Basin as competition intensifies among operators seeking to move discoveries towards first oil.

Energy

Koryx Copper upgrades to OTCQX to boost U.S. investor visibility for Haib project

Koryx Copper has upgraded to the OTCQX Best Market, a move aimed at strengthening access to United States investors as it progresses the Haib Copper Project in southern Namibia.

The company confirmed it has transitioned from the OTCQB Venture Market and will trade under the symbol KRYXF, placing it among issuers that meet more stringent financial and corporate governance standards.

Koryx said the upgrade reflects compliance with



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enhanced disclosure requirements and is expected to improve its visibility and credibility among a broader international investor base.

The OTCQX market, operated by OTC Markets Group Inc., is reserved for established companies that meet high financial standards, adhere to best-practice governance and comply with applicable securities regulations.

Koryx's primary asset, the Haib Copper Project, is a large-scale copper, molybdenum and gold deposit located in southern Namibia. The company is advancing the project towards

development, supported by ongoing technical and metallurgical work.

Haib has an extensive exploration history, with more than 120,000 metres of drilling completed since the 1970s by major mining houses including Rio Tinto and Teck Resources.

Current studies are focused on positioning the project as a long-life, low-cost open-pit operation, with additional production potential from heap leaching.

The company said further work is under way to demonstrate Haib as a low-risk sulphide flotation copper project, while

assessing opportunities to enhance output through supplementary processing routes.

Koryx added that Haib represents a rare Paleoproterozoic porphyry copper system and is one of only two known deposits of its kind in southern Africa, underlining its strategic importance within Namibia's developing copper sector.

Beyond Namibia, the company is expanding its footprint through exploration licences in Zambia as part of a broader strategy to build a diversified copper portfolio anchored by its flagship Haib asset.

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Energy

Sintana targets Namibia growth through drilling, seismic and farm-in deals

Sintana Energy says Namibia will remain central to its growth strategy, with new wells, seismic campaigns and potential farm-in deals expected to drive near-term value across its offshore portfolio.

In its audited results for the year ended 31 December 2025, the company said its exposure to the Orange and Walvis basins places it among a small group of junior firms with access to multiple near-term exploration catalysts over the next 24 months.

Chief Executive Officer Robert Bose said the company is entering 2026 with strong momentum following portfolio expansion, new partnerships and exploration progress in Namibia.

“Through the remainder of 2026 and into 2027, we expect new wells to be drilled on PEL 83, additional drilling activity on multiple other portfolio assets, as well as seismic acquisition and further farm-ins and corporate activity across



several blocks,” he said.

Sintana’s Namibian portfolio is anchored by its indirect interest in Petroleum Exploration Licence 83 in the Orange Basin, where the Mopane discoveries are being advanced.

Operator TotalEnergies, which holds a 40% stake in PEL 83, has committed to drilling up to three additional wells and funding early development phases, providing Sintana with carried exposure.

Development planning for Mopane is progressing, with a final investment decision

targeted for 2028 and first oil expected in 2032. The project is expected to be developed using a floating production, storage and offloading unit with capacity of about 200,000 barrels per day.

Resource estimates for Mopane have increased, with gross 3C contingent resources rising by 57% to 1.38 billion barrels of oil equivalent.

“Continued exploration success across multiple blocks, coupled with increasing levels of operational and corporate

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activity, has validated the substantial value that we see in our Namibian portfolio," the company said.

Beyond PEL 83, Sintana said it is progressing a potential entry into PEL 37 in the Walvis Basin, adjacent to acreage operated by Chevron, where drilling is being planned. The company has secured exclusivity and is conducting due diligence.

The company said

activity across its Namibian portfolio has accelerated in early 2026.

"Since period end, momentum has accelerated across our Namibian portfolio, with several key value catalysts delivered," it said.

Sintana said its strategy is to secure carried interests alongside major operators, including TotalEnergies, Chevron and Galp Energia, allowing it to limit capital

exposure while retaining upside to exploration success.

"2025 underscored Sintana's ability to act decisively, partner with leading industry players and leverage our portfolio to create value. In 2026, we will continue to advance activity across our portfolio, optimise and expand it, and execute on our strategy," Bose said.

Mining

Namibia's mining sector spends N\$23.97bn locally as revenues top N\$64bn



The Chamber of Mines of Namibia says the mining sector spent N\$23.97 billion on locally sourced goods and services in 2025, accounting for 65% of total procurement of N\$36.88 billion and 37.4% of overall mining revenue of more than N\$64 billion.

According to the Chamber's 2025 Annual Review, the level of local procurement continues to support broader economic activity through supply chain participation and enterprise development.

"This high level of local procurement contributes significantly to broader economic development

by supporting small and medium-sized enterprises, strengthening local supply chains, promoting domestic value creation and supporting employment across related industries,” the report said.

The sector also recorded a sharp increase in fiscal contributions, with total taxes rising by 39% to N\$7.805 billion in 2025, driven mainly by corporate income tax from gold operations.

“Total taxes paid increased by 39%, largely driven by corporate income tax reflecting strong financial performance in gold mining operations, while royalties rose to N\$2.458 billion and export levies increased by 90% to N\$685 million,” the report said.

The report points to a shift in revenue composition, with non-diamond mining gaining prominence as diamond-related contributions decline.

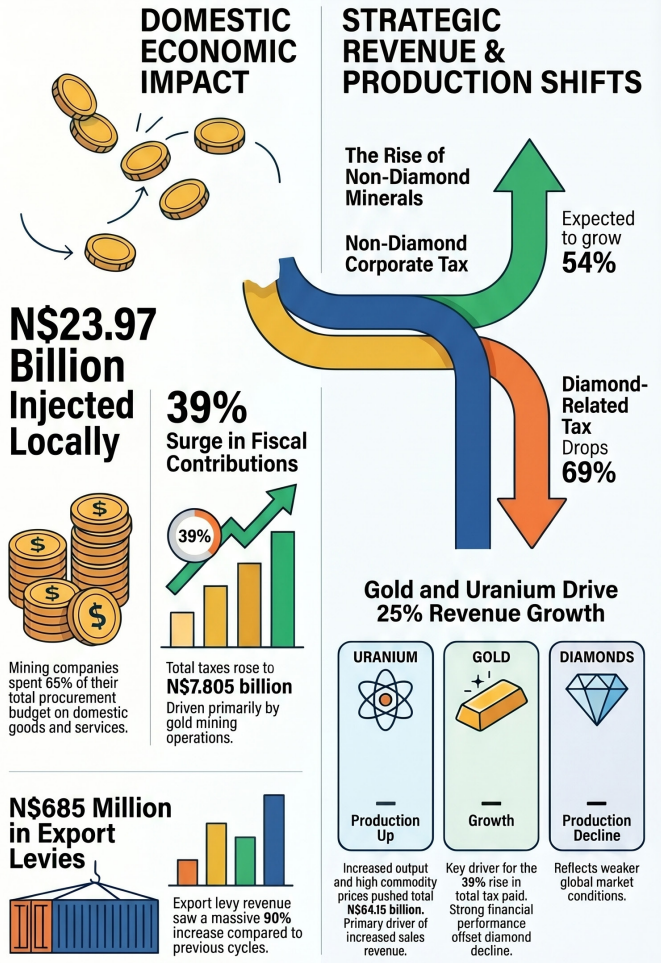
“Corporate income tax from diamond mining is projected to decline by 69%, while non-diamond mining is expected to increase by 54%, reflecting stronger contributions from gold, uranium and base metals,” the report said.

On the production side, uranium recorded the strongest growth, rising by 20.8%, while gold output increased by 1.9%. Diamond production declined by 5.6%, reflecting weaker global market conditions.

Despite this, mineral sales

Namibia’s Mining Economy 2025: Local Growth & Revenue Shifts

Namibia’s mining sector reached N\$64 billion+ revenue in 2025, fueled by **65% local procurement** and a strategic shift toward **gold and uranium**, boosting fiscal contributions by 39% despite a diamond market decline.



revenue rose by 25% to N\$64.18 billion, supported by higher commodity prices and increased uranium output.

“The increase in mineral

sales revenue was primarily driven by elevated global gold prices, higher uranium production and continued demand for strategic minerals,” the report said.

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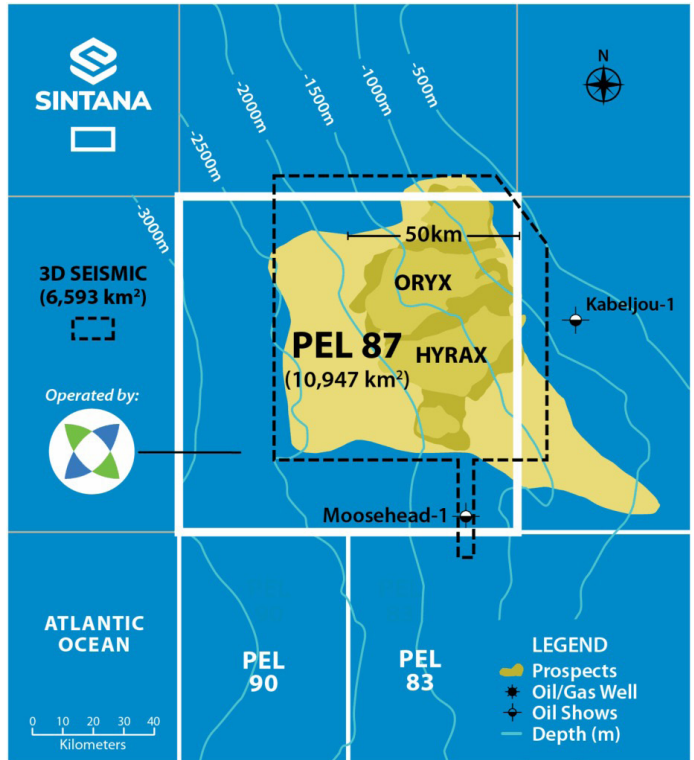
Selected bidders evaluate Pancontinental's PEL 87 as farm-out process gains traction

Pancontinental Energy says selected parties are advancing technical and commercial evaluations of a proposed farm-in opportunity in its offshore PEL 87 licence, as the company moves closer to securing a partner for the asset.

Pancontinental said interested groups have accessed its virtual data room and are actively assessing detailed subsurface information, with ongoing engagements pointing towards a potential investment decision.

"The invited candidates for the PEL 87 farm-out process have now accessed the virtual data room, with a number of groups advancing their technical and commercial evaluations of the PEL 87 farm-in opportunity as they progress towards an investment decision," the company said.

It added that discussions with potential partners are ongoing, with additional technical and commercial information being provided as required.



The developments come after the company secured a 12-month extension to the First Renewal Exploration Period for its offshore Petroleum Exploration Licence (PEL 87).

The extension, granted by the Ministry of Industries, Mines and Energy in March, extends the licence period to

22 January 2027 and is tied to key work commitments.

These include completing an environmental impact assessment, reprocessing 3D seismic data and drilling an exploration well.

Pancontinental said the environmental assessment is already at an advanced stage and could be completed

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within three months once drilling parameters are confirmed.

Seismic work will begin with a feasibility study aimed at improving data quality, particularly around the Saturn Complex targets.

“The required seismic reprocessing work programme will initially comprise a feasibility study

to determine whether improvements to the data, such as noise reduction, are achievable in the vicinity and at the depth of the Saturn Complex targets,” the company said.

The company continues to prioritise the Oryx and Hyrax prospects, along with the broader Saturn Complex, which it considers high-

potential anchor targets.

A successful well at either Oryx or Hyrax could significantly de-risk the wider licence area.

Pancontinental ended the quarter with a cash balance of N\$44.5 million (US\$2.7 million), positioning it to advance its work programme and partner engagement process.

Mining

Bannerman targets mid-2026 close of US\$321.5m CNNC deal for Etango uranium project

Bannerman Energy is targeting mid-2026 to complete its strategic funding deal with CNNC Overseas Limited, a move expected to unlock a final investment decision for the Etango Uranium Project later this year.

Under the agreement, CNNC Overseas Limited will invest up to US\$321.5 million for a 45% stake in Bannerman Energy (UK) Ltd, which owns 95% of the Etango project.

The transaction will leave Bannerman Energy with an effective ownership stake of 52.25%, while CNNC Overseas Limited will hold 42.75%.

Managing Director and



Chief Executive Officer Gavin Chamberlain said the agreement provides a debt-free route to developing one of Namibia’s largest uranium projects.

“A transformational milestone during the quarter was the announced project funding solution through a strategic partnership with CNNC Overseas Limited.

This transaction provides a clear, debt-free pathway to development and an expected Final Investment Decision later this year. Put simply, it is the final piece that unlocks the development and operation of the Etango Project,” he said.

Chamberlain said both partners are expected to fund capital expenditure and operating costs based on their equity stakes, removing the need for traditional debt financing.

“Transaction completion is targeted in mid-2026, pending satisfaction or waiver of all conditions precedent,” he said.

Bannerman Energy said

early works at the Etango Uranium Project will continue through the first half of 2026, with a final investment decision expected shortly after the deal closes.

“Etango early works programme will continue through H1 2026, with Final Investment Decision (FID) targeted promptly upon transaction completion,” he said. Construction activity remains on schedule, with more than 560 workers currently on site and 500,000 lost-time injury-free hours recorded during the quarter.

Bulk earthworks are 66.5% complete, while concrete works have reached 32% across major infrastructure

linked to the primary crusher and ore handling systems.

Installation of the permanent water supply pipeline is approximately 70% complete, with design and procurement activities continuing.

Bannerman Energy ended the quarter with A\$69.9 million in cash and A\$12.7 million in liquid assets, while early works commitments stood at approximately A\$31.4 million.

The company said stronger uranium market conditions continue to support the project, with long-term prices rising to US\$93 per pound of U3O8 by the end of the quarter.

Mining

Andrada revises N\$172 million loan terms, extends maturity to 2027

Andrada Mining Limited has revised the terms of its N\$172 million (£7.7 million) convertible loan notes, extending the maturity date by one year to 20 July 2027 as it seeks to strengthen its financial position.



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The loan notes, originally issued in July 2023, have also had their conversion price reduced from N\$2.11 (9.45 pence) to N\$1.12 (5 pence) per share.

The company said the changes are aimed at improving financial flexibility while aligning its capital structure with its growth strategy.

“This strategic reset of our funding structure, following a successful equity private placement, compounds positive cash flows and enables scaling of our production profile. By extending the maturity date and amending the conversion price of the loan notes, we will free up capital to accelerate the implementation of our growth strategy,” said Anthony Viljoen, chief executive officer of Andrada Mining Limited.

The loan notes were initially issued to fund key projects, including

the commissioning of a tantalum circuit, a bulk sampling plant and ongoing exploration activities.

Andrada Mining Limited said the restructuring aligns its financing strategy with current operations at Uis Mine and its long-term growth plans.

According to the company, lowering the conversion price also aligns the loan notes with its repriced employee share options, creating greater consistency across its capital structure.

The new conversion price remains above the company’s recent share trading levels.

As part of the revised agreement, Andrada Mining Limited will also issue 15.4 million new warrants, each exercisable at N\$1.12 (5 pence) per share until April 2027.

This follows the expiry of the original warrants issued alongside the loan notes in 2023.

The company said retaining the loan notes under amended terms provides greater financial flexibility as it continues to assess conventional debt financing options.

It added that the move allows it to prioritise equity capital for operational expansion and development projects expected to deliver long-term value.

Part of the transaction involves Orange Trust, a major shareholder that holds 15.72% of the company’s issued share capital.

The trust holds 40 loan notes valued at N\$89 million (£4 million) and will receive warrants over 8 million shares under the revised terms.

The transaction is classified as a related-party deal under AIM rules, with the company’s board stating that the terms are fair and reasonable to shareholders.

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Mining



Namibia diamond production falls 12% as Debmare Namibia disruptions hit output

Namibia's total diamond production fell by 12% year-on-year in the first quarter of 2026 to 556,000 carats, as disruptions in offshore mining operations outweighed stronger output from land-based producer Namdeb.

According to Anglo American's Q1 2026 production report, the decline was largely driven by lower output at Debmare Namibia, which was affected by vessel maintenance and

fleet reductions.

"Namibia's production decreased by 12% to 0.6 million carats due to scheduled maintenance on two vessels at Debmare Namibia, along with the impact of decommissioning two vessels in 2025," the report said.

Debmare Namibia produced 354,000 carats during the quarter, down 23% from 461,000 carats recorded in the same period last year.

Despite the broader decline, Namdeb posted a strong quarter.

The land-based diamond producer increased output by 19%, producing 202,000 carats compared to 170,000 carats in the first quarter of 2025.

Production also rose 17% from the 173,000 carats produced in the fourth quarter of 2025.

On a quarterly basis, Namibia's overall diamond sector showed signs of

recovery, with total production rising 21% from 459,000 carats in the fourth quarter of 2025.

On the trading side, the Namibia Diamond Trading Company recorded total sales volumes for De Beers Group on a 100% basis,

while consolidated figures excluded NDC's 50% share of sales to entities outside the group. Anglo American said it remains committed to selling De Beers Group and is continuing with a formal divestment process, with an update expected later this

year.

The company also maintained its 2026 production guidance at 21 million to 26 million carats on a 100% basis, saying it continues to monitor rough diamond market conditions to align output with demand.

Mining

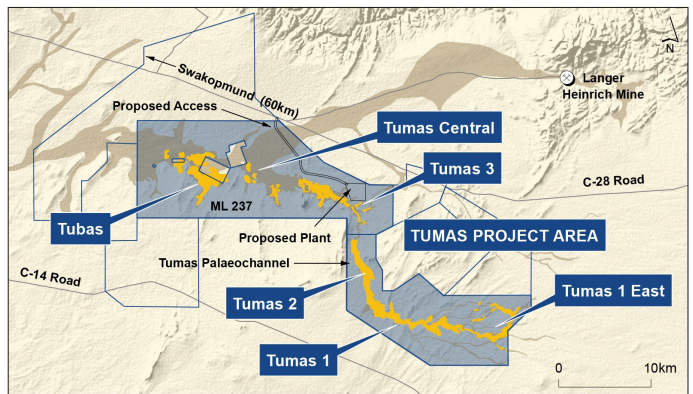
Deep Yellow's Tumas Project reaches 68% completion ahead of investment decision

Deep Yellow Limited says detailed engineering work at its flagship Tumas Project has reached 68% completion, while bulk earthworks are now 91% complete as the uranium developer moves closer to a final investment decision.

The company also confirmed that tendering for 79% of major process plant equipment packages has been completed, clearing a path for procurement once construction begins.

According to the company's quarterly report, the project made significant technical progress during the three-month period and continues to move steadily towards a final investment decision.

"Deep Yellow entered the March 2026 quarter with



clear momentum across the business, underpinned by continued advancement of our flagship Tumas development project and a disciplined focus on creating long-term shareholder value. During the quarter, major engineering, procurement and early development activities progressed to reflect the quality of the asset and

the capability of our team," said Managing Director and Chief Executive Officer Greg Field.

The company also completed an infill drilling programme at the Tinkas Prospect, located 8km north-west of the Tumas Project, in mid-March.

The 133-hole programme confirmed uranium

We remain deliberate in our approach to project execution and capital deployment.

mineralisation, indicating further potential within the wider Tumas district.

Deep Yellow Limited reported a cash balance of approximately N\$2.04 billion (A\$171.6 million) as of 31 March 2026.

The funds are expected to support ongoing development costs, which totalled N\$141 million (A\$11.9 million) during the quarter, while a further N\$29.6 million (A\$2.5 million) was allocated to exploration and evaluation activities.

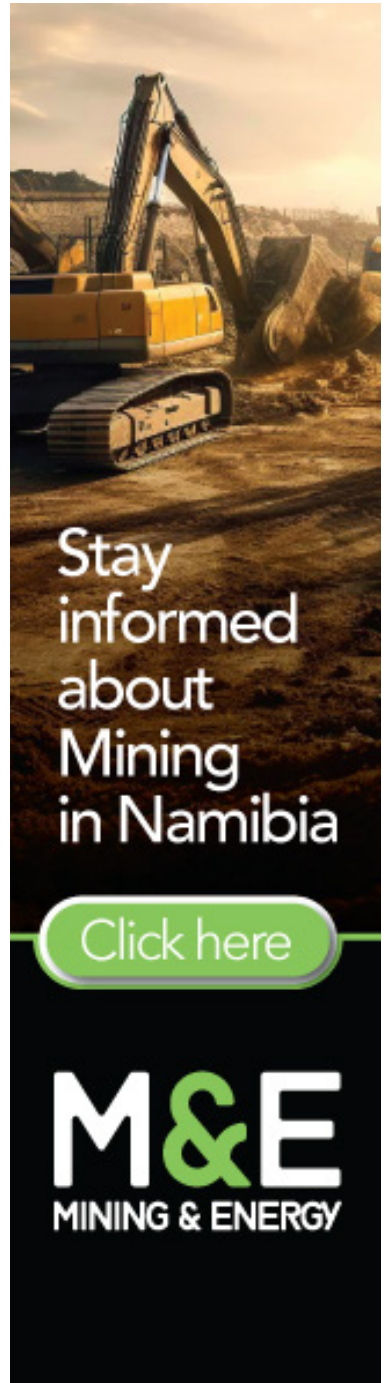
The quarter also marked a leadership transition, with Greg Field taking over as managing director and chief executive officer in February.

The executive team was

further strengthened by the appointments of Jen Mintz as chief legal officer and Andrew McLean as head of strategy as the company prepares to transition from developer to producer.

“Since joining Deep Yellow in February, I have focused on meeting our team in both Australia and Namibia, visiting our portfolio of exceptional assets and introducing myself to some of our key stakeholders. I am excited about what the future holds for Deep Yellow,” Field said. The update comes as global uranium markets remain tight, with prices reaching N\$1,542 (US\$93 per pound) by the end of the quarter amid renewed global interest in nuclear energy and projected supply shortages.

“We remain deliberate in our approach to project execution and capital deployment. In a uranium market where long-term fundamentals continue to strengthen, our priority is not simply to move quickly but to move strategically, preserving optionality, protecting returns and ensuring we are ready to act at the right time,” he said.



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Breakwater Group enters offshore oil supply market with Rhino contract

Local marine services company Breakwater Group has entered Namibia's offshore oil and gas supply market after securing a contract to support operations for Rhino Resources.

Speaking to Namibia Mining and Energy, Breakwater Managing Director Peter-John Sylvester said the company was contracted to assist with a technical operation involving

the retrieval of data from offshore well sites.

The company deployed one of its vessels for a two-day mission to support the operation, demonstrating its ability to operate in deepwater conditions.

"They asked us to assist with work at the well sites, where sensors needed to be accessed and data downloaded from two wells that had already been drilled. They requested that we make

our vessel available for this operation," he said.

Shortly afterwards, Breakwater Group was called in again after a larger international vessel became unavailable.

The company's vessel was mobilised to support ongoing offshore activities, further strengthening its reputation for reliability and responsiveness in a demanding operating environment.

Sylvester said Breakwater

currently operates an anchor handling tug supply (AHTS) vessel, which is typically used to move anchors and support offshore installations.

However, he said larger platform supply vessels (PSVs), which can transport higher volumes of cargo,

are generally preferred for Namibia’s offshore sector because of the long distances between the coast and drilling sites. Despite this, Breakwater Group is planning to expand its fleet by acquiring a PSV to strengthen its position in the market.

“We currently operate an AHTS, but our next step is to acquire a PSV. This is also the type of vessel we have received approval in principle for. Having a PSV would make us more attractive to oil and gas companies,” Sylvester said.

Mining

Galp invests N\$20 million in Namibia upstream operations during Q1

Global energy major Galp Energia invested approximately N\$20 million (€1 million) in its Namibian upstream operations during the first quarter of 2026, as it prepares for its next phase of activity in the Orange Basin.

The figures, released in the company’s Q1 2026 results on Monday, reflect a period of steady groundwork as the operator gears up for further exploration and appraisal activity offshore Namibia.

According to the report, the capital was mainly directed towards exploration and appraisal activities.

“During the three-month period, the Group has made tangible and intangible investments amounting



to €207 million, of which upstream investments in the amount of €118 million, essentially related to projects in Brazil (€117 million) and Namibia (€1 million), Industrial & Midstream €52 million, Renewables €24 million, Commercial €6

million and Corporate €7 million. The additions to tangible assets for the three-month period ended 31 March 2026 also include the capitalisation of financial charges amounting to €4 million,” the report said.

Galp Energia confirmed

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that preparations are underway for its next exploration and appraisal campaign in Namibia, which is scheduled to begin later this year.

“We are advancing preparations for our next exploration and appraisal campaign in Namibia, scheduled to begin later this year,” said the company’s co-chief executives, Maria João Carioca and João Marques da Silva. The latest investment follows a realignment of Galp’s footprint in Namibia’s Orange Basin.

Subject to customary third-party approvals and deal completion, Galp Energia is expanding its presence through an asset swap and partnership agreement with TotalEnergies.

Under the agreement, Galp

will transfer operatorship of Petroleum Exploration Licence 83 (PEL 83), home to the Mopane discovery, to TotalEnergies while retaining a 40% stake in the block.

In return, the company will acquire a 10% stake in PEL 56, which includes the Venus discovery, and a 9.4% interest in PEL 91.

Galp has also secured a funding agreement for PEL 83, under which TotalEnergies will carry 50% of Galp’s future exploration, appraisal and development capital expenditure.

The financial arrangement extends through a potential first development and until the achievement of first oil, significantly reducing the project’s financial risk for Galp.

The company’s revised

Namibian upstream portfolio now spans three key blocks in the Orange Basin, all currently in the exploration and appraisal phase and located in deep to ultra-deep waters.

In PEL 83, TotalEnergies will operate the block with a 40% stake, alongside Galp Energia (40%), NAMCOR (10%) and Custos Energy (10%).

In PEL 56, TotalEnergies and QatarEnergy each hold a 35.25% stake, while Galp and NAMCOR each hold 10%, and Impact Oil & Gas holds 9.5%.

In PEL 91, TotalEnergies remains operator with a 33.085% stake, alongside QatarEnergy (33.025%), NAMCOR (15%), Impact Oil & Gas (9.5%) and Galp Energia (9.39%).



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Mining

Oscillate completes Kalahari Copper acquisition, rebrands to Serval Resources

Oscillate Plc has completed the acquisition of Kalahari Copper Limited and will rebrand as Serval Resources Plc as it expands its copper interests in Namibia and Botswana.

The deal gives the company exposure to two emerging copper regions, the Kaoko Basin and the Kalahari Copper Belt, both viewed as highly prospective but underexplored.

“Oscillate Plc (to be renamed Serval Resources Plc) (AIM: SRVL) is pleased to announce completion of the acquisition of Kalahari Copper Limited,” the company said.

Chief Executive Officer Robin Birchall said the company’s enlarged share capital of more than 33.7 million ordinary shares has been admitted to trading on the AIM market of the London Stock Exchange under the ticker SRVL.

Trading began at 08:00 on the day of admission after the company exited the AQSE Growth Market.



The company also raised about N\$66 million (£2.96 million) through a share issue to fund exploration and accelerate development of its assets. Birchall said the immediate focus is advancing exploration projects in Namibia and Botswana.

“This is a landmark day for the company as the AIM market will provide the foundation from which to grow the business. I would like to thank our team and all our advisers who have worked so hard to get us to this point. We would also like to thank all the investors who have supported us in our plan to create a mid-cap copper and future-metals exploration

and development group. Our priority now is to put the funds to good use by advancing our exciting exploration targets in Namibia and Botswana,” he said.

Andrew Benitz has also been appointed as a non-executive director with immediate effect.

The company’s name change to Serval Resources Plc is expected to take effect once processing by Companies House is completed.

The company said it aims to build a mid-cap copper and future metals business with assets in Namibia, Botswana and Côte d’Ivoire, targeting demand linked to the global energy transition.

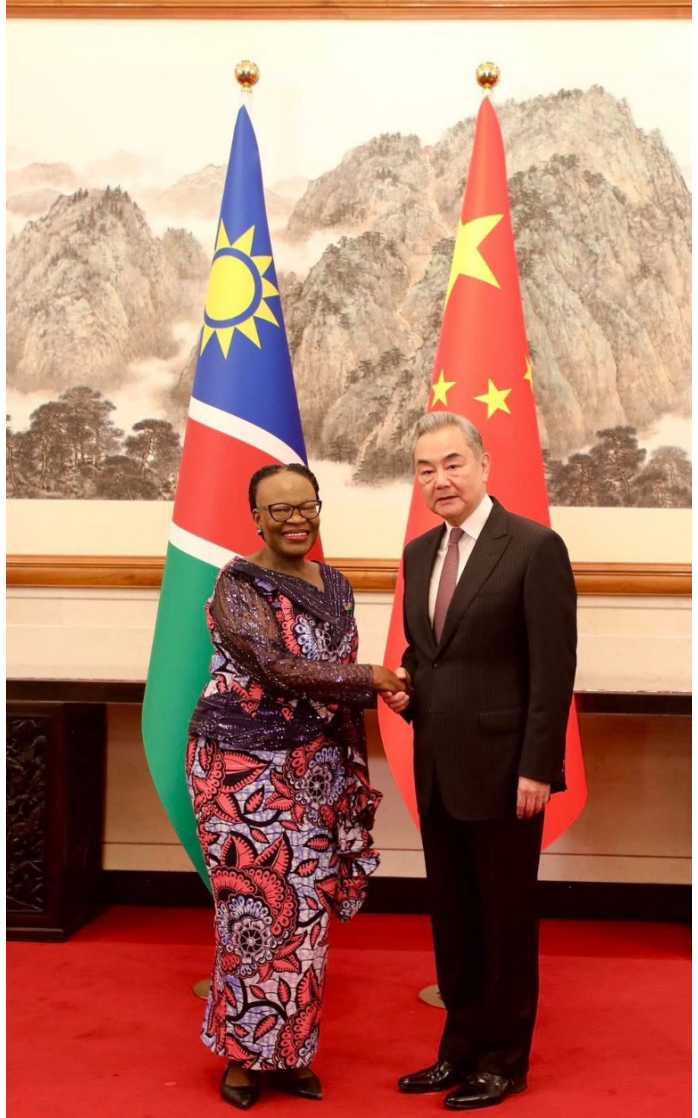
Energy

Namibia courts Chinese investment in green hydrogen and renewable energy

Namibia is intensifying efforts to attract Chinese investment into its emerging green hydrogen and renewable energy sector as it positions its vast solar and wind resources as key drivers of future industrialisation.

During an official visit to China, Minister of International Relations and Trade Selma Ashipala-Musavyi said a stable and diversified energy mix is critical to supporting long-term economic growth, with renewable energy projects expected to play a central role.

“In terms of the green economy, we are becoming a major player in green energy and green hydrogen. I also see that Chinese companies are taking an interest and, in fact, we have been encouraging them to come to Namibia to explore opportunities. This is because Namibia’s topography and climatic



conditions are highly suitable for renewable energy development. We have abundant sunshine and strong wind resources, which are key sources of energy," she said.

Ashipala-Musavyi said Namibia is also seeking to reshape its economic relationship with China by focusing on local value addition of its mineral resources.

She said the country wants to move away from exporting raw materials and instead process minerals domestically to capture more value from its natural resources.

The minister identified diamonds, copper and lithium as key minerals targeted for local beneficiation. While Chinese companies are already active in Namibia's mining sector, she said the country wants a mutually

beneficial partnership in which Namibia supplies mineral resources while China provides the technology needed for industrialisation.

"We are endowed with resources, but we do not want to remain merely a source of raw materials. We want to add value to our products, whether minerals or agricultural goods, so that we can become more relevant to both the Chinese economy and the global economy. We are approaching this from that perspective, and I believe it is a very welcome measure," she said.

She added that Namibia is also pushing for more modern mining practices through the use of geoscience, artificial intelligence and digital technologies to improve production efficiency.

To support its industrial

ambitions, Namibia is leveraging its logistics infrastructure and energy potential.

Port of Walvis Bay and Port of Lüderitz are expected to play a critical role in facilitating mineral exports from Namibia and neighbouring landlocked countries. "In that sense, we consider ourselves a gateway to the rest of Africa and to the global economy. Within the Southern African region, Namibia plays a key role in facilitating trade flows. In terms of intra-African trade, we also serve as a gateway into the continent. When we invite Chinese companies to establish industries in Namibia, they can access the broader SADC region, the wider Southern African market and the African Continental Free Trade Area," Ashipala-Musavyi said.

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Mining

Elevate Uranium invests N\$55 million in Namibian exploration

Elevate Uranium invested approximately N\$55 million (US\$3.33 million) in exploration and evaluation activities at its Koppies and Marenica uranium projects during the quarter ending March 2026.

According to the company, the investment supported an extensive drilling campaign covering 27,851 metres across 788 holes.

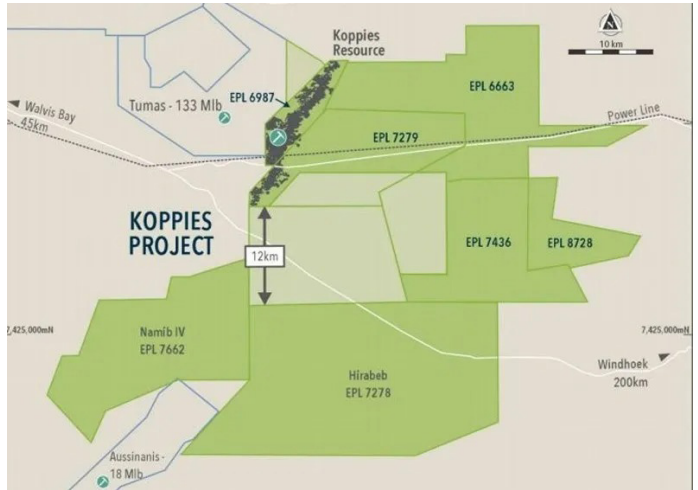
Most of the drilling was concentrated at the Marenica project, where 518 holes were drilled, alongside significant activity at the Namib IV and Capri prospects.

“During the quarter, the Group incurred exploration expenditure of US\$3,332,026,” the company said in its report.

The investment has already boosted the company’s resource base.

At the Koppies uranium project, the resource base increased to 76.2 million pounds (Mlb) of uranium oxide.

Meanwhile, the Marenica uranium project’s mineral



resource grade doubled to 185 parts per million uranium oxide, bringing its total resource to 40.2 Mlb.

Following the latest updates, Elevate Uranium’s global mineral resource portfolio now stands at 163.4 Mlb of uranium oxide.

The company said infill drilling is continuing at Marenica to further define mineralisation and upgrade resource categories, with additional results expected in the June quarter.

“Koppies project resource base increased to 76.2 Mlb

U3O8 at an average 186 ppm U3O8. The mineral resource grade at Marenica doubled to 185 ppm U3O8 for 40.2 Mlb U3O8,” the report said.

Beyond drilling, Elevate Uranium is also advancing its proprietary U-pgrade™ technology.

The company strengthened its in-country pilot plant management team during the quarter to optimise processing circuits, with results from the plant now expected in August 2026.

The technology is designed

to concentrate uranium ore and remove waste material early in the production process, which could lower future production costs.

Elevate Uranium said it remains in a strong financial position, with N\$561.6 million (US\$34 million) in cash reserves as of 31 March

2026.

At current spending levels, the company estimates it has funding available for roughly 15 quarters.

Mining

Midas Minerals targets June drill results from Namibia’s T-13 copper project

Midas Minerals Ltd expects initial drill results from its ongoing diamond drilling programme at the T-13 deposit in Namibia during the June quarter of 2026 as exploration activity ramps up at the Otavi Copper Project.

The company said two diamond rigs are currently operating at the T-13 site as part of a broader multi-rig campaign aimed at expanding and upgrading its existing resource base.

Midas Minerals Ltd previously reported an initial inferred Mineral Resource Estimate of 10.5



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million tonnes at 1.6% copper and 21g/t silver, containing 169,000 tonnes of copper and 7.1 million ounces of silver. This equates to 2.0% copper equivalent, or 211,000 tonnes of contained copper equivalent.

Within that total, the higher-grade Main Zone accounts for 4.9 million tonnes at 3.2% copper equivalent, containing 153,000 tonnes of copper equivalent at a 1% copper cut-off grade.

The company said the current resource estimate is based on pre-acquisition drilling data, with an updated Mineral Resource Estimate for T-13 expected later this year following the completion of ongoing drilling.

“Midas Minerals Ltd currently has two diamond rigs operating at T-13, with first drill results from this programme expected in the June quarter of 2026,” the company said.

During the March 2026 quarter, the company completed 13 diamond drill holes covering 3,358 metres at T-13, alongside 93

reverse circulation holes totalling 11,353 metres across the Spaatz and Merwe prospects.

Midas Minerals Ltd also reported continued expansion of its high-grade copper-silver discovery at the Spaatz prospect, with new intercepts extending mineralisation by about 300 metres west of the initial discovery hole.

Key drill intercepts included 26 metres at 1.37% copper and 31.1g/t silver, as well as 56 metres at 0.57% copper, 13.9g/t silver and 1.12% lead.

Additional results included 18 metres at 1.10% copper and 26.5g/t silver, and 13 metres at 1.77% copper and 39.5g/t silver, signalling continued mineralisation across the prospect area.

The company said exploration remains focused on defining additional resources across the Otavi project area, with further geochemical sampling and mapping programmes scheduled to begin in the June quarter across newly acquired licences.

Midas Minerals Ltd also raised US\$28 million through a share placement during the quarter to fund ongoing exploration and development activities in Namibia.