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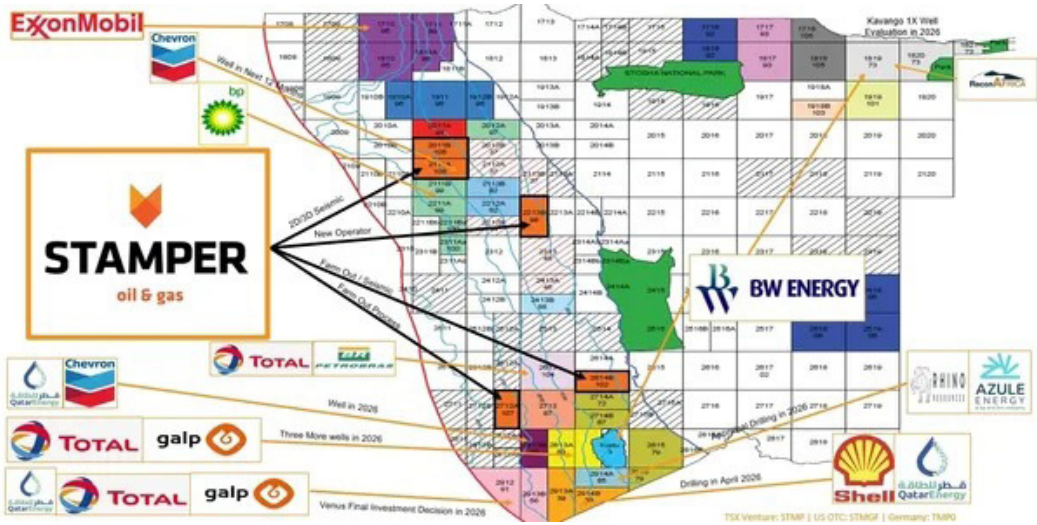
Namibia's power import dependence raises cost and supply security concerns

page 04

Namibia's oil production and refinery plans hinge on exploration results - Amutse

page 09

Energy



US$780m invested in hunt for Namibia's offshore oil

Oil and gas explorers have spent approximately US$780 million on exploration activities in Namibia, with early satellite imagery identifying offshore oil slicks proving to be one of the strongest indicators of the country's largest petroleum discoveries.

Stamper Oil & Gas Chairman Matthew Goldsmith said remote sensing technology helped identify hydrocarbon-rich areas years before drilling campaigns confirmed major discoveries offshore Namibia.

"We ended up spending US$780 million on exploration work. There's an incredible amount of technology, 2D seismic, 3D seismic and basin modelling that we did before we drilled. But if we go back to the original work that was done, the concentration of oil slicks on that original satellite data is all concentrated over the largest discoveries," Goldsmith said.

The comments provide fresh insight into how Namibia's offshore oil boom was identified long before international oil majors announced multi-billion-barrel discoveries in the Orange Basin.

Goldsmith said advances

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in exploration technology over the past decade have significantly improved the industry's ability to identify prospects while reducing drilling risk and accelerating exploration timelines.

The company currently holds interests in several offshore petroleum exploration licences, including PEL 98 in the Walvis Basin, PEL 102 in the Lüderitz Basin in partnership with NAMCOR, and PEL 107 in the Orange Basin.

Several of these licences are located close to acreage that has attracted global attention following discoveries and exploration campaigns by major international energy companies.

"Our block in the Walvis Basin is adjacent to PEL 82, which is now owned by Chevron. In the Lüderitz Basin we are adjacent to the 2613 block, which Petrobras and Total recently announced they are involved in," Goldsmith said. Despite growing industry interest, Goldsmith said the company remains in the early stages of evaluating its acreage portfolio.

"We're really in that fairly early stage of exploration," he said.

Current work programmes include interpretation of existing 2D seismic datasets, basin modelling and analysis of natural oil seep systems to better understand the prospectivity of the various basins. Goldsmith identified the Lüderitz Basin as one of Namibia's least explored offshore regions but potentially one of its most prospective oil provinces.

"We think the Lüderitz Basin is the most immature because we don't really have any wells there other than a very old well. So it's more of a frontier basin, but we're quite excited about Lüderitz because we believe it is more oil-prone than gas-prone," he said.

He added that while recent discoveries have increased interest in the Walvis Basin, exploration in the deeper-water Orange Basin remains technically challenging and significantly more expensive.

"In the Orange Basin, our block is quite deep, so it's a more difficult analysis for us. PEL 107 is extremely interesting, but it's deep and will be more expensive to analyse," Goldsmith said.

The comments come as Namibia continues to strengthen its position as one of the world's most closely watched oil and gas frontiers, with exploration activity expanding beyond the Orange Basin into other underexplored offshore regions.

Energy

Namibia's power import dependence raises cost and supply security concerns

Namibia's continued reliance on imported electricity is increasing pressure on power affordability and exposing the country to growing supply security risks, according to Electricity Control Board (ECB) Chief Executive Officer Robert Kahimise.

Speaking at a recent enterprise forum, Kahimise warned that rising electricity import costs, geopolitical tensions and volatility in global fuel markets are creating additional challenges for Namibia's power sector.

"We don't have a choice. It's expensive because the inputs are expensive. Imports remain a challenge," Kahimise said.

Namibia continues to source a significant share of its electricity requirements from neighbouring countries, leaving the country vulnerable to external price movements, exchange rate fluctuations and regional supply constraints.

According to the latest data from the Namibia Statistics Agency, local generation supplied 283,738 MWh, or 55.4%, of Namibia's electricity demand in March 2026. Imports accounted for the remaining 228,551 MWh, representing 44.6% of total electricity supplied to the domestic economy.

Kahimise said international developments, particularly instability affecting global fuel markets, could further increase electricity costs through higher fuel prices and pressure on the Namibian dollar.

He warned that prolonged global uncertainty could force Namibia to reassess its energy strategy and accelerate investment in

domestic generation capacity.

"If the situation is not short term, we will probably have to revise our energy mix, especially regarding US dollar-denominated imports. We have to increase local generation," he said.

The ECB chief said one of the country's biggest structural challenges remains the lack of adequate baseload generation capacity capable of providing reliable electricity regardless of weather conditions.

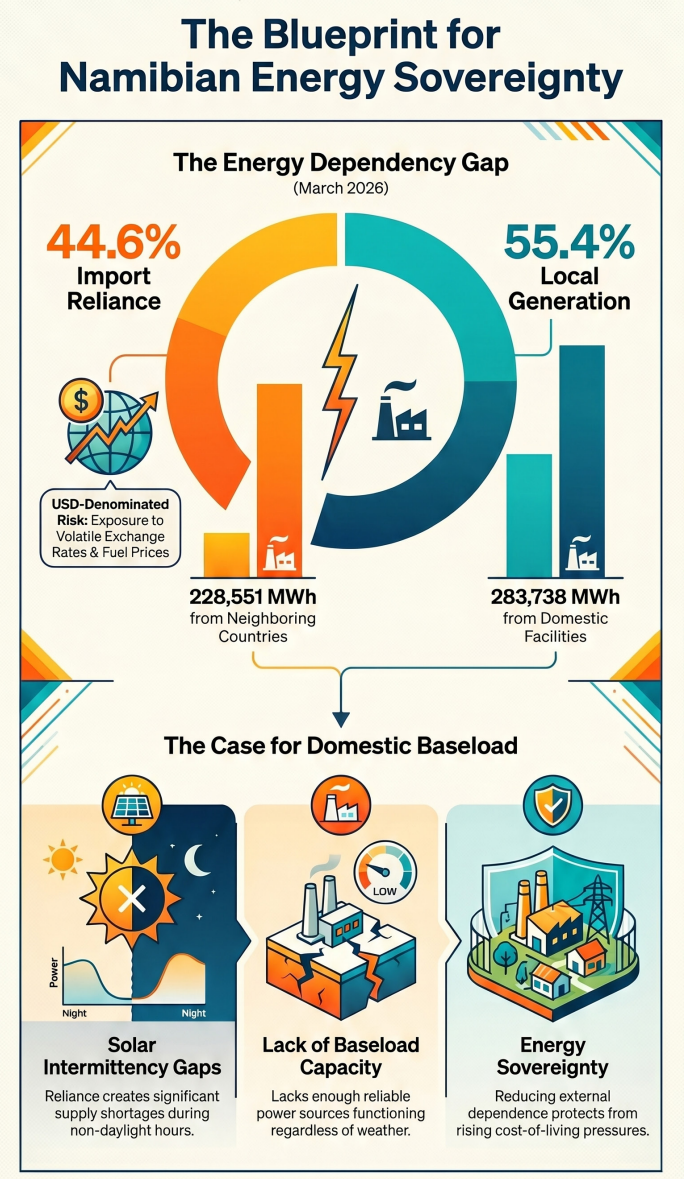
"As long as we do not have adequate baseload capacity to ensure reliable supply, that will remain a challenge Namibia is grappling with," Kahimise said.

The comments come as the ECB continues to advocate for the development of a domestic baseload power plant to reduce dependence on imports and strengthen energy security.

Last year, the regulator formally submitted recommendations to the Ministry of Industries, Mines and Energy calling for the urgent development of a baseload power station, arguing that Namibia's growing reliance on intermittent renewable energy sources such as solar power creates supply gaps outside daylight hours.

"Namibia urgently needs to develop a baseload power plant, as our current reliance on intermittent renewable energy sources, mainly solar, creates supply gaps outside of sunshine hours," Kahimise previously said.

He added that electricity affordability remains closely linked to broader cost-of-



living pressures affecting households and businesses, while public institutions continue to face financial constraints.

"The cost of living is affecting our people, but our responsibility and mandate are not going to change," he said.

Kahimise said utilities and public institutions may need to explore alternative funding mechanisms to remain financially sustainable while continuing to deliver essential services.

"Our biggest challenge is whether there are alternative funding models that can sustain our institutions while continuing to meet important community mandates," he said.

Energy

The energy explainer-part 1: What does local content actually mean?

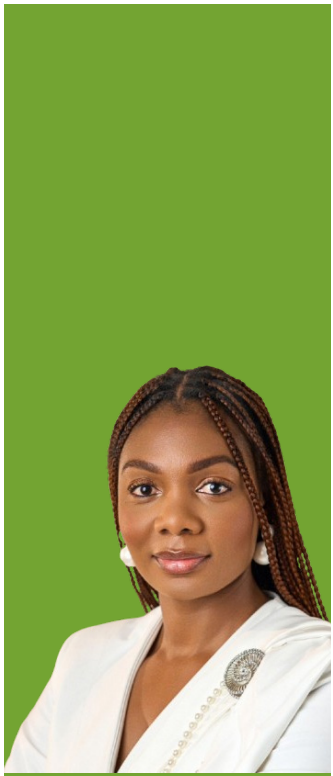
Hello everyone, welcome to Part 1 of The Energy Explainer: Insights for Namibia on Local Content Series, where I break down what's happening in Namibia's energy sector using easy-to-understand analogies.

If you follow me on LinkedIn, you might have noticed that I like to use analogies in my articles to break down concepts.

In the context of local content, I like to use the analogy of a neighbour coming into your house to bake a cake in your kitchen.

If they bring their own ingredients, their own chefs, and their own oven, you're not a partner, you're just a spectator in your own home.

The enforcement of local content in a host country such as Namibia is therefore to guard against this scenario where our neighbours come into our kitchen, bring all their resources with them to bake this cake, and then leave at the completion of this cake without having afforded us any opportunity to learn how to bake or even produce the various ingredients that are required in a cake.



By Mutindi Lydia Jacobs

Local content ensures that we become equitable partners in the development of this cake.

What is Local Content, Really?

Although there is no universally agreed definition, local content is generally understood as the share of goods, services, labour, and capital in a

given project (especially in oil and gas or mining) that are produced, supplied, or employed within the host country, rather than imported.

Local content is essentially a government rule that makes sure big mining or oil projects benefit the local community.

Instead of just digging up resources and sending them abroad, these rules require companies to hire local workers, buy from local businesses, and teach new skills.

This ensures the wealth stays in the country rather than being exported.

Modern-day local content rules started in the 1970s with Norway and the United Kingdom (UK) during the North Sea oil boom. Instead of just letting companies pump out oil and buy all their equipment from other countries, these governments made rules to connect the oil industry to local businesses.

This forced the industry to use local shipyards, hire local engineers, and build local factories, turning the oil discovery into a boost for the whole country's economy.

Other countries that have implemented notable local content policies include Brazil, Nigeria, Ghana, Angola, and Trinidad and Tobago.

In the 2000s–2010s, Brazil became known for having very clear and strict "local content" rules in its offshore pre-salt oil projects.

These rules enforced that a certain percentage of goods, services, and jobs had to come from Brazilian companies or workers, and they were linked to contracts with Petrobras (the state oil company) and big local industrial projects, such as shipyards and equipment factories.

Nigeria serves as a prominent developing-country example, with its Oil and Gas Industry Content Development Act and the Nigerian Content Development and Monitoring Board pushing for high local-content targets (e.g., 70% by 2027).

Ghana is often cited as a gold standard for transparency and used a phased approach, ensuring that local firms weren't just given contracts but were mentored to meet global safety standards.

Trinidad and Tobago is also highlighted by the World Bank and Organisation for Economic Co-operation and Development (OECD) as a relatively successful developing-country case where targeted local content measures helped build domestic engineering, fabrication, and service firms linked to the oil and gas sector.

Angola successfully "Angolanized" its workforce, but the challenge remains in the high-capital, high-tech sectors where the barriers to entry for SMEs are still sky-high.

Then there is Guyana, the world's fastest-growing oil economy. As of 2026, Guyana is aggressively refining its Local Content Act to ensure that Guyanese-owned means 51% voting rights and 75% executive management. Their biggest struggle? Capacity. When the oil comes fast, the local market often can't keep up with the technical demands, leading to a "bottleneck" where projects stall because local suppliers aren't ready.

These international case studies serve as evidence that local content is a globally proven strategy rather than a local experiment. They provide Namibia with a strategic roadmap, offering clear examples of best practices to follow and critical pitfalls to avoid during the implementation of our own local content policy.

From Policy Talk to Real Action

In Namibia, the conversation about local beneficiation and local participation is not new. In the mining sector, the Minerals (Prospecting and Mining) Act of 1992 contains various provisions that allow the Minister of Mines and Energy to prescribe "local content" requirements. Although not explicitly defined in this Act, there are measures that encourage the use of local goods and services, provided they are of comparable price and quality.

In addition to that, the Minister does have discretionary powers to issue directives aimed at boosting local participation and beneficiation in mining projects.

With the recent finalisation of the National Upstream Petroleum Local Content Policy in March 2025, the government has made it clear that passive participation is over.

Local content is now an explicit mandate, not a suggestion, in our growing oil and gas sector. As we await the formal gazetting of this policy, the expectation is that International Oil Companies (IOCs) and Operators will proactively align their operations to comply with and enforce these transformative provisions.

What Does Local Content Mean for You?

For the average Namibian, local content is not just technical jargon; it is about how much of the oil and gas boom actually turns into jobs, businesses, and skills for Namibians, instead of flying straight out of the country in profits and imports.

Local content will ensure that Namibia's natural resources translate into household prosperity rather than just industrial activity. For both you and I, it means the difference between watching from the sidelines and being an active participant in the nation's wealth; it ensures that jobs in engineering, logistics, and catering go to local artisans and youth rather than fly-in and fly-out foreign crews.

By prioritising Namibian-owned businesses and genuine skills transfer, local content transforms the oil and gas sector into a catalyst for stable careers, thriving small businesses, and long-term economic dignity.

Local content is therefore important to every Namibian as it is the primary tool to prevent the resource curse, ensuring that the arrival of energy giants creates a lasting legacy of schools, clinics, and technical expertise that benefits families for generations to come.

Don't Be a Spectator in Your Own Kitchen

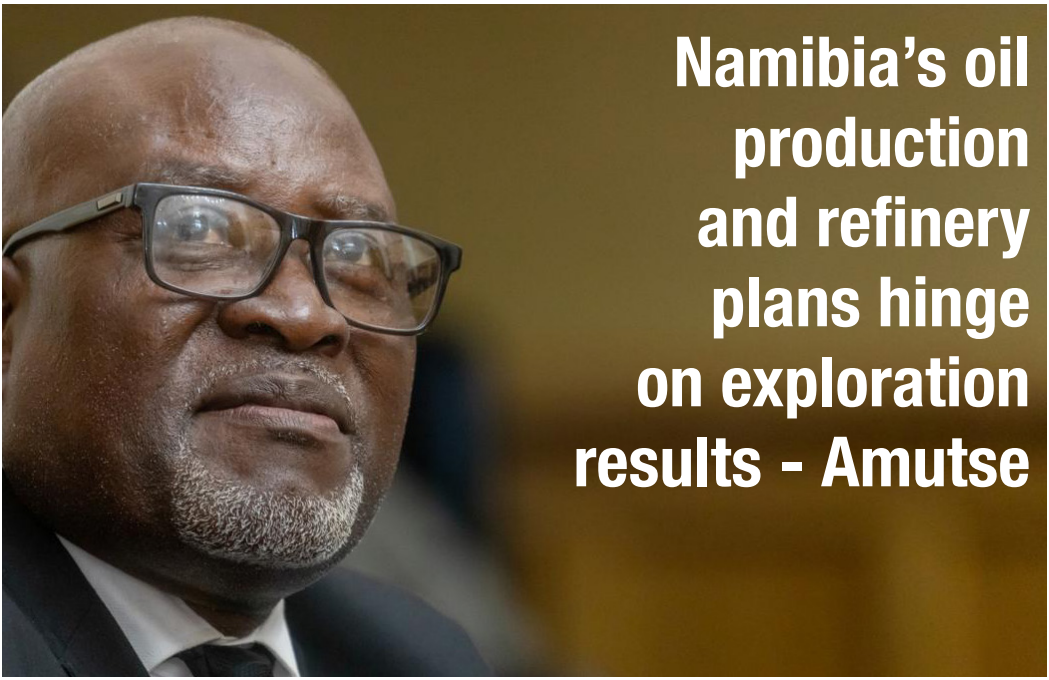
Think back to that cake in your kitchen. Local content isn't about kicking the neighbours out, but rather about making sure you learn the recipe, grow the ingredients, and bake alongside them so that when the cake is done, your family eats first, and you can bake your own for years to come.

For Namibia, getting this right means turning oil discoveries into real, lasting prosperity for every citizen, not just a sweet smell that fades when the foreigners leave.

Are our local businesses ready to provide the "flour and sugar" for this cake? Join me next week in Part 2: The Readiness Gap – Why Most SMEs Aren't Ready Yet (and How to Fix It).

We'll explore the bottlenecks holding Namibian businesses back and practical steps to build capacity before the oil flows.

Energy



Namibia's oil production and refinery plans hinge on exploration results - Amutse

Namibia's ambitions to become an oil-producing nation and develop a domestic refinery remain dependent on the outcome of ongoing exploration activities and future commercial investment decisions, Minister of Industries, Mines and Energy Modestus Amutse has said.

While government continues to support the long-term goal of refining crude oil locally, Amutse said refinery development can only proceed once oil companies confirm that Namibia's discoveries are commercially viable and capable of supporting production.

"At the moment, we don't have the crude oil yet, but the plans, the desire of the government for the country to have a refinery is okay," Amutse said.

His remarks underscore the gap between Namibia's oil discovery success and the reality of bringing projects into production.

Several operators are currently conducting appraisal drilling, technical studies and commercial evaluations across offshore blocks, but no final investment decisions have yet been taken on most projects.

"At the moment, we have the resources, being mineral resources or oil and gas. We are, as a government, doing our part as much as we can to make it possible for the country to produce oil through the players in the industry," he said.

Amutse said the future of Namibia's petroleum sector now rests largely with operators as they assess whether discovered

resources can generate acceptable returns.

"So, they have to take that decision taking into consideration various factors. If they complete their FID and they are satisfied, we will then inform the nation as to whether we will now go to the development stage," he said.

The minister said Namibia could begin to see meaningful progress towards oil production before the end of the decade if ongoing projects advance successfully.

"In a few years time, maybe by 2029 or 2030 somewhere, we might be somewhere else than today," he said.

Government has repeatedly highlighted the importance of capturing greater value from the petroleum sector through downstream industries such as refining and petrochemicals. However, officials have acknowledged that such ambitions remain dependent on the successful commercialisation of offshore discoveries.

Amutse said government continues to support exploration efforts while building technical capacity and preparing the country for a potential transition into an oil-producing nation.

For now, Namibia's refinery ambitions remain tied to one critical question: whether the country's offshore discoveries can move from exploration success to commercial production.

Mining

Chamber sees gold and uranium driving future mining revenue growth

The Chamber of Mines of Namibia says government revenue from non-diamond mining activities, particularly gold, uranium and base metals, is expected to increase significantly in the coming years as tax contributions from the diamond sector decline.

Speaking at the Chamber's recent annual general meeting, Chamber President George Botshiwe said

government projections point to a long-term shift in the composition of mining revenues.

"Looking ahead, government projections indicate a more permanent shift in the composition of mining revenues. Corporate income tax from diamond mining is expected to decline, while revenue from non-diamond mining, particularly gold, uranium and base metals, is projected to increase significantly," Botshiwe said. He said Namibia remains well positioned to benefit from growing global demand for uranium, gold and minerals required for the global energy transition.

However, Botshiwe warned that policy and regulatory challenges continue to weigh on investor confidence and could affect the pace of future mining investment.

"At the same time, the sector continues to face important policy and regulatory challenges that must be addressed if Namibia is to fully unlock this potential," he said.

Botshiwe said the mining industry remains a key contributor to government revenue, employment, infrastructure development and skills transfer, but stressed that future growth depends on maintaining a stable and competitive investment environment.

"Unlocking the next generation of mining projects, and ensuring Namibia captures its share of the current surge in global exploration investment, demands a stable, predictable and competitive policy environment that gives investors the confidence to commit long-term, high-risk capital to the country," he said.

He noted that engagements between government and industry over the past year, including discussions through the Namibia Public-Private Partnership Forum, have provided a platform for continued cooperation on mining policy and investment matters.

Botshiwe said the Chamber will continue working with government and other stakeholders to strengthen Namibia's position as a competitive mining destination.

"The project pipeline highlighted in this report alone has the potential to unlock billions of dollars in investment, create thousands of new jobs, and generate sustained economic growth for Namibia over the coming decades," he said.

Energy

Namibia's Uranium Bonanza: New Erongo Discovery Deepens the World's Third-Largest Uranium Nation's Dominance

In a revelation that is sending ripples through global energy markets, a significant new uranium deposit has been identified in Namibia's Erongo Region, the country's already legendary uranium belt.

For a nation that already supplies roughly 10% of the world's uranium and holds the third spot among all uranium-producing nations, this discovery is not merely geological news: it is a geopolitical and economic event of the first order.

At a time when the world is scrambling for clean-energy fuels to power a nuclear revival, Namibia finds itself sitting on an ever-larger portion of the planet's most critical atomic resource.

The Discovery: A New Target in "Alaskite Alley"

In November 2025, Canadian-listed exploration company ReeXploration Inc. (TSXV: REE) announced the identification of a large-scale uranium exploration target at its Eureka Project in the Erongo mining district of central Namibia.

By Lot Ndamanomhata

Airborne geophysical surveys defined a striking 6.5 × 3.5 kilometre zone characterised by high uranium and low thorium radiometric responses, a classic signature of economically significant uranium mineralisation.

Field reconnaissance confirmed elevated uranium in outcropping leucogranites (also known as alaskites), with portable XRF readings reaching up to 853 parts per million uranium. Crucially, the target lies immediately southwest of the Eureka Dome and falls along the same structural corridor informally known as "Alaskite Alley" — that hosts some of the most productive uranium mines in the world: Rössing, Husab, Etango, Omaholo, and Norasa. Together, those deposits contain over one billion pounds of uranium oxide **(U_3O_8).**

Senior Geologist Tolene Kruger noted that the geology, structural setting, and early results are consistent with the deposit models that led

to the discovery of the major leucogranite-hosted uranium deposits in Namibia. The company's interim CEO Christopher Drysdale described the find as highlighting the "expanded potential of the Eureka Project" and providing significant exploration upside in one of the world's most established critical minerals mining jurisdictions.

The target is almost entirely covered by thin overburden, meaning primary leucogranite-hosted mineralisation typical of the iconic Rössing-style deposits has yet to be drilled and tested at depth. Geologists believe that near-surface leaching has occurred, leaving surface rocks somewhat depleted, while the richest material likely lies at deeper levels awaiting the drill bit.

This comes alongside a broader wave of activity in the Erongo Region. Bannerman Energy's world-class Etango Uranium Project, situated just 30 km southeast of Swakopmund, holds a mineral resource of 207 million pounds of U_3O_8 and has completed a Definitive Feasibility Study. Meanwhile, Deep Yellow Limited's Tumas Project, a calcrete-hosted deposit also in the Erongo Region completed a revised Definitive Feasibility Study in April 2025 outlining annual production of 3.6 million pounds of U_3O_8 over a 30-year mine life.

Namibia's Uranium Heritage: A Story of Remarkable Output

Uranium was first discovered in Namibia's Namib Desert in 1928, but serious commercial exploitation did not begin until Rio Tinto took exploration rights over the Rössing deposit in 1966 and started production in 1976. That single mine still operating today, now majority-owned by China National Uranium Corporation was for decades the world's largest uranium mine. A second wave of activity followed in the 2000s, with the Langer Heinrich mine opening in 2006 and the colossal Husab Mine being the world's largest open-pit uranium operation beginning production in December 2016.

The results are striking. In 2022, Namibia produced 5,613 metric tonnes of uranium, representing 11.37% of global production and cementing its rank as the world's third-largest producer behind Kazakhstan and Canada. By 2024, output had climbed to 7,333 metric tonnes, and with Husab operating near capacity, estimates for 2025 production range between 8,000 and 9,000 tonnes. Kazakhstan, Canada, and Namibia together supplied approximately 74.6% of all the world's mined uranium in 2024, illustrating just how concentrated and strategically vital Namibia's contribution has become.

The Husab Mine alone is a behemoth. In 2025, it posted an annual turnover of N$8.8 billion, was ranked first in business performance among China General Nuclear's 56 companies worldwide, and has launched Namibia's most extensive exploration campaign, spanning 680,000 metres over seven years explicitly aiming to "discover another Husab within Husab." If current performance continues, Husab projects that by 2028 it could become Namibia's first billion-US-dollar turnover business.

Uranium mining is not peripheral to the Namibian economy it is central to it. The mining industry as a whole constitutes approximately 10% of Namibia's GDP and around 50% of its total exports. In

late 2025, revenues from uranium and gold exceeded diamond revenues for the first time, nearly doubling original budget estimates. That milestone underscores how dramatically the country's economic centre of gravity has shifted toward atomic minerals.

The Global Context: A World Hungry for Uranium

The timing of Namibia's new discoveries could scarcely be more opportune. The world is experiencing what analysts are calling a "nuclear revival." Following decades of stagnation after the Chernobyl and Fukushima disasters, nuclear energy is once again being embraced by governments worldwide as a low-carbon solution to the twin challenges of climate change and surging electricity demand.

The World Nuclear Association projects that global uranium demand will rise from approximately 69,000 tonnes today to 86,000 tonnes by 2030 an increase of nearly 30% and almost double again to 150,000 tonnes by 2040. This surge is driven by new reactor construction, the rapid growth of small modular reactors (SMRs), and soaring electricity requirements from data centres fuelling the artificial intelligence boom. Namibian research firm Simonis Storm Securities analyst Almandro Jansen captured the moment succinctly, describing the world as standing "on the cusp of a nuclear revival."

In early 2024, uranium spot prices surged to a 17-year high of US$106 per pound, driven by a growing global commitment to nuclear energy and supply concerns. Prices have since stabilised around US$70 per pound as of mid-2025, with the market remaining bullish due to a persistent supply-demand imbalance. For Namibia, sitting atop roughly 5–7% of the world's known uranium resources, this environment represents an extraordinary economic opportunity.

Jansen has estimated that if currently planned projects including Bannerman's Etango-8 and Deep Yellow's Tumas come to fruition, Namibia's uranium production could increase by 30 to 40% in the next decade, further solidifying its position as a key contributor to global supply.

Geopolitical Dimensions: Great Powers Circle Namibia's Resources

Namibia's uranium wealth has made it a theatre for great-power competition. Chinese companies already have significant stakes in the three biggest producers: Husab (operated by Swakop Uranium, a subsidiary of China General Nuclear Power Group), Langer Heinrich (in which China's CNNC holds a stake), and Rössing (68.6% owned by China National Uranium Corporation). China's dominance in Namibian uranium supply chains is a striking feature of the current landscape.

Russia is also expanding its engagement. Following high-level meetings between Namibian officials and Rosatom Russia's state nuclear corporation, the two countries agreed in 2025 to establish a legal framework for cooperation on nuclear projects. Rosatom has conducted uranium exploration in Namibia since 2011, identified sizeable deposits in 2018, and plans to begin mining by 2029. In April 2025, Namibia entered a strategic partnership with Russia that includes plans for $450 million in domestic uranium processing infrastructure and $75 million for a nuclear research facility.

The United States has also

stepped in. In June 2025, NANO Nuclear Energy signed a memorandum of understanding with the Namibia Industrial Development Agency to explore developing a local nuclear fuel supply chain and potentially deploy microreactors in Namibia in the early 2030s. The Western powers, long aware that their reliance on Kazakhstani and Russian uranium creates vulnerabilities, increasingly look to Namibia as a stable, democratic, mining-friendly alternative.

Namibia's uranium is exported to customers in the USA, Europe, and Asia. This geographic diversification of buyers gives Windhoek considerable diplomatic leverage, a resource superpower's classic advantage even as it must navigate the risks of being courted simultaneously by competing global powers.

Namibia's Own Nuclear Ambitions

In a historic policy pivot, Namibia is no longer content with being purely an exporter of raw uranium. In April 2025, President Netumbo Nandi-Ndaitwah announced plans to initiate discussions for the country's first nuclear power plant, emphasising the use of Namibia's own uranium for national development. In September 2025, Cabinet approved Namibia's Nuclear Industry Strategy, laying the formal foundation for nuclear energy development.

The rationale is compelling. Namibia currently produces about 60% of its energy demand locally, importing the shortfall from neighbouring nations. With hydropower, solar, and wind dominating its current mix, nuclear power offers a route to full energy independence while supporting Namibia's Vision 2030 economic goals. A nuclear plant could reduce reliance on imported electricity, lower carbon emissions, and create substantial employment and infrastructure. The World Bank's recent decision to end its ban on financing nuclear energy projects and its recognition of the

potential of small modular reactors has opened new doors for financing.

The challenges are real: high capital costs, limited local technical expertise, and complex geopolitical dependencies on partner nations. But Namibia's approach is measured. As legal analysts at Cliffe Dekker Hofmeyr have noted, the country's current administration has continued its support for the nuclear project while remaining alive to geopolitical risks. Namibia, known as the "Land of the Brave," appears determined to convert its raw resource wealth into sovereign energy power.

Environmental and Social Considerations

Namibia's uranium boom is not without its tensions. The Erongo Region's Strategic Environmental Assessment has long flagged the risk that a uranium "rush" could turn into a uranium "crush" if revenues are not reinvested in affected communities and environments, or if an unforeseen collapse in uranium prices causes mines to abruptly close. Water security is a perennial concern: Husab alone consumes nine million cubic metres of water annually, accounting for 65% of the Erongo Region's total demand.

Industry and government have responded with significant infrastructure investment. A joint venture between Swakop Uranium (70%) and NamWater (30%) is constructing a major new 20 million cubic metre per year desalination plant near Swakopmund, part-financed with German KfW Development Bank support. Husab has itself pledged N$170 million toward Erongo's second desalination facility. These investments attempt to align the mining sector's water demands with the broader needs of communities and coastal towns.

On the social side, mines are making visible commitments. Husab's foundation has pledged 10,000 goats and sheep to seven Erongo constituencies to restock resettled farms, provided medical oxygen during the COVID-19 pandemic, continues to train healthcare workers, and invests in school facilities and skills development. Critics note, however, that corporate tax payments from Husab remain minimal due to accumulated assessed losses exceeding US$400 million, meaning the state has not yet fully captured the fiscal returns from what is already a colossal operation.

What the New Discovery Means for Namibia and the World

The identification of the new Eureka Project uranium target, and the broader intensification of Erongo Region exploration, arrives at a pivotal moment in the history of both Namibia and global energy. Several implications stand out:

1. Extending Namibia's Production Horizon. With Rössing's Phase 4 pushback extending its life to at least 2036, Langer Heinrich's restart, and Husab's record outputs, Namibia's near-term production is secured.

New discoveries like the Eureka target point to a pipeline that could sustain and grow Namibian output well into the 2040s and 2050s — precisely when global demand is projected to nearly double.

1. Reinforcing Supply Chain Resilience. The uranium market's dangerous concentration in a handful of jurisdictions with political instability in Niger reducing its output significantly in 2024 — makes Namibia's stable,

democratic governance and robust regulatory environment especially valuable. Western nuclear powers in particular have strong incentives to deepen supply relationships with Windhoek.

2. Strengthening Namibia's Bargaining Power. Each new confirmed deposit adds to Namibia's leverage in negotiations with investor nations.

The country is in a position to extract better terms including value-addition requirements, local processing, technology transfer, and fiscal arrangements as it becomes ever more critical to the global nuclear fuel cycle.

1. Accelerating the Domestic Nuclear Agenda. A larger identified resource base makes the economics of domestic nuclear power generation more compelling. If Namibia can develop its own nuclear capacity whether through conventional reactors or the SMR technologies now attracting global investment, it could transition from a uranium exporter to a fully self-sufficient energy producer, and ultimately an energy exporter in its own right.

2. Economic Transformation. For a nation of approximately 3.1 million people, uranium revenues are transformative.

As uranium and gold revenues already outpace diamonds historically the cornerstone of Namibian export earnings, the country has an opportunity to fund education, infrastructure, healthcare, and industrial diversification at a scale previously impossible.

Conclusion: A Nation at the Epicentre of the Atomic Age's Second Coming

Namibia's Erongo Region is, quite simply, one of the most important geological formations on Earth for the coming decades.

As the world's governments reach a collective reckoning with climate change and energy security, uranium is being recast not as a relic of Cold War anxieties but as an indispensable fuel for a low-carbon future.

The new discoveries in Alaskite Alley are one more reminder that Namibia a vast, arid, and sparsely populated nation on Africa's southwest Atlantic coast — holds the keys to a substantial portion of humanity's atomic energy future.

Already producing 10% of the world's uranium from its third-place position, with production projected to climb a further 30–40% over the next decade, and with new targets emerging in its most prolific mining corridor, Namibia stands on the threshold of becoming not just a uranium powerhouse but a defining force in the global energy transition.

The question is no longer whether Namibia's uranium matters to the world. The question is whether Namibia can capture enough of that value to transform itself.

Based on emerging evidence from the Erongo Region, the answer appears to be a resounding yes.

**Lot Ndamanomhata is from Ekoka. This article reflects his views and writes entirely in his personal capacity.*

Mining

B2Gold expects 2,000-tonne maize harvest from Otjikoto in 2026

Gold miner B2Gold Namibia expects to harvest more than 2,000 tonnes of maize from its Erhardtshof Agriculture Project in 2026 as the company expands its food production and sustainability initiatives linked to the Otjikoto Mine.

The company said harvesting has officially started at the project, with expected yields ranging between 14 and 16 tonnes per hectare during the current season.

According to B2Gold Namibia Corporate Communications Manager Namasiku Nalisa, the strong production outlook has been supported by innovation and advanced irrigation systems.

"2026 is shaping up to be an exceptional year for maize production. This year, we expect to harvest approximately 14–16 tonnes per hectare, with a projected total yield in excess of 2,000 tonnes of high-quality maize," Nalisa said.

"These phenomenal yields are a result of a combination of hard work, innovation, and the use of cutting-edge irrigation technology that continues to enhance efficiency and productivity at the project," she said.

The maize is produced at Farm Erhardtshof, which was originally acquired to support the development of the Otjikoto Mine. Over the past four years, the mining company has converted the property into an agricultural operation as part of its broader sustainability and post-mining land use strategy.

The company said maize is cultivated during the summer season, while wheat is planted during winter.

"We are proud of this project and the role it continues to play in producing quality maize for the Namibian nation," Nalisa said.

The harvested maize is sold to Namib Mills as part of efforts to support local food production and strengthen Namibia's food security.

B2Gold said the project forms part of its wider commitment to supporting sustainable and locally driven agricultural initiatives in Namibia.

Energy

Nasan Energies finalises takeover of Engen and Shell fuel stations from Vivo Energy

Nasan Energies has completed the acquisition of divested Engen and Shell branded service stations from Vivo Energy Namibia following approval from the Namibian Competition Commission.

The transaction concludes a divestment process linked to Vivo Energy's acquisition of Engen Limited from Petronas in May 2024, which required the disposal of selected fuel retail assets as part of regulatory conditions imposed by the competition authority.

Vivo Energy said the transaction fully satisfies the regulatory obligations attached to the acquisition.

"With immediate effect, all of the divested service stations currently operating under the Engen and Shell brands are owned and supplied by Nasan Energies," the companies said in a joint statement.

The Shell-branded service stations will be debranded immediately, while Engen-branded sites will continue operating under the Engen identity during a transition period before being progressively rebranded under the Nasan Energies brand.

During the transition phase, Nasan Energies will assume full responsibility for operations, fuel supply, customer service and management of the affected sites.

Johan Grobbelaar said the transaction marks the completion of Vivo Energy's regulatory commitments in Namibia.

"Completion of this transaction represents the fulfilment of our regulatory commitment to the Namibian Competition Commission and to the people of Namibia. We have worked closely and collaboratively with the Nasan Energies team over

recent months to ensure the smoothest possible transition at these sites," Grobbelaar said.

He said Vivo Energy wished Nasan Energies success as it takes ownership of the sites.

Miguel Hamutenya described the acquisition as a milestone for the locally founded fuel company.

"Today marks an important milestone for Nasan Energies. Nasan Energies is proud to stand as one of Namibia's first privately owned, locally founded major oil marketing companies," Hamutenya said.

"We have taken full ownership and operational responsibility for these service stations and are committed to delivering the highest standards of service and reliability to our customers from day one."

Nasan Energies said the acquisition strengthens its position in Namibia's retail fuel market, where it is now ranked as the third-largest operator by number of service stations behind Vivo Energy and Puma Energy.

The company said it intends to use the acquisition to expand its market presence and build a stronger local energy brand in a sector historically dominated by multinational operators.

Vivo Energy operates across 28 African markets under the Engen and Shell brands and manages a network of more than 4,000 service stations across the continent.

Mining

Andrada secures N$98m from Bank Windhoek and DBN for Uis Mine expansion

Andrada Mining Limited has secured conditional debt financing worth N$98 million from Bank Windhoek and the Development Bank of Namibia to support expansion projects at its Uis Mine in the Erongo Region.

The funding package consists of two equal loan facilities of N$49 million each and will be used to complete the construction and commissioning of the mine's ore-sorting circuit, increase crushing capacity, accelerate stripping activities and support updated resource and reserve estimates.

The loans, which carry a 10-year tenure, complement the company's recent N$180 million (US$11 million) equity raise completed in April 2026.

According to Andrada chief executive officer Anthony Viljoen, the combined financing will provide a fully funded platform to drive production growth at the Uis Mine without further shareholder dilution.

"This funding package, a collaboration between the company, Bank Windhoek and Development Bank of Namibia, shows a strong commitment within Namibia to enable local development of large-scale projects. Their willingness to commit long-term, low-cost development capital reflects the credible business we have built. It is important to note that the strong shareholder support shown in the April 2026 equity raise for concurrent growth initiatives was partly the foundation that made this debt financing possible. Collectively, this capital structure provides a fully funded platform to complete the ore-sorting circuit and to drive meaningful production growth at Uis Mine without further dilution," he said.

Alongside the funding announcement, Andrada also confirmed the completion of its expanded diamond drilling programme at the Lithium Ridge project, which is being developed in partnership with SQM Australia.

The drilling programme exceeded its original scope by 18%, increasing from 14,500 metres to approximately 16,500 metres across 143 drill holes after encouraging geological results were encountered.

Initial assay results from 22 drill holes confirmed high-grade lithium mineralisation, including intersections of up to 3.02% lithium oxide over five metres.

The drilling programme also identified tin and tantalum mineralisation within the same pegmatites, strengthening the project's polymetallic potential.

"The decision to extend the drilling programme at Lithium Ridge by 18% was driven by the quality and consistency of what our geologists were seeing in the ground. Intersections of up to 3.02% Li_2O are exceptional by any global standard. Conducting this programme alongside SQM provides a level of technical

rigour and commercial credibility that we believe the market will come to appreciate more fully as further results are released," Viljoen said.

Andrada said 85% of assay results are still pending, with further updates expected over the coming months as geological modelling and resource estimation work continues.

The company believes Lithium Ridge has the potential to become one of southern Africa's most significant lithium exploration assets due to the scale of the mineralised system, the quality of results received so far and the involvement of SQM as a joint venture partner.

Mining

Behind every natural diamond is a diverse workforce

A diverse workforce is far more than a collection of visible differences. Too often, diversity is reduced to what we can see such as race, gender, age, or disability. But true diversity runs deeper.

It reflects the richness of people's unique lived experiences, their perspectives, their thinking styles, and the values they bring to the workplace.

In the Namibian context, a genuinely diverse workforce is one that embraces every person as they are, the full human being behind the credentials, job title, or demographic category.

When individuals feel their differences are not merely tolerated but valued, they are more likely to participate meaningfully, contribute openly, and see themselves

By Charity Jeftha

as part of the organization's shared purpose. For many organizations, diversity is still measured by statistics on a spreadsheet.

While compliance indicators have their place, they do not tell the full story. Diversity without inclusion is superficial.

Inclusion without belonging is temporary. Real impact happens when employees experience the workplace as one where they can do meaningful work and feel confident that their voice matters. Creating and sustaining a diverse workforce requires more than recruitment targets, it demands a cultural commitment.

Organizations must intentionally remove barriers, mindsets, and systems that prevent people from thriving, designing

work environments where people feel safe, respected, and seen.

Given the historical context of mining in Namibia, achieving this inclusivity is not without challenges. Female representation, in particular, was initially limited, while workforce demographics were shaped by past labour systems.

Today, the focus has shifted towards intentionally building workplaces that are more inclusive, and reflective of the society that the company serves.

Namdeb's legacy of promoting diversity and developing homegrown talent is deeply rooted in the organization's foresight and intentional investment in building future capability. For decades, Namdeb has demonstrated an unwavering commitment to diversity, inclusion, and the structured development of internal talent.

Some of the earliest beneficiaries of Namdeb's bursary program, individuals who embarked on their professional journeys more than four decades ago, remain part of the business today, contributing at various levels of the organization. Notably, some progressed into strategic roles such as director, supervisory, managerial, and other influential positions within Namdeb.

Over the past decade, Namdeb's workplace strategy has evolved significantly. Historically, diversity was primarily addressed through broad recruitment practices.

Today, Namdeb is far more intentional and targeted, particularly within professional roles, ensuring diversity across both qualifications and demographics. Furthermore, there have been deliberate efforts toward the inclusion of differently abled individuals in the workforce.

Namdeb has become increasingly intentional about harnessing talent through structured programs designed to strengthen its professional pipeline.

The Internship and Graduate Programs are particularly impactful, offering comprehensive, hands-on learning experiences that shape emerging young professionals into future-ready talent.

In addition, Job Attachments and Work Integrated Learning (WIL) initiatives further expand opportunities for young people to access practical workplace experience, helping to build a stronger and more capable workforce for the future.

The entity's ability to cultivate both leadership and technical expertise internally is deeply rooted in its ethos of diversity, inclusivity, and belonging, principles that continue to strengthen organizational resilience and drive sustainable success.

This long-standing commitment has shaped an organizational culture that is rich in diversity and genuinely felt across all levels of the business.

More profoundly, Namdeb's talent development footprint stretches far beyond the boundaries of the business, actively shaping the human capital of Namibia and leaving an imprint on the country's economic and social landscape.

Beyond strengthening any single organisation, a truly diverse workforce is a catalyst for broader societal and economic progress.

Businesses that embrace diversity not only unlock innovation and resilience within their own operations but also contribute meaningfully to the communities and economies

in which they operate.

Looking ahead, the call to action is clear: diversity must be intentional, sustained, and deeply embedded in culture.

It requires leaders to move beyond compliance and actively cultivate environments where inclusion and belonging are experienced daily.

This means investing in people, challenging entrenched systems, and creating pathways for all individuals to thrive.

When organisations get this right, they do more than grow their business, but they create workplaces where everyone contributes, succeeds, and belongs.

**Charity is an accomplished Organizational Effectiveness Manager with over 25 years of experience within the Human Resources field, including specialization in Organizational Effectiveness and Talent Managent. With a career spanning two decades at Namdeb, she's recognized as homegrown talent, having progressed from Graduate Trainee to a strategic leadership role over the past 20 years. She's deeply passionate about development and the creation of meaningful opportunities that foster exposure and growth. She's committed to guiding and supporting individuals to thrive both personally and professionally, while championing a culture of continuous learning and development.*

Mining

B2Gold's Otjikoto Mine powered 79% by renewable energy

B2Gold Corp says its Otjikoto Mine in Namibia sourced approximately 79% of its electricity from renewable energy in 2025, as the company advances plans to reduce greenhouse gas emissions across its operations by 30% before

2030. The update forms part of the company's tenth annual Responsible Mining Report and fifth annual Climate Strategy Report released this week, outlining environmental, operational and community investment performance across its global portfolio.

B2Gold said the emissions reduction target applies to its Fekola, Masbate and Otjikoto operations and is benchmarked against a 2021 baseline for Scope 1 and 2 greenhouse gas emissions.

The company said renewable energy consumption across all operations increased to 25% in 2025 from approximately 22% in 2024, with Otjikoto recording the highest renewable energy penetration among its producing assets.

B2Gold reported that total Scope 1 and 2 emissions for its Fekola, Masbate and Otjikoto operations declined to an estimated 673,000 tonnes of CO2 equivalent in 2025 from 699,000 tonnes in 2024. The company said consolidated emissions across the broader group increased to approximately 757,000 tonnes following the addition of the Back River Gold District in Canada.

B2Gold said emissions intensity improved to 0.77 tonnes of CO2 equivalent per ounce of gold produced in 2025, compared to 0.89 tonnes in 2024, supported mainly by higher gold production levels.

The company said site-specific greenhouse gas action plans have been developed for Otjikoto, Fekola and Masbate to address operational climate risks and identify decarbonisation opportunities at each operation.

B2Gold also confirmed continued investment activities at Otjikoto, including construction of the Ombili Primary School in Otjiwarongo, which is expected to be completed and handed over to the Namibian government by the end of 2026.

"This initiative serves as a wonderful example of how partnership can create lasting benefits that extend well beyond the mine's operational life," the company said.

The miner said it remains focused on renewable energy expansion, operational efficiency and alternative technologies as part of its longer-term decarbonisation strategy. "Through collaboration with technology providers, industry partners, and site teams, B2Gold remains focused on identifying practical and responsible approaches to support its decarbonization objectives," the company said.

B2Gold said it will continue investing in education, vocational training, local employment and community development initiatives across its operating jurisdictions as part of its broader sustainability strategy.

The company reported total consolidated gold production of 979,604 ounces in 2025 and annual revenue of US$3 billion. It said it paid US$1 billion to governments through taxes and royalties and invested US$14.3 million into community programmes globally during the year.

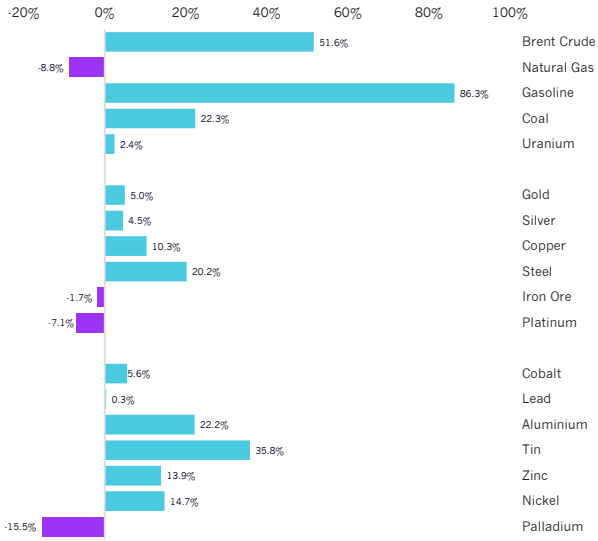
Commodities

Price Movements

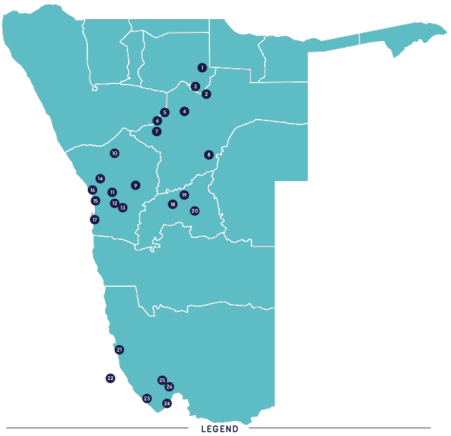
Commodity	Last Price (USD)	Change	
		Weekly	Monthly
ENERGY			
Brent Crude	104.33/bbl	-1.3%	2.4%
Natural Gas	2.94/MMBtu	1.9%	8.3%
Gasoline	345.5/gal	-4.2%	2.9%
Coal	132.05/t	1.3%	-0.6%
Uranium	85.1/lbs	-1.2%	0.1%
METALS			
Gold	4500.58/t oz	-3.3%	-5.0%
Silver	75.27/t oz	-9.9%	-3.1%
Copper	634.5/lbs	-3.4%	2.2%
Steel	1080/t	0.1%	3.2%
Iron Ore	109.79/t	-1.2%	0.2%
Platinum	1917.7/t oz	-7.0%	-7.8%
INDUSTRIAL			
Cobalt	55862.5/t	0.0%	0.0%
Lead	2004.5/t	-0.5%	2.1%
Aluminium	3637/t	-0.6%	2.2%
Tin	53248/t	-2.6%	6.6%
Zinc	3522.5/t	-1.7%	2.3%
Nickel	18727/t	-0.9%	2.8%
Palladium	1347.24/t oz	-7.1%	-13.1%

Source: Bloomberg
*as of 16: 30,29 May '26

Year to Date Price Changes



Map of Mines in Namibia

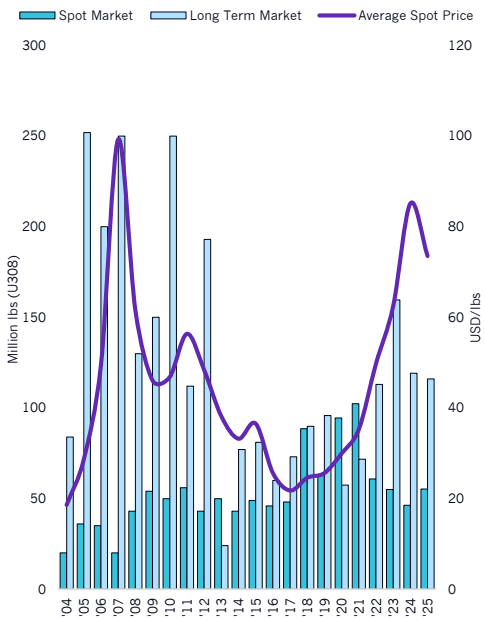


LEGEND

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

Source: Chamber of Mines of Namibia

Contracted Uranium



Source: International Energy Agency