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Debmarine backs case-by-case tax relief for diamond sector

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Debmarine backs case-by-case tax relief for diamond sector

Debmarine Namibia Chief Executive Willy Mertens says any tax relief for the diamond sector should be considered on a case-by-case basis as the industry faces declining revenue, changing consumer preferences and mounting pressure to protect jobs.

Mertens said tax breaks could help companies sustain investment and employment but warned

that the government also needed revenue to finance public services and social programmes.

"A tax break could allow businesses to invest more and preserve employment. However, the government also needs revenue to fund roads, hospitals, schools and social grants. It is a balancing act," he said.

Mertens said a blanket reduction or removal of taxes

would not be appropriate, arguing that any relief should reflect the circumstances and challenges facing individual businesses.

His remarks come as the diamond industry continues to face difficult trading conditions, although Mertens said the market had stabilised, with production and prices no longer experiencing sustained declines.

He said the stabilisation

could provide a basis for a recovery in diamond demand, although the timing and extent of such an improvement remained uncertain.

The downturn has forced Debmarmine Namibia to reduce costs and adjust its operations to align production with market demand. The company reduced its workforce by approximately 17% in 2025 and cut its cost base by about 20% over the past three years.

Mertens said protecting cash flow and maintaining financial sustainability were necessary to keep the business operational until market conditions improved.

“Our first priority is to protect the business and preserve cash. We have come to understand that cash is critical, alongside the people and skills required to sustain operations,” he said.

The company also faces competing demands from shareholders, lenders, employees and communities. These include maintaining assets, investing in skills, supporting local beneficiation and continuing social investment while ensuring that the business meets its financial obligations.

Mertens said the industry had previously expected diamond demand to recover following the COVID-19 lockdowns, partly on the assumption that the resumption of social activities would support natural diamond purchases. However, consumer behaviour did

not develop as anticipated.

Some consumers have opted for laboratory-grown diamonds and redirected the money saved towards other purchases, including holidays. This shift has added to uncertainty surrounding the recovery of natural diamond demand.

The outlook also depends on whether the downturn is cyclical or reflects longer-term structural changes in the market. Mertens said businesses needed to plan for prolonged uncertainty rather than rely exclusively on forecasts of a recovery.

Debmarmine Namibia has continued investing in local skills despite the downturn. The company began seabed diamond recovery operations in 2001, when Namibians accounted for approximately 11% of its workforce. That share increased to 80% within five years.

The company spends close to N\$130 million annually on skills development, having maintained investment through periods of economic pressure, including the downturn in 2015 and the COVID-19 pandemic in 2020.

Mertens said businesses needed to develop local expertise deliberately rather than depend primarily on imported skills.

He also identified market access and the ability to secure demand for products as constraints on business growth, noting that access to finance alone did not guarantee commercial success.



WALL BANNERS

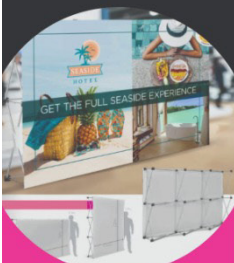


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SURVEYOR (X1) Permanent	<ul style="list-style-type: none"> Grade 12 Valid driver's license. National Mine Survey/Land Survey/Geomatics Diploma or Advance Mine Survey Certificate. 3 to 4 Years experience working in the open-pit surveying. Computer literacy, MS office, Survey Software packages (Micromine, Trimble Business Center, Surpac) Experience and full knowledge of Trimble DGPS, Total station equipment. Understanding of drone operations. Drone Pilot Certificate will be an added advantage 	<ul style="list-style-type: none"> Conduct, mark out, and surveying of pre-split, production, exploration and grade control drilling holes, as-drilled collars, drill blocks and pre-split corner pegs. Create loading plans and conduct the ore mark out of blasted ore blocks with numbered pegs and joining the pegs with barrier tape as per loading. Provide accurate survey information to support production reconciliation. Maintain survey databases, records, and electronic files. Assist in training junior survey assistants and equipment operators on survey-related matters. Work with contractors and consultants during survey projects when required.
COORDINATOR: HEALTH AND EMERGENCY (X1) Permanent	<ul style="list-style-type: none"> Grade 12 Minimum Code C1 driving license. Relevant qualification in Emergency Management, Fire & Rescue, Emergency Response or related field Fire Fighting and First Aid qualifications a pre-requisite Minimum Five (5) years practical experience required 	<ul style="list-style-type: none"> Coordinate implementation and maintenance of the site Emergency Response Plan (ERP). Maintain emergency response procedures, contact lists and emergency response arrangements. Plan, coordinate and evaluate emergency drills and simulations. Monitor emergency response equipment, facilities and readiness. Identify emergency response gaps and initiate corrective actions. Support Site Clinic functions Coordinate communication between site emergency and clinic team with external service providers Liaise with regulators and stakeholders
SUPERINTENDENT: SAFETY (X1) Permanent	<ul style="list-style-type: none"> Grade 12 Valid driver's license. Diploma/Degree in Occupational Health & Safety or related field. SAMTRAC/NEBOSH advantageous; ISO 45001 knowledge. IMS knowledge added advantage. 8 years' experience in mining safety experience, of which three years should be supervisory experience 	<ul style="list-style-type: none"> Coordinate mine-wide safety programmes. Monitor critical risk controls and field compliance. Coordinate inspections, audits and safety observations. Review incident investigations and corrective actions. Monitor contractor safety performance. Support emergency preparedness and response.
SUPERINTENDENT: ENVIRONMENT (X1) Permanent	<ul style="list-style-type: none"> Grade 12 Valid driver's license. Diploma or bachelor's degree in environmental management/science or related discipline. Five (5) to Eight (8) years relevant experience Proven record on environmental auditing and reporting Knowledge of environment rehabilitation in a mining space 	<ul style="list-style-type: none"> Monitor environmental legal compliance and permit conditions. Implement Environmental Management Plan requirements. Coordinate environmental monitoring programmes. Manage and lead environmental incident investigation and reporting. Oversee waste, water, biodiversity, dust and pollution controls. Coordinate rehabilitation planning. Prepare environmental reports. Liaise with regulators and stakeholders
SUPERINTENDENT: INTEGRATED MANAGEMENT SYSTEMS & COMPLIANCE (X1) PERMANENT	<ul style="list-style-type: none"> Grade 12 Valid driver's license. Diploma/Degree in Occupational Health & Safety, Quality/Environmental Management Certified ISO Auditor Training Five (5) to Seven (7) years in IMS or Compliance experience and systems implementation Comprehensive understanding of ISO 45001/14001/9001 Proven experience to implement IMS 	<ul style="list-style-type: none"> Coordinate internal and external audits Manage corrective and preventive actions Coordinate management reviews Drive continual system improvements Maintain IMS procedures and standards Drive risk management initiatives and data analysis Responsible for SHE related document control
PLANT SHIFT OPERATORS X 32 (RE-ADVERTISEMENT)	<ul style="list-style-type: none"> Grade 12 Post-secondary training and qualification ideal Valid driver's license is an added advantage Atleast two (2) to three (3) experience in a mineral-processing environment Physically fit to work in a demanding environment Must be a resident of Otjimbingwe, Karibib, Omaruru or Usakos. Confirmation of residence required. 	<ul style="list-style-type: none"> Operate assigned processing areas, including crushing, milling, classification, gravity recovery, thickening, pre-oxidation, CIL, cyanide destruction, filtration and associated services as allocated. Monitor process parameters and communicate field conditions promptly to the Process Controller and Shift Supervisor. Perform plant start-ups, shutdowns, equipment changeovers and process adjustments in accordance with approved procedures. Support process sampling, reagent checks, density measurements, equipment inspections and other routine operating requirements. Identify blockages, leaks, spills, abnormal vibration, unusual noise, excessive wear and other early indicators of equipment or process problems. Maintain high housekeeping standards and ensure spills and unsafe conditions are promptly controlled and reported. Complete shift logs, inspections and operational records accurately. Participate in troubleshooting, operational improvement initiatives and structured operator training.

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Energy

Namibia needs over US\$20bn to develop green industrial projects

Namibia requires more than US\$20 billion in capital investment to develop its pipeline of green industrialisation projects, spanning green hydrogen, ammonia, fertiliser production, mineral processing and clean technology manufacturing, with several projects being prepared for potential final investment decisions within the next 24 months.

Namibia Green Hydrogen Programme (NGH2P) Acting Head Joseph Mukendwa said the identified projects form part of the country's efforts to expand industrial production, attract investment and increase local value addition through renewable energy-based industries.

He said the pipeline comprises projects identified through an expression of interest process and aligned with the Climate Investment Funds (CIF) criteria.

"The projects cover several stages of the green industrialisation value chain, including green fuels,



biomethanol, hydrogen power and storage, critical minerals refining, green steel, electrolyser manufacturing and ceramics production. The pipeline is broad, the opportunities are there," Mukendwa said.

The projects include developments by Invicta Hydrogen Systems, Green Brine Technologies, Enersense Energy Namibia, Revoenergy, Hyphen Hydrogen Energy, Zhero, Nopal, Envision, Oryx, Cleanergy, Hop Hydro and SKORPION Alternative Fuels Namibia.

Other identified investments include HDF's hydrogen power and storage projects, PyroNam's biochar production, Kelp Blue's green minerals and metals value addition activities, Green Metals Refining, Hylron and Namib Industry Ceramics.

Mukendwa said the government was working to position the projects for investment decisions while addressing infrastructure, financing and regulatory requirements necessary for their implementation.

The programme is also finalising a sector-specific investment plan for submission to the Climate Investment Funds for consideration.

According to Mukendwa,

the financing initiative has the potential to mobilise more than US\$1 billion to support green industrialisation, although the funding remains subject to the necessary approvals.

He said securing investment would require closer cooperation between the government, private investors and international development partners, particularly given the scale of capital required.

"Partnerships are key, we need to hold hands, the public sector with the private sector," Mukendwa said.

Namibia began exploring green hydrogen and ammonia as potential strategic industries in 2021, with the government subsequently establishing an interministerial green hydrogen council to coordinate development of the sector.

Mukendwa said the country's solar and wind resources provide opportunities to establish industries that manufacture equipment, process minerals and produce hydrogen derivatives for domestic and export markets.

"The industrialisation opportunities identified include solar panels and electrolyzers, mineral refining, glass production,

green hydrogen derivatives and fertiliser manufacturing. These activities could support local value addition, employment creation and a greater contribution from the secondary sector to the economy," he said.

He said the programme was working on infrastructure requirements, including electricity generation and transmission, water supply and common-user facilities, alongside environmental and social assessments.

The government has also undertaken work to identify potential industrial projects and assess opportunities for Namibian businesses to participate in emerging green industrial value chains.

Mukendwa said engagements were continuing with stakeholders on project financing, skills development, local enterprise participation and community benefits.

However, he warned that several challenges could affect the development of the projects, including the need to secure long-term offtake agreements, maintain competitive production costs and mobilise financing for supporting infrastructure.

Other constraints include shortages of specialised skills, limited local enterprise capacity, competing

demands for land and the management of community expectations.

He said addressing these challenges would require coordinated action involving the government, private investors, neighbouring countries and international partners.

The proposed investments are expected to support Namibia's ambitions to move beyond exporting raw materials towards developing industries capable of processing minerals, manufacturing equipment and supplying products to regional and

international markets.

However, the US\$20 billion represents the estimated capital expenditure required for the identified project pipeline, rather than investment already committed, while the proposed CIF financing remains subject to approval.

Mining

NGX raises N\$42m to accelerate gold and copper exploration in Namibia

Australian-listed NGX Limited has raised N\$42.2 million (A\$3.6 million) to fund exploration activities across its newly acquired gold and copper projects in Namibia as the company expands its mineral exploration portfolio.

According to its September 2026 quarterly report, NGX completed a capital-raising bookbuild involving the placement of 60 million shares at N\$0.70 (A\$0.06) per share.

The funds will support exploration at the Erongo Gold, Otjikoto South and Karas Copper projects, alongside existing operations in Namibia and



Malawi and general working capital requirements.

NGX said it had secured rights to acquire up to an 85% interest in seven exploration

licences covering more than 1,300 square kilometres within Namibia's Damara Gold Belt.

The licences form part of

the Erongo Gold Project, located approximately 250 kilometres northwest of Windhoek, near WIA Gold's Kokoseb gold deposit.

"Subsequent to quarter end, the Company announced the strategic acquisition of the right to acquire up to an 85% interest in seven exploration licences (four active (granted), one active (pending renewal) and two applications), resulting in a district-scale land package of over 1,300km² within Namibia's emerging Damara Belt which hosts significant gold endowment," the company said.

NGX said the project area contained geological structures associated with gold mineralisation, providing targets for further exploration.

The company plans to accelerate exploration through soil and calcrete sampling, geological assessments and portable gold analysis technology to identify potential drilling targets.

It also intends to expand its Namibian exploration team by recruiting a project geologist, field technicians and sampling personnel.

In southern Namibia, NGX has secured the right

to acquire up to an 85% interest in the Karas Copper Project, covering 194 square kilometres.

The project is located approximately 10 kilometres east of Koryx Copper's Haib copper deposit and contains several known copper occurrences, including the historically explored Sperlingputs prospect.

"The Company also secured the right to acquire up to an 85% interest in the Karas Copper Project, a 194km² EPL adjacent to Koryx Copper's Haib deposit, a major Palaeoproterozoic Cu-Mo-Au porphyry system. Its proximity to Haib provides an attractive exploration opportunity for porphyry-style copper mineralisation, including disseminated and structurally controlled mineralisation," the company said.

NGX said the geological similarities between Karas and the Haib deposit supported further exploration for copper mineralisation.

The company's Otjikoto South Project is located near B2Gold's Otjikoto Gold Mine, in an area considered prospective for gold mineralisation.

NGX also reported that its directors intended to participate in the capital



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raising with a combined contribution of N\$6.3 million (A\$540,000), subject to shareholder approval.

The company ended

September 2026 with approximately N\$14.1 million (A\$1.2 million) in cash and no debt.

NGX said the capital

raising would support its exploration commitments and planned expansion across Namibia's gold and copper exploration areas.

Energy

Namibia's economy could grow 18.1% by 2030 on oil and mining investments

Namibia's economic growth could accelerate to 18.1% by 2030, driven by anticipated investments in offshore oil, uranium and other mining projects, although delays in major investment decisions and limited participation by local businesses could threaten the projected expansion.

Monasa Advisory & Associates Chairman and Managing Partner Jason Kasuto said forecasts indicate that Namibia's economy could reach an estimated N\$500 billion by 2030, with average annual growth of 6.6% between 2026 and 2035, compared with approximately 1% over the preceding decade.

Speaking at the ICAN National Accounting Summit, Kasuto said the projections pointed



to a significant change in Namibia's economic outlook, largely supported by developments in offshore petroleum, uranium mining and green hydrogen.

Economic growth is projected to peak at 18.1% in 2030 before slowing to approximately 3% from 2033.

However, Kasuto warned

that the projections remained dependent on the timing and implementation of major investment projects, particularly in the petroleum sector.

"The forecasters obviously say that it's going to be a bigger one. Whether it's a better one is a decision that has not yet fully been taken," he said.

He said the anticipated expansion presented an opportunity to transform Namibia's economy, but warned that stronger economic growth would not automatically result in increased employment, improved public finances or greater participation by local businesses.

Kasuto identified offshore oil discoveries in the Orange Basin as a major driver of the projected growth, with the forecasts discussed in his presentation anticipating first oil production around 2029 to 2030.

However, he said the Venus oil project was still awaiting a final investment decision, while fiscal and legal arrangements remained under discussion at the time of his presentation.

He warned that delays in reaching investment decisions could affect the timing of capital expenditure, infrastructure development and contracts expected to support economic activity towards the end of the decade.

Without the anticipated petroleum investment, the projected economic growth surge between 2029 and 2031 could be at risk.

Kasuto said Namibia also needed to ensure that local businesses were positioned

to benefit from major oil, gas and mining developments.

He called for stronger links between international investors and Namibian suppliers, including joint ventures that would allow local companies to access technical expertise, financing and business opportunities.

"The linkages becomes what makes those other three or those three big or four big opportunities actually matter," he said.

According to Kasuto, local businesses would need to strengthen their technical capabilities, financial resources and operational standards to compete for contracts associated with large-scale resource projects.

He warned that without adequate preparation, Namibia could experience substantial increases in investment and exports while local companies secured only a limited share of the resulting economic opportunities.

Kasuto also identified unemployment as a major challenge that could persist despite the projected economic expansion.

He cited an overall unemployment rate of 36.9% and youth unemployment of approximately 44%, warning that the country

needed to translate resource investments into meaningful employment opportunities.

"Jobs and skills, the unemployment amongst youth, we keep on speaking about that ticking time bomb remains a risk," he said.

He noted that offshore petroleum projects were capital-intensive and could generate substantial economic output without creating employment at the same rate.

Kasuto therefore called for greater investment in skills development, supplier readiness and domestic procurement to ensure that the anticipated resource boom benefited more Namibians.

He also warned that regulatory uncertainty could affect the timing of major investments, particularly where petroleum legislation and fiscal arrangements remained unresolved.

Kasuto called for clear rules governing the management of future oil revenues through Namibia's sovereign wealth fund, including how funds would be deposited and withdrawn.

He said such measures would strengthen investor confidence and help the government manage petroleum revenues over the longer term.

Meanwhile, Kasuto warned that Namibia's fiscal position remained a constraint on its ability to finance development priorities and respond to economic shocks.

He cited public debt of approximately 68% of gross domestic product (GDP), a budget deficit of 5.5% of GDP and import cover of 3.6 months.

Kasuto proposed reducing public debt to 60% of GDP

and the budget deficit to 3.3% of GDP by the 2028/29 financial year to strengthen fiscal sustainability.

Beyond oil and gas, he identified uranium mining and green hydrogen as additional opportunities to support economic growth and diversification.

However, Kasuto maintained that the long-term benefits of these investments would depend on Namibia's ability to develop

competitive local suppliers, expand employment opportunities and strengthen the institutions responsible for managing resource revenues.

He warned that unless these measures were implemented, Namibia could experience a temporary surge in economic growth without achieving lasting improvements in domestic productive capacity and economic participation.

Energy



Namibia secures N\$1 billion for green hydrogen and industrial decarbonisation

Namibia has secured approximately N\$1 billion in climate

financing to advance green hydrogen development and industrial decarbonisation,

following the Green Climate Fund's (GCF) approval of a US\$140 million funding

package for Southern Africa.

The funding forms part of the Southern African Industrial Decarbonisation Facility, which aims to mobilise US\$1.2 billion in public and private investment across Namibia and South Africa to support low-carbon industrial development.

Approved at the GCF's 46th Board meeting in South Korea, the package allocates US\$56 million to Namibia and US\$84 million to South Africa. Namibia's allocation comprises US\$15 million for early-stage project development and US\$41 million in equity financing to support projects through construction.

The financing will be channelled through the SDG Namibia One Fund, which supports the development of green hydrogen infrastructure and associated industries in Namibia.

Four projects have already secured development funding agreements through the fund: Hyphen's green hydrogen project, Hylron's Oshivela green iron project, Zhero Molecules' Walvis Bay green ammonia project and the Dâures green fertiliser

project.

The funding is expected to address financing constraints that often delay large-scale energy and industrial projects, particularly during development and construction, while helping attract additional private investment into Namibia's emerging green hydrogen sector.

Environmental Investment Fund of Namibia (EIF) chief executive officer Benedict Libanda said the financing would strengthen the country's ability to develop its green hydrogen industry, support industrialisation and create employment opportunities.

"Namibia has significant potential to develop green hydrogen and associated industries, but realising that potential requires capital, specialist expertise and meaningful Namibian participation," Libanda said.

He added that the GCF's catalytic financing would help advance projects capable of creating jobs, supporting industrial development and contributing to Namibia's transition to a low-carbon economy.

The SDG Namibia One Fund is managed by Namibia Energy Transition Fund Managers, a partnership between Climate Fund Managers, Invest International and the EIF.

Investment and emissions reduction targets

The broader facility targets between 30 and 40 industrial decarbonisation projects across Namibia and South Africa. The programme aims to install approximately 1.52 gigawatts of renewable energy capacity and avoid an estimated 24.2 million tonnes of emissions.

GCF regional director for Africa Catherine Koffman said the facility would use catalytic first-loss equity to reduce investment risks and unlock capital for industries where emissions are particularly difficult to abate.

The programme targets US\$1.2 billion in investment to finance projects that can accelerate renewable energy deployment and reduce the carbon intensity of industrial operations.

Development Bank of Southern Africa (DBSA) group executive for programmes Phindile Masangane said

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the financing would help mobilise private capital for industrial projects while supporting economic growth and employment.

“With USD 84 million allocated to South Africa and USD 56 million allocated to Namibia, the DBSA, with its partners, Climate Fund Managers and the Environmental Investment Fund of Namibia, is well placed to channel the GCF funding into development projects where the emissions are hardest to abate and the economic stakes are

highest,” Masangane said.

The DBSA will oversee the programme on behalf of the GCF, including monitoring and reporting on the use of the financing.

Climate Fund Managers chief executive officer Andrew Johnstone said the funding would help address persistent financing challenges affecting industrial decarbonisation projects, particularly during the development and construction phases.

The GCF approval follows earlier commitments of

€150 million from Invest International and the European Commission to Climate Investor Three’s development financing facility.

Climate Fund Managers said it would continue mobilising public and private capital towards the US\$1.2 billion investment target, with the funding expected to support green hydrogen infrastructure, renewable energy generation and low-carbon industrial development across Namibia and South Africa.

Energy

Keeping the grid in public hands: The case against privatising Namibia’s electricity transmission and distribution

In October 2026 the Minister of Mines and Energy, Modestus Amutse, told the National Assembly that government will not privatise Namibia’s electricity transmission and distribution infrastructure. This paper argues that the position is sound.

Transmission and distribution are natural monopolies; whoever owns them controls who may connect, at what price and by which route. Public ownership allows tariffs to



By Lot Ndamanomhata

be regulated, protects a strategic national asset and keeps grid capacity aligned with generation.

The paper also argues that retaining the network is not an argument against private investment or against reform.

The cheapest route to lower energy costs is to expand low-cost renewable generation, storage and regional interconnection on a publicly controlled grid. NamPower’s current project pipeline and the Namibia–

Angola Baynes Hydropower Project show how that can be done.

Electricity is the input to every other economic activity: mining, fishing, agriculture, manufacturing, water pumping and the digital economy. How a country owns and governs the wires that carry electricity therefore shapes the cost of living and the cost of doing business.

Addressing the National Assembly, Minister Amutse stated that government must retain control over the network in order to regulate tariffs, protect national security and ensure that transmission capacity is aligned with electricity generation (The Brief, 15 October 2026).

He described electricity as a national security asset and warned that if it were left entirely in private hands, prices could become expensive and “uncontrollable”, including in decisions on distribution routes.

This article does three things. It explains the economic and strategic reasoning behind the minister’s position. It shows that retaining public control is compatible with, and in fact enables, private investment in new generation and the

Electricity Control Board’s (ECB) regulatory work.

And it sets out how alternative energy can bring electricity costs down, drawing on NamPower’s 30-year institutional record, its present projects and the Baynes partnership with Angola.

2. Why the Network Is Different from Generation

Electricity supply has three stages: generation, transmission (high-voltage lines moving power over long distances) and distribution (lower-voltage delivery to towns, farms and households).

Economists generally treat the first as potentially competitive and the latter two as natural monopolies. Building a second, parallel national grid next to the first would be wasteful, so one network serves everybody.

That has a practical consequence. A generator, however efficient, has no value unless it can reach customers.

The grid owner therefore holds a gatekeeping position. Where the gatekeeper is a private, profit-seeking entity, it can set connection terms, charge access fees and decide which routes to build.

Without very strong

regulation, that power can be used to extract monopoly rents. Where the gatekeeper is a public utility accountable to Parliament and a regulator, the same power can be directed at national objectives such as affordability and universal access.

The minister’s concern about tariffs follows directly from this logic. Tariffs are informed by production costs, and he warned that private control would make prices harder to regulate (The Brief, 2026).

3. Three Arguments for Public Control

3.1 Tariff regulation and affordability

A private network owner must earn a return for shareholders. In a small market of roughly three million people spread over a vast territory, much of the network serves sparsely populated areas where costs per customer are high and revenues low.

Private operators have an incentive to prioritise profitable corridors and large industrial users. A public utility can cross-subsidise rural connection, which is why Namibia’s rural electrification programme matters.

The Ministry reported

that 1,956 households were connected through an investment of N\$75.5 million in the 2024/25 financial year, and that the programme targets schools, public institutions and households with a N\$308.5 million investment (Kangumine, 15 April 2025).

Programmes of this kind are driven by development objectives, not by commercial returns, and are hard to sustain on a purely private model.

3.2 National security and resilience

A national grid is critical infrastructure. It supports hospitals, water supply, defence, communications and the mines that earn foreign exchange. Control over how the grid is operated, where it is extended and who can connect is a sovereign responsibility.

This is the sense in which the minister calls electricity a security asset. Foreign or concentrated private ownership of the system's backbone would make decisions about outages, priorities and expansion subject to commercial or external considerations.

3.3 Aligning transmission with generation

The minister also stressed that carriage capacity has to be aligned with energy production (The Brief, 2026). This is a system-planning point. Generation built in the wrong place, or without lines to carry it, is stranded. Lines built without generation sit idle.

A single planner with a national view can sequence new power plants, substations and interconnectors together. Fragmented ownership makes that coordination harder and more costly.

4. The ECB, BW Kudu and the Independent Transmission Company Framework

Public control of the grid does not mean closing the door on private capital. The ECB's handling of the BW Kudu application illustrates a careful middle path.

BW Kudu applied for a transmission licence to build a 400 kV line connecting its proposed 420 MW gas-to-power plant near Lüderitz to NamPower's Obib substation. NamPower, which currently holds the transmission monopoly, objected after the ECB advertised the application in May 2024, and a public hearing followed.

ECB Chief Executive

Robert Kahimise has said the board recommended to the minister that the proposed investment was justified. The minister nevertheless determined that the application should remain pending until a regulatory framework for private participation in transmission exists (The Brief, 2026).

The ECB has since begun developing an Independent Transmission Company (ITC) framework and issued a request for proposals for consultancy services in August 2026.

The framework is expected to define the conditions under which private investors may build and operate transmission infrastructure and how such networks connect to NamPower's grid.

Kahimise has noted that the issue is increasingly important because private investors are pursuing large generation projects that need substantial transmission capacity.

The minister's remarks that the ECB is a regulator that can look at different forms of regulating, and that government and the ECB are working to avoid diluting the government's position on public control, show that regulation and ownership are being

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deliberately reconciled (The Brief, 2026).

The sound sequence is rules first, licences second. Approving individual private lines before a framework exists would set precedents by accident. A framework can specify tariff-setting, open access, technical standards and, if needed, handover or step-in rights, so that any private line operates within the national system and not outside it.

5. Cheaper Energy Through Alternative Sources

The strongest answer to concerns about electricity prices is not a change of ownership but a change of generation mix. Namibia has among the best solar resources in the world and substantial wind potential, and the cost of solar and battery storage has fallen sharply over the past decade.

Domestic renewable generation reduces dependence on imports,

which expose consumers to foreign price changes and supply shortfalls. Baynes is expected to reduce reliance on imported electricity from neighbouring countries (Ndamanomhata, 2025).

NamPower's Integrated Strategic Business Plan (ISBP 2026–2030) sets targets of 80% self-sufficiency and 70% renewable energy by 2030. The utility's pipeline includes:

- Generation: the 100 MW Sores|Gaib solar PV station near Rosh Pinah (groundbreaking 19 June 2025, N\$1.6 billion, planned completion in Q4 2026, battery-storage ready); the 80 MW Omburu Solar PV II; and the 40 MW Otjikoto biomass station at Tsumeb, described as the country's first of its kind and designed to provide consistent baseload renewable power.

- Storage: a 54 MW battery energy storage system at Omaruru (listed on NamPower's project page as the 51 MW/51 MWh

Omburu BESS) and a 45 MW/90 MWh Lithops BESS. Storage lets midday solar be used in the evening peak and reduces reliance on costly imports and peaking plant. The two project descriptions differ in capacity figures, and readers should confirm the final specification with NamPower.

- Transmission: the 400 kV Obib–Oranjemond interconnector (about N\$1.2 billion), the 400 kV Avas–Kokerboom line (expected in the second half of 2028), the Khomas 220/66 kV substation (N\$340 million, co-funded with the City of Windhoek), the Erongo 220/66 kV substation (N\$170 million with Erongo RED), the Otjikoto–Masivi 220 kV line, the Otjikoto–Omatando 400 kV line and the Angola–Namibia (ANNA) interconnection. (Sources: NamPower Projects page; ISBP 2026–2030 summary.)

Three cost mechanisms are at work. First, solar and wind have no fuel



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costs, so once built they cap the portion of tariffs that depends on fuel or imports. Second, storage and biomass firm up variable renewable supply, reducing the need for expensive emergency power.

Third, interconnectors let Namibia export surplus and import when it is cheaper to do so, a benefit that depends on a strong, nationally planned grid.

There is also a role for private capital here. Independent power producers can finance generation, and households and businesses can install rooftop solar.

The point is that these contributions are most valuable when connected to a grid whose rules protect the public interest.

6. NamPower at 30: Institutional Record

NamPower is celebrating 30 years of operation as a corporatised national utility. Its story is one of building the backbone of the national economy: a transmission network spanning the country, the Ruacana hydropower station on the Kunene River, links to the Southern African Power Pool and, now, a shift towards solar, storage and biomass.

Its project list shows an

institution that is investing for the next generation, not only maintaining legacy assets. Co-funding arrangements with the City of Windhoek and Erongo RED also show a model of public partnership at local level.

An important lesson is that a publicly owned utility can deliver modernisation while remaining answerable. The 30-year milestone is a reasonable moment to ask NamPower to match its record with transparent performance reporting on losses, reliability and cost per unit, so that public ownership keeps earning public trust.

7. Namibia and Angola: Baynes as a Public-Partnership Model

The Baynes Hydropower Project is the largest example of cross-border public cooperation in Namibia's energy sector. Namibia and Angola signed the Baynes Implementation Agreement on 18 November 2024.

The 600 MW station on the Kunene River will share output equally, with 300 MW to each country, at an estimated cost of N\$22 billion (about US\$1.2–1.3 billion, depending on the source) over a six-year construction period. Financial close was targeted

for the end of 2026, with dam construction to start in the first quarter of 2027 (Ndamanomhata, 2025; Kangumine, 2025).

Several features support the public-control thesis. Namibia has chosen a public funding model for the hydropower station and the regulating dam, with the Ministry of Finance and Public Enterprises mobilising funds.

A Binational Implementation Unit and a Joint Project Office will coordinate with the Permanent Joint Technical Commission on the Cunene Basin. NamPower will integrate the generated energy into the national grid, and the ANNA interconnection will link Angola to the Southern African Power Pool.

The regulating dam also strengthens bulk water supply in the arid north, which shows the multi-purpose value of publicly directed infrastructure that a purely commercial investor might not prioritise (Ndamanomhata, 2025).

Hydropower is also low-cost power once built, with long asset lives and no fuel expense. Delivering 300 MW into the grid would materially reduce import dependence and stabilise

long-term tariffs.

The risks need attention: funding delays, environmental concerns and cross-border coordination were all identified as challenges.

Sources also differ on completion timing; one commentary refers to 2031, while a six-year build from a 2027 start implies a later date, so timelines should be monitored against official updates.

8. Policy Recommendations

1. Keep transmission and distribution under public control, as the minister has affirmed, and entrench it in law and licensing conditions.

2. Complete the ECB's ITC framework before any private transmission licence is granted, with mandatory open access, tariff oversight, technical compliance with the national grid code and clear connection to NamPower's network.

3. Accelerate renewables and storage by fast-tracking the Sores|Gaib, Omburu, Otjikoto and BESS projects and encouraging independent power producers to sell power through transparent, competitively priced procurement.

4. Make Baynes a

financing and delivery priority and publish regular progress and cost reports.

5. Pass the savings on. Report how each new renewable project changes the cost of supply and ensures ECB tariff determinations reflect those reductions.

6. Invest in demand-side measures such as rooftop solar, efficiency and rural mini-grids, so households and small enterprises benefit directly.

9. Counterarguments and Limits

The case for public ownership is not without critics. Advocates of private participation argue that state utilities can be slow, indebted or inefficient, that private capital can fund grid expansion the state cannot afford, and that competition can lower costs. These concerns are

real: NamPower's capital programme is large, and public financing is finite.

The evidence from other countries is mixed. Some unbundled or privatised systems have delivered efficiency gains; others have produced higher tariffs and weaker investment in rural areas. The ECB's ITC framework is, in effect, an attempt to capture the

benefits of private capital without surrendering control, and its design will determine whether that balance works.

This paper's position is that, given Namibia's size, geography and development objectives, retaining public ownership of the network while opening generation to private and renewable investment carries the lower risk.

10. Conclusion

Minister Amutse's decision rests on sound reasoning: a national grid is a natural monopoly, a strategic asset and the platform on which cheaper energy depends. Namibia's route to lower electricity costs runs through solar, wind, biomass, storage, interconnection and hydropower, built on a grid that remains accountable to the public.

With NamPower marking 30 years, a strong project pipeline and the Baynes partnership with Angola, the foundations are in place. The task now is disciplined delivery and transparent regulation.

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

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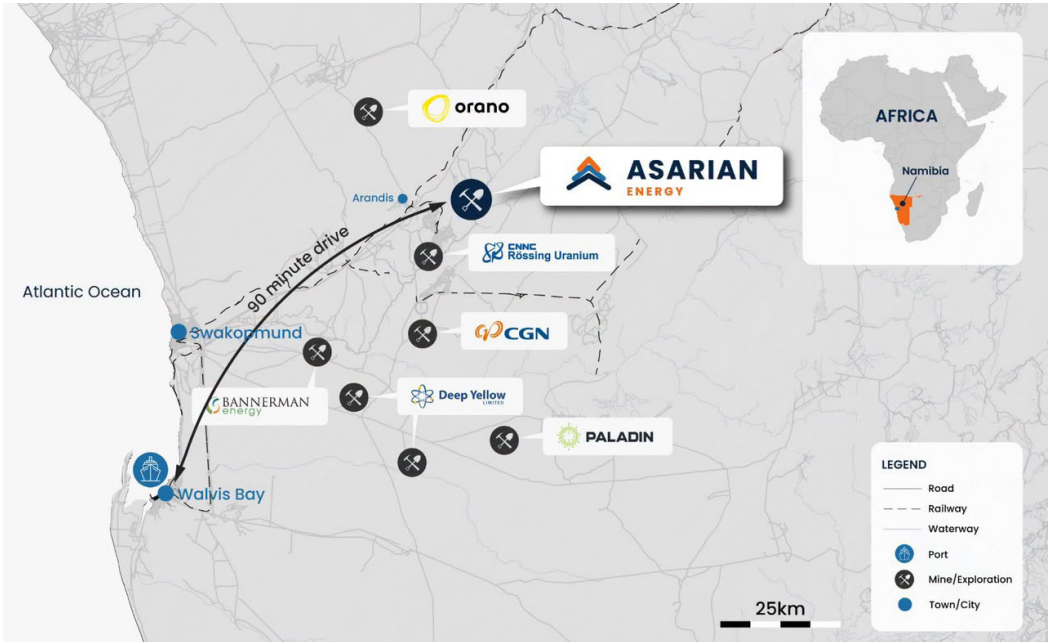
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Asarian secures environmental clearance for Norasa uranium project until 2029

Asarian Energy Limited has secured a three-year renewal of the Environmental Clearance Certificate (ECC) for its Norasa Uranium Project in Namibia's Erongo Region, allowing the company to continue advancing its development plans until 11 August 2029.

The approval, granted by the Ministry of Environment, Forestry and Tourism, covers the project's Valencia

mining licence (ML149) and Namibplaa exclusive prospecting licence (EPL3638).

The Norasa Uranium Project is wholly owned by Asarian Energy through its subsidiary, Valencia Uranium (Pty) Ltd.

Asarian Energy Chief Executive Officer John Borshoff said the renewed environmental clearance represents a critical regulatory requirement for

progressing the project.

"The renewal of the ECC is a critical regulatory approval lasting three years, for compliance with all environmental requirements allowing the Company to further advance the development plan for Norasa," said Borshoff.

The renewal followed a review of the company's environmental management practices, including waste management, emissions

controls, biodiversity protection and community engagement.

The renewed certificate provides regulatory clearance for the project for the next three years, subject to compliance with applicable environmental requirements.

However, the company did

not disclose a construction timeline, estimated capital expenditure or a target date for the commencement of uranium production.

Borshoff said Asarian Energy is pursuing a strategy aimed at optimising its existing assets, expanding its project portfolio and strengthening its management team as it

positions itself to become a significant global uranium producer.

The strategy includes advancing the wholly owned Norasa Uranium Project while pursuing expansion opportunities in other jurisdictions through mergers and acquisitions, strategic alliances and joint ventures.

Energy

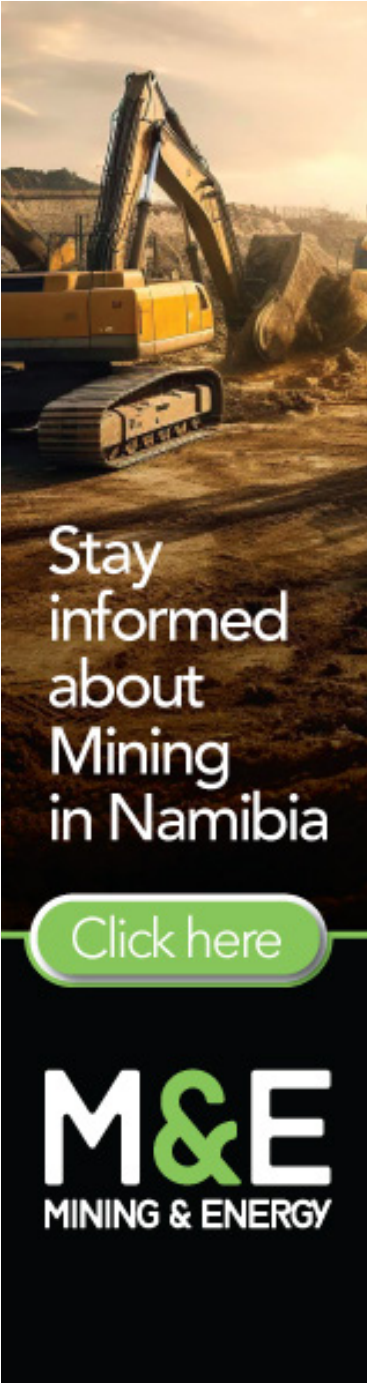
N\$1.6 billion Diaz Wind Farm inaugurated, generating 32 MW

Namibia's N\$1.6 billion InnoVent Diaz Wind Farm near Lüderitz was officially inaugurated on Friday, 23 October 2026, with the 50 MW project currently generating 32 MW as it progresses towards full capacity.

The wind farm represents a major investment in Namibia's renewable energy sector, aimed at diversifying electricity generation, strengthening energy security and reducing reliance on imported power.

Deputy Minister of International Relations





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and Trade Jenelly Matundu and //Kharas Regional Governor David C. Gertze officially inaugurated the facility alongside other stakeholders.

The investment supported approximately 200 jobs during construction, with local content accounting for about 45% of the project.

Namibian companies participated in civil and electrical works, as well as crane installation, creating opportunities for local businesses to benefit from the development.

Once fully operational, the wind farm is expected to contribute up to 50 MW to the national electricity grid, expanding the country's domestic renewable energy generation capacity.

The Namibia Investment Promotion and Development Board (NIPDB) facilitated the investment by engaging relevant government offices, ministries and agencies to address overlapping interests within the mining licence area. It also assisted with visa and employment

permit processes for project personnel.

The project aligns with Namibia's Sixth National Development Plan (NDP6), which prioritises expanding renewable energy generation and developing a more resilient and sustainable energy sector.

Meanwhile, IJG said it arranged and advised on N\$1.5 billion in debt financing for the project, comprising N\$320 million in junior debt facilities, for which IJG served as lead arranger and facility agent, and N\$1.2 billion in senior debt facilities structured and implemented in collaboration with Standard Bank Namibia.

The financing involved Standard Bank Namibia, the Government Institutions Pension Fund, Old Mutual Namibia and Tulive.

The Diaz project builds on InnoVent's existing renewable energy operations in Namibia, which include the Ombepo Wind Farm near Lüderitz.

InnoVent acquired the Diaz project in 2022, with construction commencing in 2023.

Energy

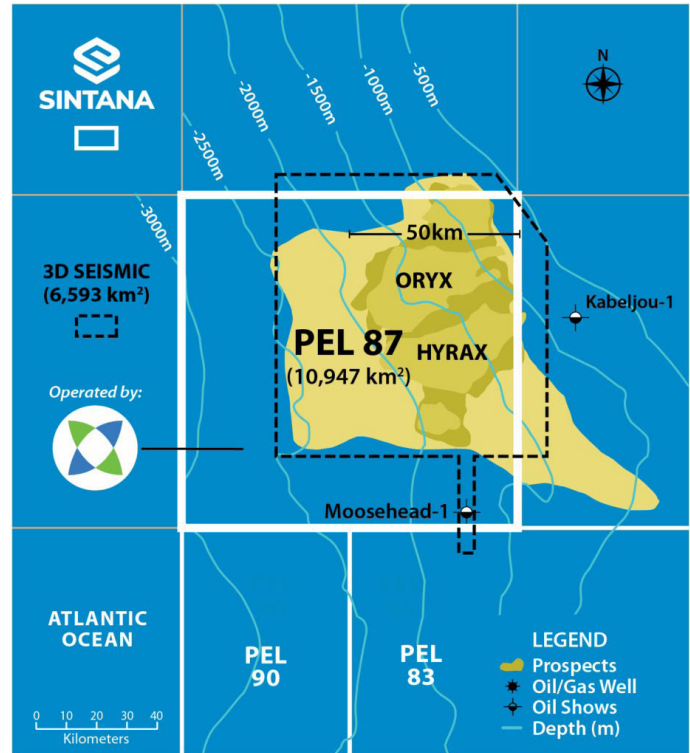
Pancontinental targets exploration well offshore Namibia by 2029

Pancontinental Energy NL plans to drill an exploration well in Namibia's offshore Orange Basin within the next two years as part of a proposed renewal of its Petroleum Exploration Licence 87 (PEL 87).

The company has submitted an application to the Ministry of Industries, Mines and Energy to enter the second renewal exploration period, scheduled to commence on 23 January 2027.

The application, submitted through its wholly owned subsidiary Pancontinental Orange Pty Ltd, includes a commitment to drill an exploration well during the proposed two-year licence period and reprocess approximately 4,200 square kilometres of 3D seismic data.

"The Company's wholly owned subsidiary, Pancontinental Orange Pty Ltd, as Operator and on behalf of the PEL 87 Joint Venture, has submitted an application to the Namibian



Ministry of Industry, Mines and Energy (MIME) to enter the Second Renewal Exploration Period, commencing 23 January 2027. The application includes a proposal to reprocess some 4,200 km² of the PEL 87 3D seismic data, in addition to drilling of a firm well within the two-year period," the company said.

The proposed drilling programme remains subject to the approval of the licence renewal application.

Meanwhile, Pancontinental has appointed DUG Technology to undertake an initial seismic reprocessing project aimed at improving the quality of geological data covering exploration prospects within PEL 87.

The work will focus on reducing seismic interference and addressing signal attenuation that could affect the interpretation of potential hydrocarbon deposits.

"The primary aim of the project is to reduce high-

energy multiples which are present within pre-migration gather data in the vicinity of the PEL 87 prospects, and to then re-migrate the data to address an amplitude attenuation effect which is evident within the far and ultrafar offset data," the company said.

The initial seismic reprocessing programme is expected to be completed by the end of 2026, with the findings set to guide a broader reprocessing exercise planned for early

2027.

"The project is anticipated to be completed by calendar year-end, and the results will inform the broader reprocessing project targeted to commence early next year," the company stated.

Pancontinental is also engaging potential partners to support further exploration activities within the licence area.

PEL87 covers approximately 10,970 square kilometres in the Orange Basin offshore southern Namibia, along

the same geological trend as several significant hydrocarbon discoveries.

Pancontinental holds a 75% participating interest in the licence, while Custos Investments owns 15% and the National Petroleum Corporation of Namibia (NAMCOR) holds the remaining 10%.

The company has not disclosed the estimated cost of the proposed exploration well or a specific drilling commencement date.

Mining

Golden Deeps steps up exploration after high-grade copper discoveries

Golden Deeps Limited is stepping up exploration for high-grade copper, silver and germanium mineralisation at its Graceland prospect in northern Namibia after drilling returned copper grades of up to 9.2% and zinc grades of up to 23.2%.

The company has launched a deeper diamond drilling programme targeting potential sulphide deposits beneath previously identified mineralised zones



at Gossan 1 and Gossan 1 East, with up to 10 initial drill holes planned.

Golden Deeps Chief Executive Officer Jon Dugdale said the latest exploration results had strengthened the company's confidence in the potential for deeper mineralisation across the Graceland prospect.

"The spectacular and consistent results we have received from our earlier work programs at Graceland give us confidence that the multiple targets identified by the IP survey show potential for copper-silver-zinc-lead and germanium bearing sulphide zones," Dugdale said.

The deeper drilling campaign follows assay results from four shallow diamond drill holes, which confirmed the continuation of mineralised zones beneath Gossan 1 and Gossan 1 East.

At Gossan 1 East, drilling

returned grades of up to 9.2% copper and 417 grams per tonne (g/t) silver, while results from Gossan 1 included up to 23.2% zinc, 8.2% lead and 118 g/t germanium.

Germanium is a critical mineral used in semiconductor manufacturing and other advanced technologies.

One of the significant intersections at Gossan 1 East was recorded in drill hole GLBPD007, which returned 4.48 metres grading 4.0% copper equivalent, including 2.28 metres grading 7.3% copper equivalent.

The intersection included grades of 4.55% copper and 150 g/t silver.

At Gossan 1, drill hole GLBPD009 intersected 8.20 metres grading 3.5% copper equivalent, including 2.12 metres grading 6.2% copper equivalent.

Dugdale said the company was now moving beyond

shallow drilling to investigate whether the high-grade mineralisation extended into deeper sulphide zones.

"Golden Deeps also commenced its deeper diamond drilling program at Graceland high-grade critical metals prospect - testing the high-priority targets identified within the Gossan 1 corridor by our previous systematic exploration programs, which have included rock chip and channel sampling, shallow drilling and IP surveys," he said.

The programme is initially targeting anomalies identified through induced polarisation (IP) surveys, which are used to detect subsurface geological features potentially associated with sulphide mineralisation.

Dugdale said drilling was underway beneath Gossan 1, with additional targets planned at Gossan 1 East and Gossan 1 Far East.

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"The diamond drilling program is currently testing the IP target below the high-grade Gossan 1 zone, with drilling planned to test the Gossan 1 East target and the strongest IP anomaly detected to date at Gossan 1 Far East," he said.

Golden Deeps identified Gossan 1 Far East as a priority target after surveys detected the largest and strongest IP anomaly recorded along the corridor.

The target has no visible surface expression and

remains open to the east and at depth, with drilling required to determine whether it hosts economic mineralisation.

The company said further drilling would depend on the results of the initial programme.

Meanwhile, Golden Deeps is continuing soil, rock-chip and channel sampling at its South Ridge and Butterfly North prospects to identify additional copper, lead, zinc and silver targets.

At Butterfly North, the

company is evaluating a high-chargeability anomaly identified by previous IP surveys along strike from the Khusib Springs copper-silver mine.

The geophysical data will be modelled to guide future drilling.

Golden Deeps' exploration activities are concentrated in Namibia's Otavi Mountain Land, where the company is investigating several prospects considered prospective for Tsumeb-type polymetallic deposits.

Mining

Kaoko adds second drill rig to accelerate copper exploration in Namibia

Kaoko Metals Limited has deployed a second diamond drill rig at its Chalkos Copper-Silver Project in Namibia as it accelerates exploration following promising copper and silver discoveries at the Otniel and Donkey Hill prospects.

The company said in its September 2026 quarterly activities report that the additional rig was mobilised to Donkey Hill in September, enabling simultaneous drilling across multiple



targets as it expands its exploration programme from an initial 2,000–3,000 metres to more than 15,000 metres.

The expansion follows the identification of broad, shallow copper-silver mineralisation at Otniel and additional surface copper mineralisation at Donkey Hill East.

“Early success at Otniel plus identification of additional surface copper mineralisation at Donkey Hill East has underpinned major expansion of the drilling program to >15,000m. Second diamond drill rig mobilised to Donkey Hill in September, enabling simultaneous drilling across multiple Otniel and Donkey Hill targets,” the company said.

Kaoko has also initiated a tender process for a third drill rig to target Donkey Hill East as it seeks to accelerate exploration across the approximately 400-square-kilometre Chalkos licence area.

Assay results announced on 12 October showed that drill hole DDOT001 intersected 31 metres grading 1.43% copper and 17.8 grams per tonne of silver from a depth of 55 metres, including a higher-grade interval of 13.1

metres grading 2.30% copper and 29.6 grams per tonne of silver.

A second hole, DDOT002, intersected 48 metres grading 1.02% copper and 12.9 grams per tonne of silver from a depth of 46 metres, including 28.65 metres grading 1.40% copper and 17.3 grams per tonne of silver.

At Donkey Hill East, surface exploration has identified copper mineralisation extending more than 700 metres beyond the previously known mineralised trend, with rock-chip samples returning copper grades exceeding 50%.

Kaoko Managing Director Gerard O’Donovan said the exploration results had strengthened the company’s confidence in the project’s potential and justified the accelerated drilling programme.

“The discovery at Otniel, together with the significant surface mineralisation identified at Donkey Hill East, highlights the scale of the opportunity ahead of us. With two rigs now operating and a third being tendered, we are focused on accelerating exploration and systematically evaluating these highly prospective targets,” O’Donovan said.

The company reported that six drill holes had been completed at Otniel, with a seventh underway, while two holes had been completed at Donkey Hill and a third was in progress.

Further assay results are expected within four to six weeks of the company’s quarterly update.

Kaoko also plans to commence drone-based magnetic and induced polarisation surveys in November to refine exploration targets and identify additional areas for drilling across Chalkos.

Meanwhile, exploration at its Karibib Copper-Gold-Tungsten Project has returned surface sampling results of up to 4.9% copper, 0.85 grams per tonne of gold and 0.68% tungsten trioxide across several prospects.

Geochemical survey results from Karibib are expected in November, ahead of planned geophysical investigations and expanded drilling activities.

The accelerated exploration programme follows Kaoko’s completion of an A\$20 million institutional-led capital placement in September, which strengthened its cash position to A\$22 million at

the end of the quarter.

The company said the funding would support its expanded exploration activities across its Namibian projects. "I am extremely

proud of what our team has achieved in such a short period. While we have made strong progress, we are only beginning to understand the potential of Chalkos, and we

look forward to maintaining this momentum as we work towards unlocking what we believe could be a significant copper district," O'Donovan said.

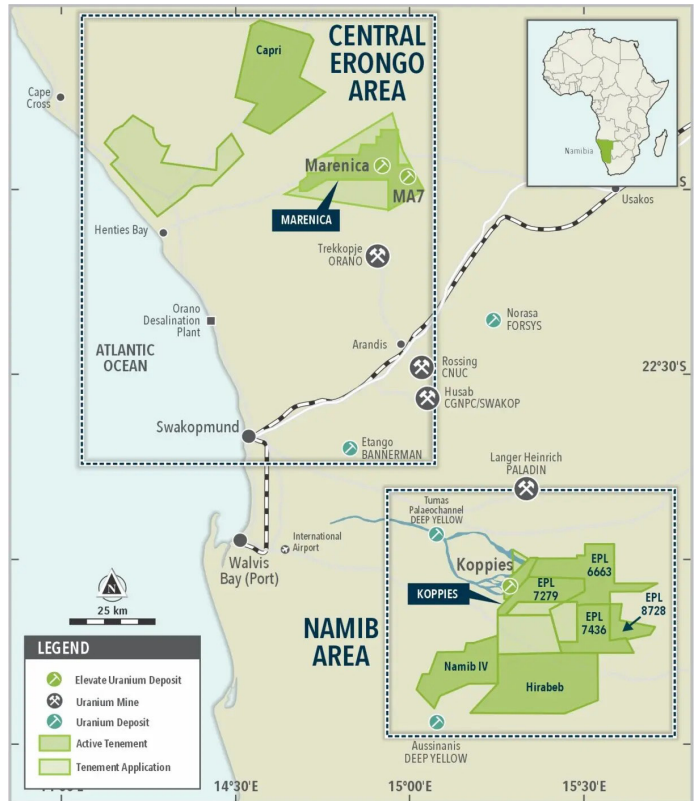
Mining

Elevate to test higher-grade Marenica uranium ore in December quarter

Elevate Uranium plans to test higher-grade ore from its Marenica Uranium Project during the December 2026 quarter as the company advances its pilot plant programme following initial results that achieved a sevenfold increase in uranium grade.

According to the company's September 2026 Quarterly Activities Report, the planned testing campaign will use newly excavated ore with a resource grade of 180 parts per million (ppm) uranium oxide (U_3O_8), compared with the 89 ppm feed grade used during initial pilot plant testing.

The report states that the programme will also focus on optimising the fifth and final stage of the company's patented U-pgrade beneficiation process, with



integrated results from all five stages expected during

the December quarter. Results from the first

four stages showed that approximately 88% of the original ore mass was rejected while 79% of the uranium was recovered. The uranium grade increased from 89 ppm to 590 ppm, representing an upgrade ratio of approximately seven times.

The report said Stage 4 calcite flotation removed carbonate minerals that would otherwise interfere with acid leaching.

This allows processing at ambient temperatures over four to six hours, compared with conventional alkaline leaching, which requires temperatures above 92°C and processing times of 24 to 36 hours.

Elevate estimates that the shorter processing time

could reduce the required leach circuit volume by approximately 25 times.

At Marenica, the company drilled 718 holes covering 31,115 metres during the quarter, primarily targeting the conversion of inferred resources into the higher-confidence indicated category. An updated mineral resource estimate is expected during the December quarter.

At its Koppies Uranium Project, Elevate drilled 191 holes covering 5,408 metres at the Namib IV resource area.

The report also confirmed that Elevate held an 85% interest in Marenica at the end of September, following its acquisition of a 10% stake from Xanthos

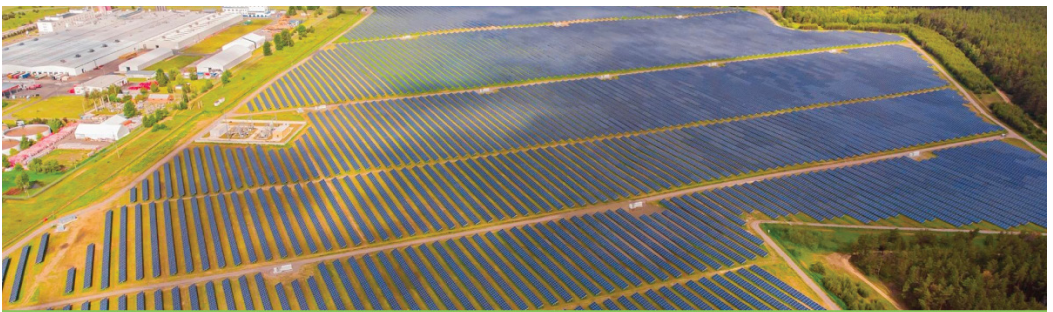
Mining.

A further 5% acquisition from Millenium Minerals, which would increase its ownership to 90%, had a completion deadline of 30 October 2026.

Elevate reported exploration expenditure of A\$4.08 million during the quarter and cash holdings of A\$22.2 million.

The company also reduced its drilling operations from four to five rigs to one rig from October, with lower exploration expenditure expected.

The Marenica Scoping Study is scheduled to begin in the March 2027 quarter, alongside planned testing of Koppies ore through the pilot plant.



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Mining

Iris Francis appointed TotalEnergies Marketing Namibia Managing Director

Iris Francis has been appointed Managing Director of TotalEnergies Marketing Namibia.

According to her LinkedIn profile, Francis assumed the position in October 2026, following senior leadership roles within TotalEnergies, including Managing Director of TotalEnergies Marketing Eswatini and Deputy Vice President for Southern Africa.

Her appointment comes as TotalEnergies has secured a contract to supply Namibia with approximately 246.9 million litres of diesel and 98.4 million litres of petrol between November 2026 and January 2027.

The contract is expected to generate savings of approximately N\$220.5 million compared with the existing supply arrangement, according to the Ministry.

TotalEnergies' winning bid offered discounts of 61 cents per litre on diesel and 71 cents per litre on petrol against the Basic Fuel Price (BFP), representing a weighted average discount of 63.85 cents per litre.



The savings are expected to accrue to the national fuel price account, known as the slate, which is managed under the National Energy Fund.

The first fuel shipment under the contract is expected to arrive in November.

Francis brings experience in regional energy operations, corporate taxation, financial management and business strategy across several African markets.

She joined TotalEnergies in June 2018 as International Tax Manager for Africa within the group's Marketing & Services division, overseeing tax matters involving

approximately 47 affiliates across the continent.

In October 2023, Francis was appointed Deputy Vice President for Southern Africa, a position she held until September 2025.

In that role, she supported TotalEnergies affiliates across South Africa, Mozambique, Malawi, Angola and other Southern African markets.

Her responsibilities included coordinating strategic projects, annual budgets, long-term business planning and resource allocation between regional operations and the group's headquarters.

She subsequently became Managing Director of

TotalEnergies Marketing Eswatini in September 2025, before taking on the Namibia assignment in October 2026, according to her professional profile.

However, her LinkedIn profile continues to list the Eswatini position, and the precise timing of the transition has not been independently confirmed.

In Namibia, TotalEnergies operates an established petroleum marketing and distribution business serving retail motorists, commercial customers, agricultural operators and major mining companies.

According to the company's published affiliate information, TotalEnergies Marketing

Namibia expanded its retail network to 43 service stations in 2023, supported by fuel depots in Windhoek and Walvis Bay.

Its operations include the distribution and sale of petroleum products, fuel retailing, lubricants and related services for commercial and industrial customers.

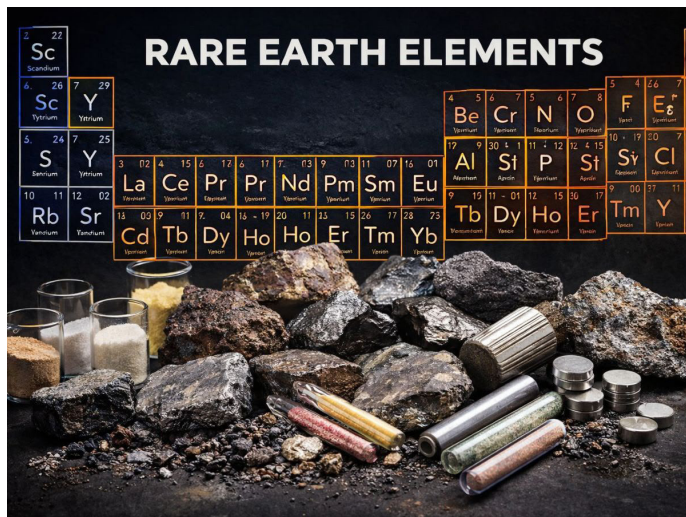
Mining

Kendrick completes over 100 boreholes at Namibia rare earth project

Kendrick Resources Plc has completed more than 100 boreholes at its Teufelskuppe Carbonatite Complex in Namibia, reporting rare earth mineralisation grades of up to 4.62% as the company advances towards establishing a mineral resource estimate.

The company said its latest reverse circulation (RC) drilling results from 11 boreholes, TKRC021 to TKRC031, confirmed continued light rare earth oxide (LREO) mineralisation across significant widths.

The highest reported intercept was 4.62% LREO over 20 metres, while other



results included 4.22% over 40 metres and 3.41% over 54 metres.

All 11 boreholes returned mineralised

intercepts, strengthening the company's geological understanding of the project as it prepares to undertake resource estimation and

metallurgical testing.

Kendrick Resources Chairman Colin Bird said exploration activities, which commenced in May 2026, had progressed rapidly, with more than 100 boreholes completed to date.

“Physical exploration commenced in May of this year, and we have completed over 100 boreholes and generated the underlying information required to determine a mineral resource and provide bulk samples for metallurgical test work. We will maintain our rate of progress and complete any outstanding logging and sampling as soon as possible so that certified assays can be generated to inform the geological model and resource estimation,” Bird said.

The company said the latest grades were calculated using a 3% LREO cut-off, while assessments at lower cut-off grades of 2.5% and 2% identified wider intervals of continuous mineralisation.

According to Kendrick,

The highest reported intercept was 4.62% LREO over 20 metres, while other results included 4.22% over 40 metres and 3.41% over 54 metres.

the wider mineralised zones could increase the project’s potential resource tonnage, although the company is still assessing the relationship between mineral grades and volumes.

Bird said the discovery of continuous mineralisation across substantial widths at lower cut-off grades provides flexibility in determining the project’s potential resource size.

“The significance of package widths of continuous mineralisation at lower cut-off grades is

an exciting discovery and is being assessed in the context of tonnage versus grade. We are fortunate that even our lower grade mineralisation is also positioned in the upper quartile in terms of REE deposits worldwide and therefore we have the flexibility of being able to assess the Bonya resource in terms of grade and tonnage,” he said.

Kendrick is now completing outstanding geological logging and sampling to obtain certified laboratory assay results, which will be used to develop the geological model and calculate a mineral resource estimate.

The company will also undertake metallurgical test work using bulk samples collected during the exploration programme to assess the characteristics of the mineralisation.

Despite the latest drilling results, Kendrick has yet to announce a formal mineral resource estimate, with further technical work required to determine the project’s resource potential.

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