

# MINING & ENERGY

## Namibia prospecting licences drop 54% after 2023 boom



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# Namibia prospecting licences drop 54% after 2023 boom

*... with only five mining licences granted in 2025*

**N**on-exclusive prospecting licences issued in Namibia declined sharply to 415 in 2025 from 909 in 2024, following a record peak of 987 licences in 2023, according to figures from the Ministry of Industries, Mines and Energy and the Chamber of Mines of Namibia Review

2025.

The latest data shows that 56 exclusive prospecting licences were awarded in 2025, down from 71 in 2024, while registered claims declined to 198 from 222 in the previous year.

A total of five mining licences were granted in 2025, compared to two

issued in 2024.

Mining licences granted peaked at 11 in 2021 before declining to eight in 2022, three in 2023 and two in 2024.

The review shows that prospecting activity surged between 2021 and 2023 before moderating in 2024 and 2025.

Non-exclusive prospecting licences increased sharply from 193 in 2021 to 822 in 2022 before reaching a record 987 in 2023.

Exclusive prospecting licences, however, remained below the levels recorded in 2019 and 2020, when more than 200 licences were granted annually.

A total of 97 exclusive prospecting licences were awarded in both 2021 and 2023 before the number declined to 71 in 2024 and 56 in 2025.

Claim registrations recovered after falling to a low of 11 in 2020. Registrations increased to 171 in 2021 before rising to 222 in 2024 and easing slightly in 2025.

Historical data contained in the review shows that exclusive prospecting licences reached a record high of 402 in 2011, compared to 230 in 2010 and 194 in 2007.

Non-exclusive prospecting licences during that period fluctuated between 243 and 467 annually.

Between 2012 and 2018, non-exclusive prospecting licences continued to rise, increasing from 441 in 2012 to 742 in 2018.

Exclusive prospecting licences over the same period fluctuated sharply, dropping to 56 in 2015 before recovering to 259 in 2018.

## Namibia Mining Review: The 2025 Uranium & Prospecting Outlook

After a record-breaking prospecting boom in 2023, Namibia's general mining license activity has moderated significantly through 2025. However, the uranium sector remains a primary economic driver, highlighted by Swakop Uranium's record production and a massive N\$235 million exploration plan for 2026.

### THE GENERAL PROSPECTING SLOWDOWN



**54% Drop in Prospecting Licences**

Non-exclusive prospecting licences fell to 415 in 2025 from a 987 peak in 2023.



### Exclusive Prospecting Activity Cooling

Exclusive prospecting licences (EPLs) dropped to 56 in 2025, down from 71 in 2024.



### Mining Licences on the Rise

Five mining licences were granted in 2025, more than doubling the two granted in 2024.

### URANIUM GROWTH & HUSAB MINE IMPACT



**N\$235 Million Investment for 2026**



Swakop Uranium will intensify exploration with 100,000 metres of planned drilling at Husab Mine.



### 2025 Production Surge

Ore production reached 14.6 million tonnes, exceeding the planned target by 28%.

**Husab Mine**  
2025 Financial & Operational Performance

- Total Turnover: **N\$ 16.1 Billion**
- Net Profit: **N\$ 8.2 Billion**
- Royalties Paid to State: **N\$ 494 Million**

### 62% Local Procurement Impact

Of N\$11.95 billion in procurement, N\$7.43 billion was sourced from local Namibian suppliers.



Despite periodic increases in exploration and prospecting activity over the past two decades, the review noted that the number of

mining licences granted remained relatively limited throughout the period under review.

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orbitalmedianam@gmail.com +264 81 434 3154

## Mining



## Swakop Uranium plans N\$235m drilling programme at Husab Mine

Swakop Uranium plans to invest approximately N\$235 million in its 2026 exploration programme, with drilling activities expected to increase to about 100,000 metres of reverse circulation and diamond drilling, according to the Chamber of Mines of Namibia.

The planned programme follows an expanded exploration phase in 2025, during which the Husab

Uranium Mine completed 72,000 metres of reverse circulation and diamond drilling across five deposits, representing a 41% increase compared to 2024.

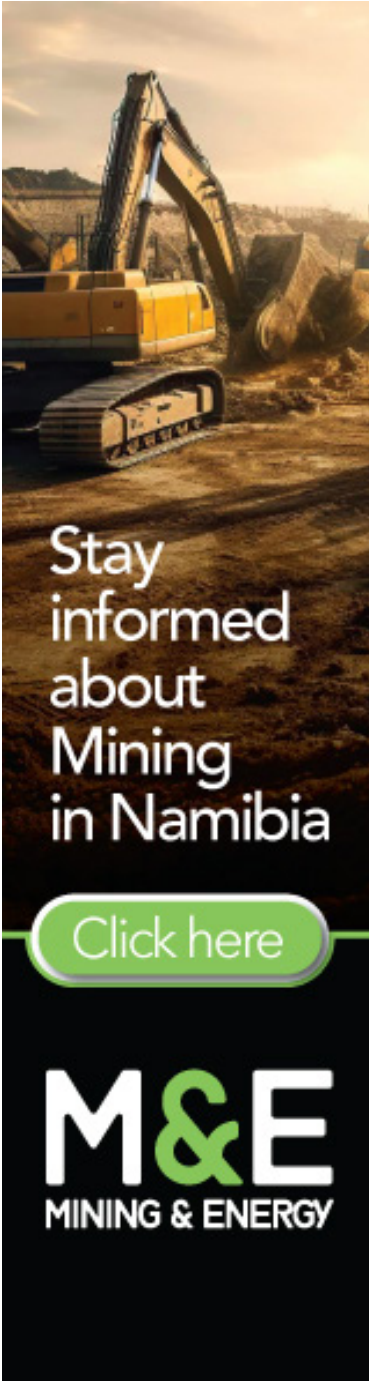
Exploration expenditure during 2025 amounted to N\$103.6 million.

"In collaboration with UNAM, CUGB and ECUT, the mine completed 1:10,000-scale geological mapping over more than 10 km<sup>2</sup>, alongside over 16

km<sup>2</sup> of airborne radiometric and magnetic surveys, which identified several favourable mineralisation targets," the Chamber said.

According to the Chamber, the exploration activities were supported by expanded geological mapping and geophysical surveys aimed at refining target identification within existing mining tenements near Swakopmund.

The Chamber said drilling



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results achieved during 2025 were complemented by continued technical evaluation of prospective zones, contributing to a stronger exploration pipeline heading into 2026.

“The 2026 exploration programme is set to intensify further, with approximately 100,000 metres of RC and diamond drilling planned at an investment of N\$235 million,” the Chamber said.

The increased drilling programme forms part of ongoing resource expansion efforts at Husab, one of the world’s largest uranium mining operations.

This comes as production performance at Husab exceeded internal targets during 2025.

According to the Chamber, the mine moved 114 million tonnes of total ex-pit material, about 4% above target, while ex-pit ore production reached 14.6 million tonnes, approximately 28% above plan. The processing plant milled 12.31 million tonnes during the year, achieved recoveries of 89.01%, and produced 5,429 tonnes of U<sub>3</sub>O<sub>8</sub>, all above planned output levels.

“Operational efficiency improvements were supported by technical interventions including

slope monitoring systems, electronic detonator blasting, fatigue management tools, and mine-to-mill optimisation processes,” the Chamber said.

Additional systems introduced included belt tear detection technology, feed particle size monitoring and automated sampling systems to improve processing control.

The Chamber also reported that Swakop Uranium recorded turnover of N\$16.1 billion and profit of N\$8.2 billion during 2025, supported by strong production output and increased procurement activity.

“Total procurement expenditure reached N\$11.95 billion, of which N\$7.43 billion, or 62%, was sourced locally. Wages and salaries amounted to N\$1.61 billion, while spending on training and skills development totalled N\$47.97 million,” the Chamber said.

Royalties paid to the State amounted to N\$494 million, while export levies totalled N\$41 million.

Corporate tax was reported at zero due to an assessed tax loss position, according to the Chamber’s review.

## Mining

# Andrada secures N\$1.5bn to expand lithium, tin and copper projects in Namibia

**A**ndrada Mining has secured more than N\$1.5 billion (US\$90 million) in non-dilutive and project-level financing to support the expansion of its lithium, tin and copper projects in Namibia.

Chief Executive Officer Anthony Viljoen said the funding strengthens the company's financial position as it advances development at its Uis, Lithium Ridge and Brandberg West projects.

"We now have strong institutional shareholders and globally recognised partners, including SQM and ACAM through their subsidiary BWCam, as well as established banking relationships with local Namibian banks and, more recently, the European Investment Bank. This technically validates the assets, reduces risk, and supports execution. We now have over US\$90 million in non-dilutive or project-level financing," he said.

Viljoen said the company believes the combined value of its core assets could exceed its current market



valuation of about N\$1.6 billion (US\$95 million).

"Importantly, the market is currently valuing the company at around US\$95 million. However, based on internal project economics and the valuation attributed to partnerships, the underlying value potential could be significantly higher. Across all three assets, the work is funded, timelines are defined, and milestones are clearly set," he said.

According to the company, the funding will be used to accelerate lithium and copper development projects over the next eight to 18 months.

At the Uis Mine, Andrada plans to increase production through the addition of a new crushing circuit, improved ore grades and enhanced recovery systems, including ore sorting technology.

The company said the upgrades are expected to

improve cash flow generation while advancing its lithium integration project towards a bankable feasibility study.

At Lithium Ridge, the focus will be on drilling campaigns, metallurgical test work and early-stage resource estimation as part of preparations for a future

feasibility study.

Meanwhile, exploration and metallurgical programmes at Brandberg West will target tin and copper mineralisation, with the company also seeking to unlock additional value from historical drilling data.

“Importantly, production

is growing, margins are expanding, and new revenue streams are being unlocked. This is no longer a long-dated story, it is a company already delivering and about to scale. That is why we believe there is a clear pathway to unlocking value,” Viljoen said.

### Mining

## Rosh Pinah Zinc plans 46,000m drilling campaign to expand Namibia ore resources

**C**hamber of Mines of Namibia says Rosh Pinah Zinc Corporation plans to intensify exploration activities in 2026 with a 46,000-metre drilling campaign aimed at extending the mine’s orebody and identifying new mineral resources.

According to the Chamber’s 2025 annual review, the underground zinc and lead producer plans to undertake 36,000 metres of underground drilling focused on extending the existing orebody, alongside a further 10,000 metres of surface drilling targeting new resources in the McMillan area north



of WF3 and north of Gergarub.

The Chamber said the planned drilling expansion follows exploration gains achieved during 2025, when the company completed 16,952 metres of underground drilling

and 4,427 metres of surface drilling.

“The exploration programme resulted in the addition of approximately 1.5 million tonnes of new resources, supporting the long-term sustainability of mining operations at Rosh

Pinah," the report said.

Rosh Pinah Mine, located in southern Namibia, produces zinc and lead concentrates for export to international markets.

According to the report, the mine produced 618,000 tonnes of ore during 2025 at an average zinc grade of 6.18%, compared to a planned 654,000 tonnes at 6.54% zinc.

"This resulted in the production of 33,323 tonnes of zinc metal and 4,400 tonnes of lead metal during the reporting period," the report said.

The Chamber said underground development reached 6.7 kilometres against a target of 7.7 kilometres during the year.

It also highlighted the successful commissioning of Namibia's first paste plant at the operation.

"During the year, Namibia's first paste plant was successfully

commissioned, marking a significant milestone in reducing surface tailings deposition and improving resource utilisation," the Chamber said.

The report further noted that the company invested N\$6.8 million in community development initiatives during 2025, focusing on education, healthcare, enterprise development and sport.

"A significant portion of this investment supported education, including funding for private pre-primary, primary and secondary schools, as well as infrastructure upgrades such as a dining hall at a government school in the //Kharas Region and the construction of a two-classroom block at an early childhood development centre in the Omusati Region," the report said.

The Chamber added that the company also supported healthcare services,

local non-governmental organisations, SME development initiatives and sporting activities, including sponsorship of the Hardap Cup tournament.

On environmental management, the report said Rosh Pinah strengthened lead mitigation and sustainability measures during 2025 through dust control, waste management and biodiversity protection initiatives.

"Key measures included the operationalisation of vehicle and boot-wash stations to prevent the migration of lead-contaminated dust off-site, the construction of an enclosed concentrate storage shed to reduce fugitive dust emissions, and the establishment of a clean-in, clean-out change-house system to minimise cross-contamination," the report said.

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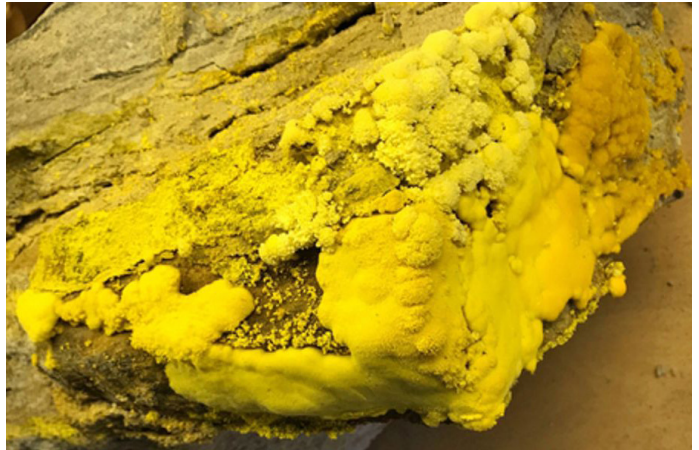
### Mining

# Uranium drives Namibia's mining exports to N\$6.6bn in March

The mining and quarrying sector generated N\$6.6 billion in export earnings during March 2026, accounting for half of Namibia's total export revenue for the month, driven largely by uranium exports which generated N\$3.5 billion, according to the latest International Merchandise Trade Bulletin released by the Namibia Statistics Agency.

The sector recorded a month-on-month increase of N\$5.2 billion in export earnings compared to February, underlining the growing contribution of mining to Namibia's trade performance and foreign exchange inflows.

According to the NSA, mineral products continued to dominate the country's



export basket, with the top five export commodities accounting for 69.1% of total exports during March.

"In terms of the sectoral share of total exports, March 2026 saw the mining and quarrying sector occupying the first position with the largest export value of N\$6.6 billion, generating half of the country's total export revenue, while a month-on-month comparison showed an increase of N\$5.2 billion in exports of products from this sector," the report said.

Uranium remained Namibia's leading export commodity during the month, generating N\$3.5 billion and accounting for 26.7% of total exports.

Non-monetary gold followed at N\$2.1 billion, representing 16.1% of total

exports.

Nickel ores and concentrates ranked fourth among the country's top export products, contributing N\$1.2 billion or 9.5% of total exports, while diamonds and other precious stones generated N\$780 million, accounting for 5.9%.

"The top 10 traded commodities highlight the country's dependence on mineral exports, with uranium and non-monetary gold emerging as top export revenue sources, thereby underscoring the country's wealth and opportunities in the extractive industry," the report said.

The mining sector also continued to influence Namibia's import profile, particularly through raw material imports linked to

processing and re-export activities.

Namibia imported N\$831 million worth of nickel ores and concentrates during March, accounting for 5.4% of total imports, while ores of base metals amounted to N\$275 million or 1.8% of imports.

China emerged as Namibia's largest export market during the month, absorbing 26.8% of total exports, mainly uranium shipments.

South Africa remained a key trade partner, accounting for 16.2% of Namibia's

exports and serving as the exclusive destination for non-monetary gold exports.

Canada accounted for 9.4% of exports, largely through imports of nickel ores and concentrates, while Botswana represented 8.5% of export demand.

"Nickel ores and concentrates' occupied the fourth position with a share of 9.5 percent of total exports, absorbed by Canada and China," the report said.

On the import side, Bahrain, Oman and Kuwait remained Namibia's largest suppliers of petroleum oils,

contributing 10.9%, 4.9% and 4.8% of the country's import bill respectively.

Zambia was the main source of nickel ore imports, while China remained a major supplier of civil engineering and contractors' equipment.

"Bahrain, Oman and Kuwait were the largest import markets for petroleum oils, while motor vehicles for commercial purposes were sourced mainly from South Africa and India. 'Nickel ores and concentrates' were sourced from Zambia," the report said.

### Mining

## Northern Graphite begins plant relocation for Okanjande, targets 2027 restart



Northern Graphite Corporation has begun relocating its processing plant in Namibia as part of plans to restart production at the Okanjande Graphite Mine by late 2027.

Chief Executive Officer Hugues Jacquemin said the company has awarded a contract to Rotary Engineering Services to dismantle the remaining infrastructure at the former

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Okorusu site and transport it to Okanjande for reassembly.

The relocation work is expected to be completed by the end of June 2026, subject to normal execution conditions.

“Northern Graphite Corporation is pleased to announce that it has initiated work to relocate the processing plant in Namibia to the Okanjande mine site as it advances plans to restart production in late 2027,” Jacquemin said.

The company said the relocation forms part of a broader strategy aimed at

reducing costs, improving operational efficiency and accelerating its mine-to-battery value chain.

Once reassembled, the plant is expected to support production of flake graphite feedstock for Northern Graphite’s planned Battery Anode Material facility in Yanbu, Saudi Arabia, which is targeted to begin production in 2028.

“It puts us on a clear path toward supplying our planned joint venture BAM facility in Yanbu, Kingdom of Saudi Arabia, which is targeted for initial production in 2028,

supporting Northern’s broader mine-to-battery strategy,” Jacquemin said.

A preliminary economic assessment completed in 2023 found that relocating the plant would be more viable than refurbishing it at the previous site.

According to the company, the approach is expected to lower operating costs by reducing transport distances for mineralised material while also improving sustainability outcomes through lower greenhouse gas emissions and greater expansion potential.

Northern Graphite is

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also assessing additional sustainability initiatives at Okanjande, including solar power generation and dry tailings management to reduce water consumption.

The Okanjande mine is currently under care and maintenance pending financing for the restart.

Once operational, the mine is expected to supply

both traditional industrial graphite markets and the growing battery materials sector, driven by demand linked to electric vehicles and energy storage technologies.

Northern Graphite said Namibia's political stability and access to port infrastructure strengthen the project's competitiveness

within global graphite supply chains.

"Okanjande has a large resource located in one of the most politically stable countries in Africa, with easy access to a deep-water port which provides substantial competitive advantages over most other African projects," Jacquemin said.

Mining

# Otjikoto generates N\$2.6bn in Q1 revenue despite lower gold production



**B**2Gold Corp President and Chief Executive Officer Clive T. Johnson says the Otjikoto Mine in Namibia generated gold revenue of US\$155.1 million (about N\$2.6 billion) during the first quarter of 2026, compared to US\$148.0 million in the corresponding period of 2025, supported by an average realised gold price of US\$4,755 per ounce.

Gold sales declined to 32,619 ounces during the quarter from 51,740 ounces a year earlier, while production fell to 24,529 ounces from 52,578 ounces.

Ore milled decreased to 736,566 tonnes from 843,057 tonnes, while ore

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grade declined to 1.06 grams per tonne from 1.96 grams per tonne. Recovery rates eased slightly to 98.1% from 98.8%.

“The higher-than-anticipated production in the first quarter of 2026 is primarily due to higher-than-expected average ore grade, partially offset by slightly lower-than-planned throughput due to some mill repairs during the period,” Johnson said.

Production costs for the quarter decreased to US\$29.4 million from US\$35.0 million recorded in the first quarter of 2025.

Cash operating costs increased to US\$903 per ounce sold from US\$676 per ounce sold previously, while total cash costs rose to US\$1,094 per ounce sold. All-in sustaining costs increased to US\$1,327 per ounce sold from US\$916 per ounce sold.

“Cash operating costs per ounce produced for the first

quarter of 2026 were lower than expected as a result of higher-than-anticipated gold production and lower-than-planned underground mining costs,” Johnson said.

Capital expenditure increased to US\$7.2 million during the quarter from US\$3.6 million a year earlier, mainly consisting of US\$4 million for Antelope development and US\$3 million for Wolfshag underground development.

Exploration expenditure declined to US\$1.3 million from US\$1.8 million.

“The lower sustaining capital expenditures for the first quarter of 2026 were mainly a result of the timing of expenditures and are expected to be incurred later in 2026,” Johnson said.

The company expects the Otjikoto Mine to produce between 70,000 and 90,000 ounces of gold during 2026, with projected cash operating costs of between US\$1,200 and US\$1,300

per ounce produced and all-in sustaining costs of between US\$1,830 and US\$1,980 per ounce sold.

B2Gold said the cost guidance is based on an assumed realised gold price of US\$5,000 per ounce, resulting in budgeted royalties and production taxes of about US\$17 million during 2026.

“The Otjikoto Mine in Namibia draws power from the national grid and has significantly decreased its diesel consumption following the move to underground mining in the fourth quarter of 2025,” Johnson said.

At group level, the company reported consolidated gold production of 237,763 ounces during the first quarter of 2026 and expects total production for the year to range between 820,000 and 970,000 ounces.

“The company has approximately 36% of its remaining 2026 fuel needs hedged at or below budget prices,” Johnson said.


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### Energy

# Namibia attracts N\$151bn in FDI amid oil, green hydrogen and mining boom

Namibia attracted N\$151 billion in foreign direct investment between 2021 and 2024, driven largely by growing global interest in the country's oil and gas, mining, green hydrogen and infrastructure sectors.

The figure significantly exceeds the N\$50 billion recorded between 2009 and 2020, highlighting the sharp rise in investor confidence in Namibia's economy.

This emerged during a webinar hosted by Cliffe Dekker Hofmeyr (CDH), where experts from the firm's Namibian practice unpacked trends driving investment into the country.

Patrick Kauta, Managing Partner and Director of Dispute Resolution, said while recent foreign investment inflows had been substantial, much of the capital had gone towards exploration activities, particularly in oil and gas.

"The challenge now is to convert foreign direct investment into tangible improvements like job creation," he said.



Ilda Lomba, Director of Corporate and Commercial, said Namibia's National Development Plan Six (NDP6) aims to position oil and gas as drivers of industrialisation rather than simply export sectors.

"The focus is on value addition and beneficiation, rather than exporting raw resources," she said.

"In essence, the plan shifts Namibia from a raw resource exporter to a resource-based industrial economy, aligning natural resources development with long-term national growth."

The mining sector, which contributes around 13% to



Namibia's GDP, was also identified as a key growth sector.

Magano Erkana, Director of Banking, Finance and Projects, said government was targeting an increase in processed mineral exports from 46.6% to 57% by 2030 while aiming to attract N\$30 billion in new mining investment.

Erkana said mining projects are expected to generate capital expenditure of more than N\$2.8 billion and create over 500,000 jobs by 2030.

Infrastructure development was identified as central to Namibia's ambitions

of becoming a regional logistics and industrial hub.

“Within the framework of the public-private forum, which is an institutionalised public-private dialogue that was launched in October 2025, it’s meant to facilitate collective effort and joint ownership by both public and private sectors in order to achieve the set goals,” Erkana said.

She said government is prioritising developments such as warehousing facilities, logistics parks and expansion of the Trans-Kalahari, Trans-Caprivi, Trans-Kunene and Trans-Oranje corridors.

Lomba said energy infrastructure remains critical for commercialising Namibia’s oil and gas discoveries.

“Without it, discoveries cannot be commercially developed,” she said, citing the need for refineries, gas-to-power facilities and expanded port and storage infrastructure.

Mercy Kuzeeko, Director of Tax and Exchange Control, said investors entering Namibia must carefully structure their investments.



“Investors really have to determine the mode of entering the country and how they intend to fund their investment,” she said.

Kuzeeko said Namibia’s source-based tax system offers certainty for investors, although proposed legislative changes could affect how future investments are structured.

The experts also cautioned that local content requirements would need to be carefully balanced to avoid discouraging investment while ensuring Namibians benefit from the country’s natural resource boom.

Erkana said government is currently reviewing



legislation, including a proposed Minerals Bill and Investment Promotion and Facilitation Bill, aimed at reducing red tape and supporting business growth.

“Government is looking to create an environment in which businesses can grow and create jobs. The creation of this enabling environment includes removing barriers, cutting red tape, and ensuring that enterprises thrive and FDI continues to increase,” she said. Kauta said Namibia is undergoing a major economic transition.

“Namibia is moving from a source economy to a competitive economy,” he said.

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Mining

# Fabian Shaanika appointed Chamber of Mines CEO

**F**abian Shaanika has been appointed Chief Executive Officer of the Chamber of Mines of Namibia, effective 1 May 2026.

He replaces Veston Malango, who has retired after 20 years leading the Chamber. Malango will remain in a transitional role until the end of 2026 to support the handover.

Shaanika brings nearly two decades of experience in mining and investment banking, covering the broader natural resources sector, including petroleum and renewable energy.

A registered geologist, his experience spans exploration, project development, financing and production.

He joins from Kelp Blue, where he served as Managing Director and



led the scaling of local operations.

He previously held senior roles at Rand Merchant Bank Namibia and Standard Bank Namibia, and earlier worked at Namdeb, Skorpion Zinc Mine and Debmarine Namibia.

He holds an MBA from the Stellenbosch Business

School and has completed executive programmes at Imperial College Business School and London Business School.

The Chamber said the appointment is aimed at ensuring continuity while positioning the organisation for the next phase of growth in Namibia's mining sector.

## Mining

# Midas Minerals hits highest-grade copper intercept at Otavi project

**M**idas Minerals Ltd has reported its highest-grade drilling intercept to date at the T-13 Copper-Silver Deposit within the Otavi Copper Project in Namibia, with infill drilling returning 50 metres grading more than 7.9% copper equivalent (CuEq). The latest results form part of preliminary assays from the first nine infill drill holes completed at T-13, where the company is targeting expansion of the existing high-grade Main Zone resource. Additional copper and silver assay results are still pending.

Managing Director Mark Calderwood said the drilling campaign was confirming strong continuity of mineralisation within the deposit.

"Having delivered an initial Inferred Mineral Resource at T-13 of 10.5 million tonnes at 2.0% CuEq, our initial infill drilling is demonstrating excellent continuity for the exceptionally high-grade Main Zone," Calderwood said.



The standout intercept returned 50 metres grading 5.55% copper and more than 125g/t silver from 194 metres, including a higher-grade interval of 16.3 metres grading 12.99% copper and 360.2g/t silver.

Further drilling intersected 43.2 metres grading 2.05% copper and 44.9g/t silver, alongside several shorter high-grade zones exceeding 7% copper.

The programme also returned 12.1 metres grading 6.59% copper and more than 99.5g/t silver, while another drill hole intersected 15.5 metres grading 4.32% copper and

more than 53g/t silver.

Midas said the results support the continuity of high-grade copper-silver mineralisation across multiple zones at T-13 and strengthen the potential for future resource growth.

The company currently has two diamond drilling rigs operating at T-13, while two reverse circulation rigs are active at the nearby Spaatzu target area. Eleven additional drill holes remain pending assay results.

Calderwood said drilling activities would continue throughout 2026 as the company advances resource expansion and exploration

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across the broader Otavi project area.

“Based on intercepts such as those reported today, I anticipate further infill and extensional drilling to continue at T-13 throughout 2026. With drilling at

Spaatzu well underway, we are also about to commence resource drilling at the Deblin Copper-Gold-Silver Deposit and plan to add a fourth diamond drill rig to the programme,” he said.

The Otavi Copper

Project is emerging as one of Namibia’s more active copper exploration developments as companies intensify drilling programmes amid growing global demand for copper and critical minerals.

### Mining



## Langer Heinrich produces 3.59Mlb, generates N\$3.5bn from uranium sales

Paladin Energy sold 3 million pounds (Mlb) of uranium oxide during

the first nine months of the 2026 financial year, generating about N\$3.5

billion in revenue at its Langer Heinrich Mine.

The sales were achieved

at an average realised price of N\$1,174.73 per pound, compared to an average production cost of N\$679.93 per pound, reflecting strong margins as output continues to ramp up.

Total production over the period reached 3.59 Mlb, while mining activity intensified, with 17 million tonnes (Mt) of material extracted following the commissioning of a full mining fleet.

Managing Director and Chief Executive Officer Paul Hemburrow said the operation has now shifted into high-volume production.

“Full mining fleet commissioned and operational, with 17Mt

mined in the first nine months of FY2026,” he said.

The increase in mining activity has supported improved plant performance, with the processing facility recording a 92% recovery rate in the March 2026 quarter.

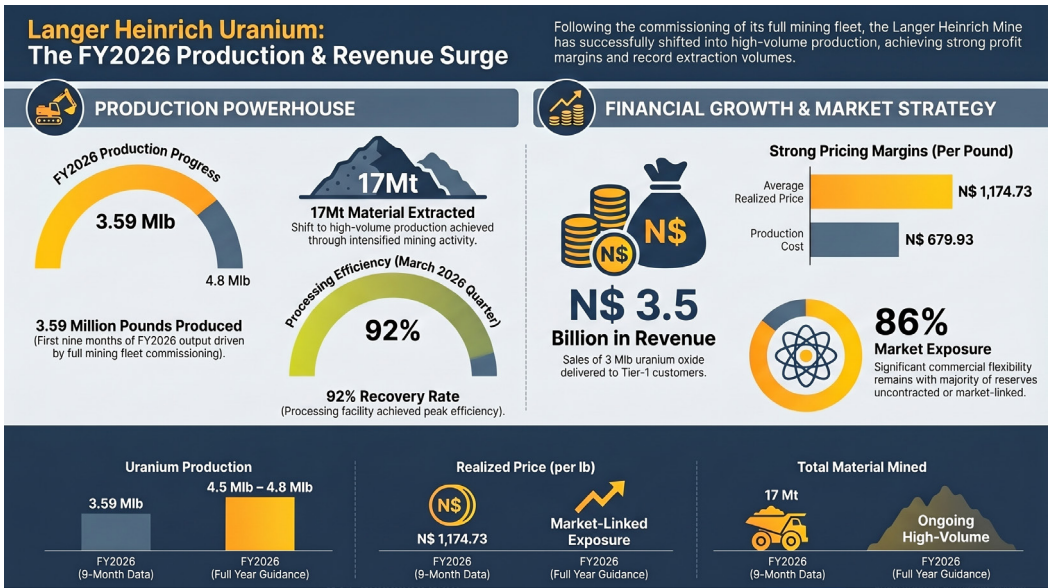
Paladin said it is supplying a Tier-1 customer base, with 3 Mlb of uranium oxide sold during the period.

“The Langer Heinrich Mine is actively delivering uranium to a Tier-1 customer base, with 3 Mlb of uranium oxide sold during the first nine months of FY2026 at an average realised price of N\$1,174.73 per pound (US\$69.8/lb). While 22

Mlb of uranium oxide is already contracted through 2030, the operation retains significant commercial flexibility as 86% of the ore reserve remains uncontracted or exposed to market-related prices,” Hemburrow said.

To support long-term stability, the company has secured contracts for 22 Mlb of uranium oxide through 2030, while maintaining exposure to market-linked pricing for 86% of its remaining reserves.

Paladin has also upgraded its production guidance for the 2026 financial year and now expects to produce between 4.5 million and 4.8 million pounds of uranium oxide.



## Mining

### Andrada strikes high-grade lithium at Lithium Ridge

**A**ndrada Mining Limited has reported a second batch of strong diamond drilling results from its Lithium Ridge project, confirming consistent high-grade lithium mineralisation and reinforcing the project's potential as a large-scale resource in Namibia.

The latest results, drawn from seven additional drill holes, show continuous lithium mineralisation from surface to depth, with several intersections delivering notable grades.

Drill hole LRD031 returned 21.33 metres at 1.24% **Li<sub>2</sub>O**, including a higher-grade interval of 7.20 metres at 1.99% **Li<sub>2</sub>O**. LRD025 recorded 16.24 metres at 1.04% **Li<sub>2</sub>O** from near surface, while LRD022 intersected 10.87 metres at 1.38% **Li<sub>2</sub>O**.

Chief Executive Officer Anthony Viljoen said the results continue to strengthen the company's understanding of the



deposit.

"These results continue to strengthen our understanding of Lithium Ridge's pegmatite system, demonstrating consistent mineralisation across multiple drill holes. The combination of scale and grade emerging at this stage is particularly compelling," he said.

The company said the results also confirm the presence of associated tin and tantalum mineralisation across all reported holes, highlighting the project's polymetallic potential and possible by-product value streams.

In response to the results, Andrada has expanded its Stage 1 drilling programme by about 18% to 16,500 metres and extended the programme by three months to further define the depth and continuity of the mineralised system.

Geological analysis identified spodumene as the primary lithium-bearing mineral, while laboratory testing confirmed grades using internationally recognised analytical methods.

The company noted that the reported intersections represent apparent widths due to angled drilling, with

further work required to determine true thickness.

“On the back of these strong results, we have expanded the drilling programme to more fully test

the extent of the system and deepen our understanding of its full value potential, with the objective of accelerating overall project development. Comprising multiple critical

minerals, Lithium Ridge is developing into a potentially exciting project within our critical minerals portfolio in Namibia,” Viljoen said.

Mining

# Kaoko Metals lists on ASX, raises N\$78m for Namibian copper exploration

**K**aoko Metals Limited has raised approximately N\$78 million (A\$6.5 million) through an oversubscribed Initial Public Offering (IPO) to accelerate copper exploration activities across two prospective mineral belts in Namibia.

The Australian mining explorer officially commenced trading on the Australian Securities Exchange (ASX) on Thursday, with proceeds from the capital raise earmarked for exploration at its Chalkos Copper-Silver Project in the Kaoko Copper Belt and the Karibib Copper-Gold-Tungsten Project in the Damara Belt.

“With two highly prospective, drill-ready copper projects in one of the world’s most exciting frontier copper provinces



and drilling imminent, we are well positioned to rapidly advance exploration and unlock value for our shareholders,” said Gerard O’Donovan.

The company’s flagship Chalkos Copper-Silver Project is located within the underexplored Kaoko Copper Belt, an area increasingly recognised for its potential to host large sediment-hosted copper systems similar to those

found in the Central African Copperbelt and Namibia’s Otavi Fold Belt.

According to the company, surface sampling at the project returned copper grades of up to 69.6% copper and 2,030 grams per tonne silver, indicating significant exploration potential.

Kaoko Metals said several high-priority drill-ready targets have already been identified at the project, with

## MINING & ENERGY

maiden drilling programmes expected to commence shortly.

The company also pointed to growing exploration success within the region as further evidence of the area's prospectivity.

Nearby explorer Midas Minerals recently announced a maiden mineral resource estimate of 10.5 million tonnes grading 1.6% copper and 21 grams per tonne silver, including drilling intercepts of 50 metres at

5.55% copper and more than 125 grams per tonne silver.

The region is also home to the historic Tsumeb Mine, one of the world's highest-grade base metal mines, which historically produced 1.7 million tonnes grading 4.3% copper.

Meanwhile, Kaoko Metals' Karibib Project in the Damara Belt is targeting copper, gold and tungsten mineralisation near established mining operations including the

Navachab Gold Mine and the Twin Hills Gold Project.

Historical drilling at Karibib reportedly returned results including four metres grading 1.98% copper, 0.92 grams per tonne gold and 0.72% tungsten from a depth of nine metres.

The company said it plans to undertake systematic exploration programmes across both projects as it seeks to expand Namibia-focused mineral discoveries.

### Mining

## Aldoro secures N\$55m to advance Kameelburg project

**A**ldoro Resources has secured an underwriting agreement worth approximately N\$55.08 million (US\$3.27 million), providing funding certainty to accelerate development at its flagship Kameelburg



rare earth elements (REE), strontium and niobium project in Namibia.

The agreement covers 13,092,857 unlisted

options, exercisable at N\$4.25 (US\$0.25) each before 9 September 2026. The underwriting, backed by Pioneer Development

Fund, ensures that any options not taken up by existing holders will be fully subscribed, guaranteeing the company receives the full proceeds.

On full exercise, Aldoro will issue an equivalent number of new ordinary shares.

Chairperson Quinn Li said the funding comes at a critical stage for the company.

“Securing this US\$3.27 million underwriting provides Aldoro with funding certainty at an important juncture. The proceeds will allow us to maintain momentum across our work programmes at Kameelburg, including extending metallurgical drilling at depth with our Smart 8 rig and progressing test work that has already demonstrated the project’s favourable processing characteristics. We are pleased to have the Pioneer Development Fund continue its long-standing support, which reflects confidence in the strategic significance of

the Kameelburg REE-strontium-niobium project. The arrangement positions Aldoro to deliver on near-term technical milestones while minimising dilution for existing shareholders,” he said.

The funding comes as recent Phase II drilling results continue to demonstrate both scale and grade across the Kameelburg carbonatite system.

Two additional diamond drill holes, located on the northern flank and southern margin, have returned wide, high-grade intercepts of REE, strontium and niobium, confirming the continuity of mineralisation in all directions from the central core.

The northern flank delivered standout niobium results, including 11 metres at 0.76% Nb<sub>2</sub>O<sub>5</sub> from 102 metres, alongside multiple high-grade intervals.

The same hole also returned a near-surface intercept of 5 metres at 2.94% total rare earth oxides (TREO) and 7.64%

strontium carbonate, among the highest combined grades recorded at Kameelburg to date.

On the southern flank, drilling intersected 74 metres of cumulative mineralisation across two stacked layers, confirming the extension of the system.

These include an upper zone of 23 metres at 0.98% TREO and 4.19% strontium carbonate, and a lower zone of 51 metres at 0.70% TREO and 0.32% niobium oxide.

Both drill holes remain open at depth and are located within a broader 1.4 km<sup>2</sup> magnetic anomaly, indicating strong potential to expand the mineralised footprint. Increasing grades at depth on the northern flank have already prompted plans for a deeper follow-up hole.

Seven holes from the Phase II programme have now returned assay results, confirming widespread mineralisation across the deposit, with results from a further eight holes expected in the coming weeks.

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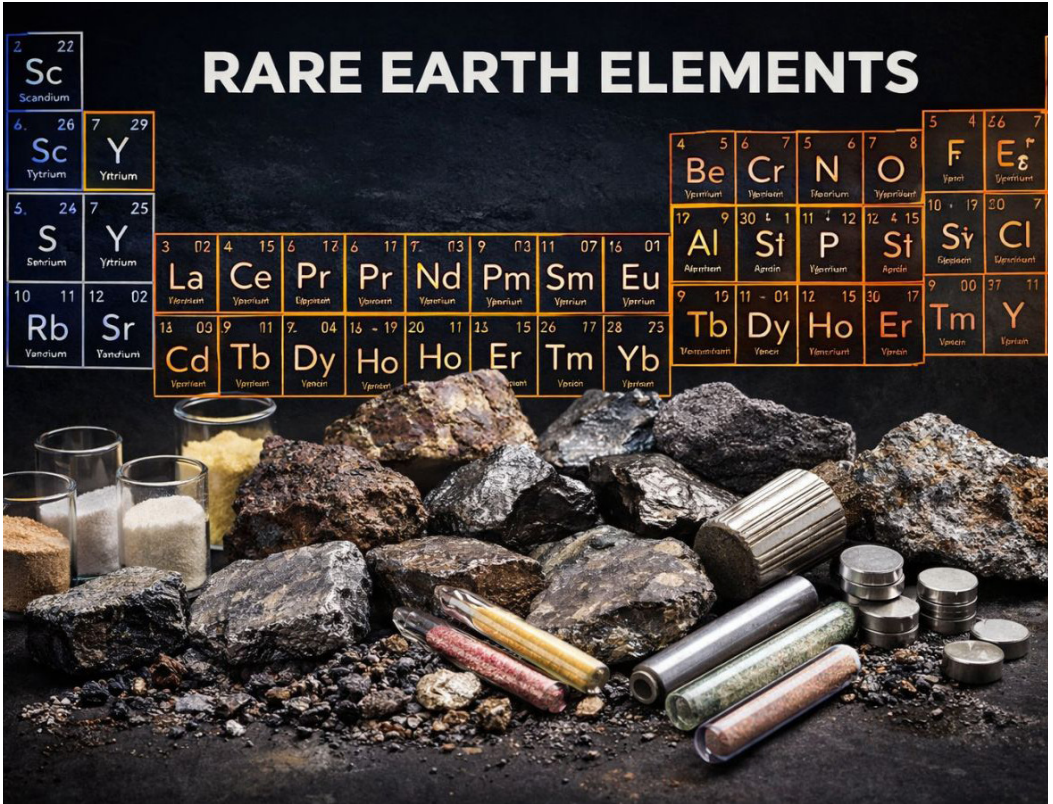


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## Kendrick Resources raises N\$35.2m to fast-track Bonya rare earth project

**K**endrick Resources PLC has raised N\$35.2 million (£1.587 million) following its recent financial year-end to accelerate the development of its Bonya Rare Earth Project in Namibia.

The capital raise follows the company's strategic decision to make the Namibian project

its primary operational focus, shifting away from its previous interests in Scandinavian nickel and vanadium assets.

The funds will be used to fast-track all aspects of the feasibility study at the Bonya project, where Kendrick recently exercised an option to acquire a 70% stake

from Bonya Exploration Pty Namibia.

"Funding markets for exploration companies with the right projects have improved and the company has, by raising £1.587 million post year-end, demonstrated that it is able to raise funds in the current environment," the

company said in its annual report for the year ended April 2026.

“The objective of the Board is to enhance the value of the Group’s Bonya rare earths project and the Blue Fox copper project in Zambia.”

Located about 60km from the deep-water port of Lüderitz, the project covers EPL 4458 and EPL 6691 and benefits from existing infrastructure, including a power line running through the property and access to a major arterial road.

The company said recent assays from previously drilled core samples revealed strong total rare earth values, particularly in magnetic rare earth elements such as neodymium, samarium and praseodymium.

Management believes

*The funds will be used to fast-track all aspects of the feasibility study at the Bonya project, where Kendrick recently exercised an option to acquire a 70% stake from Bonya Exploration Pty Namibia.*

the Bonya project has the potential to become a world-class rare earth asset with grades and tonnage above the global average.

“It is the opinion of the Board that our licences are very well situated, being close to Lüderitz, a deep-water port in southern Namibia, with a power line running through the property and proximity to a key arterial road,” the report said.

“The project history suggests that the potential for this project is well above the global average, both in terms of tonnage and grade. It is our intention to progress this project as quickly as possible and prove its world-class potential.”

The company said intensive drilling and exploration activities were already underway as of April 2026 as it seeks to position the project as a strategic Western alternative to traditional rare earth supply chains.



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**MINING & ENERGY**



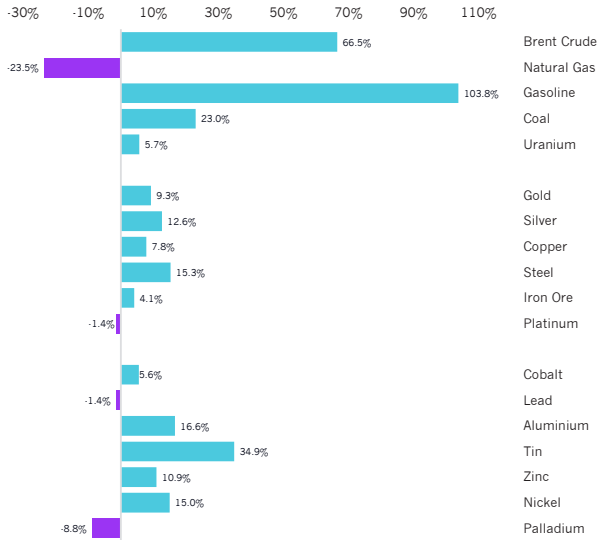
## Commodities

### Price Movements

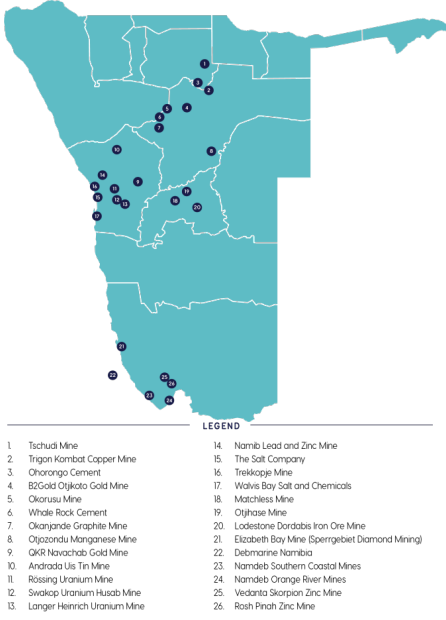
| Commodity         | Last Price (USD) | Change |         |
|-------------------|------------------|--------|---------|
|                   |                  | Weekly | Monthly |
| <b>ENERGY</b>     |                  |        |         |
| Brent Crude       | 104.78/bbl       | 5.4%   | 0.3%    |
| Natural Gas       | 2.51/MMBtu       | -5.1%  | -14.7%  |
| Gasoline          | 342/gal          | 8.1%   | 8.6%    |
| Coal              | 133.25/t         | -0.2%  | -1.5%   |
| Uranium           | 86.9/lbs         | 2.2%   | 1.0%    |
| <b>METALS</b>     |                  |        |         |
| Gold              | 4728.81/t oz     | -1.3%  | 5.7%    |
| Silver            | 76/t oz          | -3.1%  | 6.7%    |
| Copper            | 602.95/lbs       | -0.8%  | 9.8%    |
| Steel             | 1045/t           | -0.1%  | 3.6%    |
| Iron Ore          | 107.06/t         | 0.0%   | -1.2%   |
| Platinum          | 2025.13/t oz     | -3.2%  | 4.9%    |
| <b>INDUSTRIAL</b> |                  |        |         |
| Cobalt            | 55858/t          | 0.0%   | 0.0%    |
| Lead              | 1954.5/t         | 0.1%   | 2.9%    |
| Aluminium         | 3620/t           | -0.6%  | 13.2%   |
| Tin               | 50215/t          | 0.2%   | 14.3%   |
| Zinc              | 3453/t           | 0.8%   | 12.2%   |
| Nickel            | 18737/t          | 2.7%   | 9.7%    |
| Palladium         | 1506.14/t oz     | -3.1%  | 4.5%    |

Source: Bloomberg  
\*as of 16, 30, 8 May '26

### Year to Date Price Changes

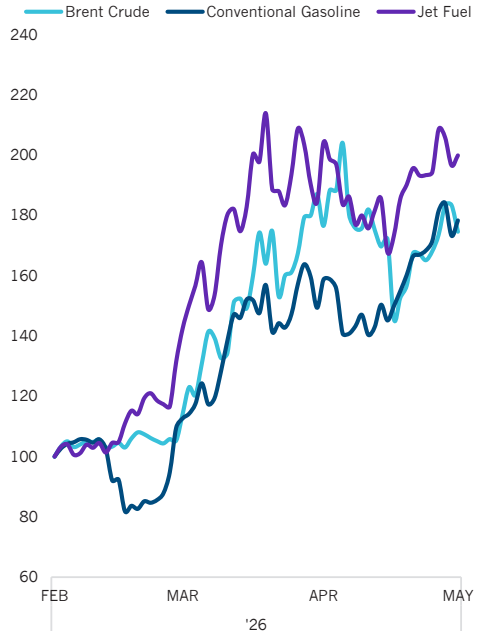


### Map of Mines in Namibia



Source: Chamber of Mines of Namibia

### Indexed Fuel Price Volatility Since Conflict Onset (1 Feb '26 = 100)



Source: US Energy Information Administration