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Mining sector pushes back against proposed Investment Bill provisions



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Windhoek's N\$280m power substation set for 2027 commissioning



page 04

Parliamentary committee calls for state-controlled gas company in Namibia



page 09

Mining

Mining sector pushes back against proposed Investment Bill provisions

The Chamber of Mines of Namibia has raised concerns over provisions contained in the proposed Namibia Investment Promotion Bill, warning that parts of the legislation could create regulatory duplication and additional approval burdens for mining investments.

Chamber President George Botshiwe said the organisation participated in stakeholder consultations on the bill in November 2025, during which it raised concerns over discretionary ministerial powers and overlapping approval processes affecting the mining sector.

The bill seeks to establish the Namibia Investment Promotion Agency within the Ministry of International Relations and Trade and replace previous investment promotion legislation.

Botshiwe said that while some improvements had been made to address



earlier private sector concerns, significant issues remain unresolved for the mining industry.

“Of concern is the retention of broad discretionary powers granted to the Minister of International Relations and Trade for sectors classified as strategic and the introduction of additional approval processes that may duplicate or overlap with existing regulatory frameworks under the Minerals Act and the Competition Act,” Botshiwe said.

He said the Chamber identified risks including double approvals for mining investments, approval periods of up to 90 days, additional conditions through performance agreements, and overlap with the role of the Namibian Competition Commission in mergers and acquisitions.

Botshiwe said the Chamber formally raised concerns around policy coherence, investment competitiveness and regulatory duplication during the consultation process.

“The Chamber formally raised these concerns during the consultation process, emphasising the importance of avoiding regulatory duplication, ensuring policy coherence, and

safeguarding Namibia’s investment competitiveness,” Botshiwe said.

He said technical officials acknowledged several of the concerns raised and indicated that aspects of the bill, including approval timelines, would be reviewed.

Botshiwe added that officials clarified that performance agreements applicable to mining projects would align with existing mining licence conditions and would be undertaken in consultation with the Ministry of Industries, Mines and Energy.

The Chamber has

also initiated separate engagements with MIRT regarding possible exemptions for mining investments from certain provisions of the bill.

“In parallel, the Chamber initiated engagements with MIRT to explore the possibility of a blanket exemption for mining investments from certain provisions of the Bill and raised specific concerns on the Bill, recognising the sector’s existing, well-established regulatory regime,” Botshiwe said.

The Namibia Investment Promotion Bill is expected to be tabled in Parliament in June 2026.

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Windhoek's N\$280m power substation set for 2027 commissioning

A new N\$280 million electricity substation being developed in Windhoek is expected to be commissioned in February 2027 as authorities move to strengthen power supply reliability and reduce pressure on the capital's ageing electricity infrastructure.

Mayor of the Municipal Council of Windhoek, Sakarias Uunona, said the Khomas Intake Substation will serve as a second bulk electricity supply point for the city and is considered critical to supporting rising urban electricity demand.

The project is being funded through a combined contribution of N\$208 million from the City of Windhoek and N\$72 million from central government.

"With a capital contribution of N\$208 million from the



City and N\$72 million from Central Government, this substation will significantly improve the security and reliability of electricity supply to our capital city once commissioned in February 2027," Uunona said.

He said the project forms part of broader efforts to strengthen the resilience of Windhoek's electricity network amid rapid urban expansion and ongoing electrification programmes.

"These strategic investments strengthen the

resilience of our electricity network and ensure that the gains we make through electrification programmes are sustainable over the long term. As Government and the Municipal Council of Windhoek, we are fully aware that electrification alone does not solve all the challenges faced by informal settlements," Uunona said.

The Khomas Intake Substation is a new 220/66kV NamPower project currently under construction in the Otjomuise

area. Construction began in January 2025 and is expected to take between 42 and 48 months.

The development includes a new substation and associated 220kV transmission infrastructure aimed at increasing electricity capacity from 190MVA to 280MVA.

The project is expected to support growing residential and commercial electricity

demand while reducing dependence on the ageing Van Eck Substation, which is approaching maximum capacity ahead of 2027.

“Electrification at the household level must go hand-in-hand with investments in bulk and strategic infrastructure. In this regard, the development of the Khomas Intake Substation as a second supply point

for the Municipal Council of Windhoek is a project of national importance,” Uunona said.

The substation is being developed at Farm 508 in Otjomuise and forms part of Namibia’s broader infrastructure expansion strategy aimed at improving electricity supply stability, reducing load shedding risks and supporting long-term urban growth.

Mining

Uranium, diamond price declines weigh on Namibia mining sector

Falling uranium and diamond prices dragged Namibia’s mining producer prices lower during the first quarter of 2026, despite strong annual gains in gold and zinc prices, according to the Namibia Statistics Agency (NSA).

The NSA said Namibia’s overall Producer Price Index (PPI) declined by 1.7% during the first quarter of 2026, mainly due to weaker prices in the mining and quarrying sector.

Mining and quarrying recorded a quarterly contraction of 4.6%,



although the sector still posted annual growth of 7.6%.

According to the agency, the quarterly decline was

driven by sharp price drops in salt, diamonds and uranium, which fell by 35.4%, 15.1% and 4.6% respectively during the quarter under review.

Namibia Producer Price Index: Q1 2026 Economic Review

Namibia Economic Review: Commodity Shifts and Industrial Producer Trends.

MINING & QUARRYING: Quarterly Volatility vs. Annual Growth

4.6% Quarterly Mining Contraction

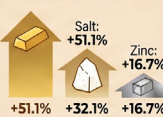
Sharp price drops in salt, diamonds, and uranium drove the quarterly downturn.

Gold Anchors Annual Growth

Mining grew 7.6% annually

Despite quarterly dips, bolstered by a 51.1% surge in gold.

ANNUAL PRICE CHANGE



Global Commodity Volatility

Diamonds: -15.1% quarterly

Uranium: -4.6% quarterly

MANUFACTURING & UTILITIES: Annual Trends & Key Shifts

Manufacturing Index Gains 2.4% Annually

Growth was primarily driven by a 70.7% surge in onshore fish processing prices.

Food Processing Leads the Sector

Fish & Meat Processing: +9.8%

Non-alcoholic Beverages: +5.1%

Utilities Face Annual Contraction

Electricity Index: -14.2% annually

Water Supply: -1.4% annually

Despite the quarterly weakness, annual mining price growth remained positive, largely supported by soaring gold prices, which increased by 51.1% year-on-year.

The NSA said salt prices rose by 32.1% annually, while zinc prices increased by 16.7% over the same period.

The data reflects continued volatility across global commodity markets, particularly in uranium and diamond pricing, while gold continued to benefit from strong international demand and safe-haven investment flows.

The manufacturing sector recorded more moderate growth, with

the manufacturing index increasing by 0.3% quarter-on-quarter and 2.4% year-on-year during the first quarter of 2026.

According to the NSA, quarterly manufacturing growth was mainly supported by higher prices for non-metallic mineral products, grain mill products, and rubber and plastic products.

On an annual basis, manufacturing growth was driven largely by onshore fish processing prices, which surged by 70.7%, followed by meat processing prices, which increased by 9.8%.

The agency also reported annual price increases of 5.1% for non-alcoholic beverages and 2.3% for rubber and plastic products.

Meanwhile, the electricity generation, transmission and distribution index remained unchanged on a quarterly basis but contracted by 14.2% compared to the first quarter of 2025.

The NSA said the electricity index stood at 85.8 basis points during the quarter under review, unchanged from the previous quarter.

Water collection, treatment and supply declined by 0.5% quarter-on-quarter and by 1.4% annually.

According to the agency, the water index recorded 99.6 basis points during the first quarter of 2026 compared to 101.1 basis points recorded during the corresponding quarter of 2025.

Mining



Botshiwe, Roos and Simataa retained in Chamber of Mines leadership

The Chamber of Mines of Namibia has retained its executive leadership for the 2026–2027 term following its 47th Annual General Meeting held on Thursday.

George Botshiwe, Managing Director of QKR Navachab Gold Mine, will continue serving as Chamber President, while John Roos, B2Gold Namibia Country Manager, remains First Vice President. Irvinne Simataa, Executive Vice President of Swakop Uranium, will continue as

Second Vice President.

“It was confirmed at the 47th Annual General Meeting (AGM) of the Chamber of Mines held on 21 May 2026 that the current EXCO leadership will continue serving for the 2026–2027 period in accordance with their existing terms of office under the Chamber Constitution, with no new elections held during the AGM. Their terms will continue until the next AGM in 2027,” the Chamber said.

The Chamber also

confirmed newly appointed Chief Executive Officer Fabian Shaanika as a member of the Executive Committee.

Shaanika recently took over as CEO of the Chamber and brings nearly 20 years of experience in the mining, natural resources and financial sectors.

He previously held senior positions at Kelp Blue, Rand Merchant Bank Namibia, Standard Bank Namibia, Namdeb, Skorpion Zinc and Debmarine Namibia.



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Energy

Parliamentary committee calls for state-controlled gas company in Namibia

The Chairperson of Namibia's Parliamentary Standing Committee on Natural Resources, Tobie Aupindi has called for the establishment of a national gas company, warning that Namibia risks losing control of its energy resources if governance and local participation remain weak.

Speaking at a stakeholder engagement on natural resources, Aupindi said Namibia must move urgently to ensure the country's oil and gas wealth benefits citizens rather than foreign investors.

"That is why the government must establish a national gas company. Such an institution would help Namibia retain strategic control over its energy future. Oil and natural gas often originate within the same geological systems and are extracted through related processes. Establishing national control early is essential," he said.

Aupindi warned that Namibia could fall victim to the "resource curse" if stronger national control measures are not introduced



as international investors increase their presence in the country's extractive industries.

He also called for stricter beneficiation policies, including limiting the export of raw minerals unless they are processed locally.

According to Aupindi, exporting raw minerals without local processing deprives

of industrial growth, manufacturing opportunities and employment creation.

He said stronger beneficiation policies could stimulate domestic manufacturing and create sustainable jobs, particularly for young people.

The committee chairperson further raised concerns about limited Namibian

participation in the mining, oil and gas sectors, saying multinational companies continue to dominate extraction activities while local communities receive limited benefits.

“During our consultations, communities repeatedly tell us how they are being excluded from the resources found on their own land. This is unacceptable. I therefore advocate for stronger local ownership requirements, greater participation in management structures, and increased inclusion of Namibian professionals in mining, oil, gas, and energy

sectors,” he said.

Aupindi said he remained deeply concerned about Namibia’s unemployment crisis despite the country’s vast natural resource base.

He said Namibia’s reserves of diamonds, gold, copper, rare earth minerals, oil and its extensive coastline should be translating into jobs and improved livelihoods instead of persistent poverty and inequality. Aupindi also criticised what he described as excessive policy discussions without implementation, saying government institutions continue producing reports and strategies while failing to

act decisively.

He said Namibia can no longer remain a supplier of raw materials while other countries benefit from value addition and manufacturing.

The parliamentary committee chairperson further called for stronger oversight institutions and ethical leadership, warning that parliamentary committee reports and recommendations should not continue to be ignored.

He said officials would increasingly be held accountable if implementation failures persist.

Energy

From social license to social impact: Rethinking CSR in Namibia’s extractive sector

Extractive industries operate in socially and environmentally sensitive contexts where regulatory approval alone is no longer sufficient.

In these industries, companies must also secure and maintain what is widely known as a social license to operate, which typically refers to the acceptance and trust of the communities that host extractive activities.



Corporate social responsibility (CSR) has therefore become a primary tool through which companies pursue this license.

Despite growing CSR activity, the contribution of CSR to long-term social and economic development remains uneven. Too often, CSR is treated as a reputational exercise or a mechanism to demonstrate

goodwill, rather than as a strategic investment capable of delivering lasting development outcomes.

This context presents an opportunity to rethink the role of CSR in Namibia, shifting from short-term community projects toward initiatives that generate measurable and lasting social impact.

- **CSR and the limits of the social license approach**

Many CSR initiatives in Namibia are implemented to manage community expectations, reduce potential conflict, or demonstrate goodwill during sensitive project phases such as exploration or construction.

While these interventions can help secure short-term community acceptance and provide tangible benefits, particularly in remote areas where public services are limited, they rarely translate into lasting improvements in community livelihoods.

Investments focused on temporary employment or short-term infrastructure may be welcomed by communities, but without alignment with broader development objectives, they seldom generate sustainable impact.

This limitation is evident in

small towns where economic activity has remained limited despite nearby extractive operations.

Despite decades of CSR spending by major operators, economic diversification in many such towns remains constrained, highlighting a fundamental limitation of CSR as a tool for securing a social license to operate. These experiences underscore the need to shift toward more strategic, development-oriented CSR that creates long-term social impact for extractive-dependent communities.

- **Visibility-driven CSR**

One common feature of CSR programs is the emphasis on visible infrastructure projects such as classrooms, water points, and community facilities. While these can provide immediate benefits, they do not always translate into sustainable economic opportunities.

Instead, this new infrastructure can create additional maintenance obligations for local authorities that are already constrained, particularly where no sustainable funding arrangements exist.

These experiences highlight the limitations of

short-term, visibility-driven CSR and reinforce the need for more strategic social investment approaches that prioritize long-term community resilience.

- **Project-based CSR**

Beyond visibility-driven projects, a deeper issue lies in the project-based nature of many CSR interventions. These initiatives are often implemented as stand-alone projects rather than as part of broader development pathways.

As a result, they frequently operate independently of regional development plans, labour market realities, and the life-cycle of extractive projects.

This challenge is particularly relevant as Namibia's offshore oil and gas sector begins to take shape alongside other energy initiatives.

While these projects are frequently framed as drivers of inclusive growth, industrialization, and sustainable development, early CSR commitments may replicate traditional extractive-sector models of once-off donations, ad hoc community projects, and limited transparency around how benefits are shared.

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• Towards strategic and accountable CSR

To address these challenges, CSR must evolve in several important ways.

- First, CSR planning should be aligned with national development strategies. When social investments complement existing public development priorities, they reinforce rather than duplicate government efforts.

- Second, CSR initiatives should be monitored using outcome-based indicators rather than simply tracking

the number of projects delivered.

- Third, communities and government should be meaningfully involved in the design of CSR initiatives. Moving beyond consultation toward genuine co-creation helps ensure that social investments respond to real needs and local aspirations.

- Finally, CSR must be integrated into mine closure, decommissioning, and energy transition planning to safeguard livelihoods beyond the life of extractive projects.

Transparency is equally

important. Public disclosure of CSR objectives, budgets, and outcomes would strengthen accountability and build trust among communities, regulators, and investors alike.

**Louise Hangero is a sustainable development researcher focusing on extractive sector governance, energy justice, and inclusive development.*

The views expressed in this article are those of the author and do not necessarily reflect the views of her employer or any affiliated institution.

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Mining



Frontier targets first uranium resource estimate for Namibia's Engo Valley by mid-2026

American company Frontier Nuclear and Minerals Inc. says it remains on track to publish a maiden mineral resource estimate (MRE) for its Engo Valley uranium project in Namibia by mid-Q3 2026, marking a key milestone in the development of the

asset.

The Engo Valley project is located in Namibia, the world's third-largest uranium producer, which hosts three operating uranium mines and is widely regarded as a stable and attractive mining jurisdiction.

"The maiden mineral resource estimate for Engo Valley is expected to establish the foundation for Engo Valley to potentially become a strategic uranium development asset in Namibia, and we believe Engo Valley has the geological potential to add

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to Namibia’s globally important uranium production,” said Frontier chief executive officer Frank Wheatley.

Frontier confirmed that all assay results from its Phase 2 drilling programme have now been received, allowing the company to proceed with finalising the MRE in line with US securities regulation standards under Subpart 1300 of Regulation S-K.

The Phase 2 programme, completed in 2025, comprised 5,565 metres of drilling across 57 drill holes, including reverse circulation and diamond drilling at the MUO and D1 target areas.

The company said uranium mineralisation at Engo Valley remains open along strike, indicating potential for further resource expansion beyond the current drilling areas.

Additional exploration work is planned, including further drilling at MUO and D1, as well as initial mapping and sampling in the northern and southern parts of the project area identified as prospective zones.

Frontier said the upcoming resource

estimate will provide the foundation for future exploration and development activities, positioning Engo Valley as a potential strategic uranium asset within Namibia’s mining sector.

The company also pointed to growing global uranium demand, driven partly by US policy shifts aimed at expanding nuclear energy capacity. The United States has classified uranium as a critical mineral due to its heavy reliance on imports and has announced plans to significantly increase nuclear generation capacity by 2050, a move expected to boost long-term uranium demand.

Frontier said Engo Valley is well positioned to benefit from these broader market trends as the company moves towards completion of its maiden resource estimate next year.

“We believe current geopolitical and energy security trends are driving a re-rating of uranium assets in stable mining jurisdictions. A global focus on critical minerals needed to ensure energy and national security continues to underpin this re-rating,” Wheatley said.

Mining



Wia Gold raises N\$1.1 billion to accelerate Namibia's Kokoseb Gold Project

Australian-listed mining company Wia Gold Limited has secured N\$1.1 billion (A\$92 million) through a share placement to accelerate development of its Kokoseb Gold Project in Namibia, one of Africa's emerging large-scale gold prospects.

The company announced that it had received binding commitments from new and existing institutional and sophisticated investors to raise the funds at an offer price of N\$5.48 (A\$0.46) per

share.

The placement involves the issue of 200 million new ordinary shares and was offered at an 8% discount to the company's last traded share price of A\$0.50, and a 5.9% discount to its 10-day volume weighted average price.

According to Wia Chief Executive Officer Henk Diederichs, the strong investor interest, particularly from offshore institutions, reflects growing confidence in Kokoseb's potential to

become one of Africa's next major gold mines.

"We are very pleased with the strong demand for this placement, particularly from high-quality offshore institutional investors who recognise Kokoseb's potential to emerge as one of Africa's next major gold mines," he said.

Diederichs said the funding significantly strengthens the company's balance sheet at a critical stage, allowing it to advance key workstreams ahead of completing its

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Definitive Feasibility Study, targeted for the second half of 2026. Funds raised will mainly support the continued advancement of the Kokoseb project, including early works, project studies, test work, permitting, environmental and social programmes, as well as regional exploration activities across Wia's broader Namibian tenure.

The company said the fresh capital would also position it to cover pre-production expenditure and

maintain working capital as it progresses towards production.

"This placement materially strengthens our balance sheet at a pivotal stage in the project's development and provides a clear pathway to advance key workstreams as we progress towards DFS completion and ultimately production. The funding also enables us to continue with regional exploration activities across our broader tenure, where

we see meaningful potential to build on the Kokoseb discovery. We thank our new and existing shareholders for their support, and we look forward to delivering on the next phase of value creation," Diederichs said.

Wia described Kokoseb as one of the continent's most compelling emerging gold development projects, supported by a growing resource base and rapid progress towards feasibility completion.

Mining

Committee questions Namibia's gold purchase plans, call for commodity-based royalties

The Chairperson of Namibia's Parliamentary Standing Committee on Natural Resources, Tobie Aupindihas argued that Namibia should receive part of its mining royalties and dividends in physical commodities such as gold and uranium instead of cash, questioning the need for the Bank of Namibia to purchase gold from mining companies operating in the country.

Speaking during a stakeholder engagement



in Swakopmund, Aupindi said Namibia, through the central bank, should already be receiving gold directly as part of royalty payments and state shareholding interests in mining operations.

He argued that such an approach would strengthen the country's financial stability, build strategic national reserves and provide protection against inflation and global market volatility.

The remarks come after the Bank of Namibia announced in March that it would purchase gold from QRK Namibia Navachab under its gold acquisition programme aimed at strengthening reserve assets, enhancing financial resilience and improving the country's ability to respond to external shocks.

"I read something about the Bank of Namibia. After we raised this issue, there

has now been progress, including an offtake arrangement with one of the mining companies, a reputable mining company, to purchase some reserves. I thank them for that, and I encourage them to continue in that direction. However, we also have a royalty component, but on average it remains limited. We also have shareholding interests in those operations under mining licenses, and we should be receiving a fairer share of the benefits," Aupindi said.

He said the proposal forms part of the committee's broader push for Namibia to change the formula through which it derives value from natural resources.

According to Aupindi, the country should not rely only on taxes and dividend payments from mining companies but should also receive dividends in

physical commodities such as gold and uranium.

He said strategic commodity reserves would strengthen financial security, support long-term economic stability and help shield Namibia from global economic shocks.

"Some may say this cannot be done. I disagree. This is sound economics. A country must use its own resources to secure its financial future," he said.

Aupindi made the remarks while raising broader concerns about how Namibia benefits from its mineral wealth, warning that the current economic structure continues to exclude many citizens from meaningful wealth creation.

He also expressed concern over persistent unemployment and the slow pace of economic transformation despite Namibia's vast natural resources.

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Energy

Namibia seeks international partnerships to advance green hydrogen ambitions

Director General of the National Planning Commission, Kaire Mbuende, says Namibia is seeking targeted international partnerships to strengthen the technical capacity and export infrastructure required for its green hydrogen and broader green industrialisation ambitions.

Speaking at the World Hydrogen Summit 2026 in Rotterdam, Mbuende said Namibia is engaging different development partners to support key areas of the green hydrogen value chain, including engineering systems, vocational training and export logistics infrastructure.

He said Germany is being targeted for technical cooperation focused on engineering expertise, vocational training systems and project preparation support needed to advance complex industrial and energy projects.

Mbuende added that Dutch partners are expected to play a central role in logistics systems design, port planning and water management



infrastructure required to support large-scale hydrogen production and export operations.

He said Namibia's industrialisation strategy requires simultaneous investment in both production systems and export infrastructure to prevent future bottlenecks.

"Germany can support technology, vocational training, applied research,

offtake development and project preparation," Mbuende said.

He said the success of Namibia's green industrialisation agenda depends on structured technical and institutional partnerships capable of supporting projects from early-stage planning through to implementation.

Mbuende added that development finance

institutions will also need to play a major role in funding early-stage infrastructure linking production zones to export corridors and industrial users.

“Development finance institutions can help address the early-stage risk profile of first-of-a-kind projects,” he said.

According to Mbuende, this

type of financing is particularly important for infrastructure projects that may not initially be commercially viable but are necessary to support long-term industrial development and export systems.

He said Namibia’s green hydrogen programme is therefore being structured around coordinated investment in production

capacity, logistics systems and cross-border trade infrastructure to improve project bankability and export readiness.

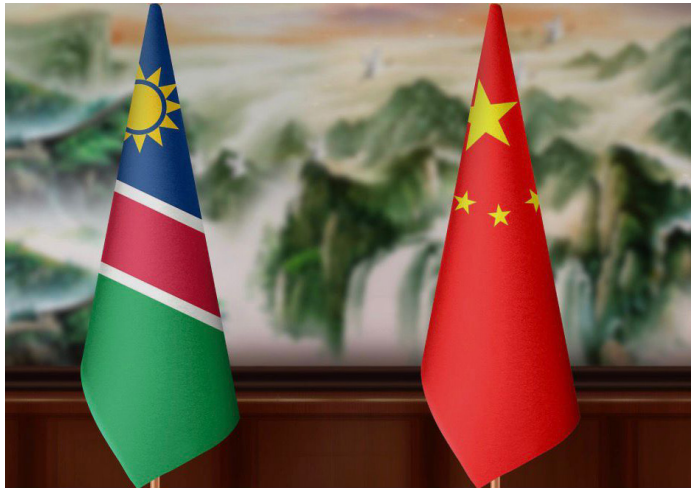
Mbuende warned that without aligned infrastructure development, Namibia risks facing major constraints between production sites and export terminals as the sector scales up.

Mining

China signals interest in Namibia’s green hydrogen and clean energy sector

China has signalled strong interest in expanding cooperation with Namibia in clean energy, sustainable resource development and green industrialisation as the two countries move to deepen economic and environmental ties.

Speaking during a high-level engagement in Windhoek between Namibian officials and a delegation from Shandong Province, Deputy Director General of the Shandong Provincial Foreign Affairs Office, Yang Huiaguang, said China is seeking closer collaboration with Namibia in renewable energy,



green exploration and environmentally sustainable resource development.

“Third, we will join hands to promote green development. We will act

on the vision of sustainable development, deepen cooperation in green exploration, clean energy, and other fields, and create a model of cooperation

that balances resource development with ecological conservation,” Huiaguang said.

Also speaking at the event, Acting Head of Bilateral Relations in the Ministry of International Relations and Trade, Charles Josob, highlighted Namibia’s ambition to position itself as a strategic supplier of critical minerals required for global clean energy technologies.

He said Namibia holds significant deposits of lithium, cobalt, copper, zinc, uranium and rare earth elements, which are increasingly in demand for electric vehicles, battery

production and renewable energy systems.

“At the same time, Namibia is emerging as an important player in renewable energy and green hydrogen development due to our excellent solar and wind potential,” Josob said.

He described Namibia as a stable and investor-friendly destination supported by democratic governance, sound economic management and strategic access to regional and global markets.

Josob said investors in Namibia benefit from preferential access to markets through the

Southern African Customs Union (SACU), the Southern African Development Community (SADC) and the African Continental Free Trade Area (AfCFTA), which together provide access to more than 1.3 billion consumers.

The engagement forms part of Namibia’s broader strategy to attract foreign direct investment and strengthen long-standing economic ties with China while ensuring that investment partnerships support sustainable development and local economic growth.

Mining

High-grade results push Arkle to accelerate Namibia uranium exploration

Arkle Resources says it has accelerated uranium exploration activities at its Erongo project in Namibia after identifying multiple high-priority drill targets and recording strong uranium assay results.

The company said it has completed interpretation of its Phase 1 geophysical programme across three northern Exclusive



Prospecting Licences (EPLs) within the Erongo uranium belt, covering EPLs 8290, 8298 and 8995.

The interpretation combined airborne radiometric and magnetic surveys, ground horizontal loop electromagnetic (HLEM) data and 2025 surface assay results.

Arkle Interim Chief Executive Officer Rory Harding said the programme marks a major step forward in the company's Namibian uranium exploration strategy.

"Completion of the Phase 1 geophysics interpretation is a defining moment for Arkle's uranium strategy. The integrated work, supported by 2025 surface sampling and the input of our technical advisers, has fast-tracked a portfolio of high-priority uranium drill targets across two of the most productive mineralisation styles in the Erongo belt," Harding said.

He said the strength of the exploration data has enabled the company to move into drilling earlier than originally planned.

"The quality of the data

has allowed us to compress that timeline. The Eastern paleochannel target on EPL 8995 is now drill-ready and we are working to commence RC drilling in June," Harding said.

Arkle said it is now planning approximately 4,000 metres of fully funded drilling across paleochannel and leucogranite targets in the Erongo uranium belt.

The company will initially focus on a 1,500-metre reverse circulation drilling programme targeting inferred sub-channel structures identified through geophysical modelling on EPL 8995.

Harding said trenching and sampling work will also begin next week on a large uranium leucogranite target ahead of a planned 2,500-metre drilling campaign scheduled for the third quarter of 2026.

The company said the target area measures approximately one kilometre by 700 metres and forms part of a broader mineralised system.

Arkle said its interpretation

identified two uranium mineralisation styles across the licence areas, namely paleochannel-hosted deposits and uraniumiferous leucogranite systems.

Additional paleochannel and leucogranite targets have also been identified across EPLs 8290, 8298 and 8995 and will be advanced through further mapping, sampling and geophysical surveys.

According to the company, surface sampling conducted in 2025 returned uranium grades of up to 3,855 parts per million U_3O_8 in alaskite samples and up to 2,782 parts per million U_3O_8 in calcrete samples.

Arkle said a downhole gamma ray spectrometer survey of legacy drillholes on EPL 8995 is ongoing, with approximately half of the planned 95 holes already completed.

The company expects the accelerated exploration programme to support sustained drilling and uranium exploration activities across its Erongo portfolio throughout 2026.

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Energy

Kaoko Metals launches maiden exploration at two Namibian mineral projects

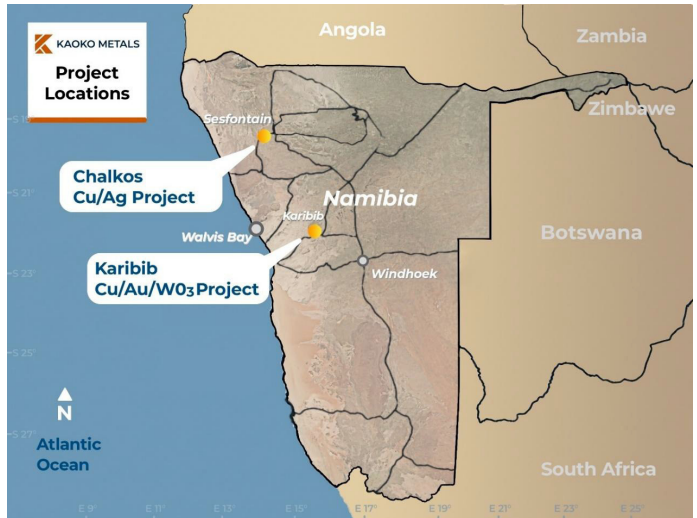
Kaoko Metals Limited has commenced maiden exploration programmes at its Chalkos Copper-Silver Project and Karibib Gold-Copper-Tungsten Project in Namibia, marking a rapid operational rollout following its recent ASX listing.

The company confirmed that field teams have been mobilised across both sites, with early-stage exploration activities already underway as part of its strategy to fast-track drilling readiness and target definition.

“We listed with a clear strategy to hit the ground running and that is exactly what we are delivering. Teams are now active across both projects as we rapidly advance towards maiden drilling,” said managing director Gerard O’Donovan.

At the Chalkos Copper-Silver Project in the Kaoko Copper Belt, a local Namibian contractor is undertaking site preparation and access improvements ahead of drilling.

The project is considered highly prospective, with sediment-hosted and structurally controlled copper mineralisation and reported surface grades of up to



69.6% copper and 2,030g/t silver. The company said the area remains largely underexplored despite its strong geological potential.

Meanwhile, at the Karibib Gold-Copper-Tungsten Project in the Damara Belt, the company’s in-country technical team, led by country manager Lisias Pius, has commenced fieldwork including drone surveys, mapping validation, rock sampling, trenching and drill site preparation.

Drilling contractors have also conducted site visits ahead of planned maiden drilling. The Karibib

programme is aimed at refining and prioritising targets across multiple mineral zones, including areas with historical intercepts such as 4 metres at 1.98% copper, 0.92g/t gold and 0.72% tungsten.

Kaoko Metals said engaging local contractors and communities forms a key part of its operating model, alongside systematic exploration aimed at defining scalable mineral resources across its Namibian portfolio.

Further updates are expected as exploration advances towards maiden drilling at both projects.

Energy



Namibia's Kudu Gas Project faces long, complex route to market

Offshore gas developments such as Namibia's Kudu Gas Field face a more complex and longer route to commercialisation than oil projects due to major infrastructure requirements and uncertainty around long-term domestic demand, according to energy consultancy Wood

Mackenzie.

Research Director for Sub-Saharan Africa Upstream at Wood Mackenzie, Ian Thom, said offshore gas projects require significantly more coordination across transport, processing and power infrastructure before production can become commercially viable.

"When we look at oil and

gas, gas is often treated in the same way as oil in early discussions, but the reality is quite different. Gas has a far longer and more complex pathway to market. It comes with more constraints, more infrastructure requirements, and more coordination challenges across the value chain," Thom told a recent energy conference in

Namibia.

He said the challenge becomes even greater when offshore gas is intended for domestic consumption rather than export markets.

“If the intention is domestic utilisation, the complexity increases significantly. You require a pipeline to shore, onshore processing facilities, and then integration into industrial and power demand. Even then, the power market itself must be underpinned by reliable, paying customers. So every part of the chain needs to function and align across multiple stakeholders,” Thom said.

According to Thom, the Kudu development would require a pipeline of roughly 200 kilometres to transport gas onshore, with project operator BW Energy expected to carry much of the development burden.

He said global and African experience shows that offshore gas developments rarely create domestic gas markets on their own, particularly in deepwater environments located far from major population or industrial centres.

Thom said Wood Mackenzie’s analysis of around 15 African offshore gas-producing countries found that eight initially

built domestic demand through smaller onshore or nearshore gas developments before expanding into larger offshore production.

In another five cases, development was driven mainly by liquefied natural gas (LNG) export projects rather than domestic market creation.

He said only a limited number of offshore gas developments globally have successfully established domestic gas markets directly from large offshore discoveries.

“Kudu does not fall within the more favourable conditions seen in some offshore projects located close to shore or near large population centres,” Thom said.

He said one possible route for Kudu could involve smaller-scale associated gas developments that gradually help establish infrastructure and domestic demand.

Thom added that oil developments elsewhere in Namibia’s offshore basins could also play an important sequencing role by generating early government revenues needed to support infrastructure investment.

He said infrastructure such as pipelines, ports and electricity systems often require earlier cash

flows from oil projects before large-scale gas commercialisation becomes viable.

“From our perspective, the most important point is that gas commercialisation offshore is not a single-step process. It is usually a staged evolution, often starting with oil or smaller gas projects, then progressing into broader infrastructure-led market development,” Thom said.

He said Kudu should therefore be viewed within a long-term development framework where infrastructure readiness, market demand and project sequencing will determine commercial success.

The comments come as the Kudu project remains in the late pre-development phase, with appraisal drilling and Front-End Engineering and Design (FEED) work currently underway.

BW Energy is targeting completion of the field development plan around mid-2026, with a final investment decision expected later this year.

The company aims to begin gas-to-power production near Lüderitz around 2027, initially generating between 400MW and 420MW before potentially expanding to approximately 800MW.



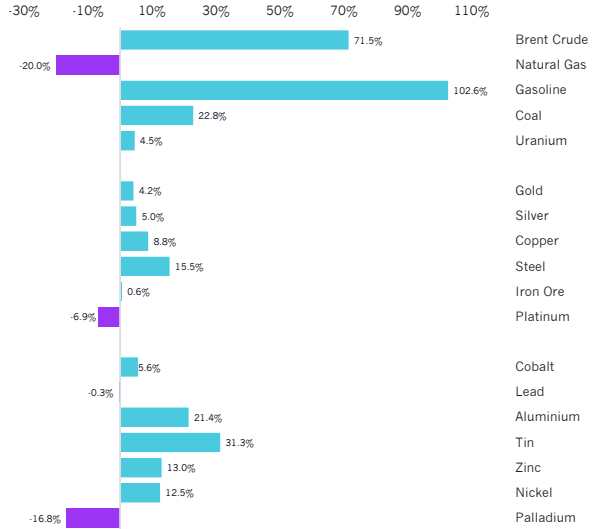
Commodities

Price Movements

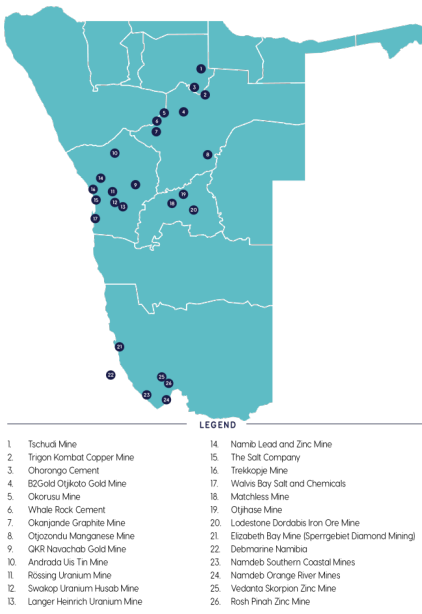
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	105.24/bbl	5.9%	0.7%
Natural Gas	2.53/MMBtu	-4.4%	-14.0%
Gasoline	342.87/gal	8.4%	8.9%
Coal	133.25/t	-0.2%	-1.5%
Uranium	86.9/lbs	2.2%	1.0%
METALS			
Gold	4729.36/t oz	-1.3%	5.7%
Silver	75.96/t oz	-3.1%	6.7%
Copper	602.65/lbs	-0.8%	9.8%
Steel	1045/t	-0.1%	3.6%
Iron Ore	107.06/t	0.0%	-1.3%
Platinum	2025.91/t oz	-3.1%	4.9%
INDUSTRIAL			
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	1502.76/t oz	-3.3%	4.3%

Source: Bloomberg
*as of 16:30, 22 May '26

Year to Date Price Changes

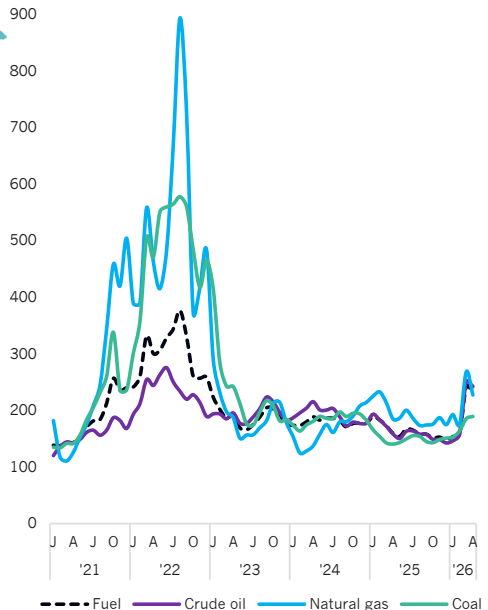


Map of Mines in Namibia



Source: Chamber of Mines of Namibia

Fuel Price Indexes (2016=100)



Source: International Monetary Fund